

Progress Report
Q1 2016

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2020

**A STRATEGY FOR IRELAND'S
INTERNATIONAL FINANCIAL SERVICES SECTOR
2015-2020**





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A Strategy for Ireland's International
Financial Services sector 2015-2020

IFS2020 Progress Report – Q1 2016

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Foreword



I am pleased to introduce this report, which documents progress in implementing the 2016 Action Plan for the Q1 period (January – March 2016). This is the first of four progress reports scheduled for 2016, which is Year 2 in the 5-year lifecycle of IFS2020.

The report for Q1 2016 shows continued progress and momentum during the quarter, following on from the very positive end-of-year results for 2015 which showed 7.4% net growth year-on-year in employment terms for the IFS sector.

Following feedback from stakeholders, we have redesigned the reporting framework, and this progress report includes a 'traffic light' reporting dashboard for the 10 actions and 46 measures in the 2016 Action Plan. At end Q1 2016, all 10 headline actions set out in Action Plan 2016 remain broadly on course, though with indications that a small number of measures under Action 10 may become subject to delays. At the more granular level of measurement, six of the seven measures scheduled for completion in Q1 have been completed on time, while 37 of the remaining 39 measures are on course to be completed on schedule. Two measures due in Q2 are expected to be subject to delays, but are still likely to be completed within the calendar year.

Q1 2016 has seen a particular focus on measures to promote Ireland internationally as a location for and provider of IFS, with a number of flagship initiatives delivered during the quarter. On 27 January the inaugural European Financial Forum (EFF2016) was held in Dublin Castle, which proved to be a highly successful one-day event attended by more than 600 delegates from 27 different countries. Planning is already underway to host EFF2017. At the European Financial Forum, I launched *IFS Ireland*, the long-awaited new banner brand for Ireland's IFS sector, which provides a new reference point for a coordinated effort by both the public sector and industry to more effectively promote Ireland's IFS sector on the international stage. The banner brand has already been deployed at a number of IFS promotional events overseas, and it is planned to continue expanding its deployment over the months and years ahead.

This progress report also documents the other measures that have been delivered in Q1, including: the publication in January of the Government's Action Plan for Jobs for the Dublin Region, in which financial services features as a key sector for growth; the development by Enterprise Ireland of proposals for the establishment of a mentoring panel; engagement by the NTMA on its consideration of a financial services strand to the *Ireland Strategic Investment Fund*; and the roll-out of a Certificate in Aircraft Acquisition & Finance by the Aviation & Aerospace Skillnet in conjunction with the Institute of Technology Carlow.

This report also considers the outlook for Quarter 2, during which more than a dozen measures from Action Plan 2016 are scheduled to be delivered, with a strong focus on issues including education, skills and career guidance, entrepreneurship, and the establishment of industry-led working groups in relation to international banking and international insurance.

I would like to take this opportunity to again thank the many public sector organizations and industry stakeholder groups that continue to drive momentum behind IFS2020, and wish them well for the period ahead.

Minister of State Simon Harris, T.D.
Chair of the IFS2020 Joint Committee



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Progress Report

The progress report begins with an overview of progress against the ten headline actions in the 2016 Action Plan for IFS2020, and then follows with a more granular account of progress against the IFS2020 strategic priorities, with a particular focus on the seven measures scheduled for delivery in Q1 2016.

Table 1 indicates that all 10 of the headline actions in Action Plan 2016 are broadly on course for completion on schedule.

Table 1 Monitoring Dashboard - 10 headline actions

Action	Title	Q1 2016
1	Deliver a coordinated approach to promotion of IFS under the new banner brand	●
2	Ensure that the skills needs of the IFS sector are adequately reflected in the development and implementation of national policy in the Further and Higher Education systems	●
3	Promote IFS as a career option	●
4	Talent attraction and retention for the IFS sector	●
5	Promote IFS development on a regional basis	●
6	Operational Metrics for the Central Bank	●
7	Double Taxation Agreements and other bilateral instruments	●
8	Assess Ireland’s Financial Markets Infrastructure	●
9	Enhance Ireland’s Research and Innovation ecosystem for the IFS sector	●
10	Develop opportunities in niche and emerging IFS sub-sectors and new markets	●
Legend		
●	Action contains measure(s) delayed beyond scheduled quarter	
●	Action contains measure(s) at risk of being delayed	
●	Action on track	
✓	Action Completed	



