

# OECD Central, Eastern and South-Eastern European Countries Senior Budget Officials Network

## Independent Fiscal Institutions and Sustainability of Public Finances

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- OECD Principles for Independent Fiscal Institutions
- The role of IFIs in promoting fiscal sustainability



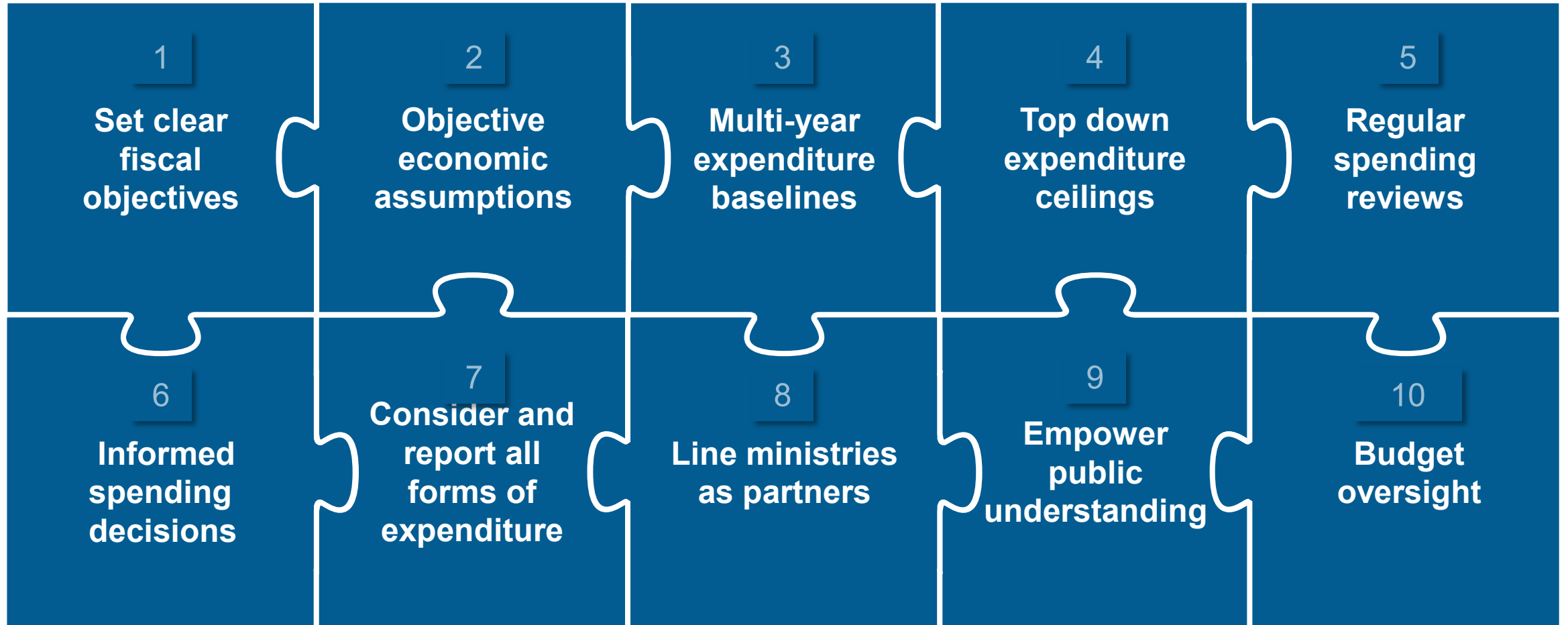


- IFIs **strengthen** fiscal oversight
- Not a magic bullet
- Spending Better Framework



