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Organisation de Coopération et de Développement Économiques
Organisation for Economic Co-operation and Development

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English - Or. English

**PUBLIC GOVERNANCE AND TERRITORIAL DEVELOPMENT DIRECTORATE
PUBLIC GOVERNANCE COMMITTEE**

Working Party of Senior Budget Officials

33rd ANNUAL MEETING OF OECD SENIOR BUDGET OFFICIALS

PROVISIONAL AGENDA AND REGISTRATION FORM

**Reykjavik, Iceland
7-8 June 2012**

This meeting is hosted by the Icelandic Ministry of Finance.

Chairman: Mr. Gerhard Steger, Director-General, Budget and Public Finance, Ministry of Finance, Austria.

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33rd ANNUAL MEETING OF OECD SENIOR BUDGET OFFICIALS

Reykjavik, Iceland • 7-8 June 2012

PROVISIONAL AGENDA

Wednesday, 6 June 2012

from 18:00 **Welcome Reception Hosted by the Icelandic Ministry of Finance**

Thursday, 7 June 2012

9:30-9:45 **Opening by Chairman**
Introduction of Delegates

9:45-10:00 **Welcome Address**

- **Ms. Oddný G. HARÐARDÓTTIR**, Icelandic Minister of Finance

10:00-11:00 **Iceland's Recovery**

Iceland was the first and most severely hit nation by the global financial crisis. The economy contracted by 10.8% in the years 2009-2010. The government's budget balance swung from a consistent surplus exceeding 5% of GDP in the years preceding the crisis to a deficit of 8.6% in 2009. Net government debt reached 64.6% of GDP in 2011, up from 41.8% in 2008. The government introduced various policies to rejuvenate the economy as well as a strong fiscal consolidation framework. Iceland is now in the midst of recovery. GDP growth was 3.1% in 2011 and is forecast to be 2.4% in 2012. The government's deficit has been reduced to 2.8% in 2012 and is forecast to reach a surplus in 2014. The IMF programme for Iceland was successfully completed in August 2011. This session will showcase the measures taken by Iceland in this regard. Following a set of presentations by the Icelandic authorities, the floor will be opened for general discussion among all Delegates.

11:00-11:30 *Coffee Break*

11:30-13:00**Restoring Public Finances**

Public finances in many OECD countries were severely affected by the global financial crisis. Deficits and debt ratios have soared to unsustainable levels, forcing governments to implement credible consolidation plans.

The OECD launched the *Restoring Public Finances* publication at last year's meeting in Luxembourg, offering a comprehensive overview of how OECD member countries are implementing consolidation plans to restore public finances. The publication has now been updated reflecting the most recent initiatives undertaken. It contains an analysis of different consolidation plans and useful comparisons of key consolidation indicators. In addition, individual country notes provide detailed information on budget figures and consolidation measures. The **Secretariat** will present the report. A **panel of Delegates** will lead the discussion with case studies of national initiatives.

13:00-14:30***Luncheon Hosted by the Icelandic Ministry of Finance*****14:30-16:00****How Will the Crisis Change Budgeting?**

This session seeks to draw lessons from the crisis. It will discuss it from two broad, overlapping categories: fiscal policy and budget management. It will survey the lead up to the crisis to identify markers that distinguish between fiscally strong and weak countries. It will then look forward to consider how governments may avert future fiscal meltdowns by incorporating risk assessment and other early warning mechanisms into regular budget work. Finally it will review recent budget innovations to assess their effectiveness in averting or ameliorating fiscal collapse. The session will be led by a presentation by **Mr. Allen SCHICK**. Following the opening presentation, the floor will be opened for general discussion among all Delegates.

*16:00-16:30**Coffee Break***16:30-18:00****Political Economy of Fiscal Consolidation**

Fiscal consolidation will require difficult political decisions. Some have raised questions about whether advanced democracies have the political wherewithal to respond to gathering fiscal pressures through early and timely action. Recent fiscal actions in advanced nations suggest that democracies are not doomed to wait for market shocks and crises. Rather, leaders have shown that fiscal sacrifice can be achieved in ways that promote electability. This session will discuss the impetus for successful fiscal actions in OECD countries and the strategies used to gain public support. The session will be led by a presentation by **Mr. Paul POSNER**. Following the opening presentation, the floor will be opened for general discussion among all Delegates.

*from 19:00****Gala Dinner Hosted by the Icelandic Ministry of Finance***

Friday, 8 June 2012

9:00-10:00

Controlling Health Care Expenditures

The OECD is in the process of setting up a *Joint Network on the Financial Sustainability of Health Systems*. This will bring together the SBO and the OECD Health Committee. This Network responds to the growing recognition within member countries that improved dialogue and concerted action is needed among Ministries of Finance and Health as well as Social Security Institutions in order to better understand and manage rapidly growing health expenditures. The session will be led by a presentation of key issues by **Mr. Geert VAN MAANEN**, the Chair of the Network, Secretary-General of the Netherlands' Ministry of Health and former Secretary-General of the Netherlands' Ministry of Finance and Chair of the OECD Working Party of Senior Budget Officials. Following the opening presentation, the floor will be opened for general discussion among all Delegates.

10:00-11:00

Performance and Results

This session will be devoted to key issues and recent developments with performance and results practices in member countries, especially in light of the global economic crisis. The session will be led by **Mr. Christian KASTROP**, Director, Public Finances, German Ministry of Finance and Chair of the OECD Network on Performance and Results. Following the opening presentation, the floor will be opened for general discussion among all Delegates.