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Strategic Priority 1 - Promote Ireland as a location for International Financial Services & world class innovative products & services

This strategic priority focuses on enhancing Ireland’s standing and reputation as a location for, and producer of, international financial services and products, including innovative financial technologies. IFS2020 provides the context for a more strategic and coordinated approach to promoting, marketing and branding Ireland’s IFS sector internationally, leveraging the expertise and international reach of Departments, State Agencies and our embassy and consulate network, in conjunction with industry stakeholders. The 2016 Action Plan – through Action #1 – focuses on coordinating the promotion of Ireland’s IFS under a new banner brand, and associated initiatives.

Progress in Q1 2016

Q1 2016 began with the delivery at the end of January of two flagship initiatives committed to in last year’s action plan: first, the launch of IFS Ireland – the new banner brand for IFS (see **Box 1** , below, for update); and second, the hosting of the inaugural European Financial Forum (see **Box 2** , below, for update).

Action #1 in the 2016 Action Plan contains three specific measures with Q1 2016 deadlines, namely: #1) the development of messaging and marketing material under the IFS Ireland banner brand; #2) strategic planning of promotional and marketing opportunities for the IFS sector; and #3) planning for the European Financial Forum 2017. All three measures were completed on schedule, as shown in

Table 2 below.

Table 2 Strategic Priority 1: Promote Ireland as a location for IFS. Action #1

2016 Action Plan		Status at Q1 2016
#1: Deliver a coordinated approach to promotion of IFS under the new banner brand		
M#1	Develop IFS messaging and promotional material under the new banner brand See Box 1, below, for update	✓ Action Complete
M#2	Strategic Planning of promotional and marketing opportunities for IFS sector See Box 1, below, for update	✓ Action Complete
M#3	Plan the European Financial Forum 2017 See Box 2 , below, for update	✓ Action Complete



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Box 1 IFS Ireland – the new banner brand to promote Ireland's IFS sector internationally

IFS Ireland is the new banner brand for Ireland's international financial services industry. The brand was officially launched by Minister of State Simon Harris T.D. on 27 January 2016.



A Government-led initiative, IFS Ireland represents a key milestone in moving to a strategic and co-ordinated approach to promoting Ireland as a leading location for international financial services, involving all the relevant Government Departments, IDA Ireland and Enterprise Ireland, our Embassy network, as well as our industry and education partners who actively promote Ireland's IFS capability overseas.

The *IFS Ireland* brand is the result of extensive engagement by IDA Ireland and Enterprise Ireland with a range of Government and industry stakeholders, including the Department of Foreign Affairs and Trade, the Irish Stock Exchange, the Banking and Payments Federation of Ireland, the FinTech and Payments Association of Ireland, the Federation of International Banks in Ireland, Insurance Ireland, the Dublin International Insurance & Management Association, Irish Funds and Financial Services Ireland, as well as branding and marketing experts.

Throughout the remainder of 2016 and beyond, the public sector will continue to deploy the banner brand, and will work in consultation with industry stakeholders to develop an increasingly effective messaging and promotional strategy.

A new website portal for Ireland's IFS sector, **www.ifsireland.com**, was launched in conjunction with the IFS Ireland banner brand. This website will continue to be developed and updated by the public sector agencies leading the drive to promote Ireland internationally as a location for inward investment in the IFS sector, and as a producer of some of the most innovative financial technologies in the world.



Under IFS Ireland, a new suite of marketing material is being developed by the relevant State agencies and departments, in consultation with industry stakeholders, to promote Ireland's IFS sector on the international stage. This approach will ensure that the banner brand is underpinned by focused messaging about Ireland's IFS sector, both for attracting inward investment and for supporting Irish companies to export financial services and technologies to overseas markets.