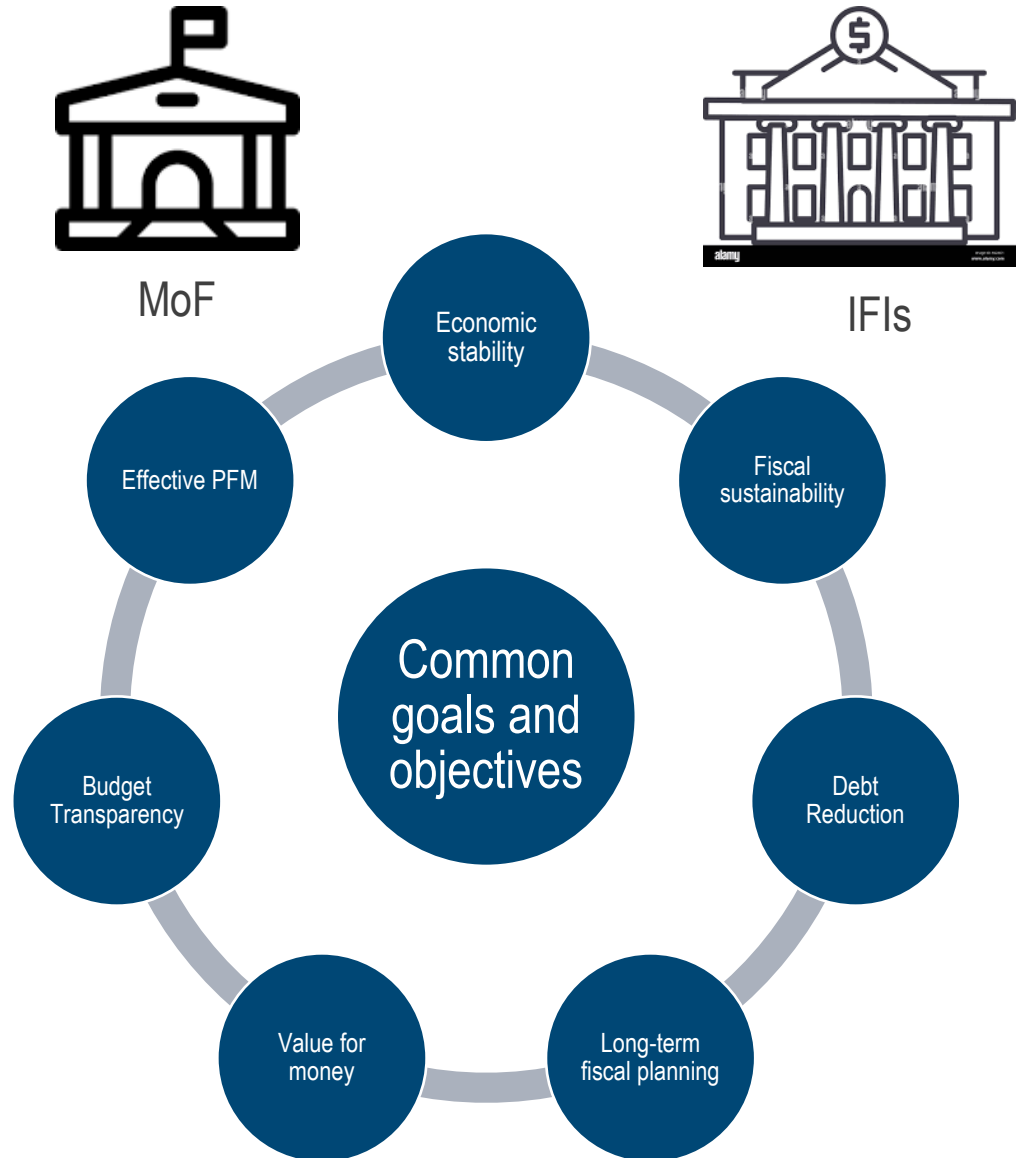


# Spending Better Framework



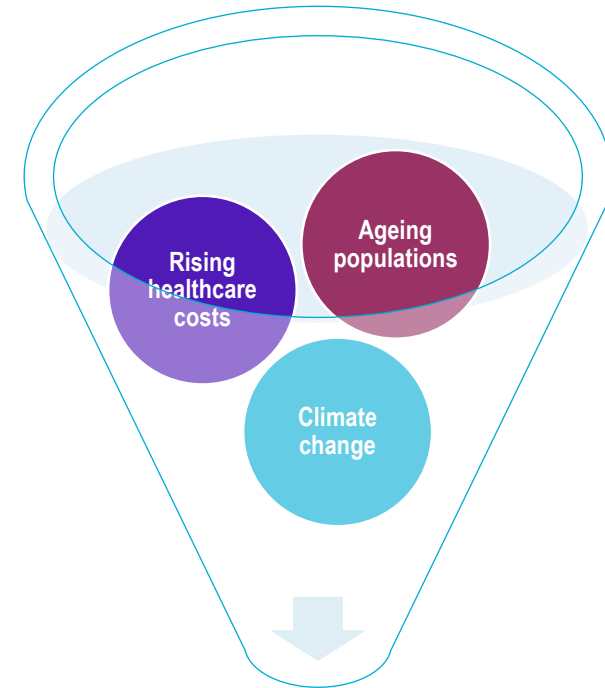


- Economic stability
- Fiscal sustainability
- Debt reduction
- Long-term fiscal planning
- Value-for-money
- Budget transparency
- Effective public financial management



