



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 2021



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# Minister of State's Foreword

The international financial services sector continued to be resilient in the face of the challenges posed by the pandemic and firms are now implementing their blended working policies. Employment in the international financial services sector is at the highest level that it has ever been with around 52,800 people employed at the end of 2021 as estimated by the enterprise agencies. This employment is across a wide variety of sub-sectors and is more geographically spread across the country than ever before.

There were a number of significant jobs announcements in 2021 by firms. Stripe announced that it intends to create hundreds of additional engineering jobs in Dublin over the next three years. This is in addition to an earlier announcement that the firm will create at least 1,000 new jobs here over the next five years.

State Street Corporation, one of the world's leading providers of financial services to institutional investors, is to establish a new specialist 400-strong team in Kilkenny to provide technology infrastructure and cyber security services to support group operations globally.

Fiserv, a leading global provider of payments and financial services technology solutions, announced that it will expand its research and development operations in Nenagh, adding 200 jobs over the next three years as the company responds to growing demand for digital solutions among its clients and consumers.

Fidelity Investments Ireland, which provides fintech solutions and innovations to the wider global firm, is to add 90 new jobs to its workforce, expanding its technology team based here. Up to 60 of the jobs will be in Galway, with the remaining 30 in Dublin. The US investment firm is seeking to hire Java engineers, along with full-stack, front-end, quality and data engineers.

London-based consultancy firm Albany Beck is launching an EU Operations Centre in Dublin that will create 100 new jobs over the next three years. IQ-EQ has announced plans to expand its Irish operations with the launch of a dedicated funds business in Ireland.

Significant progress was made on the action measures outlined in the *Ireland for Finance Action Plan 2021* across a number of priority areas.

In order to aid Ireland's ambition as a sustainable finance hub, I was delighted to see the launch of Ireland's Sustainable Finance Roadmap during Climate Finance Week 2021. The Roadmap will guide activities in this important area with initiatives aimed at developing the necessary skills of the future workforce, establishing an innovation programme, and creating a Sustainable Finance Fintech Strategy.

The European Financial Forum is the flagship event for Ireland's international financial services sector and showcases the sector to an international audience. The 6th edition of the Forum was held in February 2021 and was the first to be held as a virtual event. A total of 1,185 senior delegates from 51 countries attended and heard from C-suite executives from firms in the international financial service sector, high-level policy makers, and Government representatives.

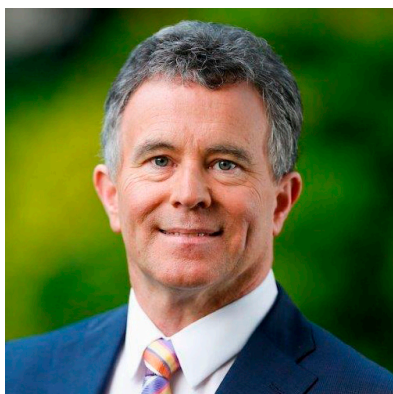
Considerable progress was also made on Ireland's Women in Finance Charter, which allows firms to devise commitments to progress gender diversity in their firms. The text of the Women in Finance Charter was completed and approved by industry and a data partner was secured by industry to manage data collection, analysis and reporting for the Charter for three years.

The Department of Finance established the Fintech Steering Group and work on this priority area continued throughout the year. In addition to researching developments in the area and in other countries, a key priority of the group in 2021 was making an active and significant contribution to the development of EU policies and proposed legislation as set out in the EU Digital Finance Package. In 2022, the membership of the Steering Group will be expanded to include officials from other departments and agencies and a working group will be established to include representatives from the financial services industry, the information technologies industry, and third-level researchers.

The commencement of the study by the Expert Group on Future Skills Needs (EGFSN) to assess the potential additional skills demands in international financial services was delayed. While this is unfortunate, I look forward to the completion of this key initiative in 2022 and the implementation of its recommendations in the future.

A lot has happened since the launch in 2019 of the *Ireland for Finance* strategy and late last year I felt that it was timely to update our strategy to make sure that it is best placed for the changed world that we now operated within. Over the last few years, the sector has changed significantly, arising from a variety of factors such as the acceleration of the digital and sustainable finance agendas, the impact of the COVID-19 pandemic and remote working, and the changing landscape of the sector as new businesses established in Ireland. Given these developments, it is timely to conduct a thematic update of the Ireland for Finance strategy building on the successes achieved to date, and to reposition the strategy for the coming years.

I would like to thank all of the stakeholders such as the industry executives and international advisers on the *Ireland for Finance* Joint Committee, the industry representative associations, the government departments and agencies, and the other bodies that have assisted in the delivery of action measures throughout 2021 and I look forward to working with you again in 2022.

A handwritten signature in black ink that reads "Seán Fleming".

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







# 1 Spotlight on North East

## Overview of the North East

**Population:** 266,466 (2016, forecast to grow to 296,256 by 2026)

**Counties:** Cavan, Monaghan, Louth

**Area:** 4,053 km<sup>2</sup>

**Higher Education:** Dundalk Institute of Technology

**Higher education students:** 5,147 (4,668 undergraduate, 479 postgraduate)

## Focused on Fintech and Payments

The North East region has leveraged its unique location between Dublin and Belfast to build a thriving international financial services ecosystem featuring a broad range of sectors and with a focus on fintech and payments. The region is home to leading international names such as PayPal, SMT, State Street and Liberty Insurance alongside newer firms such as Yapstone, Vesta and TrustLabs. Enterprise Ireland is also working on a dedicated plan to increase the number of fintech firms in the region to complement the strong client base there in construction and engineering.

A defining feature of the region is its proximity to both Dublin and Belfast and the talent hinterland of 2.3 million people within a 60-mile radius, coupled

with the access to three airports – Dublin, Belfast International and George Best Belfast City – all within a one-hour drive and with greater affordability of housing. The region is focused on building on these strengths to develop more opportunities through the Fintech Corridor initiative.

## Fintech Corridor

In September 2020, a new Fintech Corridor was launched, connecting the EU & UK fintech sectors. A cross-border partnership, the Fintech Corridor covers the geographical region between Dublin and Belfast. With many well-established fintech organisations and enterprise hubs already operating in the region, the area provides start-ups and SMEs with an attractive and accessible location from which to grow across the UK, Ireland and into Europe.



The Fintech Corridor is supported by a Brand Ambassador group made up of experienced fintech companies including Vesta, PayPal, State Street, Aphix, Yapstone, Coca-Cola International Services, Fscm, Tech Nation, Digital DNA, AWS, and the Fintech & Payments Association of Ireland (FPAI). The group also includes representatives from Invest NI, IDA Ireland, Enterprise Ireland, InterTradelreland, the Louth Economic Forum, and Louth County Council. Several universities have also joined the grouping, including the Dublin City University, Dundalk Institute of Technology, Queen's University Belfast and Ulster University, which will provide R&D partnership opportunities to members of the Fintech Corridor.

The Fintech Corridor initiative builds on the already established e-commerce and technology prowess along the M1 between Dublin and Belfast.

## Collaboration between Industry and Education

In December 2020 Dundalk Institute of Technology (DkIT) signed a Memorandum of Understanding (MOU) with the industry-led Fintech Corridor.

The MOU with DkIT provides a strategic framework for greater collaboration with the Fintech Corridor in the areas of workforce training, graduate talent pathway development, joint sponsorship initiatives and research & innovation projects. Over the course

of three years, both parties have agreed to explore bespoke training opportunities for membership of the cluster such as Vesta, PayPal, State Street, Aphix Software, Yapstone, Coca-Cola International Services, and AWS that will support retention and nurturing of talent.

