

THE NETWORK OF EU IFIs: ONGOING WORK

José Luis Escrivá, Chair of the Network
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EU INDEPENDENT
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OVERVIEW

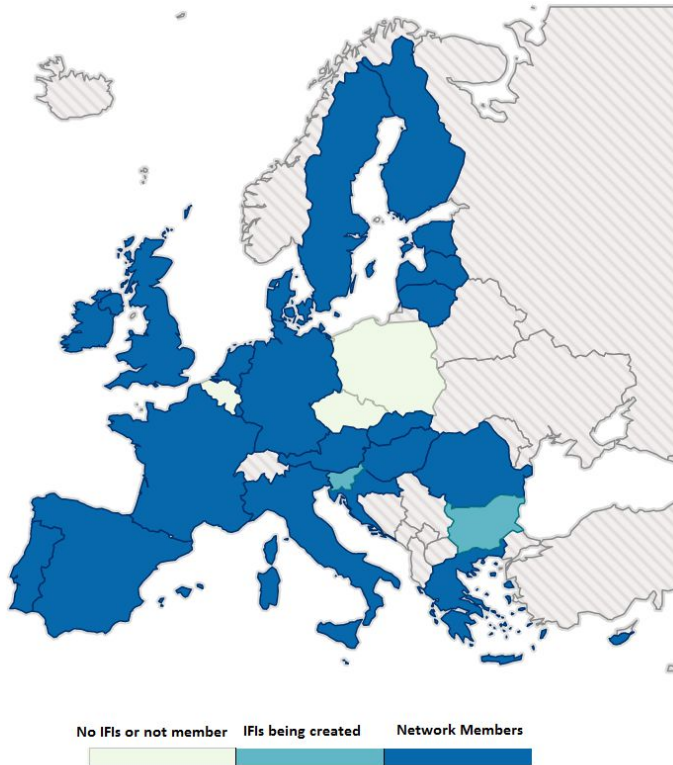
1. THE NETWORK OF EU IFIs

2. NETWORK POSITION ON THE 5 PRESIDENTS' REPORT

3. NETWORK ACTIVITY



THE NETWORK OF EU IFIs



- ❖ Formally established in **September 2015**
- ❖ **Goal:** platform to exchange views, expertise and pool resources in areas of common concern + single voice on EU fiscal issues
- ❖ **Voluntary** and inclusive network
- ❖ **23** EU IFIs
- ❖ **Representation:**
 - Chairman and Deputy - 2 years
 - Committee for EU Affairs - 9 IFIs
- ❖ **High activity** since its establishment



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POSITION ON THE 5PR

- ❖ **Timely created**
- ❖ **Efforts to review the EU fiscal framework supported:**
 - ✓ better **exploit synergies**
 - ✓ **subsidiarity** respected
 - ✓ enhancing **national ownership** and accountability
- ❖ **3 conditions for an effective EU fiscal governance system:**
 1. Strong **independent bodies** at national level
 2. Effective **fiscal frameworks** at national level
 3. Simple and transparent **fiscal rules**





NETWORK PROPOSALS

EU provisions not enough:

- Vague
- Lack of monitoring
- Financing dependent
- Many created from scratch
- Statutory independence?

Medium-term perspective underdeveloped. Pros:

- Transparency, credibility and certainty
- Fiscal discipline
- Time & institutional consistency

Monitoring rules: challenging task:

- EU system too complex, even for IFIs.
- Good and timely info a precondition

1. Strong IFIs

Fostering an effective EU system for reinforcing national IFIs.

- Clear definition of minimum standards
- Monitoring system

2. Effective national fiscal frameworks

Strengthening MTBF

- Broad concept
- Asking EU institutions for action
- IFIs role (promotion & weaknesses identification)

3. Simple and transparent rules

Exploring MoU with EC on

- Data and methodologies
- Procedures and channels
- SGP decisions or debates



❖ Moreover, initiatives to **reduce complexity welcome**

Feasibility
higher
compliance

Simplicity
higher
transparency,
easier
supervision

**Easier
implementation**
monetary policy
as a benchmark

Consistency
short-term stability
and long-term
sustainability

➔ Network and IFIs ready to **contribute to preparatory technical work**



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STOCKTAKING

Agreement	11 September 2015
Position Paper	5 November 2015
2 Committee for EU Affairs Meetings	9 December 2015 (Brussels) 27 January 2016 (Frankfurt)
Meetings with EU officials	End 2016: President EWG; Dombrovskis; Juncker's Cabinet, Tusk's Cabinet, ECON President of EU Parliament
Joint Meeting with EFC-alternates	10 December 2015
WS participations	Joint WS of EU IFIs and ESCB (Frankfurt, January 2016) CEPS WS (Brussels, January 2016)
WS organization (by CPB)	On MTBF (The Hague, 23 March)

UPCOMING EVENTS



12 April/ Full Network Meeting



26 April/ 3 Network documents to presented and discussed + talks on EFB



18-19 July York Fiscal Policy Symposium

**THANK YOU FOR YOUR
ATTENTION!**



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Contact details

Email: secretariat@eufis.eu

Tel.: +421 2 5787 4959