Building Fiscal Institutions to Meet Post Crisis Challenges
May 13 - 17, 2013

This training activity has been delivered as part of the Strategic Planning and Budgeting project, funded by the European Union. The overall objective of the project is to contribute to strengthening of beneficiary countries’ capacity to design and implement medium-term macro-fiscal policy. For more information on the project, please refer to: www.cef-see.org/bcpdi/spb.

Workshop Report
This high-level seminar examined the role of strong fiscal institutions in improving the quality of fiscal management and helping to ensure fiscal sustainability. Through presentations, case studies on advanced and emerging market experiences, and workshops, the seminar aimed to improve officials’ awareness of the importance of strong fiscal institutions for sound macro-fiscal making and management. In particular, it reviewed good practices for a sound budget process (e.g. fiscal forecasting, budget execution and treasury management, and reporting). These elements, combined with sound management and reporting on fiscal risks, are key for implementing a medium-term orientation of fiscal policy as part of a medium-term budget framework (MTBF). The seminar discussed in details the elements and process to operate fiscal policy within a MTBF and the linkages to fiscal rules.

Topics:
- Fiscal institutions: An overview of international experience and key requirements
- Fiscal reporting: Elements of timely, credible and comprehensive fiscal reporting
- Macroeconomic and fiscal forecasting: Importance and challenges
- Fiscal risks: What risks to monitor and report
- Fiscal rules: Types and options for designing fiscal rules
- Medium-term budget frameworks: The practicalities of adopting a medium-term orientation to the budget process
- Fiscal councils: Their role, remit and design options, and the challenges in a resource-constraint environment
- Budget execution and treasury management: Its role in implementing fiscal policy and ensuring the maintenance of fiscal discipline

Lecturers:
- Brian Olden, Deputy Division Chief, Public Financial Management Division, Fiscal Affairs Department, IMF
- Dirk-Jan Kraan, Public Financial Management Advisor for South East Europe of the IMF
- Andrea Schaechter, Deputy Division Chief, Fiscal Policy and Surveillance Division, Fiscal Affairs Department, IMF
- Stephanie Riso, Head of Unit, Fiscal Policy and Surveillance, Economic and Financial Affairs, European Commission
- Sebastian Barnes, Economic Counselor to the Chief Economist, Organization for Economic Cooperation and Development (OECD); Member of the Irish Fiscal Advisory Council
Participants:
There were 16 participants from Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Latvia, Macedonia, and Montenegro.

No. of all responses: 16
Average mark: 4.93

Overall satisfaction with the course

No. of all responses: 16
Average mark: 4.93
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The seminar addressed issues that are important to my work.

No. of all responses: 16, Average mark: 4.62

Selected Participants' Comments:

- Right now we are in the process of drafting the strategy for public finance and got a lot of inspiration from this seminar on very important issues actually for the PFM of my country.
- Very useful information regarding the EU fiscal rules and experiences from other countries.
- Very intensive course, but very structured.
- Lecturers were all excellent and a good example to follow. Everything was perfect.
- The organization was amazing and very professional.