The MOU also outlines an intention to explore creating more defined career pathway opportunities for DkIT graduates within the Fintech Corridor's member companies, including formal mechanisms to engage with future graduates via student projects, on campus visits and guest lectures and the potential to develop graduate programmes for DkIT graduates. The Fintech Corridor, in association with DkIT and Skillnet Ireland, delivered the 'Fundamentals in Blockchain' programme designed to widen the pool of knowledge on blockchain, demystify the technology, and drive innovation through understanding.

The programme is a first of its kind on the island of Ireland with a QQI Level 6 entry requirement that removes barriers, as the Leaving Certificate or relevant work experience is sufficient. This opens up this technology to a much wider audience. Fundamentals in Blockchain has been supported by the fintech industry members and IDA Ireland & Enterprise Ireland.

# 2 Progress Report 2021

Progress in 2021 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 2021 applied and a 'traffic light' indicator to show the status at the end of 2021.

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.

## Legend

- ✓ C Action complete
- OT Action on track
- ♦ D Action delayed
- AC Action cancelled

Measure	Title	Lead	Status
<b><i>Actions fully completed</i></b>			
1	Develop a National Sustainable Finance Roadmap	Finance Green Ireland Committee (SFI)	✓ C
10	Submit proposals for necessary changes to legislation	IAC	✓ C
17	Develop an InsurTech Hub	Insurance Ireland	✓ C
19	Organise international fintech events to promote Irish exporters	EI	✓ C
22	Hold a Legislative Alignment Summit on Technology, Innovation & Law – The Case for Agile Alignment	Law Society Finuas Skillnet	✓ C
23	Promote Financial Services as a 'Career less Ordinary'	30% Club	✓ C
29	Host education and peer events for the 100 Women in Finance NextGen Dublin Committee	100 Women in Finance Dublin Committee	✓ C
34	Run a virtual event with a regional innovation hub	EI	✓ C

Measure	Title	Lead	Status
<b>Actions fully completed (continued)</b>			
36	Promotion of the Investment Limited Partnership vehicle	Irish Funds	✓ C
38	Host the European Financial Forum 2021	IDA	✓ C
42	Organise the annual Enterprise Ireland Inward Buyer Visit	EI	✓ C
43	Organise a regional showcase event with the IFS sector in the South-West	Cork Financial Services Forum	✓ C
45	Co-host Sustainable Finance Day Summit 2021	SFI	✓ C
46	Co-host Climate Finance Week Ireland 2021	SFI	✓ C
<b>Actions on track</b>			
2	Develop proposals for increased collaboration in the Grand Canal Innovation District	Fintech Foresight Group (BPFI)	● OT
4	Continue work on further stakeholder engagement with Central Bank of Ireland	D/Fin	● OT
5	Engage at EU level on the latest Capital Markets Union proposals	D/Fin	● OT
6	Engage at EU level on sustainable finance developments	D/Fin	● OT
7	Engage on EU legislative and regulatory proposals	D/Fin	● OT
8	Enhance Ireland's network of double taxation agreements	D/Fin	● OT
9	Engage on and analyse post-Brexit financial services issues	D/Fin	● OT
11	Continue to raise awareness of the responsible investment agenda	SIF Ireland	● OT

Measure	Title	Lead	Status
<b>Actions on track (continued)</b>			
12	Establish Department of Finance Fintech Group	D/Fin	● OT
13	Deliver the new MSc in fintech innovation	Technology Ireland ICT Skillnet	● OT
14	Develop and deliver a programme on data analytics for aviation finance leaders	Aviation Skillnet	● OT
15	Continue to scope the development of an aviation digitised maintenance registry	Ibec/ALI	● OT
16	Continue work of the Fintech Foresight Group	BPFI/FPAI	● OT
18	Continue the rollout of Ireland's sustainable finance innovation programme supporting the development of new IFS environmental, social, and governance products and services	SFI	● OT
24	Develop an Institute of Banking lifelong learning portfolio for the sector	IOB	● OT
25	Develop a portfolio of sustainable finance programmes	IOB	● OT
26	Provide the IMI programme on Leadership in a Regulated World	IFS Skillnet	● OT
27	Promote a Certificate in ESG Investing	CFA Society Ireland	● OT
30	Review the Chartered Accountants Ireland continuing professional development programme to support the financial services sector	Chartered Accountants Ireland	● OT
31	Build on the launch of the Accredited Funds Professional, the new designation for funds industry professionals	IOB	● OT
32	Deliver training programmes in sustainable finance and responsible investment supported by the Sustainable Finance Skillnet	Sustainable Finance Skillnet	● OT
33	Develop strategic communications plan for <i>Ireland for Finance</i>	D/Fin	● OT

Measure	Title	Lead	Status
35	Work with the Office to Promote Competition in the Insurance Market in the Department of Finance	D/Fin, D/ETE	● OT
37	Maintain a regional focus in developing the IFS sector	IDA, EI	● OT
39	Promote Ireland internationally	IDA	● OT
40	Renew industry promotion of <i>Ireland for Finance</i>	IAC	● OT
41	Co-ordinate international marketing events and activities	Comms Group	● OT
44	Support the UN-convened Financial Centres for Sustainability global activities	SFI	● OT
<b>Actions delayed</b>			
3	Develop the collection and analysis of data with CSO	D/Fin	◆ D
21	Commission a study from the Expert Group on Future Skills Needs	EGFSN	◆ D
28	Launch the Women in Finance Charter	FSI, BPFI	◆ D
<b>Action Cancelled</b>			
20	Organise the Annual Fintech Forum	EI	■ AC

# 3 Action measures from 2021 – summary of progress on each measure

## 3.1 Pillar 1: Operating Environment

Measure no.	Title and description	Lead and status
1	<p><b>Develop a National Sustainable Finance Roadmap</b></p> <p>The National Sustainable Finance Roadmap was launched in October 2021, during Climate Finance Week Ireland 2021.</p> <p>The Roadmap was drafted with input from stakeholders from across the whole of the financial services sector, both domestically and internationally, and was supported by the Department of Finance, trade associations, and working group participants.</p> <p>Initiatives include developing the skills of the future workforce, ensuring best practice in reporting and disclosure, establishing an innovation programme, creating a dedicated Irish Sustainable Finance Fintech strategy, and exploring next steps in Ireland's sovereign funding of climate action projects.</p>	<p>SFI</p> <p>✓ C</p>
2	<p><b>Develop proposals for increased collaboration in the Grand Canal Innovation District</b></p> <p>The Fintech Foresight Group met with the Grand Canal Innovation District team a number of times throughout 2021 to discuss opportunities for collaboration.</p> <p>The Fintech Foresight Group has arranged for introductions between the Grand Canal Innovation District team and a number of domestic and international bank representatives.</p>	<p>Fintech Foresight Group</p> <p>● OT</p>
3	<p><b>Develop the collection and analysis of data with CSO</b></p> <p>The Department of Finance met with the CSO in November to discuss a proposed methodology for capturing data related to the impact of the international financial services sector in Ireland.</p> <p>Work is ongoing on this project and the Department will continue to engage with the CSO and other key stakeholders in 2022.</p>	<p>D/Fin</p> <p>● D</p>
4	<p><b>Continue work on further stakeholder engagement with Central Bank of Ireland</b></p> <p>The Central Bank of Ireland published Consultation Paper 136 (CP136) entitled: 'Enhancing our Engagement with Stakeholders' in February 2021 and the consultation period closed in May 2021. In November 2021, the Central Bank published its Feedback Statement to CP136 on enhancing engagement with stakeholders. The Feedback Statement sets out a number of proposals to enhance the Central Bank's stakeholder engagement. Key proposals in the feedback statement include: increasing the frequency of Consumer Advisory Group meetings, making enhancements to the Civil Society Roundtable, formalising the current industry roundtables into a new Industry Forum to be chaired by the Governor, establishing a facility whereby sectoral specific issues can be discussed, holding an annual Financial System Conference, establishing a new Business Forum, establishing a new Climate Risk and Sustainable Finance Forum, and conducting a review of its strategy on engagement with innovators and related stakeholders through the Innovation Hub. The new Industry Forum is to be convened in 2022.</p>	<p>D/Fin</p> <p>● OT</p>

