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**LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME**


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**Council meeting minutes No 4**

Riga

18 September 2015

**Chairman:**

Chairman of Fiscal Discipline Council – J. Platais

**Participants of the meeting:**

Member of Fiscal Discipline Council	M.Hansen
Fiscal Discipline Council secretary	D. Kalsone
Member of Fiscal Discipline Council	M. Kazāks
Member of Fiscal Discipline Council (teleconference mode)	Ū. Kaasik
Fiscal Discipline Council fiscal risks expert	E. Ķīlis
Fiscal Discipline Council macroeconomics expert	E. Veide
Member of Fiscal Discipline Council	A. Ūbelis

**Taking minutes:**

Secretary of Fiscal Discipline Council

D. Kalsone

Meeting starts at 13:30

**J. Platais opens the meeting**

Fiscal Discipline Council (Council) chairman J. Platais opens the meeting and announces the agenda (enclosed, incl. meeting presentation).

**1 Approval of the minutes of the previous meeting.**


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**Reporter:** J. Platais

**Decision:**

1.1 Approve 12 August 2015 Council meeting minutes.

 J. Platais votes for;  
 M.Hansen votes for;  
 M.Kazāks votes for;  
 Ū. Kaasik votes for;  
 A. Ūbelis refrains from voting.

## **2 Fiscal discipline monitoring report discussion and approval**

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**Reporter:** J. Platais

J. Platais reports that on 15 September 2015 the Council received the Fiscal discipline monitoring report (Monitoring report) (enclosed) prepared by the Council working groups and secretariat. J.Platais invites to discuss about the main conclusion of the Monitoring report.

M.Kazāks makes the point that it is important to strengthen criticism on the Ministry of Finance macroeconomics forecast, at the same time to leave them as permissible for further development of the state budget.

M.Hansen makes the point that equally important is to reiterate that the Government has to prepare the action plan if the growth forecasts are not fulfilling.

*Tour de table of the meeting participants on the Monitoring report.*

### **Decision:**

2.1 Approve Fiscal discipline monitoring report 2015.

2.2 Ask secretariat to send on 21 September 2015 to the Ministry of Finance for comments within 48 hours the Monitoring report.

2.3 Ask secretariat on 24 September 2015 to prepare the final version of the Monitoring report.

2.4 To submit on 25 September 2015 the Monitoring report to the Ministry of Finance for further submission to the Cabinet of Ministers.

2.5 To publish on 25 September 2015 the Monitoring report at the Council's and the Ministry of Finance websites.

J. Platais votes for;

M.Hansen votes for;

M.Kazāks votes for;

Ü. Kaasik votes for;

A. Ūbelis votes for.

## **3 Discussion on macroeconomics forecast endorsement issues**

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**Reporter:** J. Platais

J. Platais reports that taking into account that on the Cabinet of Ministers was approved the Council suggestions regarding capacity strengthening in the next periods, the Council will have the opportunity to fulfil the requirements mentioned at so called *two-pack* – EU Regulations on sustainable fiscal policy implementation conditions – on independent macroeconomic forecasts review and subsequent endorsement, commenting or declining.

M.Kazāks makes the point that it is necessary to have the Memorandum of Understanding with the Ministry of Finance on new functions and in accordance with European Semester timeline.

D.Kalsone makes the point that in accordance with the European Semester, the Council has to have concrete timing to get the information already at the time of preparation Stability programme, as well as during the budget preparation process. Regular macroeconomic and fiscal information changeover during the whole year and by organising quarterly discussions, could smooth the process at the most tense period when decision making process usually will be no longer than two weeks.

*Tour de table of the meeting participants on the macroeconomics forecasts endorsement.*

**Decision:**

3.1 Taking into account the Council capacity strengthening measures as of 2016 start the procedure of the Ministry of Finance macroeconomics forecasts endorsement.

3.2 Organise on 28 October 2015 GDP working group meeting with the goal to elaborate on further content and procedure of the MoU with Ministry of Finance on the macroeconomics forecasts endorsement.

3.3 Organise on 10 November 2015 Fiscal risks working group meeting with the goal to elaborate the content for the MoU regarding ex post assessment of the structural balance and correction mechanisms procedures.