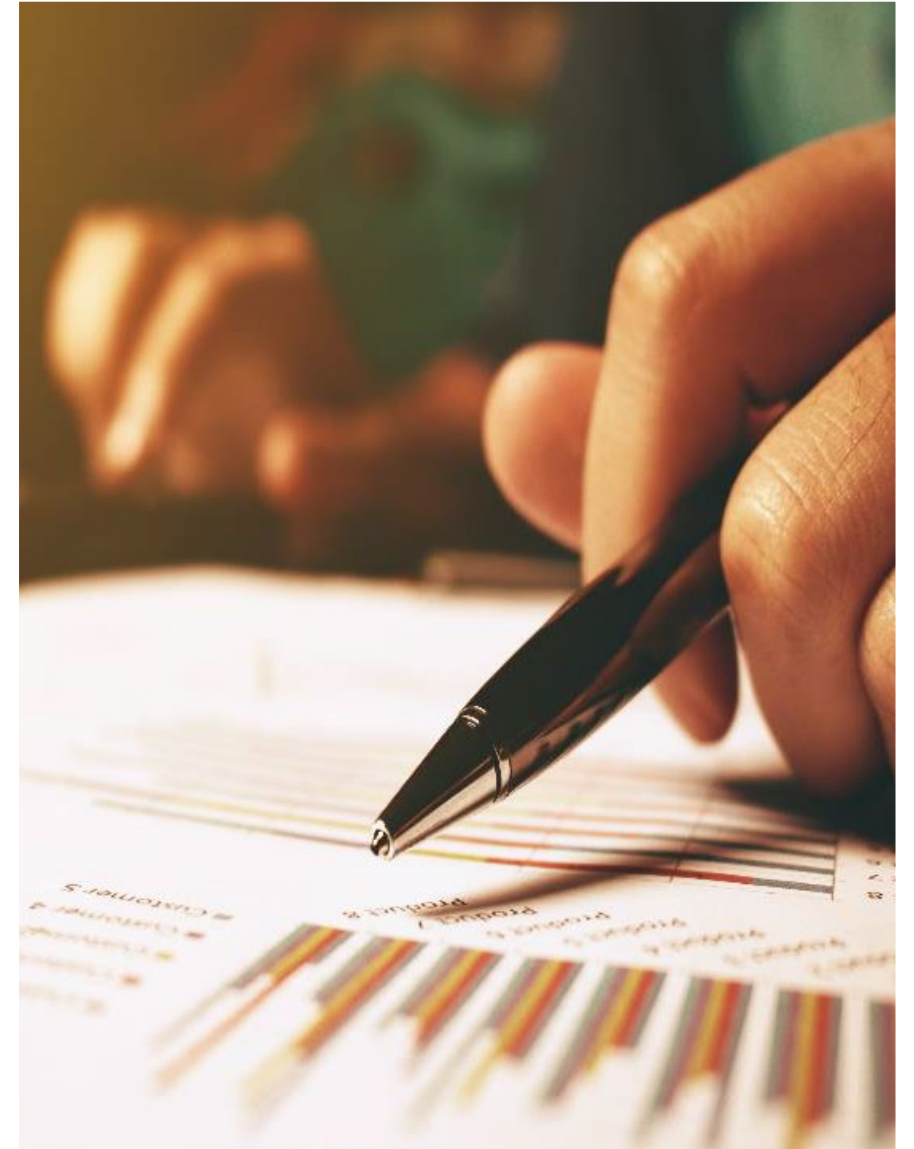


- Need for profound discussion and decisions on public finances
- Quality budget institutions help but political will an issue
- “Short-termism” leads to political inertia
  - IFIs as fiscal advocates
