

Ministers Support National Fiscal Council Law

BiH Treasury Minister Ljerka Maric, Federation Finance Minister Dragan Vrankic and RS Finance Minister Alexander Dzombic agreed on Monday to support the drafting and enactment of BiH legislation that will regularize the status of the National Fiscal Council.

The three ministers reached agreement during a meeting at the OHR with Principal Deputy High Representative Larry Butler.

Currently, the NFC, comprising the three prime ministers and the three finance ministers meets irregularly in order to coordinate the administration of fiscal revenue in BiH – a core task of any functioning government. However, the NFC acts on an *ad hoc* basis. The law currently being drafted by a Working Group that consist of members of the BiH Finance Ministry, the Chairman of the Council of Ministers' Cabinet, and the Entity Finance Ministries, will allow the NFC to function on a statutory basis, increasing its authority and improving its efficiency.

The three ministers discussed basic principals that will underpin the law, including the provision that the NFC will be chaired by the BiH Ministry of Finance, with the three prime ministers attending only when this is necessary to forge consensus. In addition; the work of the NFC will be coordinated and given logistical support by a permanent Secreteriat.

The ministers will aim to agree on a draft law by the end of this month so that it can be presented to parliament in May.