

# Minutes of Irish Fiscal Advisory Council Meeting (4<sup>th</sup> February 2026)

Online

9am-11.30am, Wednesday 4 February 2026

## Present

Mr Seamus Coffey (Chairperson)

Mr Alessandro Giustiniani

Prof Stephen Millard

Prof Karina Doorley

## Attending

Mr Niall Conroy

Mr Killian Carroll

Mr Brian Cronin

Ms Nara Gómez

Dr Sinéad Ashe

Ms Karen Bonner

## Proceedings

### 1. Closed Session

The Council met in closed session and discussed and reviewed the Formal Schedule of Matters reserved for the decision of the Council, the Code of Conduct, the Annual Board Self-Assessment evaluation and the role of Vice Chairperson.

One of the items arising out of the discussion was a suggestion that a summary of items for discussion be provided for each Council meeting.

### 2. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 2 December 2025. Alessandro proposed and Karina seconded them.

- **Matters arising**

There were no matters arising.

- **For Approval.**

On the recommendation of the A&RC, the Council reviewed and approved the **Q4 2025 Management Accounts**.

The Council agreed to a further one-year term of the Framework Agreement with **Macrobond**.

- **Board**

In compliance with **SIPO obligations**, it was confirmed that each Council Member submitted the necessary information in respect of (i) An annual SIPO return and (ii) Updating the Fiscal Council's Register of Council Member interests.

- **IEA Membership**

Seamus excused himself for the discussion on IEA membership. The Council discussed the options of either continuing paying on a per individual membership basis or to affiliate as an institutional member and agreed that for 2026 the Fiscal Council should become an institutional member.

- **Vice Chair Role**

On the proposal of Alessandro, seconded by Karina, it was agreed that Stephen Millard will assume the role of Vice Chair of the Fiscal Council.

- **Climate Action Roadmap**

The Council reviewed the finalised draft of the updated Climate Action Roadmap in respect of the Irish Climate Action Mandate (CAM) and agreed it for publication.

- **Standing items:**

- The next **Audit & Risk Committee** meeting is scheduled for 9 February 2026 to coincide with YE 2025 procedures.
- The Q4 2025 **Management Accounts**, as reviewed and recommended by the A&RC, were reviewed and approved by the Council.
- The A&RC will commence the 2026 review of the **Risk Register** at its meeting on 9 February.

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for November and December 2025.
- The Council received twenty-six **Parliamentary Questions** since the last meeting.
- **AIE/FOI Update:** The Council received no AIE requests since the last meeting. The Council received four FOI requests since the last meeting.
- **Info Security/GDPR:** There was nothing to raise in respect of information security or GDPR.

- **Recruitment Update:**

It is anticipated that the Minister for Finance will shortly appoint a Member of Council to fill the vacancy which arose on 1 January 2026.

It was agreed to commence the recruitment campaign for the Summer Internship Programme 2026 for two temporary posts lasting up to twelve weeks.

- **EU IFIs**  
An update was provided in respect of EU IFI activity.

- **Recent and Forthcoming Meetings:**

**Recent:**

- Niall was a panellist at the Official Monetary and Financial Institutions Forum (9 December)
- Appearance before the Oireachtas Budgetary Oversight Committee: 16 December 2025 and 27 January 2026
- Annual National Fiscal Framework Conference (9 December) and EUNIFI meeting (10 December). Brussels
- Stephen and Niall attended the IPFIN conference (UK & Irish Fiscal Councils/PBOs) in London on 29 & 30 Jan 2026

**Forthcoming:**

- Irish Economic Association Annual Conference: Thurles 7-9 May 2026

- Fiscal Council's Annual Path for the Public Finance's Conference: RIA Thu 19 February 2026
- Forthcoming Audit and Risk Committee meetings 2026 @ 9.30am: mid-April
- Forthcoming Council meetings 2026: Benchmarks call 13 March 9am, Pre-endorsement call 23 March 9am, Council and Endorsement meeting 25 March 9am (in person)

- **Communications**

An update was provided in respect of recent communication activities to include an update on discussions with the ESRI in respect of the provision of communication services. These services will be trialled for an initial 3-month period and consideration will then be given to expanding the Shared Services Agreement with the ESRI in respect of these services on a per usage basis.

### 3. Conference

It was agreed to publish registration details on the website, to encourage attendee numbers, for the Annual Path for the Public Finances Conference which will be held in the RIA on 19 February 2026. It is planned to issue a press release, to include the publication on 19 February of a new blog post on corporation tax.

### 4. Long-Term work update

There were presentations on Long-Term work. Sinéad gave a Solow model update, in respect of capital, demographic and labour input considerations and explored related assumptions and scenarios. In addition, Nara presented on the policy trade-offs around climate with Edison applied to Ireland,

### 5. OECD Peer Review

The OECD Peer Review Mission to conduct in person stakeholder meetings will take place at the ESRI on 18, 19 & 20 March 2026.

## 6. Impact of ageing on government revenue

Killian provided an update on work on the impact of ageing on government revenue and its implications for the public finances.

## 7. Corporation tax and spending overruns work

Brian gave an overview of the proposed content of a blog post in respect of corporation tax concentration and risk, which will be finalised for publication on 19 February.

Killian gave an update on a spending overruns blog post which it is planned to publish in late February.

## 8. AOB

The next meeting of the Council will take place on 4 March 2026.

Signed:

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Seamus Coffey (Chairperson)

Dated: \_\_\_\_\_