Measure no.	Title and description	Lead and status
5	<p><b>Engage at EU level on the latest Capital Markets Union proposals</b></p> <p>The European Commission continued work on implementing the Capital Markets Union Action Plan throughout 2021 and the Department of Finance continued to monitor, engage and contribute to all aspects of the development of the Capital Markets Union throughout 2021.</p> <p>A number of significant legislative proposals were published in November 2021 with detailed negotiations beginning in 2022.</p>	<p>D/Fin</p> <p>● OT</p>
6	<p><b>Engage at EU level on sustainable finance developments</b></p> <p>The Department of Finance continued to engage at EU level on sustainable finance developments.</p> <p>Ireland has been participating in negotiations on the EU green bond standard, and engaging where appropriate on the EU's Renewed Sustainable Finance Strategy, and the draft Taxonomy Regulation Delegated Acts.</p> <p>The Department maintained close engagement with industry and other stakeholders throughout 2021 to keep them apprised of developments.</p>	<p>D/Fin</p> <p>● OT</p>
7	<p><b>Engage on EU legislative and regulatory proposals</b></p> <p>Meetings of the Department of Finance and industry representative bodies to discuss progress on EU files in financial services were held in May and October 2021.</p> <p>Files discussed included Solvency II, the Digital Operational Resilience Act, Payment Services Directive 2 (PSD2), Banking Union, Sustainable Finance Taxonomy, Sustainable Finance Disclosure Regulation (SFDR), Alternative Investment Fund Managers Directive, Money Market Funds (MMFs), Investment Firm Directive, Anti-Money Laundering, Basel III, the Consumer Credit Directive, Capital Markets Union, and Markets in Crypto-assets (MiCA) Regulation.</p> <p>Further meetings will be held in 2022.</p>	<p>D/Fin</p> <p>● OT</p>
8	<p><b>Enhance Ireland's network of double taxation agreements</b></p> <p>The Department of Finance continued to explore opportunities to enhance Ireland's tax treaty network and engages regularly with industry in relation to developments.</p>	<p>D/Fin</p> <p>● OT</p>
9	<p><b>Engage on and analyse post-Brexit financial services issues</b></p> <p>The Department of Finance dealt with various financial services issues arising between Ireland and the EU, and also with the UK, working together with the financial services attachés in the EU, UK and other member states.</p>	<p>D/Fin</p> <p>● OT</p>
10	<p><b>Submit proposals for necessary changes to legislation</b></p> <p>Industry proposed the following legislative amendments:</p> <p>Introduce legislation to facilitate cross-border working in the wake of COVID-19 as this will help attract talent. This would require a tax treaty to be implemented to deal with double taxation.</p> <p>Introduce legislation to put into law a Central Bank of Ireland stakeholder engagement forum, similar to the UK Financial Services Act which ensures that their stakeholder forum is sustainable and bring certainty to the issue. Specifically in the UK, the FCA Practitioner Panels have statutory status under Section 1M-1R of the Financial Services Act 2012.</p> <p>Introduce legislation to require improved transparency on fees methodology and a cost-benefit analysis of the CBI interventions and policy decisions so that policy impacts are more certain before a policy has been implemented, as is the case in neighbouring jurisdictions.</p>	<p>IAC</p> <p>✓ C</p>



Measure no.	Title and description	Lead and status
11	<p><b>Sustainable Investing Working Group (formerly SIF Ireland)</b></p> <p>The Sustainable Investing Working Group (SIWG; formerly SIF Ireland) chaired the Asset Management Roadmap Working Group as part of the development of Ireland's National Sustainable Finance Roadmap which was launched during Climate Finance Week Ireland 2021.</p> <p><i>Data Agenda:</i></p> <p>Sustainable Finance Ireland provided a space for a dedicated data event – <i>It's all about data, investing to embrace sustainable finance</i> – during Climate Finance Week Ireland 2021. Action 9 of the Roadmap is focused on developing a sustainable finance data roadmap for Ireland.</p> <p><i>Task Force on Climate-related Financial Disclosures (TCFD)</i></p> <p>As part of the Irish Road to COP26 programme, the Task Force on Climate-related Financial Disclosures (TCFD) Campaign led to over 30 Irish-based firms adopting the TCFD framework, an increase from 11 in Q4 2020.</p> <p>A supporters' webinar took place in June and saw contributions from the TCFD secretariat, an existing international TCFD supporter, and a representative from the European Commission. Over 100 attendees participated.</p> <p>The TCFD campaign had a two-phased training approach. The first piece was delivered by the United Nations Environment Programme Finance Initiative's TCFD team with over 60 attendees participating across two half-day sessions in July. Phase two training, a capacity-building programme aimed at supporting new TCFD supporters to implement the recommendations, commenced in October and consists of six sessions that run until May 2022.</p> <p>The Irish TCFD campaign will be used as the basis for a TCFD guide for how other jurisdictions can roll out a national TCFD campaign.</p> <p><i>Biodiversity</i></p> <p>Sustainable Finance Ireland was a member of the United Nations Development Programme (UNDP) Financial Centres for Sustainability (FC4S) working group on biodiversity finance, which allowed Irish stakeholders gain access to best-in-class thinking on this topic.</p> <p>As part of the roadmap process, biodiversity financing was identified as a key topic and Action 8 of the Roadmap is focused on this agenda point.</p> <p>During COP26, UNDP Sustainable Insurance Forum launched the world's first paper on nature-related risks and insurance loss. Its development was co-funded by Sustainable Finance Ireland.</p>	<p>SIF Ireland</p> <p>● OT</p>

### 3.2 Pillar 2: Technology and Innovation

Measure no.	Title and description	Lead and status
12	<p><b>Establish Department of Finance Fintech Group</b></p> <p>The Department of Finance established the Fintech Steering Group in Q1 2021 and work continued throughout the year. The Fintech Steering Group is building on the extensive work carried out by the Department and stakeholders across the ecosystem over the last few years.</p> <p>A key priority of the group in 2021 was making an active and significant contribution to the development of EU policies and proposed legislation (as set out in the EU Digital Finance Package) to foster innovation in fintech while protecting consumers against risks. The Group also coordinated policies on fintech across the Department and various sub-sectors of financial services. The Group also engaged with other State bodies, industry stakeholders, and interested firms on fintech matters.</p>	<p>D/Fin</p> <p>● OT</p>

