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**Plenary Sessions:   
Initiatives for Sustainable Growth**

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| **Wednesday, Jun 1, 2016 / 1:40 to 2:30 PM** |

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| **Session Length** | |  |  |  | | --- | --- | --- | | Schedule | Length | Panelist/Activity | | 1:40 –1:45 | 5 min | Moderator: Objective and methodology of the session, introduction for the panel | | 1:45 - 2:00 | 15 min | Marla Dukharan | | 2:00 – 2:15 | 15 min | Roy Shamnarain | | 2:15 – 2:25 | 10 min | Q&R | | 2:25 – 2:30 | 5 min | Conclusions | |
| **Speakers’**  **introduction:** | Moderated by:  Sophie Makonnen, Guyana Country Representative, IDB Group  Marla Dukharan, Bankers Association of Trinidad and Tobago  Topic: Sustainable Growth & the Rule of Law  Roy Shyamnarain, Association of Economists in Suriname/Association of Tax lawyers in Suriname  Topic: The importance of fiscal policy rules in driving sustainable growth |
| **Objective of the Panel** | **Objective:**   * To explain why, given low fiscal multipliers and high fiscal leakage, fiscal spending does not generate sustained growth, and procyclical fiscal policy ends up promoting unsustainable debt accumulation, so we need fiscal rules to make fiscal policy countercyclical, and to reduce the size of the Government. * To explain (i) the importance of fiscal policy in driving sustainable growth and (ii) the fiscal tools to enforce the growth   **Background**   * Fiscal policies enable the government to provide social benefits and implement measures that contribute to economic growth, which is why fiscal tools are necessary for ensuring that these policies are abide by. However, each country should select the fiscal tools based on its social-economic environment. When selecting the “right” fiscal tools, it is also necessary to consider the fiscal measures taken in the region and what the considerations were for the countries similar to your specific economy. This pre-analysis could contribute to internal discussions to determine whether the selection of tools might be successful and what the risks may be.   Additionally, it is also important to sensitize the perception of each economic audience to stimulate the adherence to fiscal measures. |
| **Questions to the Audience:** | * If not Government spending, what creates growth? * What are the major constraints to sustainable growth? * Why should anyone contribute to tax? * Under which circumstances (when) would you pay tax? * Which activities should be financed with tax? |
| **¿Did you know?** | * Governments are unable to finance sufficient social benefits due to “non- compliant” tax payers * Your tax contribution today secures your pension for tomorrow |
| **Further Reading** | * <http://www.oecd-ilibrary.org/docserver/download/4314031ec011.pdf?expires=1462897569&id=id&accname=guest&checksum=B7D0489916B6E26D9D8E846841EEA15D> * <http://www.socialwatch.org/node/12070> * <http://www.oecd.org/pcd/31744387.pdf> |