Minutes of the IFS2020 Joint Committee Meeting

09.00am, 10 July 2017
Room 308, Government Buildings, Department of the Taoiseach

Attendance

Public Sector High Level Implementation Committee (HLIC): Minister of State Michael D’Arcy (Chair); Paul Ryan (D/Fin for Ann Nolan); Mary Clare O’Sullivan (D/Taoiseach for Martin Fraser); Criona Brassill (D/JEI for Orlaigh Quinn); Kathleen Gavin (D/ES for Seán Ó Foghlú); Eamonn McKee (D/FAT for Niall Burgess); Martin Shanahan (IDA Ireland); Niall O’Donnellan (Enterprise Ireland for Julie Sinnammon).

IFS Industry Advisory Committee (IAC): Carin Bryans (J.P. Morgan); Brian Daly (KPMG); Susan Dargan (State Street); John Higgins (Avolon); Peter Keegan (BAML); Barry O’Dwyer (Blackrock); Ruth McCarthy (Fexco); David Dalton (Deloitte);

HLIC Secretariat: Patrick Rooney (D/FIN) IAC Secretariat: Pat Lardner (Irish Funds).

In attendance: Gerry Cross, James O’Sullivan (Central Bank); Graham Swarbrigg, Padraig Kelly (D/Fin); Felix O’Kane (D/JEI); John McCullagh (D/FAT); Kieran Donoghue, Denis Cullen (IDA); Richard Troy (Special advisor to Minister D’Arcy); Denise Tully (Private Secretary to Minister D’Arcy).

Apologies: Ann Nolan (D/Fin); Karen Cullen (HLIC Secretariat); Martin Fraser (D/Taoiseach); Niall Burgess (D/FAT); Seán Ó Foghlú (D/ES); Orlaigh Quinn (D/JEI); Julie Sinnammon (Enterprise Ireland); Patrick Manley (Zurich); Michael Mainelli (International Member); Peter Keegan (BAML); Paul Kerley (Fenergo); John Higgins (Avolon); Geraldine Gibson (AQ Metrics);

Opening Remarks

Minister of State D’Arcy thanked everyone for their attendance and said that he looked forward to working with them to continue the successful work that has been ongoing to date on IFS2020. The Minister told the Committee that he was very open to engagement and looked forward to hearing the views of the Committee and the thoughts they had for the future of the Strategy. Minister D’Arcy noted apologies from both the HLIC and IAC members who were unavailable to attend.

Item 1 – European Banking Authority Relocation Brochure

P.Ryan (D/Fin) updated the Committee on the publication by the Department of Finance of the promotional brochure on the relocation of the European Banking Authority (EBA). He noted that it would be a competitive process with many EU States bidding for the Agency. He thanked IDA Ireland for their support in assisting in the drafting of the brochure.

Industry members noted the brochure had a lot of high quality material that could be used for IFS Ireland messaging and promotional material.
Item 2 – Planning of European Financial Forum 2018
M. Shanahan (IDA Ireland) updated on the planning and preparation for the European Financial Forum (EFF) 2018. He noted that a save the date was due to circulate soon and that invitations had already been issued to a number of high level potential keynote speakers. M. Shanahan asked for input from IAC Members and suggested they contact Justin Sullivan in IDA Ireland to ensure invitations could be coordinated by IDA Ireland. In addition he asked the IAC to consider possible side events around the EFF as was the case in 2017.

It was also noted that for EFF 2018 they hope to use more of Dublin Castle and include some breakout sessions on specific themes. N. O’Donnellan (Enterprise Ireland) indicated Enterprise Ireland would once again host a buyers event around the EFF.

Item 3 – Communications, Promotion and Marketing
E. McKee (D/FAT) provided an update from the IFS2020 Communications SubGroup, he noted that the Group continued to meet regularly and updated IFS messaging for use by both public and private stakeholders. He also noted that the Group was preparing for a communications plan in advance of EFF 2018. M. Shanahan and N. O’Donnellan updated on behalf of their respective agencies as to the ongoing promotional work they have undertaken in Asia, North America and Europe in Q2 2017.

P. Lardner (IAC Secretariat) updated from the IAC in respect of the IFS Ireland brand and the work industry have undertaken to promote the brand, he updated on the work Irish Funds had undertaken in Asia and noted that a number of events were on the horizon at the end of 2017 where coordinated messaging from Ireland would be necessary with possible Ministerial visits to Asia.