During Quarter 1 2016, *IFS Ireland* has been presented by the IDA, Enterprise Ireland and the Embassy network, in conjunction with industry stakeholders, to international audiences at a series of events in Dublin, Hong Kong, London, New York, Chicago, Boston and San Francisco.



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Box 2 The European Financial Forum 2016

The inaugural European Financial Forum (EFF2016) was held on 27 January 2016 in Dublin Castle. The event – a flagship initiative of IFS2020 – led by IDA Ireland and supported by other public sector and industry stakeholders, was envisaged as an opportunity to focus on international perspectives on the future of financial services. Speakers and participants included senior policy makers, regulators and industry figures, with the opening address provided by An Taoiseach Enda Kenny T.D., and a keynote address delivered by Minister of State Simon Harris T.D.

The occasion provided both IDA Ireland and Enterprise Ireland with a unique opportunity to invite a significant cohort of target investors and overseas customers to visit Dublin to experience first-hand what Ireland has to offer in terms of international financial services. Upwards of 600 delegates from 27 countries were in attendance on the day.



A review of EFF2016, led by IDA Ireland, sought feedback from speakers, delegates and other stakeholders. Feedback from both delegates and speakers was very positive, with the review revealing a strong consensus about the success of the event. As well as supporting a series of lively discussions on issues ranging from post-crisis reform of the financial system through to new challenges and opportunities facing the financial services industry, the Forum provided a unique and invaluable networking opportunity for overseas and domestic delegates, including representatives of SMEs and large multinationals as well as senior policy makers and regulators. Advance planning is already underway to hold another European Financial Forum in January 2017, and further details will be announced in Q2 2016.

Outlook for the remainder of 2016

Looking ahead to the remainder of 2016, we can expect significant further progress in relation to the development of a coordinated and strategic approach to marketing Ireland's IFS sector internationally.

The Department of Foreign Affairs and Trade and the Embassy network continue to work closely with IDA Ireland and Enterprise Ireland to identify and leverage opportunities to promote Ireland's IFS sector internationally. It is expected that a number of overseas visits with an IFS focus involving senior officials and ministers in some instances will take place during 2016. Industry stakeholders continue to promote Ireland in overseas locations, in close collaboration with our Embassy and consulate network and the State Agencies.

The Public Sector Co-Ordination Group will continue to engage on a regular basis with Industry stakeholders to promote the IFS sector. During Q2 2016, several important promotional opportunities are taking place in Ireland, including the 8th Insurance Europe International Insurance Conference, hosted by Insurance Ireland (May 2016) and the International Capital Markets Association Conference (May 2016). Opportunities to promote and market IFS Ireland internationally in Q2 2016 include the Money2020 conference in Copenhagen and FundForum International 2016 in Berlin.



Strategic Priority 2: Drive continuous improvement in the operating environment & competitiveness of Ireland's IFS sector

This strategic priority focuses on the importance of improving Ireland's standing as a competitive location for innovative IFS companies. It covers a broad range of issues, including education and skills; promotion of IFS as a career option for young people; promotion of Ireland as an attractive location for mobile international talent; promoting the regional dimension of Ireland for IFS; developing the business environment for IFS, including the regulatory, tax and infrastructure arrangements.

Progress in Q1 2016

There is considerable focus on this strategic priority in the 2016 Action Plan, with seven Actions containing 24 discrete measures due to be implemented. However, only two of the 24 measures are due for delivery in Q1 2016, with the remainder due for delivery later in the year. Both measures due to be implemented in Q1 have been completed, namely: i) the delivery of a Certificate in Aircraft Acquisition and Finance, and ii) the publication of the Regional Action Plan for Dublin.

Table 3 Strategic Priority 2: Operating environment & Competitiveness. Action #2 & #5.

