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IFS 2020

A STRATEGY FOR IRELAND'S
INTERNATIONAL FINANCIAL SERVICES SECTOR
2015-2020

ACTION PLAN 2019



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Foreword





As Minister of State for Financial Services and Insurance, I am pleased to introduce the final Action Plan under the IFS2020 strategy. Launched in March of 2015, the five-year strategy provides the Government's vision for the development of Ireland's international financial services sector.

In developing the strategy, the Government envisaged Ireland as a leading global location for specialist international financial services, building on our strengths in innovative technologies, data analytics, governance, risk and compliance. The jobs target in the strategy is to grow the numbers directly employed in the sector by 10,000 – a net increase of almost 30 per cent – over the five-year term of the strategy.

The strategy has been very successful in increasing the size and depth of the international financial services sector in Ireland. Almost 9,000 net new jobs were created in the international financial services sector over the four years to 2018.

The strategy was put in place before the decision of the UK to leave the European Union and the annual action plans have enabled us to tailor the strategy to accommodate developments such as Brexit. In 2018 there were many welcome announcements from international financial firms that are either setting up operations in Ireland for the first time or are expanding their existing operations. Bank of America Merrill Lynch became the first leading investment bank to select Dublin as its new base for EU operations. JPMorgan Chase has announced plans to hire a significant number of people in Dublin in its expanding custody and funds service, and Barclays has also opened new offices in Dublin to extend its Irish and pan-European activities. Other leading financial services companies that announced plans to expand or open new offices in 2018 include Coinbase, EquiLend, Thomson Reuters, and the Depository Trust & Clearing (DTCC) European Trade Repository.

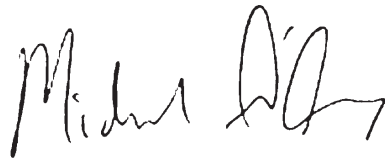
A strong and independent financial regulator is key to the success of the sector, and the Central Bank of Ireland continues to ensure it has the necessary skills and prioritises the use of its resources to meet these new challenges.

However, Ireland's international financial services sector cannot be complacent and assume future success. The sector is extremely competitive and the global economy also faces challenges from geopolitical developments. These include international trade disputes and restrictions on trade, changes in the international tax environment at EU, OECD, and US levels, technological innovations with the potential to significantly affect current business models and employment, and changes to regulatory or supervisory regimes. Furthermore, we continue to prepare for the UK's exit from the European Union. It is important that Ireland is ready for that change, in order to achieve the best for our citizens and our businesses. We will continue our preparations for all scenarios and we are calling on the private sector and their representative

bodies to do the same. Under the 2019 Action Plan, the Department of Finance and the public sector will continue to prepare for the anticipated impact of Brexit on the international financial services sector.

As the term of IFS2020 comes to an end, much work has been done on the preparation of a successor strategy for the IFS sector in the medium term. A broad consultation process was undertaken, which included meeting with relevant industry and public sector stakeholders, and conducting a public consultation process. I would like to take this opportunity to thank those who responded to the public consultation and to the industry, public sector stakeholders, and IFS Committees who put forward many valuable suggestions.

Finally, I want to thank the public sector High Level Implementation Committee, the Industry Advisory Committee, other stakeholders and the Department's IFS Secretariat in the implementation of IFS2020 over the past four years and the development of this last Action Plan under IFS2020. I am confident that the actions set out for 2019 will ensure continued focus on and momentum behind our collective efforts to further develop Ireland's international financial services sector.



Michael D'Arcy TD

Minister of State for Financial Services and Insurance
Chair of the IFS2020 Joint Committee



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The IFS2020 Strategy

In March 2015 the Government launched a five-year whole-of-government strategy for the development of Ireland's international financial services sector. The strategy reflected Ireland's partnership approach between Government and industry.

The strategy sets out the clear vision for Ireland to be recognised as a global location of choice for specialist international financial services, builds on our strengths in talent, technology, innovation and excellent client services, focuses on capturing new opportunities in a changing market, and seeks to embrace the highest forms of governance. These threads have underpinned the strategy throughout.

Today, Ireland has a thriving and growing IFS sector that is making an important contribution to the economy. As this strategy comes to its end there are, at the end of 2018, around 430 companies employing around 44,000 people directly in the IFS sector in Ireland, including more than 200 Irish-owned companies. A third of these are located outside the Dublin area.

