RE: FAO Commentary on Debt/GDP Target - comments from CPD

From:	"Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To:	"Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc:	"Donaldson, Mark (TBS)" <mark.donaldson3@ontario.ca>
Date:	Tue, 22 Aug 2017 14:44:53 -0400
Attachments:	Debt-To_GDP Commentary Draft_fina August 17l OFA_OPCD.DOCX (70.3 kB)

Just to close the loop, added a comment in the attached to your point Cindy that including both AG recommended and government presentation of the pension assets would be consistent with how FAO treated the issue in their spring report.

Mark I know you are in meetings, so don't worry about this one. Other sections are not relevant for OPCD.

From: Hosick, Sarah (TBS)
Sent: August 22, 2017 2:11 PM
To: Veinot, Cindy (TBS); Donaldson, Mark (TBS)
Subject: FW: FAO Commentary on Debt/GDP Target - comments from CPD

Hi Cindy and Mark,

Sending this to you both at the same time since we have a very short turnaround if any additional comments (they've asked for within next hour and a half).

In the attached FAO embargoed report, there is a chart on the first page that includes their calculation of the AG interpretation of the pension asset issue. OFA has added in comments that FAO should include a note about the Panel's recommendations so that the reader has the full story.

Please let me know if you have any additional comments to add for the FAO to consider.

Thanks
Sarah

From: Birks, Ryan (MOF)
Sent: August 22, 2017 2:04 PM
To: Hosick, Sarah (TBS)
Cc: Laughton, Patrick (TBS)
Subject: FW: FAO Commentary on Debt/GDP Target - comments from CPD

Hi Sarah,

I just wanted to share this draft FAO debt commentary report with you. We're compiling edits to share with the FAO for EOD today.

There isn't much content related to OPCD, but the debt-to-GDP graph on p.1 references the AG recommended presentation of the pension adjustment. Hoping that the comments provided by OFA (attached for your reference) are consistent with OPCD's view.

Can you confirm whether or not OPCD has any additional comments by 3:30pm? Apologies, for the quick turnaround.

Thanks,
Ryan

From: Wong, Loretta (TBS)
Sent: August-22-17 9:42 AM
To: Birks, Ryan (MOF)
Cc: Manning, Catalina (TBS); Laughton, Patrick (TBS); Tiburcio, Daniel (MOF)
Subject: FW: FAO Commentary on Debt/GDP Target - comments from CPD

Hi Ryan,

CPD doesn't have any changes to the content but please see attached for our comments. Please note that one is labelled as an internal comment for the attention of MOF/OEP.

Many thanks,
Loretta

From: Birks, Ryan (MOF)
Sent: August-17-17 10:47 AM
To: Strathy, Anna (OFA); He, Gavin (OFA); Tarin, Ghufran (MOF); Laughton, Patrick (TBS); Manning, Catalina (TBS)
Cc: Tiburcio, Daniel (MOF)
Subject: FW: FAO Commentary on Debt/GDP Target

Hi All,

As per below, the FAO has asked for comments on their embargoed debt burden commentary. Can your areas please review and share any comments/edits by **noon on Tuesday, August 22** ? Note, when providing comments, it is important that they be written for the FAO as opposed to an internal audience.

Please copy Daniel Tiburcio when you respond with your comments. OB/FPCU will be consolidating edits.

Let me know if you have any questions.

Thanks,
Ryan

From: Schuurman, Tim (MOF)
Sent: August-17-17 10:34 AM
To: Mayman, Gadi (OFA); Kwan, Ronald (OFA); Hughes, Karen (TBS); Arruda, Artur (TBS); Lewis, Brian (MOF)
Cc: Tiburcio, Daniel (MOF); Birks, Ryan (MOF); Inglis, Liane (MOF); Chaput, Brandon (MOF); McLean, David (MOF)
Subject: FW: FAO Commentary on Debt/GDP Target

FYI – the FAO has provided us with an preliminary draft of their upcoming commentary on Ontario's debt burden and targets - -see David's email below and the attached.

Ryan will work with your EA's to operationalize this, but we'll consolidate edits and feedback for the FAO into one document – so please plan on providing us with ADM approved edits by noon next Tuesday, August 22 so we can consolidate for the FAO end of day.

Please let me know if you have questions about process.

Tim Schuurman
Assistant Deputy Minister
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MINISTRY of FINANCE

From: David West [mailto:dwest@fao-on.org]
Sent: August-17-17 10:19 AM
To: Schuurman, Tim (MOF)
Cc: Birks, Ryan (MOF); Mario Angastiniotis
Subject: FAO Commentary on Debt/GDP Target

Hello Tim,

Please find attached a draft FAO Commentary: 'Ontario's Debt Reduction Commitment Based on Optimistic Assumptions'.

We are hoping that you can have the appropriate staff review this short note (just 700 words!) and provide us with comments/concerns by end of day Tuesday, August 22.

Portions of the note are based on discussions with staff from the OFA while the data behind the infrastructure spending chart was provided by TBS (Artur Arruda and Karen Hughes). Karen also indicated (in an email) that she believed we would be able to publish the total annual infrastructure spending estimates (which are included as a share of GDP in this note).

As always, please treat this note as confidential until it is released on the FAO's website.

I have not used a password for this document, since all (or at least essentially all) of the information is already public (either in the FAO's Spring EFO or the 2017 Budget).

Thanks for your continued support and assistance.

Dave

David West
Chief Economist
FAO | Financial Accountability Office of Ontario

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