E. McKee noted that the Tokyo embassy engaged in significant outreach to celebrate the 60th year of diplomatic relations between Japan and Ireland. He also requested feedback from the IAC on the IFS Ireland brand to help the work of the Communications Subgroup.

A number of members of the IAC said that it would be useful to highlight within Ireland the large contribution that the international financial services industry makes to the Irish economy.

Item 4 – Consideration of draft Q2 2017 Progress Report
It was noted that all measures for Q2 2017 were indicated as on track. P. Ryan updated the Committee on measure #32 ‘monitor developments on capital markets union (CMU)’.

Minister D’Arcy noted the updates on diversity and inclusion measures for Q2 2017, he noted this was an area of importance for him and asked the IAC to feedback any measures they were all undertaking in this area.

The IAC noted recent apprenticeship schemes as ways in which they are encouraging applicants from a variety of backgrounds into the industry, they also noted that upskilling
people in regional locations will need to become a key priority in the promotion of regional locations.

Minister D’Arcy said he looked forward to working on both diversity and inclusion along with regional IFS development and asked the IAC to consider possible models in which to facilitate this.

**Item 5 – Updates from Q4 2016 and Q1 2017 Measures**
P.Ryan said delayed measure #23 ‘Conduct a Public Consultation on Crowdfunding’ was now complete. He noted that measure #27 from 2016 ‘Adopt the Alternative A Provision of the Cape Town Convention’ had been completed by the Department of Transport Tourism and Sport.

In respect of an update on measure #41 from 2016 on the ‘Investment Limited Partnership legislation’ P.Ryan updated the Committee on the current status of the legislation, he said that following engagements with stakeholders they are now at the final stages of progressing the proposed legislation to Government for approval.

**Item 6 – IFS2020 Action Plan 2018**
Minister D’Arcy informed the Committee that the IFS unit within the Department of Finance’s International Finance Division would be circulating a call for suggested measures and ideas for the Action Plan for 2018 in the coming weeks. He noted that although it was still early it was necessary to get the process moving now. P. Lardner indicated he had informed the other industry representative bodies to consider ideas for 2018 now.

**Item 7 – UK’s Exit from the European Union**
P.Ryan updated the Committee in respect of measure #1, ‘A public sector financial services subgroup to engage with the Cabinet Committee on Brexit’.

M.C. O'Sullivan updated the Committee in respect of the recently initiated negotiations between the EU and UK and outlined how Ireland’s priorities were very much on the table in terms of negotiations. She also noted upcoming developments such as the 10 year capital plan and the review of DJEI’s Enterprise 2025 Strategy. She also outlined that all Government Departments were conducting ongoing work in respect of Brexit and the possible outcomes of the negotiations.

Industry members stressed the importance of continuing to consider the advantages of Ireland has to offer. Minister D’Arcy assured the committee that he is open to conversation and dialogue in relation to Brexit. He noted that all possible outcomes needed consideration and how these outcomes would impact the sector.

*(M. Shanahan departs meeting)*
Item 7 - AOB

- China

In respect of developments in China P. Lardner updated the Committee on Irish Funds work on producing a guidebook for Chinese asset managers. He said that the guidebook was now available in English and Mandarin. He noted that there were considerable opportunities in China.

K. Donoghue (for M. Shanahan, IDA Ireland) updated the Committee on the recent opening of a branch of the Bank of China in Dublin and how positive this was for Ireland’s image in China with significant media attention in the Chinese Press.

P. Ryan updated on developments in respect of Ireland’s membership of the Asia Infrastructure Investment Bank (AIIB). He said that the Asian Infrastructure Investment Bank Bill was due to go to report stage later that week.

- Brazil

P. Ryan updated the committee in respect of the ongoing engagement between the Irish and Brazilian authorities.

- Retirement of Ann Nolan

Industry members asked that it be noted in the minutes their appreciation of the work Ann Nolan has done for the sector and wished her well in her retirement. Minister D’Arcy once again thanked Ann Nolan for her work during her career and wished her well for the future.

Next meeting: The next meeting of the Joint Committee is scheduled for Monday 25th September 2017.

Meeting ends