

Minutes of Irish Fiscal Advisory Council Meeting (22nd April 2025)

North Wing Conference Room
University College Cork
12.30pm-5.00pm, Tuesday 22nd April 2025

Present

Mr Seamus Coffey (Chairperson)
Dr Michael McMahon
Dr Adele Bergin
Mr Alessandro Giustiniani
Prof Stephen Millard

Attending

Dr Eddie Casey
Mr Niall Conroy
Mr Killian Carroll
Mr Brian Cronin
Ms Nara Gómez
Ms Karen Bonner

Proceedings

Seamus welcomed the Council and Secretariat to UCC.

1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest

- The Council **approved the minutes** of the meeting of the Council held on 27 March 2025. Adele proposed and Stephen seconded them.

- **Matters arising**

There were no matters arising.

- **Update on OECD recommendations**

The draft legislation regarding proposed amendments to the Fiscal Responsibility Act is listed for 'Priority Drafting Spring Session 2025' in the Government Legislation Programme (Spring 2025). Whilst this appears to be nearing conclusion this series of FRA amendments specifically arise out of the 2021 OECD recommendations only.

The new EU fiscal rules may require an updating of the FRA, when the EU Directive is transposed into Irish law which transcribes the fiscal rules for Ireland and potential related obligations of the Fiscal Council in this regard.

- **Online Banking Administrators**

The Fiscal Council's two current Bank of Ireland Business online (BOI BOL) administrators will need to be updated, as Charlie O'Regan (ESRI Head of Finance) has recently retired. This will be discussed at the FC/ESRI monthly finance meeting on 23 April and proposed changes brought to Council for approval.

- **Standing items:**

- The next meeting of the A&RC is scheduled for 1 May.
- Section 2 (Staff and Resources) of the **Risk Register** will be reviewed after the next A&RC meeting.
- The Q1 2025 **Management Accounts** as reviewed and recommended by the A&RC were reviewed and approved by the Council.
- The Council received three **Parliamentary Questions** since the last meeting.
- **AIE/FOI Update:** The Council received no AIE requests since the last meeting. The Council received no FOI requests since the last meeting.
- **Info Security/GDPR:** There was nothing to raise in respect of information security or GDPR. It was noted that a GDPR Internal audit is scheduled for June 2025.
- **Recruitment Update:**

Following recent interviews, arrangements are being made with the preferred candidates for the **Summer Internship Programme** which will run for a 12wk period from 3 June until 25 August.

The Council discussed a secondment arrangement at its meeting on 27 March and approved Eddie Casey to

be on staff loan to the OECD for an initial 15-month period commencing 1 May 2025. The recruitment campaign for a Chief Economist / Head of Secretariat, a temporary post for at least one year with a possibility to extend, was published on 3 April, closes on 25 April, with interviews planned for 2 May.

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book March 2025.

An update will be provided at the next Council meeting on the **OGP Procurement** competition for **Internal Audit services**. The closing date is 30 April and it is planned to hold an evaluation meeting w/c 5 May.

- **EU IFIs**
An update was provided in respect of EU IFI activity to include ongoing working group involvement and forthcoming meetings.

- **Recent and Forthcoming Meetings:**

Recent:

- Niall spoke at the Construction Industry Federation Housebuilding Summit, 8th April.

Forthcoming:

- Niall, Killian and Brian attending and presenting at the IEA: Belfast 8-9 May
- Seamus attending 17th Annual Meeting of the OECD Working Party for IFIs and Parliamentary Budget Officials: Chile, 14-16 May
- Seamus attending EU IFI Network: Madrid, 12 June
- Forthcoming Council meetings 2025: 7 May (1.30-3.30pm)
- Forthcoming Audit and Risk Committee meetings 2025 @ 9.30am: 1 May

2. Communications Update

Eddie gave an overview of recent updates to the Fiscal Council's website supported by the Office of the Government Chief Information Officer (OGCIO), who host

the website. The changes were made possible by the OGCIO being more amenable to incorporating required thematic change(s) and committing to helping more generally.

A new Corporation Tax Working paper 'More revenue and more concentration', providing the first in-depth estimate of the impact of the OECD's Pillar II minimum effective tax rate and how it could affect Ireland's corporation tax receipts, was published on 9 April.

The CT paper was accompanied by the first in a series of Blogs, a format which will be developed and utilised for relevant future publications.

3. Fiscal Assessment Report

The first draft and layout of the FAR was discussed and reviewed. Progress will continue on the draft and a further copy will be made available for the Council to review, in advance of its next meeting, following the publication of the Government's Annual Progress Report (APR) 2025.

The potential timelines for the FAR will be determined by the publication date of the APR 2025.

The draft finalised Endorsement Note as circulated for review which will be published in conjunction with the FAR.

4. Strategic Discussion

Eddie led and presented on the strategic discussion. The Fiscal Advocacy Index shows the Fiscal Council's standing as exceptionally strong. Key to maintaining this, and improving our standing and enhancing our work is independence, analytical focus and a robust communication policy and strategy with consistent delivery and engagement. The presentation also explored how we work, the hybrid approach, ongoing collaboration and interaction with other organisations and IFIs.

Maintaining a strong, consistent identity aligned with our values will further establish credibility and effectiveness.

As part of the analytical focus, Killian presented on the long-term sustainability survey which explored what we did well, identified priority areas for improvement, opinions on projected time horizon, modelling improvements and sources of information. The Summer Internship project this year will contribute to part of the Council's next long-term sustainability report.

5. Other Ongoing Work

An update was provided on other ongoing work to include:

Killian presented and gave an update on progress on the VAT pass-through paper.

Niall provides an update on work on the revenue and expenditure comparisons paper exploring how does Ireland's tax and spending compare.

Work is progressing on the Climate Scenarios paper and a draft will be made available to the Council for comment and then will be sent for peer review.

6. AOB

On behalf of the Fiscal Council, Seamus wished Eddie well for the period of time that he will be an expert on loan to the OECD.

There was no other business. The next Council meeting will take place on 7 May 2025, but, may be subject to change depending on the Government's Annual Progress Report 2025 actual publication date.

Signed:

Seamus Coffey (Chairperson)

Dated: _____