Measure no.	Title and description	Lead and status
13	<p><b>Deliver the new MSc in fintech innovation</b></p> <p>Technology ICT Skillnet developed the MSc in FinTech Innovation in partnership with Munster Technological University Kerry and Letterkenny Institute of Technology.</p> <p>24 participants completed the first year of the course which commenced in 2020 and 23 participants have proceeded to year two of the two-year course in Munster Technological University and Letterkenny Institute of Technology.</p> <p>The second intake of this programme started in Q4 2021 with 13 participants commencing year 1 of the programme in Munster Technological University. Year 1 of the programme has been deferred for a year in Letterkenny Institute of Technology.</p>	<p>Technology Ireland ICT Skillnet</p> <p>● OT</p>
14	<p><b>Develop and deliver a programme on data analytics for aviation finance leaders</b></p> <p>Aviation Skillnet developed the 'Certificate in Data Analytics' programme with UCD Professional Academy.</p> <p>There were 13 participants on the Certificate in Data Analytics for Aviation programme which ran for eight weeks from 30 September 2021. Aviation Skillnet plans to run the course again in 2022.</p>	<p>Aviation Skillnet</p> <p>● OT</p>
15	<p><b>Continue to scope the development of an aviation digitised maintenance registry</b></p> <p>COVID-19 has had the effect of accelerating the acceptance of digital records with industry participants – particularly regulators and airlines.</p> <p>Aircraft Leasing Ireland continues to engage with industry to further that discussion, pushing for global standards and a long-term industry approach to paperless aircraft maintenance records, digital transmission of records between airlines to be adopted, and, ultimately, a digital maintenance registry.</p>	<p>Ibec, ALI</p> <p>● OT</p>
16	<p><b>Continue work of the Fintech Foresight Group</b></p> <p>The Fintech Foresight Group has identified three subjects for further analysis: Open Banking, Data, and Digital Assets.</p> <p>Next steps will include appointing more co-chairs, agreeing more detailed Terms of Reference for each group, and inviting participants from across industry to join each group.</p> <p>Overseeing this activity will be the Fintech Foresight Steering Group. Subject to confirmation, each of the groups will produce an initial Position Paper, setting out an overall status on each subject by Q2 2022. A further, more detailed quasi-Green Paper setting out recommendations for policy makers will be produced by Q4 2022.</p>	<p>BPFI, FPAI</p> <p>● OT</p>

Measure no.	Title and description	Lead and status
17	<p><b>Develop an insurtech hub</b></p> <p>Insurance Ireland led on actions in successive Action Plans under the <i>Ireland for Finance</i> strategy to develop an insurtech hub in Ireland, and considerable progress has been made on this initiative in 2021.</p> <p>Insurance Ireland commissioned a study to assess feasibility and benchmark against international best practice and this study was completed in April 2021.</p> <p>Insurance Ireland then developed a comprehensive insurtech strategy and have set up the InsTech.ie hub to bring this strategy forward. The objectives of creating a hub include:</p> <ul style="list-style-type: none"> <li>• facilitating connections for members,</li> <li>• developing a database of local and international exemplars,</li> <li>• pairing firms with curated start-ups,</li> <li>• events – access global best practice,</li> <li>• promoting Ireland as an innovation hub,</li> <li>• preparing talent for the future, and</li> <li>• collaborating with policymakers on innovation.</li> </ul> <p>The Insurance Ireland Working Group contacted external bodies and members to assess the appetite to become part of the group and 12 founding members joined forces to promote the country as an EU hub for the growing insurtech industry.</p> <p>Instech.ie was officially launched by the 12 founding members in July 2021 and a CEO of InsTech.ie was appointed in November 2021.</p>	<p>Insurance Ireland</p> <p>✓ C</p>
18	<p><b>Continue the rollout of Ireland's sustainable finance innovation programme supporting the development of new IFS environmental, social, and governance products and services</b></p> <p>Sustainable Finance Skillnet, IFS Skillnet, and the Association of Compliance Officers in Ireland collaborated to develop a new accredited Level 7/8 programme encompassing the regulatory impact of sustainable finance regulations that were negotiated at an EU level in 2021. Course delivery is expected in Q3 2022.</p> <p>In addition, Sustainable Finance Skillnet is supporting the development of the world's first publicly available, open-source ESG taxonomy mapping project.</p>	<p>SFI</p> <p>● OT</p>
19	<p><b>Organise international fintech events to promote Irish exporters</b></p> <p>Enterprise Ireland participated in the virtual Singapore Fintech Festival with seven fintech client companies. The Singapore Fintech Festival is the flagship event in Southeast Asia for financial services and fintech, taking place in the second week of November, with up to 30,000 attendees. The event is held by the Monetary Authority of Singapore and is the meeting point for Asian finance, regulatory authorities, insurance and tech.</p> <p>The 14th Annual Enterprise Ireland Financial Services Dinner was held in the Irish Embassy in London on 25 November 2021. The Minister of State for Financial Services, Seán Fleming TD, spoke at the event which was attended by key UK financial services industry decision makers and influencers together with 14 Enterprise Ireland client fintech companies and guests.</p>	<p>EI</p> <p>✓ C</p>

Measure no.	Title and description	Lead and status
20	<p><b>Organise the Annual Fintech Forum</b></p> <p>Enterprise Ireland's Annual Fintech Forum did not proceed in 2021 given ongoing restrictions from COVID. The objective of the Fintech Forum is networking and, as such, is a physical event held on the margins of Enterprise Ireland's Annual International Markets Weeks.</p> <p>International Markets Week was held virtually over the week of 11 October and around 30 Fintech companies participated on one-to-one meetings with Enterprise Ireland's Market Advisors.</p>	<p>EI</p> <p>■ AC</p>

### 3.3 Pillar 3: Talent

Measure no.	Title and description	Lead and status
21	<p><b>Commission a study from the Expert Group on Future Skills Needs</b></p> <p>Due to the prioritisation of the National Remote Work Strategy and its implementation, the commencement of the study by the Expert Group on Future Skills Needs (EGFSN) to assess the potential additional skills demands in international financial services was delayed.</p> <p>Following an unsuccessful tendering process in Q4 2021, the Expert Group on Future Skills Needs team at the Department of Enterprise, Trade and Employment intends to go out to tender again for this project in early Q2 2022. Once a successful tenderer has been appointed to the project, it is expected that the project will be completed by December 2022.</p> <p>A Steering Group Chair has been appointed and it is expected that there will be four Steering Group meetings over the course of the project.</p>	<p>EGFSN</p> <p>◆ D</p>
22	<p><b>Hold a Legislative Alignment Summit on Technology, Innovation &amp; Law – The Case for Agile Alignment</b></p> <p>The Legislative Alignment Summit on financial services regulation webinar was held on 10 June 2021.</p> <p>Forty people attended the live webinar but due to the high level of interest before and after the event from people who could not attend, the recording has been produced as an on-demand e-learning course and has been made available for all financial services and legal professionals since early October 2021.</p>	<p>Law Society Finuas Skillnet</p> <p>✓ C</p>
23	<p><b>Promote financial services as a 'Career less Ordinary'</b></p> <p>The 30% Club Ireland Financial Services Group promotes financial services careers as part of its 'Career Less Ordinary' campaign to increase gender diversity in the sector.</p> <p>The 'Career Less Ordinary' campaign includes a promotional video, together with a collection of job profiles that describe a range of roles that go beyond those typically associated with the industry. These feature case studies of those who progressed their careers in the sector and look at the educational choices that helped get them there.</p> <p>A formal launch with Minister of State Fleming was held in Q3 and the initiative was promoted through the Careers Portal careers guidance website and social media.</p>	<p>30% Club</p> <p>✓ C</p>

Measure no.	Title and description	Lead and status
24	<p><b>Develop an IOB lifelong learning portfolio for the sector</b></p> <p>IOB launched a new learning experience platform, IOB Learn. It is an intuitive, personalised, lifelong learning tool that empowers IOB members to explore their talent and potential. Powered by artificial intelligence diagnostics and recommendations it:</p> <ul style="list-style-type: none"> <li>• helps members define a learning path to advance their career and position them for jobs that have not yet been thought of;</li> <li>• gives members a visual representation of their education and personal development;</li> <li>• offers members access to IOB's full suite of accredited learning, taught by academics and leading industry experts, culminating in a UCD qualification; and</li> <li>• offers members a wide range of both IOB created micro learning and short sprint education programmes, along with tailored and curated content.</li> </ul> <p>A next phase will introduce members to a digital community of financial services professionals committed to the highest standards.</p> <p>Within IOB Learn, there is a portfolio of accredited programmes, short programmes, events, and micro learnings across the following channels: Financial Advice and Planning; Funds and International Financial Services; Governance, Risk and Compliance; Digital and Innovation; Risk Management; Credit and Lending; and Culture and Retail Banking. Close to 130 micros have already been created by IOB, with a continuous pipeline planned. Topics include:</p> <ul style="list-style-type: none"> <li>• Career opportunities for 2021 and beyond,</li> <li>• Transforming culture in financial services – driving purposeful cultures,</li> <li>• Lockdown and crisis – why now is THE time to look at behavioural risk,</li> <li>• Fintech, regtech and the blockchain industry,</li> <li>• Important investor protection issues,</li> <li>• The business case for sustainability,</li> <li>• Trends in a post-Brexit Europe, and</li> <li>• Climate risk.</li> </ul>	<p>IOB</p> <p>● OT</p>

