

IFS2020 High Level Implementation Committee

Minutes

10.15am, 21 July 2016
Room 301, Government Buildings

Attendance

In attendance: Minister of State Eoghan Murphy (Chair); Ann Nolan (D/Fin); John Murphy (D/JEI); Brenda Boylan (D/Taoiseach, for Martin Fraser); Eamonn McKee (D/FAT, for Niall Burgess); Judith Brady (D/PER, for Robert Watt); Martin Shanahan (IDA); Julie Sinnamon (Enterprise Ireland).

Secretariat: Karen Cullen (D/Finance)

Apologies: Martin Fraser (D/Taoiseach); Robert Watt (D/PER); Niall Burgess (D/FAT); Seán Ó Foghlú (D/ES)

Also in attendance: Gareth Murphy (Central Bank); Paul Ryan, John Golden (D/Finance); Maria Ginnity, (D/JEI); Mary Clare O'Sullivan (D/Taoiseach); Rory Conaty (D/FAT); Brendan McCormack (Enterprise Ireland); Denis Curran, Justin Sullivan (IDA); Richard Troy (Private Secretary to Minister Murphy).

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Opening Remarks

Minister of State Eoghan Murphy noted the purpose of the meeting was to bring together all the key public sector stakeholders to review the impact of the UK EU referendum, with particular reference to Ireland's international financial services (IFS) sector. The existence of the IFS2020 Strategy means that the public sector is well-placed to manage the threats and opportunities that arise within the international financial services sector in Ireland.

Item 1: Discussion of UK referendum result in relation to IFS2020 Strategy

B Boylan (D/Taoiseach) provided members with an overview of structures being put in place across Government to deal with the implications of the referendum result, including:

- further adaption if necessary by Government of its published Contingency Framework, which will evolve over time;
- establishment of a new Cabinet sub-committee to oversee the overall Government response;
- restructuring and strengthening of staffing in key Departments and Agencies; and
- future appointment of a new Second Secretary General in the Department of the Taoiseach.

Noting that a strategic priority of IFS2020 is the promotion of Ireland as a location for IFS, a co-ordinated approach to the promotion and marketing of Ireland's IFS sector is of particular importance. M Shanahan (IDA) noted the importance of reassuring investors and prospective investors that Ireland's future lies within the EU and the priority the Government places on financial stability. A Nolan confirmed that financial stability is a key priority and it continues to be monitored very closely.

Both IDA and Enterprise Ireland continue to work very closely with relevant stakeholders and clients across the globe. Enterprise Ireland launched its expanded international trade missions and events

programme for the remainder of 2016 with financial services a key target sector. Minister Murphy also noted he would be travelling extensively overseas in H2 2016 to promote the Irish IFS sector under the IFS Ireland banner brand.

The Committee noted the positive work underway to manage existing competitiveness issues: a significant amount of commercial property space is under construction, with a strong pipeline of future development; the launch by the Government of the Action Plan for Housing and Homelessness; and the various initiatives underway in the areas of education and skills, both generally through the respective Departments and Agencies, and specifically through the focus on education and skills within the IFS2020 Strategy. Ireland continues to be a very attractive location for FDI, in particular in comparison to our competitors. The FDI pipeline for the remainder of 2016 remains strong.

Updating the Committee, the Central Bank noted that it is positively engaged with the IFS industry, and that it has the capacity to deal with additional authorisation requests.

Item 2: AOB

European Financial Forum 2017: Members were informed that a save the date notification, promotional brochure and video for EFF2017 would be available shortly following the formal appointment by the IDA of a professional event organiser. Invitations have issued to potential high-level speakers.