



Rialtas na hÉireann
Government of Ireland

IRELAND FOR FINANCE

The strategy for the development
of Ireland's International financial
services sector to 2025

Progress Report 2020

Prepared by the Department of Finance
gov.ie

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Minister of State's Foreword



Government Departments, State Agencies and firms in the financial services industry all responded to the COVID-19 crisis. Many switched to home working very quickly in the weeks after the first restrictions needed to be put in place.

I believe performance has been good in the context that we all faced, and I have been impressed with the reports of the work undertaken and results achieved in 2020. However, I am advised that it may not be until 2021 or 2022 before we begin to see if 'pipelines' for securing investments or the development of new indigenous enterprises are affected by the pandemic.

A key metric for success of our Strategy is employment. The jobs target for *Ireland for Finance*, set in April 2019, is to achieve around 5,000 net additional jobs by the end of the strategy's life in 2025. At the end of 2019, approximately 1,500 net new jobs were created in the international financial services sector and that leaves a remaining 3,500 new jobs to be created by 2025.

The enterprise agencies undertook a review of the scope of the employment portfolio in 2020. Following this review, the overall figure for the number of jobs in the international financial services sector was estimated by the enterprise agencies to be around 50,000 at the end of 2019, rather than previously estimated number of 47,000. The review brought into the portfolio almost 3,000 jobs in fintech-related services which were not previously counted as part of the financial services portfolio. Employment in this type of firm will be captured in the employment portfolio of *Ireland for Finance* from 2020 on. The net outcome is that the job numbers remained relatively stable across 2019 and 2020, and the change in total numbers employed reflects a change in methodology and not a large increase in jobs.

Notable investments during 2020 included leading 'regtech' company, AxiomSL in Limerick, which will generate 100 new jobs with the support of the IDA. In Clonakilty, Global Shares announced plans to increase employment from 370 to 1,000 by 2024, with the support of Enterprise Ireland. In Dublin, Mastercard announced the creation of 1,500 new posts over a three- to five-year period and Munich Re announced that it will create 60 posts in a research and development centre.

It is interesting to note that announcements were not confined to the pre-pandemic period. In the final quarter of the year, Unum announced that it will expand its technology centre in Carlow, and Transact Campus announced its decision to set up a digital campus and international headquarters in Limerick. This snapshot points to the regional and sectoral diversity of international financial services in Ireland and this is a tremendous achievement.

Our position in international rankings is another useful metric in considering the progress achieved under the *Ireland for Finance* strategy. Over the course of 2020, Ireland continued to perform well as location for international financial services activity across a range of independent third-party publications and studies. The most notable was Ireland's emergence as the leading jurisdiction for firms relocating operations out of the UK after Brexit, as measured by both New Financial and EY. In both of the Global Financial Centres Index rankings during the year, which measures only Dublin as a centre, the position was broadly unchanged, while a Financial Times study of European cities and regions of the future had very positive results for Shannon, Dundalk, Waterford, and Dublin.

In order to further strengthen Ireland's role as a leading funds domicile, the Investment Limited Partnerships (Amendment) Act was passed in late 2020 which was included as a commitment in the Programme for Government – Our Shared Future, as well as a strategic priority set out in the *Ireland for Finance* Strategy. This well-publicised modernisation will help make the Investment Limited Partnership a vehicle of choice for implementing private equity and venture capital investment strategies in Europe. These amendments have enhanced the regulatory environment while also securing Ireland's competitiveness in this area. The modernisation of the Investment Limited Partnership legislation strengthens Ireland's position as an attractive fund domicile in Europe and this will become more evident as the market becomes familiar with this significant development.

In addition to the report on action measures, this Progress Report continues to contribute to the implementation of a measure contained within it: 'Measure 34 – Regional focus'. The 2019 Progress Report contained a section providing a spotlight on the South-East Region. This year we move across the southern seaboard to provide a spotlight on the interesting and thriving South-West Region.

Finally, I want to thank the private sector senior executives who serve on the Ireland for Finance Joint Committee. The sharing of expertise between the Government departmental officials, the State Agencies and the private sector is an invaluable strength to the ongoing delivery of this Strategy.



Seán Fleming TD
**Minister of State for Financial Services,
Credit Unions and Insurance**
Department of Finance

1 Spotlight on South-West

South-West Region in a nutshell

Population: 690,575 (2016)

Counties: Cork City, County Cork, County Kerry

Larger cities and towns: Cork (pop. 208,000), Tralee (23,000), Ballincollig (18,000), Carrigaline (15,000), Killarney (14,000)

Area: 12,161 km²

EU NUTS Region Code: IE053

Higher Education: University College Cork; Munster Technological University (which has 6 campuses, in Cork City and Tralee)

Higher education students: 34,714 (28,583 undergraduate and 6,131 postgraduate)

Airports: 2: Cork (serving 53 destinations); Kerry (5 destinations)

Rail: 9 intercity stations (16 daily weekday services Cork–Dublin line, 8 Tralee–Dublin line)

A hub for international financial services

The South-West of Ireland is an emerging centre for international financial services.

The regional capital, Cork, has the second largest concentration of companies in the international financial services sector in the country, after Dublin, and Co Kerry is the home of one of Ireland's most successful indigenous fintech firms, Fexco.

The international financial services sector in the South-West is diverse, consisting of firms in fund administration and asset management, banking, insurance, financial technologies, and support and advisory services (in law and accountancy). The sector in the region consists of both foreign firms and indigenous enterprises, for example, Alter Domus, Apex, BNY Mellon, Clearstream, Fexco, Global Shares, JRI America, Monex, Remitely, and World Nomads.

The South-West was one of only two regions in Ireland included in the Top 25 European Regions of the Future 2020/21, ranked at 25, immediately below Luxembourg and Berlin Region.

Talent, research and innovation

The financial services industry in the South-West has strong links with higher educational institutions in the region and in neighbouring regions.

