

Commissioner Pierre Moscovici,  
European Commission,  
Rue de la Loi 200,  
B-1049 Brussels,  
Belgium

2<sup>nd</sup> February 2015

Dear Commissioner

We write to you jointly as the heads of European Union independent fiscal institutions (EU IFIs) on behalf of our national institutions. Under our mandates, we have a range of responsibilities aimed at improving the conduct of fiscal policy and contributing to stability and growth. These duties support and often are explicitly linked to the new European fiscal framework. We would like this to be reflected in the way the EU fiscal framework operates at technical level.

Firstly, let us congratulate you on your recent appointment as the Commissioner for Economic and Financial Affairs, Taxation and Customs, and wish you every success in the design and implementation of policies for a stronger and stable European economy.

Some of us represent institutions with a long history and established reputation as independent oversight bodies responsible for the monitoring of fiscal performance in our respective Member States. On the other hand, many EU IFIs were established more recently often in connection with the recent reform of the Stability and Growth Pact (SGP) and the ratification of the Treaty on Stability, Coordination and Governance (the “Fiscal Compact”). The comparative advantage of EU IFIs lies in our mandates, in the understanding of our national economies, and close familiarity with national challenges and risks.

In the implementation of the SGP, the Commission relies on internal processes and operates in an institutional setting which had been devised before EU IFIs became formally recognized as an integral element of the EU fiscal framework. Appropriate channels of communication, exchange of information and technical knowledge between the Commission and IFIs would be mutually beneficial for both parties, in particular, on the following issues:

First, the effectiveness of our role would benefit from timely *ex-ante* access to the documentation underpinning the common agreed methodologies, including access to the documentation (and programming) produced to sustain its improvements over time. In our view, this would ensure a better understanding and interpretation of the European fiscal framework under which the IFIs operate. At present, EU IFIs are disadvantaged by not receiving the same *ex ante* access to such information as Ministries of Finance. In this regard, we would welcome exploring with the Commission the best way to give IFIs the necessary access to the methodological information needed. Moreover, we are also in a position to contribute to *ex-ante* technical debates on the analytical toolkit used in fiscal surveillance. We would, therefore, also welcome the support of the Commission in the question of the formal representation of EU IFIs in some form in the relevant methodological discussions, which we shall request from the relevant Council committee in a companion letter.

Second, there are several issues concerning the implementation of the Fiscal Compact that need to be clarified. For instance, this is the case in some Member States with the calendar of convergence specifying the desired trajectory of adjustment towards the medium-term-objective, and its adjustment to reflect unforeseen developments.

Third, given our increasing wealth of analytical experience, we believe the EU IFIs should actively participate in technical debates with the Commission concerning the future of the EU fiscal framework and macroeconomic surveillance.

We look forward to building a more effective working relationship with the Commission, with full respect of the independence of the parties involved, so that our objectives are met with vigour to the ultimate benefit of the citizens of the EU.

Yours sincerely,

Austrian Fiscal Advisory  
Council - Fiskalraat

Bernhard Felderer  
President



Cyprus Fiscal Council

Demetris Georgiades  
Chairman



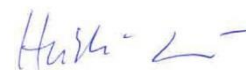
Danish Economic Council

John Smidt  
Head of the Secretariat



National Audit Office,  
Finland

Heidi Silvennoinen  
Executive Director for Fiscal Policy Evaluation



Haut Conseil des Finances  
Publiques, France

François Monier  
Rapporteur général



Independent Advisory Board  
to the Stability Council  
Germany

Eckhard Janeba  
Chairman



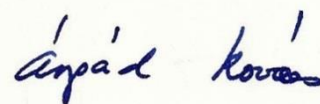
Parliamentary Budget Office,  
Greece

Panagiotis Liargovas  
Co-ordinator



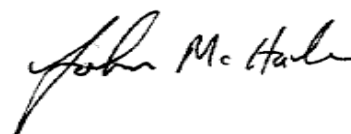
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Irish Fiscal Advisory Council  
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José Luis Escrivá Belmonte

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