The international financial services sector in Ireland covers all sub-sectors including banking, insurance, funds and asset management, aircraft leasing, fintech and payments, and business services. Twenty of the world's top 25 financial services companies are based here. In addition, 11 of the top 15 global insurance companies have a presence in Ireland. The presence in Ireland of eight of the world's top ten global aircraft leasing firms has enabled Ireland to become a global leader in aviation leasing and financing. In this sector alone, Ireland has over 60 per cent of the global aviation leasing market.

Over the life of the IFS2020 strategy, it has been confirmed that Ireland is amongst the top destinations for funds (asset management), with €4.8 trillion of assets under administration (as of the end of October 2018). This is likely to grow to around €7 trillion by 2025 according to a PwC report (*Asset & Wealth Management Revolution: Embracing Exponential Change*, released on 31 October 2017).

Furthermore, the strategy has seen the expansion into newer areas and the development of innovative products. Ireland has developed a thriving fintech sector under IFS2020, and we will seek to ensure the country remains at the forefront of the development and growth of this sector. In the area of green and sustainable finance, Ireland has developed to offer a unique combination of expertise and a proven track record. Currently, Ireland has at least €31 billion of activities listed in this sector (including the recent €3 billion sovereign green bond listed on the ISE).

Over the course of IFS2020 there were many welcome announcements from international financial firms that are either setting up operations in Ireland for the first time or are expanding their existing operations in the country. In addition to growing our position as a leading funds administration location, there have been notable successes in front office management activities. In the area of alternative credit, a number of specialised firms are located in Dublin including leading international names such as Bain, KKR, Guggenheim, and Blackstone. Others such as Credit Value Partners (part of New York Life) have picked Ireland as the base to grow their European business.

Additionally, front office operations at Citi, Credit Suisse and Citadel Securities were announced. More recently, we have seen announcements by Bank of America Merrill Lynch, Barclays, Aberdeen Standard, Legal & General, and Bank of China all choosing Ireland, as have EquiLend, Thomson Reuters and DTCC (the

three largest market infrastructure players in their respective markets). To date, two ratings agencies – KBRA and S&P – chose Ireland as their European headquarters over the course of IFS2020. Other announcements included JP Morgan Chase, AXA XL, Deutsche Börse, amongst others, all of whom either expanded their presence or opened offices in Ireland.

Over its life, IFS2020 combined medium-term strategic thinking with the tools and flexibility to react to developments, at domestic or international level. The annual action plans have enabled us to tailor responses to deal with these challenges and opportunities as they arose. This enabled new action measures to be included in the implementation of the strategy.

A key development that arose in the past few years is Brexit. The IFS2020 strategy was developed and put into operation long before the UK made the decision to leave the EU. While there will be many challenges arising from

the UK's decision to leave the EU, there are also likely to be some opportunities for Ireland in relation to international financial services and we will, of course, seek to avail of those opportunities.

The Central Bank of Ireland has the statutory responsibility for financial stability and financial services regulation, and in recent years has worked with financial services firms to analyse common risks across sectors and firms, and analysed contingency plans for Brexit. This work has been done in order to minimise the impact on customers and markets. The Central Bank expects firms to have robust contingency plans in place to minimise the impact on customers, investors and markets, and the Central Bank is continuing to actively encourage firms to inform clients about the steps that they have taken to prepare for Brexit. Nonetheless, the Central Bank will continue to focus on the resilience of the financial system in order to mitigate the adverse impact of Brexit on the Irish economy.

However, the impact of Brexit is likely to bring about changes in terms of the type of IFS business activities that will be carried out in Ireland. It is also likely that some of the entities that arrive post-Brexit will be new to Ireland. It is also likely that there will be new activities and new business models introduced into Ireland. This may include further developments in the investment banking area or the capital markets area.

The IFS strategy is also aligned with the goals of the Future Jobs Ireland initiative, which will ensure Ireland is well positioned to adapt to technological and other transformational changes the economy will face in the years ahead. The Future Jobs Ireland initiative will be organised around five pillars including: enhancing productivity (particularly in SMEs); increasing labour market participation; innovation and technological change; enhancing skills and developing and attracting talent; and the transition to the low carbon economy.

Priorities for 2019

The IFS2020 Action Plan 2019 will focus on three priority areas for action. These are:

- Brexit,
- investment limited partnership (ILP) legislation (private equity finance), and
- green and sustainable finance.

