



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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Fiscal discipline council
Fiscal safety reserve assessment working group meeting
Minutes No 1 (13)

Riga

13 August 2020

Chairperson:

Chairwomen of the Fiscal Discipline Council – I.Šteinbuka

Participants of the meeting:

Member of Fiscal Discipline Council	M.Āboliņš
Member of Fiscal Discipline Council	A.Ūbelis
Member of Fiscal Discipline Council	A.Jakobsons

Council secretariat:

Secretary of Fiscal Discipline Council	I.Golsts
Fiscal risks expert of Fiscal Discipline Council	N.Malnačs
Economist of Fiscal Discipline Council	I.Jansone
Macroeconomic expert of Fiscal Discipline Council	V.Zaremba

Meeting secretary:

Fiscal Discipline Council economist

I.Jansone

Meeting starts at 16:00 on 13 August 2020

The Chairwomen of the Fiscal Discipline Council I. Šteinbuka opens the meeting and announces the agenda of the meeting (attached).

I. Šteinbuka informs that the Ministry of Finance has prepared the Fiscal Risk Declaration, which envisages a plan of the fiscal security reserve for 2021 and 2022 and 2023 in the minimum amount provided for in the Fiscal Discipline Law, i.e. 0.1% of GDP.

Given that the working group has to examine the received document by Monday afternoon, I propose to organize the work remotely and discuss the issues in a written consultation.

Referring to the established procedure of the working group meeting, I. Šteinbuka will send an e-mail to the members of the working group with a request to comment on the prepared document of the Ministry of Finance by August 17, 2020 at 12.00.

At the meeting of the working group on August 13, 2020, a break is announced until August 17, 2020 at 14.00.

August 17, 2020 at The sitting of 13 August 2020 is resumed at 14:00.

1 Fiskal Risk Declaration (FRD)

Reported by: I.Šteinbuka

I. Šteinbuka thanks all the members of the working group for the expressed opinion in the written consultation.

In response to the above, and in line with the comments received in the written consultation, the Fiscal Discipline Council's Fiscal Reserve Adequacy Assessment Working Group has **decided:**

- 1.1. To take note of the information provided by the Ministry of Finance regarding the declaration of fiscal risks.
- 1.2. Express a detailed opinion on the fiscal risk statement in the monitoring report.

I. Steinbuka - for;
M.Abolins - for;
A.Jakobsons - for;
A.Ūbelis - for.

2. Questions of the Working Group on Conformity Assessment of the Fiscal Reserve

Reported by: I. Steinbuka

I. Šteinbuka reminds that A. Ūbelis, A.Jakobsons and M.Āboliņš take part in the working group for the conformity assessment of the amount of the Fiscal Security Reserve and that the working group must nominate the head of the working group from among its members. During the discussions of the members of the working group, Mārtiņš Āboliņš is nominated as the head of the working group for the conformity assessment of the amount of the Fiscal Security Reserve.

Decided:

- 2.1. To appoint Mārtiņš Āboliņš as the head of the Fiscal Security Reserve Conformity Assessment Working Group.

I. Steinbuka - for;
A.Ūbelis - for;
A.Jakobsons - for;
M. Āboliņš - for.

The meeting closed at 14:30.

Chairwomen of the Fiscal Discipline Council

I.Steinbuka

Secretary of the meeting

I.Jansone

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