Measure no.	Title and description	Lead and status
25	<p><b>Develop a portfolio of sustainable finance programmes</b></p> <p>IOB is preparing a skills matrix for its current and future portfolio. In addition, IOB collaborated with the Finance Green Ireland Committee and Sustainable Finance Ireland on developing a national sustainable finance roadmap, acting as the Rapporteur for the skills section for the roadmap. The IOB intends that the portfolio be published in early 2022. In addition, a suite of events and micro programmes will take place in 2022–23.</p> <p>In September 2020, IOB delivered the Professional Certificate in Responsible and Sustainable Finance, which has been delivered three times to end-2021, receiving excellent feedback from individuals and corporations alike. The topics that the programme covers includes:</p> <ul style="list-style-type: none"> <li>• Introduction to sustainable finance,</li> <li>• Response to planetary change,</li> <li>• Catalyst for change and EU regulatory initiatives,</li> <li>• Principles of responsible banking (IFS Stream – Principles of Responsible Investment),</li> <li>• Sustainable banking (IFS Stream – Sustainable Funds),</li> <li>• Non-financial disclosures, climate and sustainable reporting,</li> <li>• Risk management,</li> <li>• Green, social and sustainable bonds,</li> <li>• Implementing a culture of sustainability, and</li> <li>• The future path</li> </ul>	<p>IOB</p> <p>• OT</p>
26	<p><b>Provide the IMI programme on Leadership in a Regulated World</b></p> <p>IFS Skillnet developed this programme, and 39 participants completed the in-company version of the programme.</p> <p>This programme will be made available again in 2022.</p>	<p>IFS Skillnet</p> <p>• OT</p>
27	<p><b>Promote a Certificate in ESG Investing</b></p> <p>CFA Society Ireland established an ESG Committee within the society's structure. The ESG committee is composed of senior investment professionals across the domestic industry. Responsibilities of the committee include the promotion of the ESG certificate across Ireland.</p> <p>To end-Q3 2021, 230 candidates had either registered for or completed the certificate in ESG Investing. In collaboration with Skillnet Ireland, grant funding up to 50 per cent of the cost of the course fees has been agreed. The CFA Society Ireland ran a promotional campaign via social media and email, directly targeting its members and other stakeholders in the finance community to encourage uptake.</p> <p>The Sustainable Finance Skillnet has continued its support in 2021 of the CFA Certificate in ESG Investing, with Sustainable Finance Skillnet supporting 44 attendees through this course.</p>	<p>CFA Society Ireland</p> <p>• OT</p>
28	<p><b>Launch the Women in Finance Charter</b></p> <p>The text of the Women in Finance Charter was completed and approved by industry. A data partner was secured by industry to manage data collection, analysis and reporting for the Charter for three years. This data partner, the Economic and Social Research Institute, will be paid for by four industry trade associations.</p> <p>On foot of these developments, work on finalising the governance arrangements will continue in 2022 and the Charter will be launched in H1.</p>	<p>FSI, BPFI</p> <p>• OT</p>

Measure no.	Title and description	Lead and status
29	<p><b>Host education and peer events for the 100 Women in Finance NextGen Dublin Committee</b></p> <p>In Q1 2021, 100 Women in Finance NextGen Dublin Committee held a virtual event entitled 'The Art of Resilience: An Essential Skill for Lockdown and Beyond'. The event was aimed at helping attendees to distinguish between resilience and stress as well as identify common stressors and triggers in their daily lives while also providing tools and strategies that can be used to relieve and manage stress.</p> <p>In Q2 2021, the 100 Women in Finance NextGen Dublin Committee held a virtual event entitled 'Technology Disruption and the Next Generation of Finance Leaders' which included speakers from tech, academia, and financial services. The speakers outlined how they had navigated technology disruption during their careers and also looked at how technology is changing the skills necessary to succeed in the world of finance today. There were also discussions on how digitalisation can improve diversity, equality and inclusion in the workplace.</p> <p>In October 2021, the 100 Women in Finance NextGen Dublin Committee held an event in partnership with Climate Finance Week Ireland 2021. The event, entitled 'Are Women the Biggest Drivers of ESG?', focused on the rising importance of ESG considerations in investing and looked at the role female investors have had in shaping this growth.</p> <p>100 Women in Finance NextGen Dublin Committee held a 'Private Equity 101 in an Irish Context' on 3 November 2021. The event provided attendees with some background on the private equity industry as well as a discussion on the key areas in which private equity funds are currently investing and the attractions and challenges they see in the Irish market.</p>	<p>100 Women in Finance Dublin Committee</p> <p>✓ C</p>
30	<p><b>Review the Chartered Accountants Ireland continuing professional development programme to support the financial services sector</b></p> <p>Chartered Accountants Ireland continues to consider the needs of the wider financial services sector in terms of their continuing professional development provision and have held events such as 'Pensions and Ethical Investments' and 'How a Long Term Investment Portfolio Should Look'.</p>	<p>Chartered Accountants Ireland</p> <p>● OT</p>
31	<p><b>Build on the launch of the Accredited Funds Professional, the new designation for funds industry professionals</b></p> <p>IOB held an event titled 'Ireland's Commitment to Excellence in Fund ManCo Governance' in July which included a focus on the merits of the Accredited Funds Professional designation.</p> <p>A suite of material was developed and provided to holders of the designation in 2021 through recorded webinars on topics such as Legal and Regulatory Updates, MiFID Product Governance Rules, Fund Jurisdiction Comparison, Outsourcing, Currency Hedging, Assessment of Value in Funds, Anti-Money Laundering, and Cryptocurrencies.</p> <p>These were in addition to live events on: Fund ManCos; Ethics; Fund Fees and Costs; and a presentation from a representative of the International Organisation of Securities Commissions (IOSCO) on the current IOSCO agenda for funds and asset management.</p> <p>All funds events organised by Irish Funds throughout 2021 also qualified as eligible CPD material for Accredited Funds Professionals.</p>	<p>IOB</p> <p>● OT</p>

Measure no.	Title and description	Lead and status
32	<p><b>Deliver training programmes in sustainable finance and responsible investment supported by the Sustainable Finance Skillnet</b></p> <p>Sustainable Finance Skillnet continue to support the development of capacity-building programmes and qualifications required to expand the market for sustainable finance and responsible investment in Ireland.</p> <p>Sustainable Finance Skillnet delivered several programmes in relation to responsible investment, ranging from foundational and intermediate to advanced levels.</p> <p>Programmes delivered throughout the year include the following areas:</p> <ul style="list-style-type: none"> <li>• Responsible Investment Advisor</li> <li>• EU Taxonomy</li> <li>• GARP SCR (Global Association for Risk Professionals Sustainability and Climate Risk) – Certificate for risk managers</li> <li>• CFA UK Climate Investing Course</li> <li>• Professional Certificate in Responsible Finance</li> <li>• Climate Change and the TCFD: Risks and Opportunities for the Banking Industry.</li> <li>• UNPRI and TCFD Capacity Building programmes</li> </ul>	<p>Sustainable Finance Skillnet</p> <p>● OT</p>



