

## **SENIOR BOARD MEETING No. 58**

**24 April 2023**

### **Minutes**

On 24 April 2023, the Portuguese Public Finance Council (CFP) Senior Board held its 58<sup>th</sup> meeting at the CFP premises in Lisbon. The five board members attended: Nazaré da Costa Cabral (President and Chair), Paul De Grauwe (Vice-President) by Microsoft Teams, Miguel St. Aubyn by Microsoft Teams, Noémia Goulart, and Evi Pappa by Microsoft Teams. In accordance with article 17(6) of the Statutes of CFP Carlos Marinheiro, CFP's Staff Director acted as secretary of the meeting and prepared the minutes. The meeting started at 14h (Lisbon time).

#### **1. Approval of Minutes of Meeting No. 57, held on 13 February 2023**

The Senior Board approved the minutes of the previous meeting held in February 13.

#### **2. Recruitment Process – ICT and data science**

The Senior Board took note of the ordered list of candidates for Profile A (ICT & data science) that has been decided by the jury for the current recruitment procedure. The Executive Board decided to delegate to the Executive Committee the conduction of the ongoing recruitment process.

#### **3. Discussion on the budget execution in 2022, the Stability program and the medium term expenditure framework and the preparation of the forthcoming parliamentary hearing**

Under the terms of the CFP Statutes the Senior Board discussed the budget execution in 2022, the Stability Programme and the medium term expenditure framework. The discussion had a view to prepare the parliamentary hearing scheduled for April 26. Evi Pappa stressed the very short period of time CFP has to give its opinion on the Stability Programme, which was only made public on April 17, i.e. less than a week in total, and the very short notice of the Parliament's invitation. The Board discussed several issues raised by such documents including the level of public investment, that has been insufficient to surpass the depreciation of fixed capital, leading to a decrease in the public capital stock. There was a consensus that the multiannual expenditure ceilings of the *Quadro Plurianual*



*da Despesa Pública* (QPDP) are not effective, since they could be annually revised by the State Budget which should be bound by its respective ceiling. It was also stressed that although the Stability Programme is formally a multi-annual document for the period 2023-2027, in reality it is much focused in 2023 being almost a no-policy change scenario for 2024-2027.

#### **4. Other issues**

Since no other issues were discussed, the Chair adjourned the meeting at 15h40.