- The Financial Services Innovation Centre in the Cork University Business School at UCC undertakes research on innovation in financial services. It investigates digitalisation strategies, new technologies, the impact of policy and regulation, and business strategy, business models and new market entry. The Centre has links to industry and industry associations, and has appointed many adjunct professors and lecturers from industry.
- In November 2020, Munster Technological University at Tralee started delivery of an MSc in Fintech Innovation that was developed in partnership with industry through ICT Skillnet, a specialist network in the Government of Ireland's industry support agency, Skillnet Ireland.



- The business schools at both UCC and Munster Technological University at Cork are members of the Cork Financial Services Forum that is convened by Cork Chamber of Commerce. The Cork Financial Services Forum was established in 2008 to drive the advancement of the financial services industry in the region and strengthen partnerships between industry, education, and government organisations. The Forum comprises executives from 25 organisations and businesses that represent the wide depth and breadth of the financial services sector in the region, as well as the local agencies that support the development of economic growth in the region.

The two universities in the region offer programmes at bachelor, master and PhD levels across relevant disciplines – finance, accounting, mathematics, business, law, and technology – ensuring that companies in the region have a supply of qualified graduates:

- 1,340 students are enrolled in the areas of finance, accounting, and mathematics

- 4,130 students are enrolled in the areas of business and law
- 1,500 students are enrolled in technology related courses.

Cork is home to the International Security Accelerator for international start-ups in the areas of fintech, cybersecurity, blockchain, and artificial intelligence. To date, it has supported three cohorts of entrepreneurs from Ireland and abroad with innovative products in insurance, in regtech, and in payments.

Killorglin, in Co Kerry, hosts the RDI Hub, a not-for-profit partnership between Munster Technological University Tralee, Kerry County Council, and Fexco. The RDI Hub is a world-class centre for design-led, digital innovation and focuses on digitisation, ideation and commercialisation of innovation and research in the digital, AI, data and related technologies' sectors.

Quality of life

Professionals who relocated to Co Cork and Co Kerry report that quality of life was important in their decisions. This is unsurprising – housing costs in the two counties are lower than in Dublin, and 86 percent reported commuting times of 40 minutes or less. The cost of living is significantly lower in the South-West region compared with Dublin. Cork is ranked second for enabling environment among small-to medium cities and third for cultural vibrancy and in the European Commission's Cultural and Creative Cities Monitor.

For leisure, the South-West regions boasts 23 Blue Flag beaches and 65 golf courses. Ireland's highest mountain, Carrauntoohil, is in the MacGillycuddy's Reeks in Co Kerry, and offers the opportunity for both serious hillwalking and rock climbing. The extensive coastline provides a base for 15 yacht and sailing clubs.

Both counties Cork and Kerry are major centres for Ireland's national sports: hurling, camogie, and Gaelic football. Cork's women's teams have won more All-Ireland Senior Camogie Championships than any other county in the country, and their counterparts

in the men's sport, hurling, have the second highest number of All-Ireland Senior Hurling Championships (after Kilkenny). In Gaelic football, both Kerry's women's and men's teams top their lists for the number of times they have won their respective All-Ireland Senior Football Championships (albeit jointly with Dublin in the case of the women's team).

The National Folk Theatre, Siamse Tíre is in Tralee, Co Kerry, and the Cork Opera House, despite its name, hosts a wide range of concerts, comedy, drama, dance, family fare – and opera, of course.

2 Progress report 2020

Progress in 2020 is reported in two sets of tables. The first set consists of a single table and contains a 'dashboard' listing each measure, the lead organisation responsible for it, the reporting deadlines for 2020 applied and a 'traffic light' indicator to show the status at the end of 2020.

The second set contains four tables and sets out each measure as in the dashboard, but with a short summary of progress and achievements for each measure.

2.1 Dashboard of progress in 2020

Legend

- ✓ Action complete
- Action on track
- ◆ Action at risk of being delayed
- Action delayed







M	Title	Lead	Status
Actions fully completed			
15	Fintech Capability Programme	EI	✓
33	Enterprise Ireland inward buyer visit	EI	✓
Actions on track			
1	EU legislative and regulatory proposals	D/Fin	●
2	Ireland's network of double taxation agreements	D/Fin	●
3	Engage at EU level on the Capital Markets Union (CMU) proposals	D/Fin	●
4	Collection and analysis of data with CSO	D/Fin	●
5	Engagement on, and analysis of, Brexit and financial services issues	D/Fin	●
6	National legislative and regulatory proposals	IAC	●
7	Increased influence at EU level: improve collaboration among Irish industry representative bodies in Europe	IAC	●
8	Ireland as a global location for private equity funds	D/Fin	●
10	International collaboration to mobilise global financial centres in support of the sustainability agenda	SNI	●
11	Continue to raise awareness of the environmental, social & governance agenda and best practise across all asset classes in Ireland	SIFI	●




M	Title	Lead	Status
16	Fintech Foresight Group	BPFI/FPAI	●
17	Future opportunities for ePayments	BPFI	●
18	Aviation Technology Taskforce	Ibec, ALI	●
19	Development of an InsurTech Hub	Insurance Ireland	●
20	Sustainable finance and fintech activities	SNI	●
21	Women in Finance Charter	FSI in partnership with BPFI	●
23	Focussed training and development: Institute of Banking	Institute of Banking	●
24	Promotion and provision of learning courses – Skillnet Ireland	Technology Ireland, ICT Skillnet	●
27	Executive Programme in Technology Management	Technology Ireland, ICT Skillnet	●
29	Develop and deliver sustainable finance educational programmes	Sustainable Finance Skillnet	●
30	Chartered Accountants Ireland syllabus and education programme	Chartered Accountants Ireland	●
31	Nationwide expansion of IFS Apprenticeship Programme	FSI, National College of Ireland	●
32	Plan the European Financial Forum 2021	IDA	●
34	Regional focus	IDA, EI	●
35	Promotion of Ireland internationally	IDA	●
36	Strategic promotion and marketing of Ireland's IFS sector overseas	Comms Group	●
37	Liaise with the Aviation Working Group (AWG) on Cape Town Convention (Aviation) compliance matters	D/TTAS	●
38	Host sustainable finance events	SNI	●
39	Promote Ireland as a location for sustainable finance	SNI	●
40	Enhance linkages with global financial services centres	FSI	●
41	Industry host a number of events at which Ireland will be promoted as a location for international financial services	IAC	●