On Brexit, extensive preparation and contingency planning was already underway since the Brexit referendum in the UK. The Government will continue to prepare for the UK's exit from the European Union. We will continue our preparations for all scenarios and we will continue evaluating developments and opportunities as they occur.

The ILP legislation will continue to be a priority. It will stand alongside the current offerings as a symbol of the continued commitment to grow the funds sector.

We will promote Ireland's sustainable financing credentials. Ireland already has a broad and sophisticated offering in this area, with a cluster of activities already present. We will seek to lever and grow these areas to the benefit of the IFS sector as well as developing a national blueprint for the future of this important area of IFS.



Looking Forward to the Successor Strategy

The current IFS2020 strategy is coming to an end and this is the last Action Plan under IFS2020. Work has been done on a successor strategy, which will be launched in the near future. Significant research and analysis and a consultation process, including consultation with various stakeholder groups, have been undertaken.

The successor strategy will be partly focused on helping the international financial services sector to adapt in the future to the challenges of new software and new technology, such as artificial intelligence and automation. It cannot be ignored that technology is likely to have a large impact on IFS. Already, there is an increasing demand for technology skills, and this is becoming ubiquitous across roles and sectors. The new strategy will look at ways that the sector in Ireland can be future-proofed and respond to changes in global value chains.

However, the new strategy will also acknowledge that technological change is not the only likely challenge over the horizon. Other challenges that will arise include geopolitical developments, international trade disputes with their associated restrictions on trade, and potential changes to regulatory or supervisory regimes. In order to meet these challenges, and ensure that any opportunities that arise are realised in the coming years, the next strategy will build upon what worked well under the current strategy and investigate how we can improve on what has been achieved to date.

IFS2020 Actions for 2019

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Strategic Priority 1: Promote Ireland as a location for IFS & world class innovative products and services (continued)

Measure	Proposal	Lead	Stakeholders	Deadline (2019)
2 (continued)	<p>To ensure a co-ordinated and strategic approach to the promotion and marketing of Ireland as a centre of excellence for IFS, there will be active engagement between industry and the public sector, including a quarterly report to the IFS2020 Joint Committee, on overseas promotion and marketing of Ireland’s IFS sector. Elements of the marketing strategy will include:</p> <ul style="list-style-type: none"> ■ <i>Overseas trade missions:</i> co-ordinated programme of overseas trade missions and high-profile IFS-related events in consultation with industry stakeholders. These will be focussed on consolidating IFS relationships with established partners and the exploration of new IFS opportunities in growing markets. ■ <i>Ministerial and other official visits:</i> promote the IFS sector to existing and growing financial services markets, including via the St Patrick’s Day visits programme. ■ <i>Shared IFS calendar:</i> public sector and industry representative bodies to continue to develop and share an inclusive quarterly calendar of IFS-related events, both domestic (regional) and international. ■ <i>Banner brand:</i> increase the deployment of the banner brand in promotional material and at promotional events organised, supported or attended by Ministers or departments/agencies and at industry promotion events, domestically and internationally. 			
3	<p>Promote and market Ireland as a location for foreign direct investment (FDI) to international financial service firms</p> <p>IDA Ireland will promote and market Ireland as a leading location for mobile FDI in IFS. The agency’s global IFS team will work in partnership with key stakeholders (existing clients, D/BEI, D/FIN, D/ES, D/FAT, EI, industry bodies, etc.) at home and overseas to win investments.</p>	IDA	PSCG, Industry stakeholders	Quarterly

Strategic Priority 1: Promote Ireland as a location for IFS & world class innovative products and services (continued)				
Measure	Proposal	Lead	Stakeholders	Deadline (2019)
4	<p>Industry promotion of IFS Ireland Brand</p> <p>Industry will look to further enhance its work in promoting Ireland as a location for IFS, working closely in collaboration with stakeholders such as IDA, EI, and the Departments of Finance and of Foreign Affairs and Trade. This will involve representative organisations as well as individual companies and their advisers. The IFS Ireland brand should be used in all promotional events domestically and internationally.</p>	IAC	Comms sub-group, Industry	Quarterly
5	<p>European Financial Forum 2019</p> <p>IDA Ireland, in consultation with public sector and industry stakeholders, will host the fourth European Financial Forum on 13 February 2019 in Dublin Castle.</p>	IDA	PSCG, Industry stakeholders	Q1
6	<p>Host fintech/financial services events in 2019</p> <p>Enterprise Ireland will host a fintech IFS overseas buyers' event to coincide with the European Financial Forum in February 2019. The event will be aimed at companies that export, companies scaling into international markets, and key decision makers and potential buyers from relevant international firms for one-to-one meetings.</p> <p>Enterprise Ireland will host a fintech/financial services event in parallel with MoneyConf. The event will be aimed at companies that export and those that are scaling into international markets. The objective will be to target overseas buyers and create a direct connection with client companies.</p>	EI	Industry stakeholders	Q1 Q2
7	<p>Expand Enterprise Ireland's Irish Advantage campaign fintech and payments</p> <p>Enterprise Ireland will launch and unfold throughout 2019 a specific promotional campaign about the advantages of Ireland for fintech and paytech companies.</p>	EI	PSCG, Industry stakeholders	Q2

