

The role of independent advice on fiscal policy

Sixth Annual Conference of the European Fiscal Board (EFB)

17 MAY 2024 | BRUSSELS, ROY JENKINS ROOM, CHARLEMAGNE BUILDING, RUE DE LA LOI 170*

Officially launched in early 2020, the economic governance review recently ended with the adoption of a new reform of the EU fiscal framework. While fiscal policy remains a responsibility for political authorities – national governments, monitored by the Commission and the Council –input into the policy process from sources outside and independent of national governments and EU institutions has played an important, mostly advisory role. Such input comes from largely three sources, clearly separate, but also with linkages: (i) independent national fiscal institutions (IFIs), and the EFB, (ii) the Eurosystem/ECB, and (iii) participants in financial markets. The roles of these three sources of independent input into the policy process are quite different, but still related; weakness of one (or two) of them may put additional weight on the other(s). How will their input into fiscal policy be impacted by the reform? How could their roles become constructively complementary in the reformed regime?

Register at: https://register.event-works.europa.eu/dgscic/EFB_Conference_2024/e/lk/g/73435/k/

▪ *DRAFT PROGRAMME*

08:45 - 09:30 Registration - welcome coffee

Opening

09:30 – 09:55

Welcoming remarks by **Niels Thygesen** | European Fiscal Board, Chair

Opening video message by **Valdis Dombrovskis** | European Commission, Executive Vice-President

Morning session

Chair: **Martin Larch** | Secretariat of the European Fiscal Board, Head

10:00 - 10:25

Do institutional aspects shape the effectiveness of independent fiscal institutions? | **Sebastian-Bogdan Căpraru**, Network of EU Independent Fiscal Institutions (IFIs), Vice-Chair; and Member of the Romanian Fiscal Council

10:25 - 10:40

Discussant: **Sanja Madzarevic-Sujster** | Senior Economist, The World Bank

*The event can also be followed online. The link will be shared with registered participants in due course.

10:40 - 10:50	Q&A
10:50 - 11:10	Coffee break
11:10 - 11:35	<i>Independence safeguards: how do national EU IFIs fare?</i> Laszlo Jankovics Secretariat of the European Fiscal Board, Economic Analyst
11:35 - 11:50	Discussant: Flavio Padrini Italian Parliamentary budget office, Director
11:50 - 12:00	Q&A
12:00 - 13:30	Lunch break

Afternoon session

13:30 - 14:30	1st Panel Discussion – The advisory roles of national IFIs and of the EFB
	Moderator Roel Beetsma European Fiscal Board, Member
	Panellists Richard Hughes Chairman at Office for Budget Responsibility (online) Luis Garicano London School of Economics, Professor of Public Policy Esther Gordo Director of the División of Economic Analysis Airef
14:30 - 15:30	2nd Panel Discussion – The Eurosystem/ECB as an adviser independent of political authorities
	Moderator Xavier Debrun European Fiscal Board, Member
	Panellists Natacha Valla Sciences Po, Dean at Sciences Po School of Management and Innovation Jari Stehn Chief European Economist at Goldman Sachs Silvia Ardagna Chief European Economist Barclays
15:30 - 15:50	Coffee break
15:50 - 16:50	3rd Panel Discussion – Financial markets as monitors of fiscal policy
	Moderator

Mateusz Szczurek | European Fiscal Board, Member

Panellists

Colin Ellis | Moody's London, Economist

Agnes Belaisch | Barings London, former Managing Director and Chief European Strategist

Christian Kopf | Union Investment, Head of Fixed income and FX

16:50 - 17:00

Concluding remarks video message by **Paolo Gentiloni** | European Commission, Commissioner