Centralisation vs decentralisation of the EU fiscal framework
Fifth Annual Conference of the European Fiscal Board

11 MAY 2023 | BRUSSELS, CHARLEMAGNE BUILDING, JENKINS ROOM, RUE DE LA LOI 170

One of the key dimensions of the ongoing debate on the reform of the EU fiscal rules is the extent to which fiscal surveillance by the EU institutions could and should be complemented by decentralised efforts at the national level. Numerous factors need to be taken into account, as significant steps towards decentralisation would entail policy and institutional challenges. Are minimum standards for Independent Fiscal Institutions (IFIs) guaranteed? Is there consistency between national fiscal frameworks and EU fiscal rules? What are the limits of subsidiarity in the fiscal surveillance? How should tasks be divided at the different levels? These issues will be addressed in the papers in the morning session and the following panel.

Underpinning sustainable public finances is retained as the key objective in the proposed reform of the EU rules-based governance framework, but it will become more nationally-differentiated and shift towards a medium term perspective. In the afternoon papers by leading academics will review the state of the debate on the extent to which sustainability can be made an operational objective through agreement on methodology and key assumptions. The construction of reference paths for government debt, to be prepared by the European Commission - the first step in assessing national efforts in the reformed governance – will be reviewed by the authors of the 2023 Debt Sustainability Monitor, to be followed by a panel of national and EU policy makers.

DRAFT PROGRAMME

08:45 - 09:35 Registration - welcome coffee

Opening
09:35 - 09:40 Welcoming remarks by Niels Thygesen | European Fiscal Board, Chair
09:40 - 09:45 Opening speech (video message) by Valdis Dombrovskis | European Commission, Executive Vice President

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

09:45 - 10:15 Working in the same or different directions? Assessing the relationship between EU and domestic fiscal frameworks
Sebastian Barnes | Network of EU Independent Fiscal Institutions, Deputy Chair

10:15 - 10:35 Coffee break

10:35 - 11:05 Strengthening EU Independent Fiscal Institutions
George Kopits | Advisory Panel, Council for Budget Responsibility of Slovakia, Member

11:05-11:20 Discussant: Nadine Leiner-Killinger | ECB, Fiscal analysis, Head of Section
11:20-11:30 Q&A
11:30 - 12:30  **Panel Discussion – Centralization vs decentralization**

Moderator
**Roel Beetsma** | European Fiscal Board, member

Panellists
**Thiess Buettner** | University of Erlangen-Nuremberg | German Stability Council, Chair, Advisory Board  
**Lilia Cavallari** | University of Roma Tre | Italian Parliamentary Budget Office, Head  
**Massimo Suardi** | European Commission, DG ECFIN, Fiscal Policy, Director

12:30 - 14:00  **Lunch break**

**Afternoon session**  
Chair: **Massimo Bordignon** | European Fiscal Board, Member

14:00- 14:30  **The EU’s debt sustainability analysis**  
**Stephanie Pamies** | European Commission, DG ECFIN, Sustainability of public finances and public expenditure trends

14:30 - 15:00  **Fiscal policy, debt sustainability and the terms of official support**  
**Giancarlo Corsetti** | European University Institute

15:00 - 15:30  **Debt sustainability and monetary policy. The ebb and flow of ECB asset purchases**  
**Enrique Alberola** | Banco de España, adviser

15:30 – 15:45  Discussant: **Nathaniel Arnold** | IMF, Deputy Representative to the EU

15:45 – 15:55  **Q&A**

15:55 – 16:20  **Coffee break**

16:20 – 17:20  **Panel Discussion – Can debt sustainability be made operational?**

Moderator
**Xavier Debrun** | European Fiscal Board, Member

Panellists
**Giovanni Callegari** | European Stability Mechanism, Economic and Risk Analysis, Head of Division  
**Nazare Costa-Cabral** | Portuguese Public Finance Council, Chair  
**Ettore Dorrucci** | ECB, Fiscal Policy, Head of Division

17:20 - 17:30  Concluding remarks (video message) by **Paolo Gentiloni** | European Commission, Commissioner