



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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Potential and nominal GDP assessment working group

Minutes No 3

Rīga

28 October 2015

Chairman:

Chairman of the Fiscal Discipline Council Potential and nominal GDP assessment working group (GDP working group) – M. Kazāks.

Participants of the meeting:

Chairman of the Fiscal Discipline Council	J. Platais
Member of the Fiscal Discipline Council GDP working group	M. Hansen
Member of the Fiscal Discipline Council GDP working group	Ū. Kaasik
Member of the Fiscal Discipline Council	I. Eriņš

Council secretariat:

Secretary of the Fiscal Discipline Council	D. Kalsone
Macroeconomics expert of the Fiscal Discipline Council	E. Veide
Fiscal risks expert of the Fiscal Discipline Council	E. Ķīlis

Taking minutes:

Macroeconomics expert of the Fiscal Discipline Council E. Veide

Meeting starts at 15:00.

M. Kazāks opens the meeting

Chairman of the working group M. Kazāks opens the meeting and announces meeting agenda.

1 Approval of the minutes of the previous meeting.

Reporter: M. Kazāks

Decision:

1.1 Approve 9 July 2015 GDP working group meeting minutes.

M. Kazāks votes for;

M. Hansen votes for;

Ū. Kaasik votes for;

J. Platais votes for;

I. Eriņš votes for.

2 2016 budget status.

Reporter: J. Platais

J. Platais reports on news on the 2016 budget progress.

Participants' discussion on the 2016 budget progress.

Decision:

2.1 To take note of the information on the 2016 budget progress.

M. Kazāks votes for;

M. Hansen votes for;

Ü. Kaasik votes for;

J. Platais votes for;

I. Eriņš votes for.

3 Memorandum of Understanding content discussion

Reporter: M. Hansen

M. Hansen suggests to consider good practice examples of other European Union member states when drafting similar Memorandums of Understanding, as well as to base the memorandum on the considerations stipulated in the Fiscal Discipline Law.

Participants' discussion on the Memorandum of Understanding content.

Decision:

3.1 To assign the task of drafting the Memorandum of Understanding with the MoF to the secretariat.

M. Kazāks votes for;

M. Hansen votes for;

Ü. Kaasik votes for;

J. Platais votes for;

I. Eriņš votes for.

4 Memorandum of Understanding timing schedule discussion

Reporter: D. Kalsone

D.Kalsone reports on Stability programme and medium-term budget framework and budget draft law yearly schedule.

Decision:

4.1 To stipulate in the Memorandum of Understanding that the timetable for the annual endorsement procedure is agreed upon between the Fiscal Discipline Council and the Ministry of Finance in the December of the previous year at the same time to include default timing procedure.

M. Kazāks votes for;

M. Hansen votes for;

Ü. Kaasik votes for;

J. Platais votes for;

I. Eriņš votes for.

5 The Macroeconomic diagnostics course at the JVI and the macroeconomic model of the secretariat

Reporter: E. Veide

E.Veide reports on elaborated macroeconomics model and macroeconomics course at JVI.

Participants' discussion on macroeconomic model and questions about the Macroeconomic diagnostics course at the JVI.

Decision:

5.1 To take note of the macroeconomic model and the Macroeconomics diagnostics course at the JVI.

M. Kazāks votes for;

M. Hansen votes for;

Ū. Kaasik votes for;

J. Platais votes for;

I. Eriņš votes for.

6 Research topics brainstorm

Faciliator: M. Kazāks

Participants' discussion on the potential research topics.

Decision:

6.1 To assign the task of undertaking research on determining the optimal level of government debt for Latvia to the secretariat to provide assessment draft at the Council December 2015 meeting;

6.2 To assign the task of undertaking research on estimation of the output gap for Latvia to the secretariat;

6.3 To make the final decision on Fiscal Discipline Council research topics in the Council December 2015 meeting.

M. Kazāks votes for;

M. Hansen votes for;

Ū. Kaasik votes for;

J. Platais votes for;

I. Eriņš votes for.

Meeting ends at 17:00.

28 October 2015

Head of the meeting

Meeting Secretary

M. Kazāks

E. Veide

28.10.2015. 17:57

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E. Veide

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