

Minutes of the IFS2020 High Level Implementation Meeting

08.30am, 19 September 2016

Room 301, Government Buildings, Department of the Taoiseach

Attendance

Public Sector High Level Implementation Committee (HLIC): Minister of State Eoghan Murphy (Chair); Ann Nolan (D/Fin); John Murphy (D/JEI); Eamon McKee (D/FAT, for Niall Burgess); Mary-Clare O'Sullivan (D/Taoiseach, for Martin Fraser); David Moloney (D/PER, for Robert Watt); Leo McAdams (Enterprise Ireland for Julie Sinnamon); Kieran Donoghue (IDA, for Martin Shanahan).

HLIC Secretariat: Karen Cullen (D/FIN)

In attendance: Gareth Murphy, James O'Sullivan (Central Bank); Paul Ryan, John Golden, Patrick Rooney (D/Finance); Maria Ginnity, Criona Brassill (D/JEI); John McCullagh, Robert O'Driscoll (D/FAT); Joanne Tobin (D/ES); Leo McAdams, Giles O'Neill, Brendan McCormack (Enterprise Ireland); Denis Curran, Justin Sullivan (IDA); Richard Troy (Private Secretary to Minister Murphy).

Apologies: Martin Fraser (D/Taoiseach); Robert Watt (D/PER); Niall Burgess (D/FAT); Julie Sinnamon (Enterprise Ireland); Martin Shanahan (IDA)

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Opening Remarks

The Minister noted that this was the sixth quarterly committee as part of the IFS 2020 strategy and that significant progress had been made in the strategy to date. The PSCG Communications subgroup was now successfully in place and produced and circulated an 'IFS Ireland' promotional brochure.

Given the importance of the education and skills agenda to the IFS sector, it is anticipated that the Secretary General from the Department of Education & Skills will be attending the High Level Implementation meetings from Q4 2016 onwards.

Item 1: Q3 2016 Progress Report

The Committee considered the draft Progress Report for Q3 2016. There were fourteen measures for delivery in Q3, of which most were completed on schedule. Final comments on the draft progress report should be provided to the IFS2020 secretariat in the Department of Finance by 23 September, with a view to bringing it to Government for noting as soon as possible thereafter.

L. McAdams (EI) and K. Donoghue (IDA) both reported good progress year-to-date in terms of IFS sector job creations. While final figures would not be available until the completion of the annual employment survey, both agencies are cautiously optimistic of similar job growth in the sector compared with 2015.

The finalisation of both the FinTech and Payment strategies (measures #31 and #39) is a priority for Enterprise Ireland, as lead agency. A draft payments strategy will be finalised in Q3, with a FinTech strategy following in Q4. Feedback from the Minister's upcoming engagements in Asia will also input into the strategies.

K Donoghue updated the Committee on Ireland's status as a location for asset management (measure #40). IDA will present a report at the Q4 meeting. Measures from the report may feed into the 2017 Action Plan.

A. Nolan noted that the Heads of Bill to amend the Investment Limited Partnership Act 1994 are at an advanced stage. It is anticipated to submit to Government in the coming weeks. On approval by Government, it will be submitted to the Office of the Attorney General for drafting. A timeline for publication of the Bill will be clearer at that stage.

E. McKee updated the Committee on engagement with the IFS diaspora (measure #20). Approximately 200 responses have been received to date. Findings, in addition to feedback from Minister Murphy's Q4 overseas engagements, will be analysed and presented in Q4.

Item 2: Action Plan 2017 Proposals

A number of proposals have been received to date for consideration as part of the 2017 action plan. Any further proposals should be submitted as soon as possible to the IFS2020 secretariat.

Item 3: Communications, Promotion and Marketing

Update notes had been provided to the Committee in relation to the *IFS Ireland* banner brand and overseas engagements. A shared calendar of events had also been circulated. The formal launch of the *IFS Ireland* banner brand in Asia will be incorporated in the Minister's upcoming engagements in Singapore, Shanghai and Tokyo. The Minister will also formally launch the banner brand in New York in October. The PSCG communications sub-group continues to work on the promotion and marketing of *IFS Ireland*. An *IFS Ireland* promotional brochure has been prepared and circulated.

Item 4. European Financial Forum

K. Donoghue noted that preparations for EFF2017 are well advanced, including the circulation of a "Save the Date" notification to potential international delegates and the confirmation of numerous high level international speakers. IDA welcomes any further suggestions for inclusion as speakers/panellist.

Item 5. UK Referendum on EU Membership

D/Taoiseach updated the Committee on its Brexit co-ordination role including the publication by Government of a Contingency Framework, the establishment of a Cabinet sub-committee on Brexit, and the establishment of a new Brexit division within D/Taoiseach, including the appointment of a new second secretary.

D/FAT outlined the strengthened EU role in that Department and the IFS representation on the Export Trade Council. The most recent meeting of the Export Trade Council had a specific Brexit focus.

D/Fin noted the significant analysis completed to date. Given the on-going uncertainty, D/Fin will continue to engage closely with all key stakeholders.

Both EI and IDA Ireland provided updates on the work of their respective organisations post-referendum. EI noted confidence in the sector, highlighted by continuing investment and expansion. IDA noted the establishment of a dedicated Brexit committee.

Item 6: AOB

China

P. Ryan updated the Committee on opportunities in China.

Departures of Gareth Murphy (CBI) and John Murphy (DJEI) from Committee

On behalf of the Committee, the Minister thanked Gareth Murphy for his participation as an observer to the Committee and wished him well for the future. The Minister also thanked John Murphy for his contribution to the Strategy, his work on the Committee and wished him well for the future.

The meeting then concluded, and members proceeded to the Joint Committee meeting in Room 308