M	Title	Lead	Status
	Actions at risk of being delayed		
13	Central Bank stakeholder engagement group	D/Fin	◆
22	Women in Financial Services Leadership Programme	IFS Skillnet	◆
26	Leadership programme for the international insurance sector	IFS Skillnet Ireland	◆
	Actions delayed		
9	Finance Green Ireland Committee (FGIC)	FGIC	■
12	Update of 2018 report Financing Ireland's transition to a low-carbon economy	SNI	■
14	Regional showcase event IFS sector in the South-West	Cork Financial Services Forum	■
25	Data Analytics for Aviation Finance Leaders	Aviation Skillnet	■
28	IFS Legislative Alignment Summit	Law Society Finuas Skillnet	■

3 Actions from 2020 – Summary of progress on each measure

3.1 Pillar 1: Operating Environment

M#1	EU legislative and regulatory proposals <p>The Department of Finance continued to engage, on a bilateral basis, with industry bodies on EU dossiers in financial services. Engagement in 2020 included particular focus on the new Digital Finance package published by the European Commission in September 2020. The Department continues to engage with the Council of the EU on the legislative proposals in the Digital Finance package.</p>	D/Fin  OT
M#2	Ireland's network of double taxation agreements <p>The Department of Finance continued to explore opportunities to expand and renew Ireland's treaty network while ensuring our existing treaties remain appropriate. The Department engaged regularly with industry in relation to developments.</p>	D/Fin  OT
M#3	Engage at EU level on the Capital Markets Union proposals <p>The European Commission published a new Capital Markets Union (CMU) Action Plan in 2020, with a focus on three objective areas: SMEs, retail, and integration of the EU Single Market. Council Conclusions on the action plan were published in December 2020. Member States contributed constructively and agreed in the council conclusions a clear sequencing approach that will bring a focus to the CMU Action plan, help to re-invigorate the CMU project, and bring forward specific measures.</p>	D/Fin  OT
M#4	Collection and analysis of data with CSO <p>The Department of Finance has engaged with the CSO to discuss the CSO publication on financial services and data published by the CSO. Further work will continue in 2021 to establish further data requirements and a reporting methodology for the international financial services sector.</p>	D/Fin  OT
M#5	Engagement on, and analysis of, Brexit and financial services issues <p>Work continued in relation to Brexit analysis and necessary contingency planning, and the financial services sub-group on Brexit continued to engage with stakeholders as issues arose.</p>	D/Fin  OT
M#6	National legislative and regulatory proposals <p>Industry submitted a proposal to update the Asset Covered Securities (ASC) legislation to facilitate issuance from parent entities through a Universal Banking Model (UBM). With the Covered Bond Directive now finalised and expected to be transposed into Irish law by 2021, industry proposed that now is an opportune time to incorporate the UBM into the Asset Covered Securities legislation. Industry believes these are important changes that are required to facilitate new covered bonds entrants and allow existing issuers to re-calibrate their existing models.</p> <p>Other proposals were made to contribute to the Department's overall analysis of the legislative rules for the Investment Limited Partnerships (Amendment) Bill.</p>	IAC  OT

M#7	<p>Increased influence at EU level: improve collaboration among Irish industry representative bodies in Europe</p> <p>The lead executives for EU Affairs in the Irish financial services trade associations continue to meet on a regular basis to share key information and intelligence on relevant policy issues. While COVID-19 affected the ability of this group to meet in person, digital methods of communication were substituted and the frequency of information exchange increased to match the higher level of legislative and regulatory output from the EU institutions in 2020. This information exchange is highly beneficial for all trade associations as it amplifies the strength of each organisation's individual network and ability to monitor and analyse policy change in a holistic manner.</p> <p>Additionally, the Irish financial services trade associations jointly organised or collaborated on several Irish financial services events at EU level with both public and private stakeholders, including European Commission officials, MEPs, the Single Resolution Board, and staff from Ireland's Permanent Representation to the EU. The associations also held EU policy events, further contributing to advocacy collaboration. Although COVID-19 clearly affected the schedule of in-person events, online events were organised. These events were important profile-building opportunities for Irish trade associations in Brussels and enhanced their ability to make their voices heard in Europe.</p> <p>Events during this period included:</p> <ul style="list-style-type: none"> • St Patrick's day event in Brussels hosted by the Irish financial services trade associations with EU and Irish policy officials (March 2020) • A networking event between Irish policymakers and private stakeholders (February 2020) • Multiple forums for the discussion of initiatives important for the future of the Irish market place (throughout the year) • Online discussion with the President of the Eurogroup's Brussels representation (December 2020) 	IAC  OT
M#8	<p>Ireland as a global location for private equity funds</p> <p>The Investment Limited Partnerships (Amendment) Bill 2020 completed all stages in the Oireachtas and was signed into law.</p>	D/Fin  OT
M#9	<p>Finance Green Ireland Committee (FGIC)</p> <p>With the European Commission's renewed sustainable finance strategy still in development, developing the Finance Green Ireland Committee's national sustainable finance roadmap has been postponed to fully align with the Commission's delivery timeline. This will ensure that Ireland's plan is fully aligned with this important piece of work.</p> <p>The first element is a mapping against the renewed sustainable finance strategy, followed by an opportunity analysis. With several time-limited work streams developed to support of this work, all relevant public and private sector participants will be involved.</p> <p>The success of Climate Finance Week Ireland 2020 reinforced the need for this piece of work to be finalised, not least because COP26 (UN Climate Change Conference of Parties) will be held in Glasgow in 2021.</p>	FGIC  D