### 3.4 Pillar 4: Communications and Promotion

Measure no.	Title and description	Lead and status
33	<p><b>Develop strategic communications plan for Ireland for Finance</b></p> <p>The primary communications focus throughout the year was the launch and implementation of Action Plan 2021 – Building on Resilience.</p> <p>Action Plan 2021 was launched on the morning of the European Financial Forum and featured strongly in the event, with all Ministers referring to the importance of the plan for the development of the international financial services sector in Ireland.</p> <p>The resilience of the international financial services sector during the pandemic and the role it can play in the economic recovery was a key theme across a number of Ministerial engagements, including virtual events in Portugal and India for St. Patrick's Day and a series of roundtables with industry associations at home in Ireland.</p> <p>The new Fintech Steering Group was the focus of events such as launch of the Fintech Ireland Maps, the Fintech Talents Digital Identity event, and the publication of an interview in Global Government Fintech which served as platforms to inform stakeholders of the importance of digital finance as a policy priority for the strategy.</p> <p>Climate Finance Week Ireland was once again a success attracting over 5,500 virtual attendees.</p> <p>Other significant developments included the launch of two separate initiatives targeting students at second level to raise awareness of financial services products and as a career choice. These were the launch by the CFA Society Ireland of their Money Matters in September and the launch of 'A Career Less Ordinary' by the 30% Club.</p> <p>The regional agenda was underscored by the Cork Financial Services Forum event which took place in November and was organised by the Cork Chamber of Commerce. Other key platforms for Q4 included the visit by Minister Fleming to London for the Enterprise Ireland dinner in November. The visit included a number of bilateral meetings with firms and a fintech event in the City of London.</p> <p>There was strong activity on the digital media channels throughout the year with an emphasis on amplifying the wealth of positive content from all of the Ireland for Finance stakeholders, including amplifying a number of positive announcements on regional jobs.</p>	<p>D/Fin</p> <p>● OT</p>
34	<p><b>Run a virtual event with a regional innovation hub</b></p> <p>On 12 October, Enterprise Ireland collaborated with the RDI Hub (Killorglin) and the National Digital Research Centre's Portershed (Galway) in a showcase event for regionally based pre-accelerator start-ups.</p> <p>The event was virtual in nature and included pitches by 17 start-ups. The event provided Enterprise Ireland with an opportunity to provide an overview of supports for start-up companies that are based in regional locations. In addition, a regionally based Enterprise Ireland client company, which has transitioned from start-up to scale, gave an overview of its scaling journey and shared its learnings and experiences on the day.</p>	<p>EI</p> <p>✓ C</p>

Measure no.	Title and description	Lead and status
35	<p><b>Work with the Office to Promote Competition in the Insurance Market in the Department of Finance</b></p> <p>The Office to Promote Competition in the Insurance Market is chaired by Minister of State Fleming. During 2021 amongst its work it held a total of 65 stakeholder meetings, including representatives of the insurance industry, business groups, and civil society to discuss consumer empowerment and increasing the provision of relevant information.</p> <p>These included:</p> <ul style="list-style-type: none"> <li>• meetings with the IDA, the Competition and Consumer Protection Commission, An Garda Síochána, and the Personal Injuries Assessment Board,</li> <li>• meetings with the CEOs of the eight largest providers (twice), with a range of more specialist providers, and with Insurance Ireland and Brokers Ireland;</li> <li>• working with the IDA to help target firms to enter or expand within the Irish market, thereby helping increase competition;</li> <li>• working with the Department of Enterprise, Trade and Employment and the LEO network to improve SME financial literacy, including in insurance; and</li> <li>• engaging with the Central Bank of Ireland to operationalise a databank for new entrants, in line with the Action Plan for Insurance Reform.</li> </ul>	<p>D/Fin, D/ETE</p> <p>● OT</p>
36	<p><b>Promotion of the investment limited partnership vehicle</b></p> <p>Promotion of the investment limited partnership (ILP) vehicle was included in multiple Irish Funds events throughout 2021, with three events dedicated solely to ILP:</p> <ul style="list-style-type: none"> <li>• <i>4 March 2021 'Investment Limited Partnership – Ireland's new fund structure for the future'</i> Targeted at asset manager and service providers across multiple regions with 548 attendees</li> <li>• <i>22 April 2021 Investment Limited Partnership Asia Webinar</i> A version of the above webinar, with similar content, targeted towards the Asian market was also put together and broadcast to 43 attendees.</li> <li>• <i>21 October 2021 'The ILP – Ireland's new closed ended private fund structure'</i> Targeted at Asian asset manager and service providers with 106 attendees.</li> </ul> <p>Irish Funds issued several ILP publications during 2021 to accompany and coincide with the above ILP webinars. All of these are available on the Irish Funds website:</p> <ul style="list-style-type: none"> <li>• ILP flyer, published March 2021</li> <li>• Slide deck accompanying ILP March webinar</li> <li>• ILP brochure, published October 2021</li> </ul> <p>To complement the above ILP events and publications, a related ILP social media campaign was held on LinkedIn and Twitter during 2021.</p>	<p>Irish Funds</p> <p>✓ C</p>

Measure no.	Title and description	Lead and status
37	<p><b>Maintain a regional focus in developing the IFS sector</b></p> <p>Promoting investment into regional locations is one of the five core pillars of IDA's new strategy, <i>Driving Recovery and Sustainable Growth</i>, which was launched in 2021. Under this strategy, IDA Ireland continues to engage with regional partners in packaging and promoting key benefits of their respective locations including through virtual site visits.</p> <p>Significant announcements in IDA's portfolio in 2021 included investor services group IQ-EQ creating 45 jobs in Shannon, alternative investment manager Alter Domus creating 100 jobs in Cork, Fidelity Investments creating 60 jobs in Galway, the creation of 400 jobs by State Street in Kilkenny, and the creation of 200 jobs by Fiserv in Tipperary.</p> <p>Enterprise Ireland's regional office network (including through the regional enterprise groups) engaged with stakeholders such as business innovation centres, accelerators and innovation hubs in regional locations as well as with regionally based groups focused on financial services such as the Cork Financial Services Forum.</p> <p>In April 2021, Enterprise Ireland launched the 'Start in Ireland' portal (<a href="https://www.startinireland.com">https://www.startinireland.com</a>) aimed at supporting entrepreneurs (including fintech firms) at different stages of development with information for potential, new and existing start-ups. Regionally based start-ups have the option to limit search results to immediate geographical locations by county or region.</p> <p>Since the start of 2021, the National Digital Research Centre Accelerator is now centred in Dogpatch Labs in Dublin. Critically the accelerator is also spread over three regional locations at Galway's Portershed, Cork City's Republic of Work, and Killorglin's RDI Hub. A virtual joint session between the National Digital Research Centre with participation from the regions and Enterprise Ireland's high-potential start-ups and fintech teams was held on 3 June to exchange ideas, information, and plans and to drive further and deeper collaboration in the future.</p> <p>On 12 October, Enterprise Ireland collaborated with the RDI Hub in Killorglin and the National Digital Research Centre's Portershed in Galway in a showcase event for regionally based pre-accelerator start-ups. The virtual event included pitches by 17 start-ups. The event provided EI with an opportunity to provide an overview of supports for start-up companies that are based in regional locations.</p>	<p>IDA, EI</p> <p>• OT</p>
38	<p><b>Host the European Financial Forum 2021</b></p> <p>IDA Ireland hosted the sixth European Financial Forum virtually on 11 February, involving 18 speakers from industry, regulatory bodies, and Government. A total of 1,185 senior delegates from 51 countries and representing 768 companies attended, and 27 international media organisations covered the Forum.</p> <p>Speakers included C-suite executives from Allianz, Deutsche Bank, Société Générale, HSBC, Deutsche Börse, Citigroup, Zurich, Starling, and Morgan Stanley, and senior officials from regulators, including the European Commissioner for Financial Stability, Financial Services, and Capital Markets Union, the Chair of ESMA, the Governor of the Central Bank of Ireland, and the Head of the Sustainable Unit in the European Commission. These discussions were complemented by addresses from An Taoiseach, An Tánaiste, the Minister for Finance, and the Minister of State with responsibility for Financial Services, Credit Unions, and Insurance.</p> <p>Key themes included sustainable finance, the role of the financial sectors in aiding a post-COVID-19 recovery, and digitisation in the financial sector.</p> <p>Following the event, IDA Ireland presented a review of the European Financial Forum to the Ireland for Finance Joint Committee in March.</p>	<p>IDA</p> <p>✓ C</p>