J. Platais votes for;

M.Hansen votes for;

M.Kazāks votes for;

Ū. Kaasik votes for;

A. Ūbelis votes for.

**4 Press conference on monitoring report**

**Reporter:** D. Kalsone

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D. Kalsone reports, that the Monitoring Report press conference will help to organise and manage SIA "Sabiedrības informēšanas centrs" and a conference will moderate the project manager Didzis Šmits. The press conference is scheduled for 25 September 2015 at 11:00. In addition to the Council members – Jānis Platais and Mārtiņš Kazāks – also will participate the economist Mārtiņš Zemītis from the European Commission Representation in Latvia and Uldis Rutkaste Head of the Monetary policy department of the Bank of Latvia.

*Tour de table of the meeting participants on the press conference.*

**Decision:**

4.1 Take note of the information about the press conference organisational issues.

J. Platais votes for;

M.Hansen votes for;

M.Kazāks votes for;

Ū. Kaasik votes for;

A. Ūbelis votes for.

**5 Approval of the Ethic code and Ethic committee**

**Reporter:** J. Platais

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J. Platais reports on prepared Fiscal discipline council Ethic code (enclosed) that has been sent to the Council in mid August 2015 for comments. J. Platais reports that the Ethic code applies as to the employees of the secretariat, as well as to the Council members. Ethic code covers commitments not to be involved in the conflicts of interests at the professional and political level. J. Platais invites to discuss the Ethic code and to nominate at the committee members of the Council and the secretariat.

*Tour de table of the meeting participants on Ethic code and Ethic committee composition.*

**Decision:**

5.1 Approve the Ethic code.

5.2 Approve the Ethic committee in such composition – the Chairperson of the Ethic committee Morten Hansen, and the members of the Ethic committee – Andžs Ūbelis and Emīls Kīlis.

J. Platais votes for;  
 M.Hansen votes for;  
 M.Kazāks votes for;  
 Ü. Kaasik votes for;  
 A. Übelis votes for.

## **6 Technical provision activities**

**Reporters:** J. Platais, D. Kalsone

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### *6.1 Council meetings calendar for 2015 (updated).*

J. Platais reports that taking into account previously adopted decision on additional two working group meeting and invites the Council to approve updated plan of the Council and of the Council working group meetings calendar. Meeting plan is available online at the Council's website.

**Decision:**

6.1.1 Approve the updated meetings calendar for 2015.

J. Platais votes for;  
 M.Hansen votes for;  
 M.Kazāks votes for;  
 Ü. Kaasik votes for;  
 A. Übelis votes for.

### *6.2 Procurement plan for 2015 (updated)*

D. Kalsone reports that pursuant to the rent conditions, as well as the responses of the price tender on repair for the Council third working room invites to move the repair work to the end of this year and to complete by early next year. This year, subject to repair works at the same floor that ends with the interruptions in the power network, calls on the Council to support the purchase of the uninterrupted power supply devices for the secretarial PC, as well as the book on the risk assessment quantitative methods.

**Decision:**

6.2.1 Take note on the updated procurement plan for 2015.

J. Platais votes for;  
 M.Hansen votes for;  
 M.Kazāks votes for;  
 Ü. Kaasik votes for;  
 A. Übelis votes for.

### *6.3 Motivation extra fee for the Fiscal council secretariat*

J. Platais reports that the subject excellently prepared the Monitoring report and the need during the last quarter of 2015 to carry out an in-depth analysis of the public debt sustainability models and methodologies, invites the Council to support the staff of the secretariat to allocate 20% incentive bonus for October, November and December 2015. Motivation bonuses are carried out in accordance with the Council's Remuneration rules 17 and 20 Articles.

**Decision:**

6.3.1 Support motivation bonuses of 20% for Council secretariat in October, November and December 2015.

J. Platais votes for;  
 M.Hansen votes for;  
 M.Kazāks votes for;  
 Ū. Kaasik votes for;  
 A. Ūbelis votes for.

*6.4 Fiscal discipline council research issues for 2015 and 2016.*

M.Kazāks reports, that taking into account that for the next year there could be strengthened Council secretariat capacity, it is important to decide on research tasks for the secretariat.

J.Platais invites these questions to decide this year December meeting, at the same time he draws attention that already before that has been discussed and decided to elaborate on public debt sustainability issues.

**Decision:**

6.4.1 Take note on the plan to research during the last quarter of 2015 the issues on public debt sustainable amount.

6.4.2 In 2015 December meeting to discuss and approve the plans for 2016 research issues.

J. Platais votes for;  
 M.Hansen votes for;  
 M.Kazāks votes for;  
 Ū. Kaasik votes for;  
 A. Ūbelis votes for.

The meeting was adjourned at 16:00.

Council Chairman

J. Platais

Council Secretary

D. Kalsone

18.09.2015. 16:39  
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