M#10	<p>International collaboration to mobilise global financial centres in support of the sustainability agenda</p> <p>The UN-convened Financial Centres for Sustainability (FC4S) now has 33 members, representing \$76 trillion in equity market capitalisation and 80 percent of the global equity market. Dublin remains the host city of the FC4S Europe.</p> <p>At a European level, FC4S Europe is fully aligned with the activities of DG FISMA. Sustainable Nation Ireland (SNI)* supported the activities of FC4S by means of a senior secondment. The FC4S interacted with organised networks of actors in fields relevant to reform of the financial system, such as the Task Force on Climate-related Financial Disclosures (TCFD), the Network for Greening the Financial System (NGFS), the Coalition of Finance Ministers for Climate Action (CFMCA), and the Climate Bonds Initiative, among others. A report on the impact of COVID-19 on the global sustainable finance agenda and on the capacity to include sustainable finance as part of the global recovery plans was the first issued by an international network focused on the sustainable finance space in Q3.</p> <p>In addition, with EIT Climate-KIC, SNI co-funded specific work activities, including the undertaking of the first pan-European sustainable finance skills deep-dive gap analysis and the further development of the FC4S members' global assessment tool, which underpins FC4S's work in supporting members as they work to align themselves with the Paris Agreement.</p>	SNI  OT
M#11	<p>Continue to raise awareness of the environmental, social & governance (ESG) agenda and best practice across all asset classes in Ireland</p> <p>Key outputs for this action measure included:</p> <ul style="list-style-type: none"> • Launch of the 3rd annual Irish Environmental, Social & Governance state of play report • Collaborating with the Sustainable Finance Skillnet to facilitate significant upskilling of the asset owner and management sector. Seventy percent of the 2020 Sustainable Finance Skillnet budget spent supported the asset owner and management sector. • Support of the development and roll-out of Europe's first online training programme for investment portfolio managers to align their portfolios with the European Commission's taxonomy. • Hosting successfully the 3rd annual ESG Day during Climate Finance Week, which was opened by Commissioner McGuinness. Examples of other ESG-focused events on the day included: <ul style="list-style-type: none"> • ESG Data – The Rise of Digital Data; • ESG for Pension Funds – the Why & How; and • a masterclass for investment managers, in conjunction with the Maples Group, on the new European Sustainable Finance Disclosure Regulation. • Continued development of the online ESG digital library. The database of Irish-located finance professionals who signed up to SIF Ireland activities was 2,600 by Q4. • Sustainable Investment Forum (SIF) Ireland has now fully joined Eurosif (the European Sustainable Investment Forum) as the Irish member. Other organisations from the UK, France, Spain, Italy, Germany, Austria, Switzerland and the Netherlands have also joined Eurosif. • Delivering an ESG Data opportunities deep-dive analysis • Launching the Task Force on Climate-related Financial Disclosures (TCFD) Irish Campaign • The 'ESG Stories' podcast series produced three episodes in 2020. 	SIFI  OT

*In 2021, SNI was renamed to Sustainable Finance Ireland (SFI).

M#12	Update of 2018 report Financing Ireland's transition to a low-carbon economy This measure has been delayed due to COVID-19. The report is currently in development and is expected to be finalised in Q1 2020.	SNI  D
M#13	Central Bank stakeholder engagement group In 2020, building on initial work carried out in 2019, the Central Bank of Ireland reviewed its stakeholder engagement in order to consider how it engages with the broadest range of relevant parties, including industry representatives and non-industry participants such as consumer groups, public interest groups and academics. As part of that work, the Central Bank reviewed the stakeholder engagement models used by its international peers and the European Supervisory Authorities. The Central Bank also reviewed relevant research and commentary on the topic.	D/Fin  RD
M#14	Regional showcase event IFS sector in the South-West This measure has been delayed as a result of the onset of the COVID-19 pandemic. The disruption caused by the pandemic, and subsequent restrictions on gatherings and events, meant that Cork Financial Services Forum's proposal to host a large-scale event was not possible. All stakeholders, including the lead partner, spent a large proportion of the year adapting to the changes precipitated by the pandemic, including establishing new working from home processes and remote delivery of services.	Cork Financial Services Forum  D



3.2 Pillar 2: Technology and Innovation


M#15	<p>Fintech Capability Programme</p> <p>Enterprise Ireland's fintech pop-up accelerator/capability programme took place in early March and was successfully completed. Following a procurement process, Middlegame Ventures and NadiFin ran a compressed programme over one week at which ten EI fintech early-stage clients participated.</p>	<p>EI ✓ C</p>
M#16	<p>Fintech Foresight Group</p> <p>The Fintech Foresight Group (FFG) Steering Committee has been formed (chairmanship and secretariat provided by Banking & Payments Federation Ireland, the Federation of International Banks in Ireland, and the Fintech & Payments Association of Ireland). Terms of reference have been drafted and nominees, comprising senior practitioners from across industry, have accepted invitations to join.</p> <p>Key objectives for the committee:</p> <ul style="list-style-type: none"> • to oversee the completion of main objectives of the FFG; • to provide updates to the Minister and Industry Advisory Committee (IAC); • to provide strategic input to the ongoing <i>Ireland for Finance</i> Action Plan to contribute to the building of Ireland as a centre of excellence for international financial services; • to formulate proposals on regulatory/policy positions and issue recommendations on issues conducive to Ireland becoming a hub for financial services innovation; • to engage with all sectors of the Irish financial services ecosystem, including start-up and scaling fintech companies, the domestic and international banks, the 'bigtech' companies, academia, and the innovation centres. <p>Other Actions completed:</p> <ul style="list-style-type: none"> • Links and relationships have been established with Grand Canal Innovation District (GCID) through a series of meetings and engagements. GCID also presented to Banking and Payments Federation Ireland (BPFI), the FIBI Council, and the Fintech and Payments Association of Ireland Council. • Fintech Bridges to other jurisdictions have been established. FPAI has signed a number of formal and informal MoUs with the Fintech Association of Japan, the Fintech Association of Hong Kong, Advantage Austria, Business France Ireland, The Fintech Corridor (bridge between Dublin and Belfast), and the Prepaid International Forum (UK). Discussions with peer organisations in New Zealand, Sao Paulo, and France were underway at the end of 2020. • Linkages to and collaboration between fintech companies and third-level institutions were developed. BPFI, FPAI & FIBI have established links with University College Cork, Trinity College Dublin, and Waterford Institute of Technology through various discussions, events, and meetings. 	<p>BPFI/FPAI ● OT</p>






