



IFS2020 High Level Implementation Committee

08.30 am, 14 December 2015

The Vaults, Dogpatch Labs, CHQ Building, Dublin

Minutes

In attendance: Minister of State Simon Harris (Chair); Ann Nolan (D/Fin); Niall Burgess (D/FAT); Martin Fraser (D/Taoiseach), John Murphy (D/JEI); Martin Shanahan (IDA); Leo McAdams (Enterprise Ireland, for Julie Sinnamon); David Moloney (D/PER, for Robert Watt).

Apologies: Robert Watt (D/PER); Julie Sinnamon (Enterprise Ireland).

Secretariat: Mary Clare O'Sullivan (D/Taoiseach)

Also in attendance: Cathal O'Regan (D/Taoiseach); Brendan McCormack (Enterprise Ireland); Maria Ginnity, Críona Brassill (D/JEI); Jonathan Conlon (D/FAT); Kieran Donoghue, Justin Sullivan (IDA); Gareth Murphy, James O'Sullivan (Central Bank); Richard Troy (Private Secretary to Minister Harris).

Item 1. Q4 End of Year Progress Report and updates on key headline deliverables

A draft Q4/End of Year Progress Report had been circulated prior to the meeting. Minister Harris requested that any final inputs to be provided to the Secretariat by Monday 21 December at the latest.

1. a Employment Data: Minister Harris acknowledged the efforts of D/JEI and the agencies in compiling the jobs data in such a short timeframe in advance of today's meetings and noted that, while provisional, the data indicates that we are on track in meeting the jobs target set out in the Strategy. J. Murphy emphasised that the data is still provisional and may be subject to further revisions.

1.b European Financial Forum: Martin Shanahan updated the Committee on progress to date. Minister Harris acknowledged in particular the efforts of Justin Sullivan.

1.c Banner Brand: Martin Shanahan noted that work is progressing on finalising the Banner Brand, including engagement with industry. A further meeting with industry is scheduled for Thursday 17 December. The Banner Brand is on schedule to be launched at the European Financial Forum. Minister Harris acknowledged the good progress made by IDA given the ambitious timeframe.

Item 2. Proposed 2016 actions

A draft of proposed 2016 actions was circulated prior to the meeting. Minister Harris indicated that the Secretariat would conclude drafting as soon as possible following any final inputs by the HLIC and the Industry Advisory Committee. L. McAdams indicated that EI had proposed a number of measures to be undertaken specifically by industry, with the possibility of further measures to come. Minister Harris welcomed the fact that there were a number of industry-led inputs into the 2016 action plan. M. O'Sullivan indicated that a mechanism would be devised to incorporate



industry-led actions into the 2016 action plan while allowing the HLIC to report progress to Government specifically on those actions for which the public sector had lead responsibility.

Item 3. Industry items

3.a Private Equity Legislation: A. Nolan indicated that Minister Noonan is positively disposed towards progressing legislative changes. D/FIN is engaging with industry on the matter and is currently awaiting feedback regarding the Limited Partnerships Act, 1907 Act.

3.b Opportunities in China: D/FIN and D/FAT indicated that significant progress had been made in advancing potential opportunities in China.

3.c Working Groups: An update note on Working Groups was circulated in advance of the meeting. D/FIN indicated that the Securitisation and Capital Markets Group was an ad-hoc group rather than a standing working group. Minister Harris indicated an interest from both the international banking and international insurance sub-sectors in creating working groups to support the delivery of the Strategy and this could be considered in the context of 2016 Actions.

Item 4. AOB

4.a Budget 2016: A. Nolan indicated that she would update the Joint Committee on relevant developments in Budget 2016. Minister Harris noted that taxation or regulatory issues should in general be addressed through the pre-existing mechanisms rather than discussed in detail at the quarterly meetings.

4.b Regulation of Lobbying Act 2015: The Committee noted that the Secretariat had engaged on this matter with both SIPO and D/PER, and that any issues arising at the Joint Committee in relation to industry groups can be discussed bilaterally between the chairpersons and the Secretariat.

4.c Calendar of promotional events

The circulation of the calendar was noted, and Minister Harris encouraged HLIC to provide as much detail as possible.

Schedule of meetings

The HLIC noted the scheduled dates for quarterly meetings of the HLIC and the Joint Committee: 7 March 2016, 20 June 2016, 29 September 2016.