11:00-11:30

Coffee Break

11:30-12:30

Draft Principles for Independent Fiscal Institutions

There is a growing trend among OECD countries to establish independent fiscal institutions. These take many forms, including Parliamentary Budget Offices and Fiscal Councils. The organisation of these bodies varies from country to country; their functions may include economic forecasts, baseline estimates, cost estimation, analysis of the executive's budget proposals and medium-term analysis. The OECD Network of Parliamentary Budget Offices and Fiscal Councils has produced a draft set of *Principles for Independent Fiscal Institutions*. These will form the basis for discussion at this session. Following a presentation by **Mr. Kevin PAGE**, the Parliamentary Budget Officer of Canada and the Chair of the OECD Network of Parliamentary Budget Offices and Fiscal Councils, the floor will be opened for general discussion among all Delegates.

12:30-14:00

Luncheon Hosted by the Icelandic Ministry of Finance

Mr. Yves LETERME, OECD Deputy Secretary-General and former Prime Minister of Belgium, will deliver remarks at the luncheon.

14:00-15:00

Budgeting in Luxembourg

Luxembourg is in the process of embarking on major reforms to its budget process. This session will consist of a presentation by the **OECD Secretariat** on its report on Budgeting in Luxembourg and a presentation by the **Luxembourg authorities** on the envisaged reforms.

15:00-16:00

Future Work Program

The **Secretariat** will provide a general report on activities since the last meeting of the Working Party, including an update on the work of each of the SBO subsidiary bodies.

The **Secretariat** will then highlight proposals for SBO's contributions to the OECD Future Work Programme.

Delegates will be asked to comment on priorities and indicate their interest in particular studies.

16:00

Closing by Chairman and OECD Secretariat

GENERAL MEETING INFORMATION

Format of Discussion

Each session will open with one or more lead presentations. These should be no more than 20 minutes in length. This will be followed by several rounds of questions and comments by Delegates. Please limit each intervention to no more than 5 minutes in order to foster discussion.

Venue - Meeting Location

The meeting will take place at the *Harpa*, home of the Icelandic National Symphony Orchestra and the Icelandic Opera.

Accommodations

The Icelandic authorities have negotiated special rates at *The Grand Hotel Reykjavik*.

Single Executive room: ISK 34.600 (approximately € 205) per room per night

Double Executive room: ISK 38.950 (approximately € 231) per room per night

This includes breakfast and VAT.

Please make your room reservation by using the following link:

http://www.eventure-online.com/eventure/welcome.do?type=participant&congress=69_1209&page=index

You will be asked to provide your credit details when making the reservation. The reservation is fully refundable without penalty until 48 hours prior to arrival. As this is peak season, Delegates are asked to make their reservation as soon as possible, optimally by 11 May.

Shuttle buses will be available between the hotel and the venue.

Registration Form

All Delegates need to complete the attached registration form and return it to the Secretariat. Entry passes can only be issued to registered Delegates and a passport or national identity card needs to be presented in order to receive an entry pass.

Hospitality

The Icelandic Ministry of Finance invites all Delegates to a Welcome Reception on the eve of the meeting (Wednesday, 6 June, from 6:00 p.m. It will take place at ***The Ásmundur Sveinsson Sculpture Museum*** which is located within 5 minutes' walk of the Grand Hotel Reykjavik.

The Icelandic authorities invite all Delegates to a Gala Dinner at ***Videyjarstofa*** at the conclusion of the first day of the meeting (Thursday, 7 June, from 7 p.m.). Shuttle buses will be available from the Grand Hotel Reykjavik to the harbor for the boat transfer to the gala dinner.

Spouses are welcome to join Delegates at the above social events.

Please confirm your attendance at these events by completing the appropriate "Social Activities" boxes on the attached registration form.

All Delegates are also invited to luncheons on both days of the meeting. These will take place at the conference venue (the *Harpa*).

Entry Formalities

Delegates are advised to confirm any necessary visa requirements for entry in to Iceland. Iceland is a member of *Schengen*.

Documentation

Background documents will be available for all substantive sessions of the meeting. The documents will be distributed electronically to all registered Delegates prior to the meeting.

Simultaneous Translation

Simultaneous translation between English and French, the OECD's two official languages, will be available throughout the meeting.



33rd Annual Meeting of OECD Senior Budget Officials

Reykjavik, 7-8 June 2012

Registration Form

Please return the completed form for each participant before 31 May 2012 to:
helene.leconte-lucas@oecd.org -- Fax: +33 1 44 30 63 34

Mr. [] Mrs. [] Ms. []

NAME (in block letters please): _____

First Name: _____

JOB TITLE: _____

ORGANISATION: _____

MAILING ADDRESS: _____

COUNTRY: _____

TELEPHONE: _____

FACSIMILE: _____

E-MAIL ADDRESS: _____

Social Activities

Wednesday 6 June – WELCOME RECEPTION at The Ásmundur Sveinsson Sculpture Museum

_____ person(s) will participate in the **Welcome reception**
on **Wednesday 6 June 2012** (from 6.00 pm)

Thursday 7 June – GALA DINNER at Videyartofa, Videy Island

_____ person(s) will participate in the **Gala Dinner**
on **Thursday 7 June 2012** (from 7.00 pm)

NOTE: Please check if you prefer **vegetarian menu** for the **Gala Dinner**
on Thursday 7 June 2012: _____ person(s)

Accommodation

Hotel reservation made at the:

Grand Hotel Reykjavik _____

Other _____