

Executive Board Minutes Meeting 4th Jan 2016

Attendance: Derek Moran (Chair), Ann Nolan, Neil Ryan, Nicholas O'Brien, John McCarthy, Aidan Carrigan, John Hogan, Paul Bolger, Brendan Loughnane, David Byrne, Mary Carrick (Secretary)

Apologies: Des Carville, Gary Tobin, Paul Ryan, Niall O'Ceallaigh

1. Minutes of previous meeting and matters arising

In addition to the Communications diary the following was discussed.

The press conference to be held on Tuesday, 5th Jan in relation to the Exchequer Returns will be scheduled in advance of Cabinet meeting. Minister Noonan will attend in conjunction with Minister Howlin. Members noted that the deficit reductions targets have been exceeded and that the projections for growth in 2016 are positive.

Memoranda for Government in relation to flooding and pending memoranda were noted. The Board agreed that the Department will consider options to directly reach out to those impacted by the floods in an attempt to better understand the reality of the insurance situation.

The Board noted IMF quota changes and discussed the implications of such changes on Ireland. The five year delay by the US in ratifying the 2010 IMF quota and governance reforms has now been resolved and the reforms will be put in place provided that a number of policy changes are agreed by the IMF Board at the end of January. For Ireland, as with all other IMF members, there will be a substantial increase in quota (shareholding) at the Fund amounting to approximately €3bn. Ireland had planned for this eventuality and legislation was enacted in 2012 to deal with it. The increase will be met from Central Bank resources covering paid-in and callable capital with no requirement for Exchequer borrowing with no impact on the GGD for either transaction.

The minutes of the previous Executive Board 14th December were agreed. It was agreed to publish the Executive Board minutes for Q4 2015. Progress on action points were noted.

Action:

- Develop a proposal on options to reach out to the community affected by the recent floods in relation to the insurance situation – Mr. Carrigan
- Upload Q4 2015 Executive Board minutes to Website – Mr. Tierney

2. Dashboard Summary including discussion on:

2.1 Global Growth Outlook

The paper prepared by Economic Division and Risk and Stability Division was discussed. The paper examined a potential slowdown in world growth and the implications for Ireland. The Board agreed that the paper be submitted to the Minister for his information.

Action:

- Submit paper on Global Slowdown and Risks for Ireland to Minister – Mr McCarthy/Mr N Ryan.

3. Key Milestones Look-Ahead

It was noted that Key Milestones for 2016 will be developed in conjunction with finalising of Business Plans.

4. AOB

The Executive Board was updated in relation to progress of the fire and electrical upgrade specifically the Power Distribution Upgrade which took place at the end of December. The upgrade was a success and power was maintained to essential and critical services during the 48 hour process. It was noted that fire doors will be installed on specific corridors and swipe cards will be required to gain entry. This will provide additional security in the building.

Corporate Governance

1. Senior Management Review Day – draft conclusions

The Board approved the draft conclusions of the review day 18th September 2015.

2. Approve dates of next review days – 11th and 12th Feb

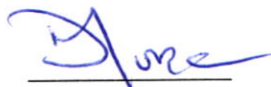
The Board agreed the dates of the next review day which will be held in Tullamore. Divisions will be invited to provide input to the agenda.

3. FOI Update

The Board noted the FOI information analysis for 2015. Although there was a 250% increase in the level of FOI requests in 2015 following the new Act none remain outstanding. There were 413 requests processed in 2015.

Action:

- Invite Divisions to provide input to Senior Management Review Day agenda – Mr Tierney
- Update on current state of FOI processing to Minister – Secretary General



Derek Moran
Secretary General