Measure no.	Title and description	Lead and status
39	<p><b>Promote Ireland internationally</b></p> <p>IDA Ireland continued to vigorously promote Ireland abroad, largely in a virtual context. Executives participated in a wide range of events in H1 and IDA Ireland continued to host virtual marketing programmes and bilateral meetings with client companies and prospective client companies.</p> <p>During St. Patrick's week, the CEO of the IDA, Martin Shanahan, hosted multiple roundtables with investors, discussing Irish investment conditions, Ireland's COVID response, and future investment opportunities. In tandem, IDA Ireland launched a global marketing campaign on multiple platforms, including Bloomberg, CNBC, China Business News, the Financial Times, and the Wall Street Journal. IDA Ireland also hosted several other virtual events including a roundtable involving the Minister for Finance, Paschal Donohoe TD and key US financial services clients, as well as other roundtables involving An Taoiseach and An Tánaiste.</p> <p>IDA has supported several overseas visits by government ministers, including the Taoiseach's programme in New York in September, and the Tánaiste's September programmes in Washington DC, London, Paris, and Berlin and Minister Fleming's visit to London. Martin Shanahan travelled to the US East Coast and Mid-West regions in October, where his programme included client company meetings and an interview on CNBC. He also attended the Bloomberg New Economy Forum in Singapore in November, where he hosted a panel discussion around the future of work and gave an interview to Bloomberg Television.</p> <p>Some other events in which IDA Ireland participated in included the Irish Funds Annual Conference and the Financial Times' 'Future of Asset Management' conference.</p>	<p>IDA</p> <p>● OT</p>

Measure no.	Title and description	Lead and status
40	<p><b>Renew industry promotion of Ireland for Finance</b></p> <p>Industry stakeholders and representative bodies were active in promoting Ireland as a location for international financial services throughout 2021.</p> <p>Key events included the following:</p> <ul style="list-style-type: none"> <li>• The Banking &amp; Payments Federation Ireland hosted a Sustainable Finance Insight Series on Mainstreaming Green Finance (14 January) and Collaboration on Green Mortgages (19 January).</li> <li>• The Irish branch of the European Women in Payments Network held a virtual webinar on 11 March.</li> <li>• Irish Funds engaged in a significant promotional campaign throughout 2021 to promote availability of the Investment Limited Partnership vehicle (see measure 36).</li> <li>• The Banking &amp; Payments Federation Ireland and Financial Services Ireland actively promoted the 2021 Financial Services Innovation Awards.</li> <li>• An Industry Advisory Committee member participated in a panel on the Future of Financial Services organised by Chartered Accountants Ireland and IOB in March.</li> <li>• An article on Ireland's international financial services sector was published in Accountancy Ireland in March.</li> <li>• Insurance Ireland held a launch event for the InsTech.ie site and their Insurtech hub on 21 July 2021.</li> <li>• Financial Services Ireland had an opinion piece in the Irish Times in July which referred to the <i>Ireland for Finance</i> strategy.</li> <li>• The Federation of International Banks in Ireland hosted an Independent Non-Executive Director Forum on Sustainable Banking &amp; ESG on 1 September.</li> <li>• As part of the Banking &amp; Payments Federation Ireland's Sustainable Finance Insight Series, the BPFI hosted an 'Implementing the EU Taxonomy' event on 15 September 2021.</li> <li>• Irish Funds hosted a webinar as part of their 'Fintech Speaker Series' on 17 September 2021.</li> <li>• Irish Funds hosted a workshop titled 'Regulatory Update' on 22 September 2021.</li> <li>• Insurance Ireland held a promotional event on the 3 November to raise awareness of and promote the Instech.ie initiative.</li> </ul>	<p>IAC</p> <p>● OT</p>

Measure no.	Title and description	Lead and status
41	<p><b>Co-ordinate international marketing events and activities</b></p> <p>The key priority for Q1 was the European Financial Forum where there was strong collaboration around the promotion and amplification of the event. The communications group worked to align the messaging of the different government departments and agencies around the sector and the launch of Action Plan 2021.</p> <p>In addition, Minister Fleming was a virtual keynote speaker at the opening of the Asian Financial Forum in Hong Kong in January which led to a number of follow-on engagements in that market.</p> <p>A key event in Q2 was the Irish Funds Annual Conference, where the Taoiseach was the keynote speaker and used the platform to address key industry stakeholders on the commitment of the Government to the sector. Blockchain Ireland week, supported by Skillnet Ireland, featured contributions from both Minister of State Fleming and Minister Donohoe. The theme of disruption was also addressed by Minister Fleming when he opened the Financial Services Innovation Awards ceremony in June.</p> <p>Minister Donohoe was a keynote speaker, alongside the US Special Envoy for Climate, John Kerry, at the Dublin Climate Dialogue in May where a number of specific initiatives related to the work of <i>Ireland for Finance</i> on Sustainable Finance were discussed. Other high profile international events included the CMU Supervision webinar, and the US-Ireland Summit.</p> <p>Key priorities for Q3 included preparations for Climate Finance Week Ireland 2021 in Q4 and the co-ordination of a phased return to international travel and physical events.</p> <p>There were a number of virtual engagements by Minister of State Fleming in Q3, including a roundtable with client companies of Enterprise Ireland.</p> <p>The main event for Q4 was the fourth edition of Climate Finance Week Ireland, the flagship event for sustainable and climate finance in Ireland. The virtual event was attended by over 5,500 delegates and was the platform for the launch of the Sustainable Finance Roadmap. All of the stakeholders from <i>Ireland for Finance</i> participated in the event and there was strong activity on digital media accounts.</p> <p>Other international events during the quarter included the successful Irish Funds London symposium in November where the Minister for Public Expenditure, Michael McGrath TD, was the keynote speaker and delivered strong IFS messaging to the delegates.</p> <p>Minister Fleming also made an official visit to UK for a number of engagements, including participating at a roundtable with City of London Corporation and other stakeholders on fintech.</p> <p>Officials from the Department of Finance also took part in a number of events to advance the Ireland for Finance messaging. These included the launch of the Fintech Ireland maps, the FS Dublin Summit, the Airfinance Journal Asia Pacific Conference in Hong Kong, and the EFAMA Investment Management Forum.</p>	<p>Communica- tions Group</p> <p>OT</p>