Strategic Priority 1: Promote Ireland as a location for IFS & world class innovative products and services (continued)

Measure	Proposal	Lead	Stakeholders	Deadline [2019]
8	<p>Promote regional locations for second-site operations to support growth by IFS companies located in or near Dublin</p> <p>Engage regional actors in packaging and promoting the key benefits of their region as a base for second sites targeting the IFS sector.</p>	EI, IDA	SFI, D/FIN, Industry bodies, Regional Action Plan for Jobs Fora	Q4
9	<p>Present and update quarterly economic data on www.IFSIreland.com</p> <p>The website will provide a one-stop-shop for up-to-date economic data. The data will be sourced from relevant Government bodies for use by firms, advisors and others seeking to promote Ireland as a location for IFS.</p>	PSCG, Comms Sub-group	D/FIN, IDA, EI, BPII	Quarterly
10	<p>Host a number of events at which Ireland will be promoted as a location for international insurance services</p> <p>The events will consist of:</p> <ul style="list-style-type: none"> ■ two promotional events in Brussels, ■ an international CEO breakfast meeting, ■ the Insurance Ireland annual lunch, and ■ the European Insurance Forum Dublin. 	Insurance Ireland	IDA, Individual stakeholders	H1, H2

Strategic Priority 2: Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector				
Measure	Proposal	Lead	Stakeholders	Deadline [2019]
11	<p>EU legislative and regulatory proposals</p> <p>Industry to review and consider if a more effective framework of engagement can be put in place to allow for effective advocacy on relevant IFS issues to EU authorities.</p>	Industry representatives		H1, H2
12	<p>Drive operational excellence of financial services and fintech companies</p> <p>Enterprise Ireland will hold a seminar aimed at companies in the fintech and financial services space and related sectors, focused on driving operational excellence in client companies. This will be the first time this specific event will be held and will include companies providing case studies and possible supports.</p>	EI	Industry stakeholders	Q2
13 Priority	<p>Ireland as a global location for private equity funds</p> <p>Changes to the legislation on investment limited partnership (ILP) will be progressed to support the development of the growth finance and funds industry, and updates will be provided to the Joint Committee.</p>	D/FIN	D/BEI	Quarterly
14	<p>Regulation of crowdfunding</p> <p>In 2018, the European Commission published a draft regulation on crowdfunding providers on a European level, which will provide a European regulatory regime and authorisation for crowdfunding service providers operating on a cross-border basis.</p> <p>It is proposed to regulate crowdfunding in Ireland and enact a domestic regulatory regime, in parallel with the European regulation, to ensure sufficient consumer protection for unsophisticated investors and to facilitate the growth of crowdfunding as an alternative source of finance for Irish SMEs.</p> <p>An update report will be provided in Q4.</p>	D/FIN	Industry	Q4

Strategic Priority 2: Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector
(continued)