Action #2: Ensure that the skills needs of the IFS sector are adequately reflected in the development and implementation of national policy in the Further and Higher Education systems	Status at Q1 2016
<p>M#9 Deliver a Certificate in Aircraft Acquisition & Finance</p> <p>Q1 2016 Update: A Certificate in Aircraft Acquisition and Finance, promoted by the Aviation & Aerospace Skillnet, and delivered in Dublin by IT Carlow, commenced as scheduled in January 2016, with 45 participants. The programme was concluded successfully by end Q1 2016. Industry feedback indicates that the programme was highly relevant and is likely to deliver a tangible business impact.</p>	<p>✓ Action Complete</p>
Action #5: Promote IFS development on a regional basis	Status at Q1 2016
<p>M#2 4 Ensure that IFS features in policy and strategies for development in Dublin</p> <p>Q1 2016 Update: The Dublin Regional Action Plan was launched by Minister Bruton on 25th January 2016. The Plan sets out strategic actions aimed at strengthening collaboration across relevant stakeholder bodies and elevating demonstrator initiatives that can be replicated across the city region and raise Dublin's profile internationally. The actions are focused on differentiating Dublin in terms of innovativeness, place-making, talent and its connectedness regionally, nationally and globally - enhancing the location as an attractive place to live, work and invest, thereby supporting the ambition set out in IFS2020. In addition, a spotlight is placed on international financial services as one of the region's growing sectors and on related key actions that raise Dublin (and Ireland's) profile for the sector. An implementation group will be established early Q2 2016 and will report every 6 months on progress. The Group will include representatives from State bodies & agencies responsible for delivering on actions as well as a number of enterprise champions.</p>	<p>✓ Action Complete</p>



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Outlook for the remainder of 2016

There will be considerable focus on competitiveness and the operating environment for the remainder of 2016, with four measures due for delivery in Q2, a further ten measures in Q3, and eight measures in Q4 2016. Attention will be focused on actions to i) ensure that the skills needs of the IFS sector are adequately reflected in the development and implementation of national policy in the Further and Higher Education systems; ii) promoting IFS as a career option; iii) talent attraction and retention for the IFS sector; and iv) promote IFS development on a regional basis. Implementation of these actions will be monitored by the Public Sector Coordination Group, in conjunction with the Education and Skills Liaison Forum and stakeholder groups.

Strategic Priority 3: Drive Research, Innovation & Entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance

This strategic priority focuses on the significant role of research, innovation and entrepreneurship in developing Ireland's status as a leading global location for Financial Services. The objective is to continue to develop and promote Ireland as a centre for innovative, scaling and next generation companies with world-class capabilities in financial technology, governance, risk and compliance, working within an innovation ecosystem that supports advanced research and commercialisation in areas such as Data Analytics, Mobile Banking/Payments, Cloud Computing, etc.

Relevant initiatives under the 2016 Action Plan are under Action #9, measures #29-30, due for delivery in Q4 2016. **There are no measures due for completion in Q1 2016**, but with indications that the Action is fully on course at this juncture.



Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors & new markets

This section reports on progress in developing new opportunities from IFS sub-sectors. The 2016 Action Plan includes 16 measures in total, of which two are scheduled for completion in Q1 2016.

Table 4 Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors & new markets. Action #10.

Action #10: Develop opportunities in niche and emerging IFS sub-sectors and new markets		Status at Q1 2016
M# 32	NTMA executives will engage with the IFS2020 Joint Committee in Q1 2016 regarding consideration of a financial services strand for the Ireland Strategic Investment Fund. Q1 2016 Update: NTMA attended the Q1 2016 meeting of the IFS2020 Joint Committee to brief it regarding the Ireland Strategic Investment Fund and to consider any potential further action.	✓ Action Complete
M# 36	Industry Advisory Committee to support the formation of a “C” level mentor panel from the IFS sector to engage on an agreed mentoring programme with the indigenous sector, with terms of reference to be agreed in Quarter 1 2016. Q1 2016 Update: Based on the Mentor Programme which it has been operating for a number of years, Enterprise Ireland has developed a draft Terms of Reference for the proposed ‘C’ Level Mentor Panel, which will be circulated to the Industry Advisory Committee in Q2. A number of Mentors with experience in International Financial Services and Technologies have already been identified through the Enterprise Ireland Mentor Panel. This is being added to through other active connections and networks provided by the Industry Advisory Committee and associations. These mentors will be identified in Q2 and begin a programme of structured engagements with the Irish IFS sector thereafter.	● delayed

Outlook for remainder of 2016

There will be considerable focus during quarters 2, 3 and 4 of 2016 on the remaining 15 measures associated with Action 10. While the Action is generally on track, potential delays have been identified with two measures: *M#31*: the development of a new FinTech strategy, and *M#45*: the work of an ad-hoc working group where Department of Finance and IDA Ireland are to examine opportunities arising from the EU Capital Markets Union initiative. Nevertheless, both actions are still set to be completed within calendar year 2016.

