

SENIOR BOARD MEETING No. 49

18 March 2022

Minutes

On 18 March 2022, the Public Finance Council (CFP) Senior Board held its 49th 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 48th Meeting held on 8 March 2022.

2. Discussion on the Stability Programme and endorsement request

The Ministry of Finance sent to CFP on 15 March the macroeconomic scenario underlying the Stability Programme 2022-2026, which is a no policy change projection except the inclusion of the policy measures included in the draft State Budget for 2022, which were rejected by Parliament. The Board discussed the matter and will approve the CFP position at the next meeting.

3. Changes to the CFP Statutes

The application to CFP of the hiring rules contained in Decree-Law No. 84/2019 of 28 June (Decree-Law on budget execution for 2019, still in force) - in particular its Article 157 - restricting the hiring of new employees for the purpose of replacing others who have left, to entries on a career basis, or the requirement for prior authorisation from the Minister of Finance for new hires may constrain the fulfilment of the CFP's mandate and put CFP independent status at risk. As a result, the Board discussed a draft amendment to the CFP Statutes to be submitted to the Legislator. The final version of that document will be approved at the next meeting.

4. Other issues

The next meeting was scheduled for 22 March at 15h.