M#17	<p>Future opportunities for ePayments</p> <p>COVID-19 demanded an immediate pivot by the payments industry throughout 2020 to focus on continuity of services for consumers across all payment products. Through extensive industry collaboration, industry was very quickly in a position to support and facilitate the change in consumer behaviours with an accelerated migration to digital and online payment products. In parallel, industry ensured continued accessibility to paper products such as cash and cheques. A key success was the increase in the contactless limit to €50 which was well received by both consumers and retailers. Moreover, the Irish industry was one of the first movers in Europe and completed the rollout within two weeks.</p> <p>Project Pegasus is a collaboration project between four of the retail banks and has recently launched a joint venture company called Synch Payments. In parallel, the industry is closely monitoring the roll-out of instant payments across the European Union, and in the BPFI's response to the European Commission's consultation on a retail payments strategy for the EU, BPFI called for regulatory intervention for a mandate for instant payments. In doing so, this will enable the industry to ensure instant payments can be prioritised in conjunction with other significant mandatory change programmes that are already in progress.</p>	<p>BPFI</p> <p>●</p> <p>OT</p>
M#18	<p>Aviation Technology Taskforce</p> <p>The Aviation Technology Taskforce met four times. It includes representatives from the airline, MRO (maintenance, repair, and overhaul), lessor, and technology sectors.</p> <p>The Taskforce examined current systems and challenges for the digitisation of aircraft maintenance data and records, and identified an ambition to devise a platform for a digital central processing system. Achieving this ambition will require a whole-of-aviation industry approach, as well as a global approach.</p> <p>The Taskforce will devise a project plan aimed at meeting the needs of all stakeholders. The smooth and compound transition of maintenance data between aviation entities will ensure greater efficiencies of time and resources.</p>	<p>Ibec, Aircraft Leasing Ireland</p> <p>●</p> <p>OT</p>
M#19	<p>Development of an InsurTech Hub</p> <p>In Q1, Insurance Ireland set up a working group to develop an insurtech hub in Ireland. The InsurTech Hub Working Group held its inaugural insurtech event in late February.</p> <p>The working group set three goals:</p> <ol style="list-style-type: none"> 1. Build an insurtech community 2. Track activity and promote success 3. Set up an insurtech accelerator to attract international talent to Ireland. <p>In Q4, Insurance Ireland progressed the programme to form the InsurTech Hub with an open event on 18 November where Insurance Ireland heard from two insurtech firms on how they are bringing their products to market, and from Insurance Ireland member Munich Re regarding insurtech investing in Ireland.</p> <p>In addition to the event, Insurance Ireland also welcomed a new provider into the insurtech space in Ireland and is planning on increasing the involvement in insurtech firms in the strategy development.</p> <p>A business plan is being developed with a resource model and funding being examined with an aim to have the Hub operational by end of Q1, 2021.</p>	<p>Insurance Ireland</p> <p>●</p> <p>OT</p>

M#20	<p>Sustainable finance and fintech activities</p> <p>A product innovation roundtable was held in September with several leading asset administrators and investment managers on the need to find innovative solutions to the ESG data and reporting obligations that firms are facing.</p> <p>With the support of EIT Climate-KIC (European Institute of Innovation and Technology Climate Knowledge and Innovation Community), Skillnet Ireland, and the Sustainable Finance Skillnet, a dedicated intrapreneurship programme has been developed to support Irish-located firms develop products and services in Ireland related to ESG (environmental, social and governance) for use here or for export across Europe and further afield. Currently in the pilot phase, €100,000 has been invested in the development of two products. This programme will scale in 2021, underpinning Ireland's goal to be a 'Living Lab' for the development of ESG-related products and services. During Climate Finance Week, a dedicated session on this topic was held with the UN-convened Green Digital Financial Alliance titled 'Driving Decarbonisation through Fintech'.</p> <p>Support was also provided to the Banking & Payments Federation Ireland (BPFi) webinar on this topic.</p>	<p>SNI</p> <p>●</p> <p>OT</p>
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3.3 Pillar 3: Talent

M#21	<p>Women in Finance Charter</p> <p>This action is being progressed jointly by Financial Services Ireland (FSI) and Banking & Payments Federation Ireland (BPFI).</p> <p>A stakeholder advisory group was established with subject-matter experts and representatives from FSI and BPFI. An industry review group representing FSI and BPFI member nominees was also established. Both groups have been very engaged in the process, working remotely to develop the Charter wording.</p> <p>Firms will be invited to sign the Charter in 2021.</p>	<p>FSI in partnership with BPFI</p> <p></p> <p>OT</p>
M#22	<p>Women in Financial Services Leadership Programme</p> <p>The Programme is fully developed and is ready to implement, but due to COVID-19 its commencement has been delayed.</p> <p>A significant element of this course is networking and peer learning and feedback from companies is that their first preference is for this training to take place in a classroom setting. However, if current restrictions extend into 2021 then the priority will be delivery, and instructor-led virtual training will be implemented.</p>	<p>IFS Skillnet</p> <p></p> <p>RD</p>