  - Communication and improved understanding is key



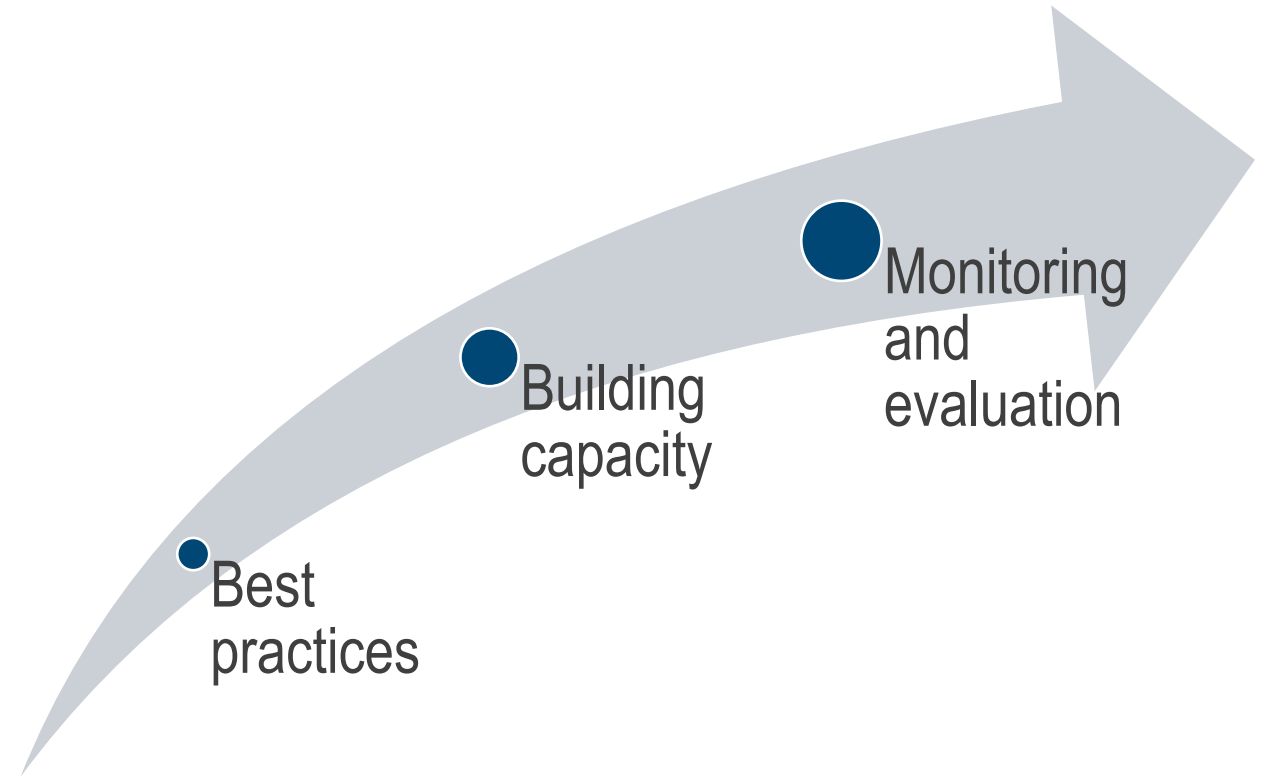


- Simple medium-term expenditure rule
- National ownership
- Incentives for Reform and Investment (Recovery and Resilience Facility)
- **Stronger role for IFIs**