In an exciting development for the FinTech scene in Ireland, Enterprise Ireland is set to launch its first ever sector-specific Competitive Start Fund (CSF) programme in Q2 (June). The Fund, valued at €500,000, will support investments of €50,000 for up to 10 FinTech start-ups, and participants will also benefit from sector-specific FinTech mentoring, and general business mentoring. It is expected that successful applicants will be identified by August 2016. (*M#35*)

Enterprise Ireland and IDA are working in conjunction with industry stakeholders to develop new sub-sectoral strategy documents for both FinTech (*M#31*) and Payments (*M#39*). The Payments



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strategy paper looks set to be finalised on schedule in Q2. In light of its assessment of the scope of the task, Enterprise Ireland now consider it worthwhile to reschedule the finalisation of a FinTech strategy paper beyond its original Q2 deadline, to be completed later in calendar year 2016.

It is anticipated that two new industry-led working groups, relating to International Banking (*M#43*) and International Insurance (*M#44*), with a focus on supporting delivery of the IFS2020 objectives, will soon commence operations. Industry stakeholders have liaised with relevant public sector stakeholders in relation to the formation of these groups, which are expected to commence operations in Q2.

Strategic Priority 5: Benchmarking Progress

Since 2011, Ireland's relative international competitiveness as measured by a range of international indices has steadily improved. Ireland moved from 24th to 16th in the IMD's World Competitiveness Yearbook, and from 29th to 24th in the WEF Global Competitiveness Report. The World Bank's "Doing Business 2016" report ranks Ireland 17th out of 189 countries, an improvement of two places on an annual basis.

In relation to IFS-specific measures of competitiveness, the latest Z/YEN Global Financial Centres index (GCFI-19) shows that Dublin has improved 7 places on its ranking as a global financial centre, up to 39th from its previous position of 46th.

Appendix 1 Monitoring Dashboard

M	Title	Responsible	Deadline	Q1	Q2	Q3	Q4
1	Develop IFS messaging and promotional material under the new banner brand.	IDA, EI, D/FAT, Embassy network and local market teams, industry	Q1	✓			
2	Strategic Planning of promotional and marketing opportunities for IFS sector	PSCG, Industry	Quarterly	✓	●	●	●
3	Plan the European Financial Forum 2017	IDA, EI, PSCG	Q1, Q2	✓	●		
4	Host the European Financial Forum 2017	IDA, EI	Q1 2017				
5	Stakeholder engagement through the IFS2020 Education and Skills Liaison Forum	D/ES, D/JEI, SOLAS, others as appropriate	Q4				●
6	Monitor Skills Needs of IFS Sector	D/ES, D/JEI, SOLAS SLMRU, EGFSN, others as appropriate	Q4				●
7	Enhance the Finuas Networks Programme to deliver a suite of FinTech programmes.	Summit Finuas Network, National College of Ireland, D/ES, Skillnets and Financial Services Ireland	Q3			●	
8	Extend the Finuas Networks FinTech Law Masterclass programme.	Law Society Finuas Network, D/ES, Skillnets, the Law Society of Ireland	Q3			●	
9	Deliver a Certificate in Aircraft Acquisition & Finance	Aviation & Aerospace Skillnet, IT Carlow, D/ES, Skillnets	Q1	✓			
10	Deliver a Specialist Diploma in Aviation Leasing & Finance and MBA in Aviation Management	Aviation Finance Finuas Network, Aviation & Aerospace Skillnet, University of Limerick, D/ES, Skillnets	Q3			●	
11	Deliver a Professional Diploma in Applied Alternative Investments	Summit Finuas Network, the Institute of Banking, Irish Funds, D/ES, Skillnets, FSI	Q3			●	
12	Further rollout of Sustainability Skillnet Programmes	Sustainability Skillnet, D/ES, International Sustainability & Investment Centre (ISIC), Skillnets	Q2		●		
13	Research, Design and Implement a marketing strategy for the Finuas Networks Programme.	Skillnets, Financial Services Ireland, Law Society of Ireland, Irish Centre for Business Excellence	Q4				●
14	FSI and National College of Ireland to further progress current proposals for apprenticeships in the financial services sector	Financial Services Ireland, National College of Ireland	Q3			●	
15	Further progress current proposals for apprenticeships in the financial services sector	Zurich Ireland	Q3			●	
16	Accounting Technicians Ireland to further progress proposals for a Higher Apprenticeship in Accountancy	Accounting Technicians Ireland	Q3			●	
17	Profile innovative models of IFS-relevant skills and education programmes in the further and higher education sectors	Education and Skills Liaison Forum (ESLF)	Q2		●		
18	Promote IFS as a career option through the Smart Futures programme	SFI, Industry stakeholders	Q2		●		
19	Promote IFS as a career option through the Slingshot Academy programme	Slingshot Academy, SFI, Industry partners	Q2		●		
20	Engage Ireland's overseas diaspora and business networks for their views on the constraints and enablers in respect of	D/FAT, EI, IDA	Q3			●	