M#23	<p>Focussed training and development: Institute of Banking</p> <p>In Q1 2020, the Institute of Banking ran an online series aimed at providing general awareness in the area of sustainability. The specific topics were:</p> <ul style="list-style-type: none"> • The interaction of banking regulations and sustainable finance; • Climate proofing the financial services sector; • Demystifying sustainable finance; • An introduction to environmental, social and governance (ESG) investing. <p>In Q2 2020, the Institute of Banking released a podcast series, with ESG Ireland, called 'The ESG Factor' which focuses on the practical integration on environmental, social and governance (ESG) factors. The themes covered in the podcast series are:</p> <ul style="list-style-type: none"> • The Responsible Investment Journey • ESG and Global Fixed Income • ESG and Indices • Impact Investing • ESG Follow Through • Sustainability and Stewardship <p>The Institute of Banking has developed a Level 7, one-module programme which is accredited by UCD called the Professional Certificate in Responsible and Sustainable Finance which is relevant to both banking and funds professionals. Supported by a comprehensive, bespoke, textbook, it is a one-module, online programme that began in September 2020. The high-level themes the programme incorporates are:</p> <ul style="list-style-type: none"> • Introduction to sustainable finance • Response to planetary change • Catalyst for change and EU regulatory initiatives • Principles of responsible banking [IFS Stream: Principles of responsible investment] • Sustainable banking [IFS Stream: Sustainable funds] • Non-financial disclosures, climate and sustainable reporting • Risk management • Green, social and sustainable bonds • Implementing a culture of sustainability • The future path 	 OT
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M#24	Promotion and provision of learning courses – Skillnet Ireland Two MSc programmes in fintech innovation were successfully launched. The first iteration is delivered by Letterkenny Institute of Technology and commenced in October with 15 participants. The second iteration is delivered by IT Tralee (now Munster Technological University) and commenced in November with 17 participants. Both programmes are supported by companies from the multinational and indigenous sectors. A number of the participants are from companies working in a financial services role in a non-financial service organisation. These programmes are both part time, fully online, and of two years duration.	Technology Ireland ICT Skillnet  OT
M#25	Data Analytics for Aviation Finance Leaders Aviation Skillnet member companies suggested that this action would be more appropriate for 2021 for the following reason. With the current pandemic and the impact on aviation in 2020, the priority is for the re-negotiation of existing contracts and this has proved challenging and extremely time consuming. Therefore, the Data Analytics for Aviation Finance Leaders programme will be more appropriate for 2021 and Aviation Skillnet can work to incorporate the new challenges facing companies into the programme design.	Aviation Skillnet  OT
M#26	Leadership programme for the international insurance sector The programme has been fully developed and the course is ready to be delivered online. The target start date for online course is February 2021.	IFS Skillnet  RD
M#27	Executive Programme in Technology Management <i>Programme in Emerging Digital Technologies for Middle Management</i> A new programme in Emerging Digital Technologies was launched in November with 16 participants. Another iteration of this programme will begin in Q1 2021. The programme assists organisations to remain competitive and take advantage of market opportunities and be able to show the difference between their offerings. This programme will enable managers and decision-makers to gain a deeper knowledge of emerging technologies and how they can be applied in their business domains. <i>Innovation Excellence Programme for Financial Service Organisations</i> This programme commenced in November 2020, and is delivered on a company by company basis. The first iteration supports a large organisation to leverage technology and other assets to migrate from a cost centre to a profit centre. Ultimately, this supports the development of the skillsets, competencies and mind-sets of senior managers to create a new technology roadmap, mapping it to their business strategy and delivering strategic outcomes.	Technology Ireland ICT Skillnet  OT
M#28	IFS Legislative Alignment Summit The IFS Legislative Alignment Summit was postponed until 2021 due to COVID-19.	Law Society Finuas Skillnet  D

M#29	<p>Develop and deliver sustainable finance educational programmes</p> <p>1,400 financial services sector employees in Ireland participated in Sustainable Finance Skillnet (SFS) programmes, with the majority of those participating in Q4 of 2020.</p> <p>Highlights include: the launch of CFA Society Ireland's Certificate in ESG Investing; the development and launch of Europe's first dedicated online course on asset management and taxonomy; and continued engagement with the PRI Academy.</p>	<p>Sustainable Finance Skillnet</p> <p>●</p> <p>OT</p>
M#30	<p>Chartered Accountants Ireland syllabus and education programme</p> <p>Chartered Accountants Ireland (CAI) ran its student recruitment campaign throughout 2020 which resulted in the highest ever 'flexible route' intake.</p> <p>The flexible route is the means by which individuals in the financial services sector can join the profession and access their final-year Financial Services elective. Chartered Accountants Ireland attributes the success of its campaign this year to three factors: increased flexibility, including online learning making their courses more attractive; marketing and engagement efforts focused very tightly on relevant sectors such as financial services; and the fact that the overall the market for continuing education is currently buoyant.</p>	<p>CAI</p> <p>●</p> <p>OT</p>
M#31	<p>Nationwide expansion of IFS Apprenticeship Programme</p> <p>Following significant administrative and marketing efforts in 2020, the first national intake (the fourth intake since the start of the programme) of IFS apprentices was completed.</p> <p>Over 40 apprentices were recruited, and are to commence with participating financial services companies in January 2021. This is the largest intake since the beginning of the programme – almost double the average intake.</p>	<p>FSI, National College of Ireland</p> <p>●</p> <p>OT</p>