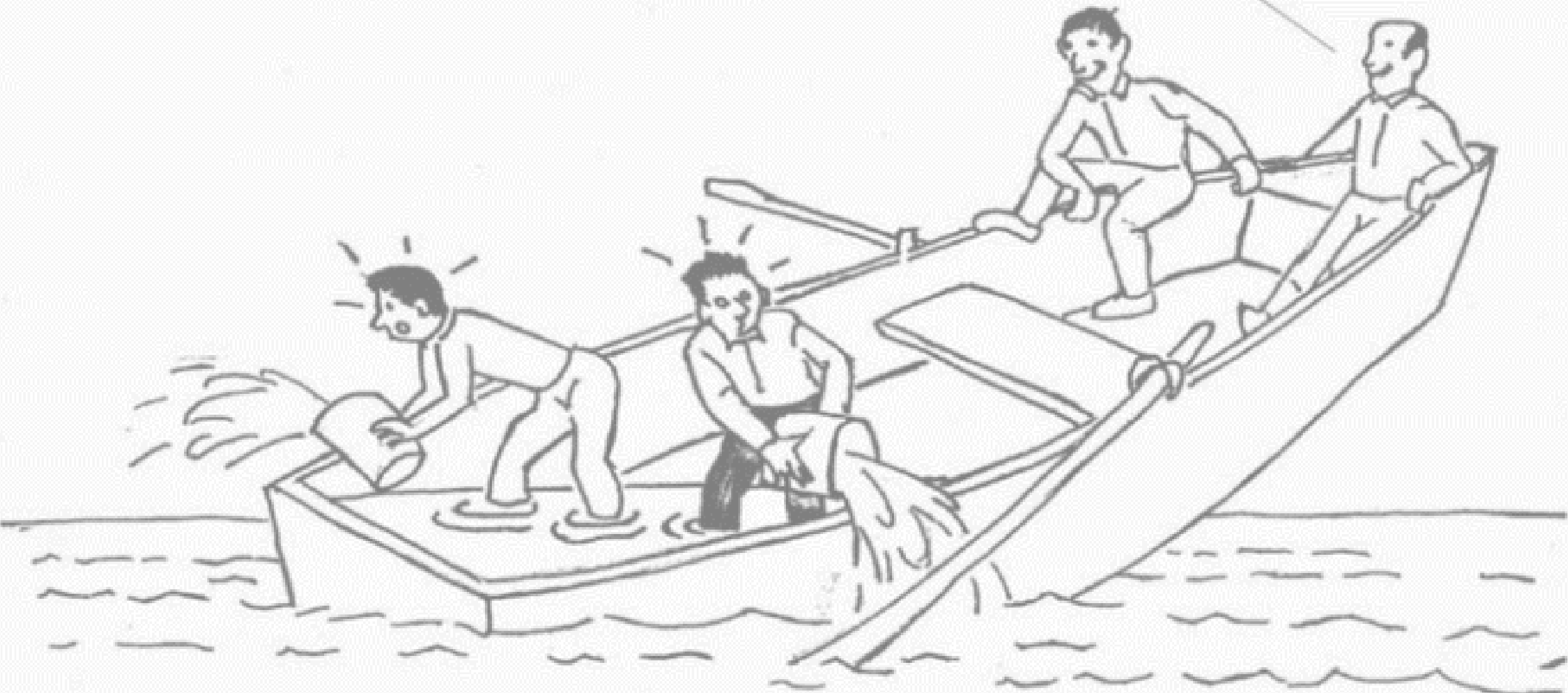
- Institutionalizing best practices
- Building capacity
- Regular monitoring and evaluation







Sure glad the hole isn't at our end.





**Thank you**