	Ireland as a location of choice for high-skilled international IFS professionals								
21	Reflect IFS industry needs in the Critical Skills list for employment permits	D/JEI, Industry	Q4						●
22	Single website portal to attract international ICT talent	EI	Q4						●
23	Promote IFS on a regional basis	D/JEI, IDA, EI	Q4						●
24	Ensure that IFS features in policy and strategies for development in Dublin	D/JEI, Dublin Local Authorities, Business Representative Bodies, Enterprise Agencies and other relevant partners in forthcoming Dublin QAPJ	Q1	✓					
25	Review the authorisation service standards reported by the Central Bank of Ireland	D/FIN, Central Bank	Q3					●	
26	Liaise and inform regarding changes to Ireland's network of double taxation treaties	D/FIN, Revenue	Q4						●
27	Fully adopt the Alternative A provisions of the Cape Town Convention	D/TTAS	Q4						●
28	Produce an analysis of possible core markets infrastructure	D/FIN, IDA, Industry	Q3					●	
29	Showcase Ireland's research and innovation ecosystem for the IFS sector	EI, IDA, SFI	Q4						●
30	Support FinTech Accelerators	EI	Q4						●
31	FinTech Strategy Paper	EI, IDA, FinTech Working Group	Q2				●		
32	Ireland Strategic Investment Fund	NTMA	Q1	✓					
33	Entrepreneurial supports	FPAI, PSCG	Q2				●		
34	Capability maturity in FinTech start-ups	EI, Innovation Value Institute	Q4						●
35	EI Competitive Startup Fund for FinTech / Payments companies	EI, FPAI	Q2				●		
36	IFS mentoring panel	EI, IAC	Q1	●					
37	FinTech and Payments foresight exercises	EI, IAC	Q4						●
38	Identify opportunities within Ireland's research and innovation ecosystem	IDA, EI, SFI	Q2				●		
39	Prepare a strategy for the Payments sub-sector	EI, Payments Working Group	Q2				●		
40	Review Ireland's status as a location for asset management	IDA, EI, D/Fin, Irish Funds, other industry stakeholders	Q3					●	
41	Ireland as a global location for private equity funds and management	D/FIN	Q3					●	
42	Aviation Finance and Leasing	Aviation finance and leasing industry, D/TTAS	Q3					●	
43	International Banking Group	FIBI	Q2				●		
44	International Insurance Group	DIMA, FSI, Insurance Ireland	Q2				●		
45	Develop Ireland's capabilities and readiness to capitalise on opportunities afforded by the EU Capital Markets Union initiative	D/Fin, IDA, Industry Stakeholders	Q2, Q4				●		●
46	Promoting Diversity and Inclusion in IFS	IAC, HLIC, Industry, education sector stakeholders	Q2				●		