3.4 Pillar 4: Communications and Promotion

M#32	<p>Plan the European Financial Forum 2021</p> <p>In consultation with public sector and industry stakeholders and partners, IDA Ireland organised the hosting of the sixth European Financial Forum virtually for 11 February 2021. The Financial Times was selected as event partner for the Forum.</p> <p>This is an important event in the yearly calendar, attracting a targeted audience to discuss and learn about the evolving landscape of financial services. Themes for the event include the evolving market for financial services in Europe, digitisation, diversity, and sustainability and the green economy.</p>	<p>IDA ● OT</p>
M#33	<p>Enterprise Ireland inward buyer visit</p> <p>Enterprise Ireland's inward buyers visit event was held in Eastpoint on the day before European Financial Forum 2020. Due to growing concerns around COVID-19 in Q1 2020, around 20 buyers travelled for this event.</p>	<p>EI ✓ C</p>
M#34	<p>Regional focus</p> <p>During the first half of the year, where possible, IDA continued to focus on supporting companies to set up in regional locations. Most notably, this included an investment in Limerick by leading regtech company, AxiomSL, which will lead to the creation of 100 new jobs. In Q2, with the onset of the pandemic, IDA, through its eight regional offices, engaged in an extensive, country-wide client outreach programme to offer support to businesses during the difficult period. This involved virtual bilateral engagements with companies, as well as virtual group meetings to share experiences around working safely and effectively during the pandemic and to discuss best practice with regard to returning to the office.</p> <p>Global Shares, based in Clonakilty, announced in September that it is seeking to increase its headcount from 370 to 1,000 by 2024 with a focus on onboarding 150 high-skill, high-value roles immediately which will be supported by Enterprise Ireland. The company publicly announced its ambition to achieve 'unicorn' valuation status by 2024.</p> <p>Q4 2020 saw a number of very important investments into regional locations in Ireland. These included the expansion of Unum's Technology Centre in Carlow with the creation of 50 new roles, and Transact Campus's decision to establish a new digital campus and international headquarters in Limerick, creating 110 new roles.</p> <p>Due to the pandemic, in-person visits by companies have not been possible in the period. However, IDA Ireland continues to conduct digital meetings and presentations and host e-itineraries to attract investment into the regions. Enterprise Ireland continues to bring through projects for both start-ups and larger clients that are based in regional locations.</p>	<p>IDA, EI ● OT</p>

M#35	<p>Promotion of Ireland internationally</p> <p>IDA officials were active in carrying out overseas marketing programmes, principally to the core target markets of the US and UK. In the context of the pandemic, IDA has engaged in virtual outreach with its client base overseas to provide reassurance around Ireland's response to the pandemic, and to provide information on the supports available to companies in Ireland.</p> <p>IDA Ireland, through its 24 overseas offices, continued to market Ireland internationally throughout the year as an attractive location for foreign direct investment, to both existing and prospective clients. This was done virtually via conference calls and other forms of digital engagement. For example, IDA attended and held meetings at numerous virtual conferences such as FundForum International and The Future of Insurance Europe.</p> <p>As soon as it is feasible and safe to do so, in-person overseas marketing programmes and meetings will resume.</p>	<p>IDA ● OT</p>
M#36	<p>Strategic promotion and marketing of Ireland's IFS sector overseas</p> <p>Ahead of the European Financial Forum 2020 on 12 February, the Communications Group agreed and launched a new Twitter account related to the Ireland for Finance strategy. The Twitter account is available at https://twitter.com/IRLforFinance. An Ireland for Finance LinkedIn account was also set up and can be accessed at https://ie.linkedin.com/in/irlforfinance. These accounts were active throughout the week of the European Financial Forum as were those of IDA (@IDAIRELAND) and Enterprise Ireland (@EntIrl). The European Financial Forum was once again a success with over 680 delegates attending the main event in the Printworks, Dublin Castle.</p> <p>Other events held by the Government Departments and agencies around the Forum included:</p> <ul style="list-style-type: none"> • the first Iveagh House lecture of the year, delivered by Mary C Daly, President of the US Federal Reserve Bank of San Francisco, • Enterprise Ireland's full-day 'international buyers' event for Irish fintech services and products, and • a reception in Iveagh House to launch the European Financial Forum, hosted by the Department of Finance. <p>Industry bodies such as the 30% Club, the Institute of Banking, Banking & Payments Federation Ireland, and Sustainable Nation Ireland also supported the European Financial Forum by hosting events during the week.</p> <p>The Department of Finance, in collaboration with industry and public sector colleagues, was very active on positioning and advocating for <i>Ireland for Finance</i> and the IFS sector throughout the year. In addition to producing an introductory video for the new Minister of State, there was a more active and structured approach to messaging on the digital media accounts.</p> <p>The highlight in Q4 was the co-hosting of Climate Finance Week 2020 with Sustainable Nation Ireland, which featured both Minister Fleming and Minister Donohoe. The virtual event highlighted the role of Ireland as a leader in sustainable finance and attracted wide attendance from international delegates who heard from Mark Carney and Commissioner Mairead McGuinness.</p> <p>There were a number of other online events where the <i>Ireland for Finance</i> messaging on the pillars and key priorities were shared during Q4. These included the Cumberland Lodge Eurofi event in London, the high profile Angermeyer Policy & Innovation Forum in Munich, and the Women in Finance Summit in Dublin.</p>	<p>Comms Group ● OT</p>

