

SENIOR BOARD MEETING No. 48

8 March 2022

Minutes

On 8 March 2022, the Public Finance Council (CFP) Senior Board held its 48th meeting, by video conference. The five board members attended: Nazaré da Costa Cabral (President and Chair), Paul De Grauwe, Miguel St. Aubyn, George Kopits and Carlos Marinheiro. The meeting started at 15h (Lisbon time).

1. Approval of the Minutes of the previous meeting

The Senior Board approved the Minutes of the 47th Meeting held on 9 December 2021.

2. Appointment of a new ICT contract manager

The Senior Board appointed Paula Gonçalves as the new ICT contract manager, since the position of ICT area coordinator is currently vacant following the departure of Pedro Batista.

3. Opening of the procedure for the acquisition of travel and accommodation services

Miguel St. Aubyn informed the Board that the existing contract came to an end. The Senior Board authorised to launch the procedure for the selection of a new travel company (see Appendix 1).

4. Approval of the staff's performance evaluation outcomes

The Senior Board ratified the outcome of the staff's performance evaluation (see Appendix 2).

5. Amendments to Annex IV of CFP Internal Regulation

The experience gained from the first year of applying the performance evaluation system has allowed the Board to identify areas for improvement in this system, including in the evaluation sheets. In particular, the Board felt that there was a need for greater gradation of the scores to be awarded both regarding the achievement of individual objectives and the assessment of skills. Thus, a scale from 1 to 5 will be adopted to replace the previous scales, 1/5, and 1/3/5, for the objectives and skills, respectively (see Appendices 3 and 4).



6. CFP Management Plan for 2022

Carlos Marinheiro outlined the main objectives of the Management Plan for 2022. In short:

- *Objective 1:* Timely dissemination of CFP Reports and Opinions, with new publications on Regional Government Finances, SOEs, Climate change, Green Budgeting and long-term care.
- *Objective 2:* Continuous improvement of analytical tools, including the completion of the project with EC DG-Reform on the stochastic debt sustainability analysis.
- *Objective 3:* continuous improvement of external communication, including improving the accessibility of the website; the dissemination of the Reports in the social networks; and the continuation of the cycle of conferences "CFP invites to the Debate", having been selected the themes "Health Financing in Portugal" and "Environmental Sustainability". CFP will also be organizing the 10th anniversary high level conference.
- *Objective 4:* Promoting analysis and discussion of the Portuguese and European economy in both the CFP's publications, and in the cycle of conferences.
- *Objective 5:* Promoting environmental sustainability in CFP own in public procurement, in already mentioned new publications and by promoting actions to raise staff's awareness to the theme.
- *Objective 6:* Cooperation with external partners, the European Commission, the European Fiscal Board, the network of EU IFIs, the OECD, the IMF.
- *Objective 7:* Promoting the digital transition including simplification and dematerialisation of the PFC's internal management.
- *Objective 8:* Improving skills and promoting job satisfaction among CFP staff.

The Management Plan for 2022 was approved.

7. Portuguese budgetary situation and outlook

The Senior Council had a discussion on the Portuguese budgetary situation and outlook. The considerable uncertainty following the invasion of Ukraine will need to be reflected in the next Economic and Budgetary Outlook due to be published on March 17.

8. Other issues

10 years of CFP. In order to commemorate the 10th anniversary of CFP with a forward-looking attitude a commemorative high level Conference will be held in June. It will reflect on the past ten years and the challenges ahead facing both Portugal and CFP.

CFP work schedule. The Senior Board has resolved to delegate to resident members the study of the adoption of flexible working hours subject to two fixed platforms during which all employees must be present at their workstation (face-to-face or remote): for example, 10 a.m. - 12 p.m. and 2 p.m. - 4 p.m. A formal consultation of the staff should take place before changing the provisions of the Rules of Procedure in this regard.

Protocol with Brazilian IFI. Miguel St. Aubyn informed the Board on possible ways of cooperation with the Brazilian IFI. Their Director has already met in Lisbon the resident members of the CFP Board and broad areas of mutual interest were discussed.



Recruitment of new staff members. CFP has requested an authorisation to the Ministry of Finance to recruit new staff members. However, CFP is of the opinion that the need foreseen in Budget Execution Decree Law to require such an authorization undermines CFP independency. Therefore, CFP will call the attention of policy makers in the next Legislature to change the legislation in this domain.