

Minutes of Irish Fiscal Advisory Council Meeting (11th July 2025)

Online

2.00pm-5.00pm, Friday 11th July 2025

Present

Mr Seamus Coffey (Chairperson)

Dr Michael McMahon

Dr Adele Bergin

Mr Alessandro Giustiniani

Prof Stephen Millard

Attending

Mr Niall Conroy

Dr Sinéad Ashe

Mr Killian Carroll

Mr Brian Cronin

Ms Nara Gómez

Ms Karen Bonner

Mr Aidan Carroll

Ms Diane Sheehy

Proceedings

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 22 May 2025. Adele proposed and Michael seconded them.

- **Matters arising**

For noting, Council's approval on 30 May, to update the Fiscal Council's two BOI BOL administrators to Amanda Brennan (Head of Finance ESRI) and Dave Gorman (Acting Head of IT ESRI).

For noting, Council's approval on 19 June, of the January-June 2025 Council Members Fees/TBOs.

- **Strategic Plan**

Niall outlined some key parts from the working draft template of the strategic plan for the next three-year period (2026-2028) exploring

key challenges, risks, opportunities and other aspects for consideration. The Council will provide feedback on the current working draft noting that final approval is required by year end.

The Council also reviewed the performance against the timelines and goals as set out in its 2023-2025 Strategic Plan.

- **Peer review**

The Council discussed three potential options for the next peer review which it is planned to commence in 2025 so that it is finalised in early 2026. It was agreed to discuss with the OECD and explore further the potential option, pricing and timeline to conduct a more follow up review type format similar to that which it has undertaken with other IFIs.

- **Standing items:**

- The next A&RC meeting will be held on 21 July.
- The Q2 2025 **Management Accounts** will be available in early July.
- Section 3 (Financial) of the **Risk Register** will be reviewed after the next A&RC meeting,
- The Council received twelve **Parliamentary Questions** since the last meeting.
- **AIE/FOI Update:** The Council received no AIE requests since the last meeting. The Council received one FOI request since the last meeting.
- **Info Security/GDPR:** There was nothing to raise in respect of information security or GDPR.
- **Recruitment Update:**

Aidan Carroll and Diane Sheehy, who joined the Secretariat on 3 June on the 12-week **Summer Internship Programme**, and Dr Sinéad Ashe, who joined the Secretariat on 7 July as a **Senior Economist** on a one-year secondment from the Houses of the Oireachtas, were welcomed to their first meeting.

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book May and June 2025.
- **EU IFIs**
An update was provided in respect of EU IFI activity to include recent and forthcoming meetings and a budget proposal regarding annual contributions. Seamus and Niall attended and gave an overview of the EUNIFI meeting on 2 July. The 5th Joint Workshop of European IFIs and the ECB will take place in Frankfurt on 24 September. The EU IFI Network has outlined in its budget proposal an increase in contributions, from those set in 2023, which will see the Fiscal Council contribution increase by 41% to €8,105 from 2026.
- **Recent and Forthcoming Meetings:**
 - Recent:**
 - Niall and Stephen gave an overview of the National Economic Dialogue which they attended on 16 June
 - Seamus gave an overview of the appearance before the Oireachtas Budget Oversight committee on 1 July
 - Seamus and Niall attended the online EUNIFI meeting 2nd July
 - Forthcoming:**
 - Seamus presenting at Dublin Economics Workshop (DEW) Conference: Wexford 19 & 20 September
 - Niall attending 5th Joint Workshop of European IFIs and the ECB: Frankfurt 24 September
 - Niall presenting at Irish Public Economic Workshop (1 & 2 September, Central Bank of Ireland)
 - Forthcoming Council meetings 2025: 11 August
 - Forthcoming Audit and Risk Committee meetings 2025 @ 9.30am: 21 July

2. Fiscal Assessment Report Review

The Council reviewed the web/media analytics and press coverage in respect of the Fiscal Assessment Report June 2025.

3. Interns work update

Aidan and Diane presented on fertility and mortality projections exploring trends, modelling approaches, sensitivities, evaluation, projections, measurement, judgement and outlined the next steps in the project.

4. LTSR work- productivity

Nara provided an update on considerations for International analysis of long-term productivity projections to include International comparison assumptions and methodology, Ireland's relative position and alternative scenarios.

5. Blogs/Communication

Niall gave an update on considerations for the development of a proposed blog series exploring potential approaches, what to include and distribution channels. The aim of the blog is to cover a range of topics, showcasing the latest research from the Fiscal Council and the Secretariat.

6. Pre-budget statement plans

The timings and approach surrounding the Council's Pre-Budget Statement (PBS) were discussed. The PBS is typically released late August/early September, following the Government's July publications which include the Summer economic statement, the Revised NDP and the medium term fiscal structural plan. It was noted that Budget day is Tuesday 7 October.

The Council reviewed a draft letter in respect of its assessment of the economic or fiscal position of State for the current year (2025) and subsequent year (2026), as required under the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024, recommending not reducing or stopping contributions.

7. Corporation Tax paper

Brian gave an update on the CT analytical note he is currently working on. It explores how might US tax and trade policy affect Ireland's corporation tax receipts, particularly as three broad sectors account for a high concentration of CT. Council members provided feedback, and he plans to develop the research further before the next Council meeting with a view to finalising for release before the Pre Budget Statement.

8. Tax and spending paper

The Council reviewed a finalised draft of the Spending and Revenue paper, which assesses Ireland's tax and spending levels relative to other high-income European countries. It was agreed, subject to the incorporation of any final comments, to approve for publication shortly.

9. AOB

Adele Bergin advised that she plans to step down as a Member of Council at the end of July and will formally tender her resignation to the Minister for Finance. On behalf of the Council, Seamus thanked Adele for her invaluable contribution during her time as a Member of Council.

The next Council meeting will take place on 11 August (2-5pm).

Signed:

Seamus Coffey (Chairperson)

Dated: _____