Measure no.	Title and description	Lead and status
42	<p><b>Organise the annual Enterprise Ireland Inward Buyer Visit</b></p> <p>To coincide with European Financial Forum 2021, Enterprise Ireland's New York office held two remote roundtables aimed at suitable Enterprise Ireland fintech clients targeting the insurtech market, on 9 and 11 February.</p> <p>The first roundtable consisted of established executives from leading insurance providers meeting with suitable clients with a session which focused on how digital transformation will inform their future and how incumbent players can best partner with fintechs.</p> <p>The second included representatives from US insurtechs around the future of insurance in the context of opportunities around cloud technology, AI and big data.</p> <p>In December, Enterprise Ireland's Australia office ran a remote Insurance Technology Advantage event across the Asia-Pacific region. Potential buyers were drawn from over 100 senior buyers in life insurance, general insurance and reinsurance across Australia, New Zealand, Singapore, Japan, and Korea. The objective was to showcase eight Irish technology companies who gave short pitches to potential buyers.</p> <p>On 11 February Enterprise Ireland ran a 'Coming to APAC' online seminar for around 20 participants. The objective of the session was to outline supports available to companies looking to enter the Asia-Pacific (APAC) market. Critically, the core of the session revolved around two fintech firms that outlined their experiences of entering and scaling in the Australian market and imparting the key learnings from those in market expansions.</p>	<p>EI</p> <p>✓ C</p>
43	<p><b>Organise a regional showcase event with the IFS sector in the South-West</b></p> <p>Cork Chamber's Financial Services Forum hosted a regional showcase event on 5 November 2021. The event was supported by IDA, Enterprise Ireland, UCC, and Munster Technological University.</p> <p>There were 100 attendees at the event and it focused on a number of key themes including: fintech, talent, the regional funds industry, ILP legislation, and ESG investing.</p> <p>New data on the South-West cluster were announced, with the region now home to approximately 40 financial services companies, with upwards of 3,500 people employed across the financial services ecosystem.</p> <p>Michael McGrath TD, Minister for Public Expenditure and Reform, and Sean Fleming TD, Minister of State with responsibility for Financial Services, Credit Unions and Insurance, were keynote speakers.</p>	<p>Cork Financial Services Forum</p> <p>✓ C</p>
44	<p><b>Support the UN-convened Financial Centres for Sustainability global activities</b></p> <p>Sustainable Finance Ireland continue to support the UN-convened Financial Centres for Sustainability (FC4S). Highlights include:</p> <ul style="list-style-type: none"> <li>• co-developed, with UNDP FC4S, Ireland's first national sustainable finance roadmap,</li> <li>• co-hosted with UNDP FC4S roadmap launch during CFWI21,</li> <li>• completed the 2021 FC4S Annual Assessment Programme,</li> <li>• co-funded the development of the UNDP FC4S 2021 Annual Assessment Programme,</li> <li>• via senior secondment, continued to support the growth of UNDP FC4S, which now stands at 39 members.</li> </ul>	<p>SFI</p> <p>● OT</p>




Measure no.	Title and description	Lead and status
45	<p><b>Co-host Sustainable Finance Day Summit 2021</b></p> <p>Due to diary challenges, the Sustainable Finance Day Summit did not take place in 2021.</p> <p>In lieu of this event and as part of Ireland's Road to COP26 campaign, Sustainable Finance Ireland promoted the value of the TCFD (Taskforce on Climate Finance-related Disclosures) framework with the goal of increasing the level of Irish support by hosting a webinar on the recommendations of TCFD on 23 June.</p>	<p>SFI</p> <p>✓</p> <p>C</p>
46	<p><b>Co-host Climate Finance Week Ireland 2021</b></p> <p>In 2021, the fourth annual Climate Finance Week Ireland attracted over 5,500 virtual attendees and 10 million social media impressions, and included the awarding of the annual Irish Climate Action Award to Michael Bloomberg, the UN Secretary General's Special Envoy on Climate Ambition and Solutions. During Climate Finance Week 2021, Ireland's first national Sustainable Finance Roadmap was launched. Developed over a 6-month period and with over 50 different public and private sector entities involved, it is comprised of 18 actions under five pillars: Talent Development, Industry Readiness, Leveraging Digital, Enabling Environment, and Promotion &amp; Communication. Its core output will be the establishment of an International Sustainable Finance Centre of Excellence, which will go live in Q2 2022.</p>	<p>SFI</p> <p>✓</p> <p>C</p>






# 4 Unfinished action measures from 2020 – progress in 2021

At the end of 2020, eight action measures were either delayed or at risk of being delayed. The following table sets out the progress in 2021 with each of those measures.

Measure number (2020 Action plan)	Title	Lead	Status at end of 2020	Steps taken in 2021 and outcome	Revised status at end 2021
13	Central Bank stakeholder engagement group	D/Fin	At risk of being delayed	This action measure continued into 2021 and was included as action measure no. 4 in Action Plan 2021.	• OT
22	Women in Financial Services Leadership Programme	IFS Skillnet	At risk of being delayed	For commercial reasons IMI, the organisation providing the programme for IFS Skillnet, decided to recast the programme in 2021 as the Women in Leadership programme and was not in a position to provide the programme as being exclusively for financial services. As it was no longer focused on international financial services, it was therefore not included in Action Plan 2021.	Recast

Measure number (2020 Action plan)	Title	Lead	Status at end of 2020	Steps taken in 2021 and outcome	Revised status at end 2021
26	Leadership programme for the international insurance sector	IFS Skillnet	At risk of being delayed	The leadership programme for the international insurance sector commenced in April and May 2021 with the 35 trainees from three insurance companies.	 OT
9	Finance Green Ireland Committee (FGIC)	FGIC	Action delayed	This action measure continued into 2021 but was recast to change the focus of its title and description from the operation of the Finance Green Ireland Committee to its key ambition of developing a national sustainable finance roadmap for Ireland. It was included as action measure no. 1 in Action Plan 2021	 C
12	Update of 2018 report Financing Ireland's transition to a low-carbon economy	SNI	Action delayed	The work on this action continued in 2021, but in light of the increased focus on the development of the national sustainable finance roadmap for Ireland, it was integrated into that measure and was part of action measure no. 1 in Action Plan 2021.	 C

Measure number (2020 Action plan)	Title	Lead	Status at end of 2020	Steps taken in 2021 and outcome	Revised status at end 2021
14	Regional showcase event IFS sector in the South-West r	Cork Financial Services Forum	Action delayed	This action measure continued into 2021 and was included as action measure no. 43 in Action Plan 2021, and is now complete.	 C
25	Data Analytics for Aviation Finance Leaders	Aviation Skillnet	Action delayed	This action measure continued into 2021 and was included as action measure no. 14 in Action Plan 2021.	 OT
28	IFS Legislative Alignment Summit	Law Society Finuas Skillnet	Action delayed	This event was postponed from 2020, and was held on 10 June 2021. The action measure is now complete.	 C

## Appendix: List of abbreviations and acronyms

AI	artificial intelligence
ALI	Aircraft Leasing Ireland
APAC	Asia-Pacific Region
BPFI	Banking and Payments Federation Ireland
CFA	Chartered Financial Analyst, a postgraduate qualification awarded by the CFA Institute
CMU	Capital Markets Union
CPD	Continuing Professional Development
D/ETE	Department of Enterprise, Trade and Employment
D/Fin	Department of Finance
EGFSN	Expert Group on Future Skills Needs
EI	Enterprise Ireland
ESG	environmental, social and governance
FC4S	Financial Centres for Sustainability
FIBI	Federation of International Banks in Ireland
fintech	financial technology
FSI	Financial Services Ireland
IAC	the <i>Ireland for Finance</i> Industry Advisory Committee
IFS	international financial services
ILP	Investment Limited Partnership
insurtech	insurance technology
IOB	a training body previously known as the Institute of Bankers
IOSCO	International Organisation of Securities Commissions
Q1, Q2 (etc.)	quarter 1, quarter 2 (etc.) of the calendar year
regtech	regulatory technology
SFI	Sustainable Finance Ireland
SIWG	Sustainable Investing Working Group
TCFD	Task Force on Climate-related Financial Disclosures
UNDP	United Nations Development Programme
UNPRI	United Nations Principles for Responsible Investment





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