

Executive Board Minutes Meeting 22<sup>nd</sup> February 2016

Attendance: Derek Moran (Chair), Ann Nolan, Aidan Carrigan, Neil Ryan, Nicholas O'Brien, John McCarthy, Des Carville, Niall O'Ceallaigh, Gary Tobin, John Hogan, David Byrne, Derek Tierney (Secretary)

**Apologies:** Paul Ryan

**1. Minutes of previous meeting and matters arising**

The Communications diary was discussed. In addition to a number of meetings to be attended by officials, it was noted that the CSO planned to release QNHS Q4 2015 on Wednesday.

The minutes of the previous Executive Board 15<sup>th</sup> February were agreed. Progress on action points was noted.

**2. Dashboard Summary including discussion on:**

**2.1 Brexit**

At the European Council on Friday, 19 February, EU Heads of State or Government (HoSG) agreed the terms of a new settlement between the EU and UK. Should the result of the referendum in the UK result in a majority vote to leave the EU, the arrangements agreed will however cease to exist. Following the agreement in Brussels, Prime Minister Cameron announced that the referendum on EU membership will be held on Thursday, 23 June.

On other Euro area developments, Members discussed the programme review underway in Greece where pension reforms are under negotiation between the Government and Greece's international creditors in exchange for a third major bailout that was agreed last year.

**2.2 FSC**

Members were updated on discussions at the recent Financial Services Committee (FSC) on 17th February by the ECB; the European Systemic Risk Board; and the European Supervisory Authorities.

The institutions set out their concerns around elevated risks for EU financial stability, reflecting increased uncertainties regarding global economic recovery and increased volatility in stock and credit markets that has particularly affected bank shares in the EU, and elsewhere.

**2.3 Shareholding Update**

Bank of Ireland (BoI) FY 2015 results published show that all its trading divisions were profitable last year and that group loans grew substantially. According to its preliminary results for 2015, BoI now has €3.9bn of net new lending at the core of its loan books. The Bank increased new lending in 2015 by over 40% or €14.2bn. The Bank is showing an underlying profit before tax of €1.2bn in 2015, compared with the equivalent figure in 2014 of €921m. BoI also reports that it reduced non-performing loans last year by a further €3.8bn from €15.8bn to €12.0bn and that it has maintained progress towards dividend capacity. The bank now has €85m of customer loans on its balance sheet while customer deposits account for around 90pc of group funding.

## 2.4 Governance Review

An annual review on the framework for the governance of the Department is underway. This review will take into account the recently published Corporate Governance Code for the Civil Service as well as discussions between the Secretary General and Members to consider its effectiveness.

## 3. Key Milestones Look-Ahead

Key Milestones for 2016 will be developed in conjunction with completion of Business Plans before the end of February.

## 4. AOB

Nothing to note.

## 5. Corporate

### 5.1 Stakeholder Communications Strategy

At recent Senior Management Away days held in Tullamore and Farmleigh it was agreed that Corporate Affairs would develop a communications strategy. This would supplement the wider employee engagement process and which will test supporting internal communication channels. The opportunity was also taken to document the Department's engagement process with stakeholders in order to fulfil the requirements of the Corporate Governance Standard for the Civil Service as agreed by Government in November 2015. Subject to the reflecting the discussion points it was agreed to circulate the strategy document to the wider senior management group for feedback prior to publication.

#### Action

- Issue the Stakeholder Communications Strategy to the Senior Management Group for feedback – Mr Tierney

### 5.2 Open Data

Members noted the paper regarding Government policy for auditing and publishing datasets in context of the Open Data Initiative. This process will involve identifying the datasets the Department holds, conducting a data audit and where appropriate publishing the datasets on the Department's website or if a large volume of datasets are held develop a plan to phase the publication over time.

#### Action

- Consult with Divisions in order to respond to the Department of Public Expenditure & Reform in relation to the Open Data initiative - Mr Tierney



Derek Moran  
Secretary General