

SENIOR BOARD MEETING No. 62

11 April 2024

Minutes

On 11 April 2024, the Portuguese Public Finance Council (CFP) Senior Board held its 62nd meeting by videoconferencing on Microsoft Teams. The five board members attended: Nazaré da Costa Cabral (President and Chair), Paul De Grauwe (Vice-President), Miguel St. Aubyn, Noémia Goulart, and Evi Pappa. 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 10h45 (Lisbon time).

1. Approval of Minutes of Meeting No. 61, held on 26 January 2024

The Senior Board approved the minutes of the previous meeting.

2. Ministry of Finance macroeconomic scenario endorsement request

On 10 April 2024 the Director-General of the GPEARl of the Ministry of Finance sent an e-mail, on behalf of and as instructed by the Chief of Staff of the Minister of State and Finance, requesting the CFP's opinion on the Macroeconomic Scenario (a no policy change scenario) underlying the Stability Programme 2024-2028. After discussing the issue, the Senior Board deliberated the following (the Portuguese text is authentic):

Senior Board Deliberation on April 11, 2024

Taking into account what was agreed in the cooperation protocol signed on February 6, 2015 between the Minister of State and Finance and the President of the Senior Board of the CFP, and for the purposes of the provisions of paragraph 4 of article 4 of the Regulation (EU) no. 473/2013 and no. 5 of article 8 of the Budgetary Framework Law (approved by Law no. 151/2015, of 11 September), the CFP Opinion, substantiating the act



of endorsement, focuses on macroeconomic forecasts (i.e. on the scenario with policy measures) and not on no policy change scenarios.

On April 10, 2024, the CFP was requested to issue an Opinion on the Macroeconomic Scenario underlying the 2024-2028 Stability Program prepared in a No Policy Change Scenario. It is therefore the understanding of the Public Finance Council that a No Policy Change Scenario is not susceptible to an Opinion for endorsement purposes.

Under reasonable circumstances, the CFP has shown openness to reduce endorsement deadlines set in the cooperation protocol, to the extent possible, and precisely with macroeconomic forecasts as its objective. Therefore, the CFP expresses its full availability to assess, for endorsement purposes the macroeconomic forecasts with new economic policy measures underlying the current stability program, within a technically feasible timeframe.

Deliberação do Conselho Superior de 11 de abril de 2024

Tendo em conta o acordado no protocolo de cooperação celebrado no dia 6 de fevereiro de 2015 entre a Ministra de Estado e das Finanças e a Presidente do Conselho Superior do CFP, e para efeitos do disposto no n.º 4 do artigo 4.º do Regulamento (UE) n.º 473/2013 e do n.º 5 do artigo 8.º da Lei de Enquadramento Orçamental (aprovada pela Lei n.º 151/2015, de 11 de setembro), o Parecer do CFP, consubstanciando o ato de endosso, incide sobre previsões macroeconómicas (ou seja sobre o cenário com medidas de política) e não sobre cenários em políticas invariantes.

Foi solicitado no dia 10 de abril de 2024 ao CFP a emissão de um Parecer ao Cenário Macroeconómico subjacente ao Programa de Estabilidade 2024-2028 elaborado em Políticas Invariantes. É assim entendimento do Conselho das Finanças Públicas que um cenário em políticas invariantes não é suscetível de Parecer para efeitos de endosso.

Havendo circunstâncias atendíveis, o CFP tem mostrado abertura para, nos limites do possível, aceitar o encurtamento dos prazos de endosso previstos no calendário do protocolo de cooperação, e tendo justamente por objeto previsões macroeconómicas. Assim, o CFP manifesta a sua inteira disponibilidade para proceder à apreciação, para efeitos de endosso, de um cenário macroeconómico com novas medidas de política económica, subjacente ao presente programa de estabilidade, num prazo em que lho seja tecnicamente possível.

3. Other issues

No other issues were discussed.



4. Approval of the minutes

These minutes were read and approved unanimously by the Senior Board Members.

The Chair adjourned the meeting at 11h15.