



Public Consultation Process on the development of a new strategy for Ireland's International Financial Services sector

Introduction: The Minister of State for Financial Services, Michael D'Arcy TD, is inviting submissions from interested parties to inform the development of a new strategy for Ireland's International Financial Services (IFS) sector to replace the Government's existing IFS2020 Strategy published in March of 2015. Submissions made through this consultation process will form an important input to the development of the new strategy and it will complement other inputs, including stakeholder meetings and research.

Eligibility to participate: All parties, including IFS stakeholder groups and interested members of the public, are welcome to make submissions.

Closing Date for Submissions: The closing date for submissions is **Thursday 25th October 2018**.

Freedom of Information: Submissions will be subject to the Freedom of Information Acts (details available at www.foi.gov.ie). Submissions may be published online, in which case particular information exempt under the Freedom of Information Acts, such as personal contact details and commercially-sensitive information, will be omitted. *By completing this consultation and submitting the information, you are indicating your consent to this approach.*

Making your submission: The public consultation document is available on Government websites including www.finance.gov.ie and www.IFSireland.com. The closing date for submissions is **Thursday 25th October 2018**.

Please return your submission by post or email, to the following address:

Postal Address: IFS Consultation, Room 3.05, Department of Finance, Government Buildings, Merrion Street, Dublin 2, DO2 R583.	Email Address: IFSconsultation@finance.gov.ie
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Please include contact details if you are responding by post. When responding, please indicate whether you are contributing to the consultation process as a professional adviser, representative body or member of the public.

Thank You

IFS Strategy Secretariat

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Overview

The current strategy for Ireland's International Financial Services (IFS) sector, IFS2020, was developed as a "whole-of-Government approach" to drive the further growth and development of the IFS sector in Ireland. Since it was launched by the Government in March of 2015, the Strategy has been very successful in terms of increased direct employment in the sector with almost 7,000 jobs created by end-2017, bringing the total number of jobs in the sector to almost 42,000. IFS2020 is a good example of a successful public/private partnership where both public and private stakeholders have been responsible for the development of IFS2020 and its implementation through the annual Action Plans.

Regardless of this success, Ireland's International Financial Services Sector and its key stakeholders cannot be complacent and assume future success given the changing international and domestic context. International financial services are extremely competitive and Ireland faces very strong competition from many different jurisdictions to, at the very least, maintain our current level of success, let alone try to improve upon this position.

Coupled with this ever-present international competition, Ireland also faces challenges from a number of major geo-political developments. These include: Brexit; international trade disputes/restrictions on trade; changes in the international tax environment at EU/OECD/US levels; technological innovations with the potential to significantly impact on current business models and employment; and changes to regulatory/supervisory regimes. In addition, there are macro-economic developments including: demographic changes; the challenge of climate change and sustainable investment; and changes to the risk appetite of investors which are also very relevant.

To successfully address these challenges and, at the same time, exploit potential opportunities in the coming years, IFS stakeholders need to explore what has worked well under IFS2020 as well as investigating how we can improve on what has been done to date under the Strategy. This dual aspect can be used to identify and develop potential areas of growth for a successor strategy while also ensuring that we can maintain the levels of success achieved to date.

The development of the new strategy for Ireland's International Financial Services sector is led by the Department of Finance in close consultation with other Departments and agencies in addition to key industry stakeholders to ensure coherence amongst the relevant actors.

In parallel with these consultations, we are now seeking contributions from the public.

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Respondents are requested to provide input in relation to the following areas:

IFS2020 Strategy

1. What strategies or action measures have been most successful in the Government's IFS2020 Strategy to date?
2. What strategies or action measures require improvement in relation to the Government's IFS2020 Strategy to date?

The future of IFS

3. What are the strategically important areas of Ireland's international financial services (IFS) sector to ensure that we maintain what we have and grow the sector over the coming years?
4. Where do the opportunities for future growth lie and what are the new areas for development in enhancing Ireland's IFS sector?
5. What are the risks and challenges facing Ireland's IFS sector today and into the future?
6. What are the top three key metrics that inform your assessment of Ireland's attractiveness or competitiveness as an investment location for international financial services?

Actions to be taken by Government and its agencies

In the short term (2019) and over the medium-term (to 2025), what more needs to be done to ensure that Ireland can continue to grow and develop its international financial services sector? (It should be noted that introducing new tax expenditures and reducing regulation are not part of the IFS strategy, and suggestions should consider other elements of the ecosystem and not seek to reduce tax rates or regulation.)

7. Please identify the top three areas to be addressed by Government and its agencies over the short-term (i.e. during 2019) and indicate a timeline if relevant?
8. Please identify the top three areas to be addressed by Government and its agencies over the medium-term (i.e. to 2025) and indicate a timeline if relevant?

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Actions to be taken by international financial services industry itself

Over the short, medium and long-term, what more can industry itself do to ensure that Ireland can continue to grow and develop its international financial services sector?

9. Please identify the top three areas to be addressed by industry itself over the short-term (i.e. during 2019) and indicate a timeline if relevant?

10. Please identify the top three areas to be addressed by industry itself over the medium-term (i.e. to 2025) and indicate a timeline if relevant?

Implementation

11. Please outline any suggestions you have on effectively implementing the new IFS strategy and promoting Ireland as a leading location for international financial services?

Where possible, submissions should be returned by email to IFSconsultation@finance.gov.ie.

Alternatively, submissions can be returned by post to:

IFS Consultation, Room 3.05, Department of Finance, Government Buildings, Merrion Street, Dublin 2, DO2 R583.

The closing date for submissions is **Thursday 25th October 2018**.

Please see information below which may help guide your submissions.

The original IFS2020 Strategy can be accessed here:

<https://www.finance.gov.ie/wp-content/uploads/2017/05/IFS2020-Strategic-Plan.pdf>

The IFS2020 Action Plan for 2018 and mid-term review of the IFS2020 Strategy is available here:

<https://www.finance.gov.ie/wp-content/uploads/2018/01/180130-IFS2020-Action-Plan-2018.pdf>

Further information on the IFS2020 Strategy is available at:

<https://www.finance.gov.ie/what-we-do/international-financial-services/>

Any queries about this consultation process can be sent to: IFSconsultation@finance.gov.ie