



## LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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**Council meeting minutes No 1 (47)**

Riga

11 February 2021

**Chairwoman:**

Chairwoman of Fiscal Discipline Council – I.Šteinbuka

**Participants of the meeting:**

Vice-Chairman of the Fiscal Discipline Council	M.Hansen
Member of the Fiscal Discipline Council	M.Abolins
Member of the Fiscal Discipline Council	A.Jakobsons
Member of the Fiscal Discipline Council	U.Kaasik
Member of the Fiscal Discipline Council	A.Ubelis
<i>Secretariat –</i>	
Fiscal Discipline Council secretary	N.Malnačs
Fiscal Discipline Council lawyer-clerk	I.Jansone
Fiscal Discipline Council fiscal risks expert	A.Migunovs
Fiscal Discipline Council macroeconomics expert	V.Zaremba

**Invited participants 1 item of the agenda:**

Ministry of Finance Deputy Director of Economic analysis department, Head of Macroeconomic analysis division	D.Stikuts
Ministry of Finance Director of Economic analysis department	I.Vasaraudze
Ministry of Finance senior expert of Economic analysis department	A.Jurša

**Taking minutes:**

Fiscal Discipline Council lawyer-clerk

I.Jansone

**I.Šteinbuka opens the meeting**

Fiscal Discipline Council (Council) chairwoman I.Šteinbuka opens the meeting and announces the agenda (annexed).

The meeting starts at 16:00 and takes place in remote meeting mode via MS Teams.

**1 Macroeconomic forecasts presentation****Rapporteurs:** I.Vasaraudze, D.Stikuts, A.Jurša

Ministry of Finance (MoF) informs on the latest macroeconomic indicators forecasts prepared for Latvia's Stability programme 2021-2024.

Discussion on macro indicators forecasts.

**Council opinion:**

1.1 Take note of the MoF information on the macroeconomic indicators forecasts.

I.Šteinbuka votes for;  
 M.Hansen votes for;  
 A.Jakobsons votes for;  
 M.Aboliņš votes for;  
 A.Ūbelis votes for.

**2 Internal discussions on macro forecasts**

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Attendance discussion on forecasts, assumptions and risks of macroeconomic indicators.

**Council opinion:**

2.1 The macroeconomic indicators forecasts submitted by the MoF are generally approved with comments.

2.2 Ask the Council macro-economic expert V.Zaremba to prepare the summary of the meeting discussions.

2.3 To instruct the Council Secretariat to prepare and send the Council's opinion to the MoF in accordance with the provisions of the Cooperation Agreement.

I.Šteinbuka votes for;  
 M.Hansen votes for;  
 A.Jakobsons votes for;  
 M.Aboliņš votes for;  
 A.Ūbelis votes for.

**3 On the Recovery and Sustainability Mechanism Plan (RFF Plan)**

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**Rapporteur:** I.Šteinbuka, N.Malnačs

The members of the Council are introduced to 08.02.2021. MoF letter No. 5.1-25 / 21/720 on cooperation within the framework of the Recovery and Sustainability Mechanism. It invites the Fiscal Discipline Council to provide an opinion on possible cooperation and to provide an opinion on the draft RFF plan by 15 March. Earlier FDC has agreed with Productivity council (PC) and the researchers of Latvian University Productivity institute to form a joint platform to formulate opinion on RFF plan.

N.Malnacs proposes to extend the submission deadline of the report on RFF plan till at least April 1, 2021.

In order to able to start the project immediately, it was proposed to allocate 5000 euros to Latvian University productivity institute from the FDC budget. After identifying the experts to be involved in the project, if necessary, FDC will request additional funds from the Ministry of Finance. Considering, that the project will increase workload of the secretariat with tasks not envisioned in working plan, the Council advises to request some financing for the staff of the secretariat.

Discussion on cooperation and formulation of opinion of the Council on RFF plan.

**Council opinion:**

3.1. To accept the MoF's invitation to co-operate and to express the Council's opinion on the draft RFF plan. To support project financing project and individually to clarify Council members readiness to get involved into the formulation of opinion in an expert capacity.

I.Šteinbuka votes for;  
M.Hansen votes for;  
A.Jakobsons votes for;  
M.Aboliņš votes for;  
A.Ūbelis votes for.

The meeting was closed at 13:00.

Council Chairwoman

I.Šteinbuka

Meeting Secretary

I.Jansone

Visa: Council Secretary

N.Malnačs

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