M#37	<p>Liaise with the Aviation Working Group (AWG) on Cape Town Convention (Aviation) compliance matters</p> <p>Ireland formally designated its Aviation Working Group (AWG) point of contact prior to the publication of the 1st Cape Town Convention Compliance Index ratings in February 2020. The liaison coordinates with aircraft leasing industry, airlines, and other relevant stakeholders in the public or private sectors as required to ensure accurate and timely responses to requests for information as and when they arise, on compliance matters under the Cape Town Convention Aircraft Protocol in Ireland.</p> <p>The Aviation Working Group raised a request for information during 2020 in relation to Cape Town Convention compliance. The matter was closed successfully without impacting Ireland's Cape Town Convention Compliance Index rating. Ireland scores 88.5 (out of 100) and is ranked 7th in the Index in the highest level 'Very high' compliance category.</p>	<p>D/TTAS</p> <p>●</p> <p>OT</p>
M#38	<p>Host sustainable finance events</p> <p>On 13 February, Sustainable Nation Ireland (SNI) and the Department of Finance co-hosted a half-day session with representatives of the World Bank and participants in the IFS sector who are located in Ireland to discuss Ireland becoming a European hub for certain World Bank ESG activities, in this case pandemic bonds.</p> <p>Sustainable Nation Ireland's breakfast sessions are learning events, and therefore are supported by the Sustainable Finance Skillnet. Because of COVID-19, SNI had to cancel three breakfast events planned for March and Q2. As a replacement for these events, SNI supported nearly 200 finance professionals in Ireland, from 42 firms, to undertake online ESG courses provided by the PRI Academy. This was fully funded by the Sustainable Finance Skillnet.</p> <p>Sustainable Nation Ireland and the Department of Finance, with the European Commission's DG FISMA, co-hosted a webinar entitled 'Perspectives on the European Commission's Renewed Sustainable Finance Strategy' on 13 June. This event was opened by Minister Donohoe and nearly 300 people in the IFS industry in Ireland registered for it.</p> <p>The Sustainable Finance Development Day that had been planned for June 2020 was postponed to June 2021 due to COVID-19.</p> <p>The majority of efforts in 2020 went into the organisation and hosting, with the Department of Finance, of Climate Finance Week 2020, which ran from 2 to 6 November. Climate Finance Week consisted of 18 events, engaged 74 speakers and 5,147 attendees, included 2 awards, and attracted 5+ million social media impressions. A significant number of international delegates attended sessions, and strong support was shown by the European Commission, the United Nations, and international leaders in the area as speakers across the week. Climate Finance Week Ireland has now become an international sustainable finance event, and planning for Climate Finance Week Ireland 2021 is already underway.</p>	<p>SNI</p> <p>●</p> <p>OT</p>
M#39	<p>Promote Ireland as a location for sustainable finance</p> <p>Promotional activities were limited in 2020 due to COVID-19 restrictions, with international events in London, Paris, Brussels, New York, Hong Kong, and Tokyo cancelled as a result. In addition, Sustainable Finance Development Day was also postponed to 2021.</p> <p>Thus, significant emphasis was placed on organising a successful Climate Finance Week Ireland 2020 and attracting many international delegates, which was successfully achieved.</p> <p>Dublin has also been very active in the UN-convened Financial Centres for Sustainability (FC4S) network throughout 2020.</p>	<p>SNI</p> <p>●</p> <p>OT</p>

M#40	<p>Enhance linkages with global financial services centres</p> <p>Financial Services Ireland (FSI) has rejuvenated engagements and established new connections with several global and regional groups to enhance linkages with financial services centres. Engagements with the following groups have taken place:</p> <ul style="list-style-type: none"> • The World Alliance for International Financial Centres (WAIFC) • Business at the OECD • Business Europe • The City of London • The City UK • Toronto for Finance <p>FSI will also work with Ibec's newly appointed Executive Director of International Business in forging global financial services centre relationships.</p>	<p>FSI ● OT</p>
M#41	<p>Industry host a number of events at which Ireland will be promoted as a location for international financial services</p> <p>Industry bodies (Irish Funds, Insurance Ireland, IAIM, BPFI, FSI and others) worked throughout 2020 to continue to promote Ireland as a location for international financial services and, where possible, directly promoting the <i>Ireland for Finance</i> strategy. All events saw widespread participation including Government of Ireland, EU, and diplomatic speakers. However, in-person events were reduced because of COVID-19 restrictions and significant efforts were made to move to online/remote events only, which nonetheless saw advantages in terms of reach, participation and interaction.</p>	<p>IAC ● OT</p>

Appendix: List of abbreviations and acronyms

AI:	artificial intelligence
ALI:	Aircraft Leasing Ireland
AWG:	Aviation Working Group, a not-for-profit legal entity comprised of major aviation manufacturers, leasing companies and financial institutions
bigtech:	a term used to refer to the five largest companies in the information technology industry (Google, Apple, Facebook, Amazon, and Microsoft)
BPFI:	Banking and Payments Federation Ireland
CAI:	Chartered Accountants Ireland
CFA:	Chartered Financial Analyst, a postgraduate qualification awarded by the CFA Institute
D/Fin:	Department of Finance
DG FISMA:	the European Commission's Directorate General for Financial Stability, Financial Services and Capital Markets Union
D/TTAS:	Department of Transport, Tourism and Sport
EI:	Enterprise Ireland
ESG:	environmental, social and governance
FFG:	BPFI's Fintech Foresight Group
FGIC:	the Finance Green Ireland Committee
FIBI:	Federation of International Banks in Ireland
fintech:	financial technology
FPAI:	Fintech & Payments Association of Ireland
FSI:	Financial Services Ireland
FC4S:	The Financial Centres for Sustainability
GCID:	the Grand Canal Innovation District
IAC:	the <i>Ireland for Finance</i> Industry Advisory Committee
IAIM:	the Irish Association of Investment Managers
IFS:	international financial services
insurtech:	insurance technology
IOB:	the Institute of Banking
IT:	institute of technology
MoU:	memorandum of understanding
MRO:	maintenance, repair, and overhaul of aircraft
PRI:	UN established Principles for Responsible Investing
Q1, Q2 (etc.):	quarter 1, quarter 2 (etc.) of the calendar year
regtech:	regulatory technology
SFI:	Sustainable Finance Ireland
SIFI:	Sustainable and Responsible Investment Forum Ireland
SNi:	Sustainable Nation Ireland
TCFD:	the Task Force on Climate-related Financial Disclosures



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