

Minutes of the IFS2020 Joint Committee Meeting

09.00am, 19 September 2016

Room 308, 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).

IFS Industry Advisory Committee (IAC): Carin Bryans (J.P. Morgan); David Dalton (Deloitte); Brian Daly (KPMG); Susan Dargan (State Street); John Higgins (Avolon); Peter Keegan (BAML); Liam Foley (Interaction); Patrick Manley (Zurich); Barry O'Dwyer (Blackrock).

HLIC Secretariat: Karen Cullen (D/FIN). **IAC Secretariat:** Declan Casey (Irish Funds).

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 Harris).

Apologies: Martin Fraser (D/Taoiseach); Robert Watt (D/PER); Niall Burgess (D/FAT); Julie Sinnamon (Enterprise Ireland); Martin Shanahan (IDA); Geraldine Gibson (AQ Metrics); Michael Mainelli (International Member).

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Opening Remarks

The Minister briefly updated the Committee on matters since the previous meeting including: his participation in the newly established Cabinet sub-committee on Brexit, his IFS briefing to the Department of Foreign Affairs and Trade Heads of Mission in August, and the circulation of 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 available to attend Joint Committee 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, most of which 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 Committee noted the contribution of industry, in particular the FinTech and Payments Association of Ireland, to the development of the FinTech and Payment strategies (measures #31 & #39). The finalisation of both strategies 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 the heads to Government in the coming weeks. On approval by Government, the heads 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 to the Committee in Q4.

Updating the Committee on links between the aviation finance and leasing elements of the IFS2020 Strategy and the National Civil Aviation Development Forum (NCADF) led by the Department of Transport, Tourism & Sport (measure #42), J. Higgins noted no significant gaps between the work of the two groups. Mr Higgins noted that a number of matters such as international schools in Dublin cut across various sectors, including aviation. Mr Higgins will provide the Minister with an information pack on the aircraft leasing sector.

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, including in the area of financial services. 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.

The Central Bank informed the Committee that a series of roundtables with stakeholders was held following the referendum.

Item 6: AOB

China

P. Ryan updated the Committee on opportunities in China, including the Minister's upcoming visit to Shanghai.

Critical Skills List

The Committee was informed that the Department of Jobs, Enterprise and Innovation is currently reviewing the critical skills lists. Submissions from representative bodies and other interested parties should be received to that department by 7 October.

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.

Next meeting: The next meeting of the Joint Committee will be on Monday 12 December at 9am in Government Buildings. Officials will engage with the IAC secretariat to consider the optimum timing for quarterly meetings in 2017.