

## **SENIOR BOARD MEETING No. 51**

**22 April 2022**

### **Minutes**

On 22 April 2022, the Portuguese Public Finance Council (CFP) Senior Board held its 51<sup>st</sup> 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 2021 Activity, Management and Accounts Report**

The Board discussed and approved the 2021 Activity, Management and Accounts Report.

#### **2. Amendment to Annex II of CFP Internal Regulation**

In March a process of consultation with workers was promoted regarding the introduction of a greater degree of flexibility in the management of normal working hours. Thus, the flexitime becomes the main method for determining the beginning and end of the normal daily working period. Under the flexitime system there are periods of compulsory attendance by CFP workers during working hours, referred to as fixed platforms.

This change allows for an even better conciliation between personal and professional life, as well as with a hybrid working regime. The Council decided to approve the amendment to the Internal Regulation attached to these minutes and which is an integral part thereof, establishing the said platforms in the following periods: 10h-12h; and 14h15-16h15.

#### **3. Portuguese budgetary situation and outlook**

On the 13<sup>th</sup> of April 2022 the Government presented to Parliament the Draft Budget bill for 2022. On the same day CFP published its opinion on the macroeconomic forecast for 2022 included in the Draft Budget, endorsing it. The Budget aims at reducing the budget deficit to 1.9% of GDP in 2022 (from 2.8% in 2021) and at a reduction of 6.7 p.p. of GDP in the debt ratio to 120.7%. CFP will publish its analysis of the Draft State Budget on the 27<sup>th</sup> April 2022. The Board discussed the prevalence of an annual perspective instead of a multiannual budget framework.