Early Warning System

IADB-RG-T4184

Independent fiscal councils for a responsible and transparent fiscal policy in the post-pandemic

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Quick Facts

Financial Institutions	Inter-American Development Bank (IADB)
Status	Proposed
Bank Risk Rating	U
Borrower	Regional
Sectors	Law and Government, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.63 million
Project Cost (USD)	$ 0.63 million

Independent fiscal councils for a responsible and transparent fiscal policy in the post-pandemic

Project Description

To create a set of tools and skills that seek to promote the adoption and/or consolidation of fiscal councils in Latin America and the Caribbean. This is part of a strategy to strengthen the capacity of budgetary institutions and restore the sustainability of public finances, affected by the COVID-19 pandemic. For this purpose, areas of intervention will be developed that include: (i) Offer proposals on regulatory frameworks that include good principles and practices that each country later uses to create or strengthen its FC. (ii) Construction of a digital tool for FCs that allows countries to monitor compliance with fiscal rules and identify areas for possible improvements that help finance ministries to create strategies that lead to strengthening fiscal sustainability. (iii) Strengthening of the FCs through tools that contribute to the monitoring and public and independent evaluation of fiscal policy. This would contribute to raising the technical capacity of the officials of the FC. (iv) Promote the regional exchange of experiences and best practices on the impact that FCs have on public policy. (v) Reinforce the roles of the FCs in the coordination of fiscal policy with the Ministries of Finance and communication with citizens. The methodologies and instruments developed in the project will be made available to any interested country given its RPG nature.

Investment Description

- Inter-American Development Bank (IADB)

Contact Information

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).