Strengthening Fiscal Institutions
June 15–18, 2015
Workshop Report

June 30, 2015
This activity was delivered by the Center of Excellence in Finance, in close cooperation with the International Monetary Fund and as part of the Strategic Planning and Budgeting project, funded by the European Union.

The high-level seminar aimed to help officials better understand the role of strong fiscal institutions in ensuring long-term fiscal sustainability and to provide them with experience-based reform options to use in their own countries. The seminar examined the role of strong fiscal institutions in improving the quality of fiscal management and helping to ensure fiscal sustainability.

Using presentations, case studies on advanced and emerging market experiences, and group sessions, the seminar aimed to improve participants’ awareness of the importance of strong fiscal institutions for sound macro-fiscal making and management. Participants discussed a range of core aspects related to fiscal institutions, fiscal reporting, macroeconomic and fiscal forecasting, fiscal risks, fiscal rules, medium-term budget frameworks, fiscal councils, budget execution and treasury management.

Topics covered:

- 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 of fiscal rules and their design options, and meeting the EU requirements
- Medium-term budget frameworks: Essentials of MTBFs and the practicalities and challenges of implementing them
- 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 maintaining fiscal discipline

Lecturers:

- BRIAN OLDEN, Deputy Division Chief, Public Financial Management Division, Fiscal Affairs Department, IMF
- DUNCAN LAST, Public Financial Management Advisor for South East Europe, IMF
- MARTA RUIZ-ARRANZ, Deputy Chief, Fiscal Policy Division, Fiscal Affairs Department, IMF
- ELTON STAFA, Municipal Finance Expert, USAID Planning and Local Governance Project, Albania
- SAMI YLÄOUTINEN, Director General, Economic Policy Coordination, Ministry of Finance of Finland
- GEORGES TOURNEMIRE, DG ECFIN, European Commission
- STANE VENCELJ, Ministry of Finance, Slovenia
Participants:
There were 21 participants from Albania, Bosnia and Herzegovina, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Serbia, Slovenia, and Turkey.

Evaluation:

**Overall satisfaction with the course**

- 5 - very satisfied: 12
- 4: 1
- 3: 2
- 2: 2
- 1 - not satisfied: 2

No. of all responses: 21, Average mark: 4.57

**Overall usefulness of the workshop.**

- 5 - very much: 12
- 4: 1
- 3: 2
- 2: 1
- 1 - not at all: 1

No. of all responses: 20, Average mark: 4.50
Selected Participants’ Comments:

- I have no suggestion on the seminar because it is very good and I got unexpected learning about this topic on this seminar.
- Concretely I’ve been interested in statistical methodology GFS and ESA and I will use that knowledge to prepare some thesis for my country.
- My country will implement fiscal rules and fiscal council in the future and I will advise the ministry regarding them.
- The presentations were very helpful. I would like to point out the presentations for fiscal rules and budget execution.
- Organization is excellent (teachers too).
- All the staff involved was excellent, both lecturers and administrators everything was perfectly organized.