Measure	Proposal	Lead	Stakeholders	Deadline [2019]
15	<p>Continue to monitor the skills needs of the IFS industry and stakeholder engagement on education and skills</p> <p>Skills needs are monitored through the skills architecture as set out in the National Skills Strategy 2025. IFS stakeholders will engage with relevant departments and agencies on the development and implementation of national policy and on education and skills initiatives relevant to the IFS sector.</p>	D/ES	Other stakeholders as appropriate	Q4
16	<p>Liaise and inform regarding changes to Ireland's network of double taxation agreements</p> <p>Continue to seek to maintain, enhance and extend Ireland's treaty network.</p> <p>Ensure Ireland's existing treaties remain appropriate in a post-BEPS (Base Erosion Profit Shifting) environment.</p> <p>D/FIN and Revenue Commissioners will, as appropriate, maintain an open dialogue with the IFS industry, D/FAT and the enterprise agencies regarding negotiations on new double taxation agreements and on updates to existing agreements, and request the IFS industry to actively promote the opportunities of a double taxation agreement (DTA) among key stakeholders where appropriate, including policy makers, investors and entrepreneurs in local markets.</p>	D/FIN	Revenue Comm, D/FAT, D/BEI, EI, IDA, Industry stakeholders	Q2
17	<p>IFS Apprenticeship Programme</p> <p>Financial Services Ireland (FSI), National College of Ireland (NCI), Insurance Institute of Ireland (III), and Accounting Technicians Ireland (ATI) and other key stakeholders will progress the delivery of current IFS apprenticeships.</p> <p>FSI, NCI, III, ATI and other key stakeholders will seek to expand the numbers of employers and apprentices engaging in IFS apprenticeship programmes.</p>	D/ES	FSI, NCI, III, ATI, Other stakeholders as appropriate	Q4

Strategic Priority 2: (continued)		Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector		
Measure	Proposal	Lead	Stakeholders	Deadline (2019)
18	<p>Deliver an IFS Legal Brexit Summit</p> <p>The summit will address key challenges including: passporting agreements between the UK and Europe; the relevance of case law of the Court of Justice of the EU; and the application or modification of the Markets in Financial Services Instruments Regulations. It will also address what Brexit will mean in practice for UK insurers and the tax implications where there is any movement or transfer of policies, assets, liabilities, capital and people.</p>	D/ES	Law Society Finuas Skillnet, Skillnet Ireland, Council of the Bar, Law Societies of Europe	Q2
19	<p>Deliver the Diploma in International Financial Services Law</p> <p>The diploma will focus on law and market practice in the provision of international financial services. It is designed for lawyers and professionals working in the international financial services sector.</p>	D/ES	Law Society Finuas Skillnet, Skillnet Ireland, UCD Sutherland School of Law	Q1
20	<p>Develop and deliver a new modular MSc in Applied Blockchain (Distributed Ledger Technologies)</p> <p>The programme will be geared towards those who are currently working in the field of blockchain, are interested in becoming a blockchain developer, or building a career as a blockchain developer.</p>	D/ES	Technology Ireland ICT Skillnet, Skillnet Ireland, IDA	Q4
21	<p>Deliver and extend the postgraduate programme in applied alternative investments</p> <p>The Institute of Banking will continue to deliver a postgraduate programme in applied alternative investments and extend delivery of this and other relevant Institute of Banking IFS programmes to industry locations throughout Ireland.</p>	Institute of Banking	Industry	Q4

Strategic Priority 2: Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector
(continued)

Measure	Proposal	Lead	Stakeholders	Deadline (2019)
22	<p>Deliver an accredited programme in risk, governance, ethics and culture</p> <p>The Institute of Banking will support the financial services sector through the delivery of a range of university accredited programmes in:</p> <ul style="list-style-type: none"> ■ conduct risk, culture and operational risk management, ■ banking risk management practices, ■ leading cultural change and ethical behaviour in financial services, ■ consumer protection risk, culture and ethical behaviour, and ■ data protection. <p>Continue and develop designations which include mandatory modules in ethics:</p> <ul style="list-style-type: none"> ■ Chartered Banker, ■ Professional Banker, ■ funds designation, and ■ digital designation. 	Institute of Banking	Industry	Q4
23	<p>Launch a targeted campaign to support people who wish to change career</p> <p>In certain sectors (including retail banking) there is currently rapid change and transformation with jobs being dislocated. IFS is an attractive place to work and additional employment opportunities are arising from Brexit. There is an opportunity to support people who wish to change to a career in IFS through reskilling and qualifications. The Institute of Banking will launch a targeted campaign to support converters through education qualifications and upskilling.</p>	Institute of Banking	Irish Funds, IFS employers	Q4

Strategic Priority 2: (continued)		Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector		
Measure	Proposal	Lead	Stakeholders	Deadline (2019)
24 Priority	<p>Develop a national roadmap to support the continued growth of Irish sustainable finance activities</p> <p>In working to realise the EU Action Plan for Financing Sustainable Growth, the Paris Agreement and the UN Sustainable Development Goals, Sustainable Nation Ireland and the Finance Green Ireland Committee will develop a national roadmap to support the continued growth of sustainable finance activities located in Ireland, across enabling environment, skills development, innovation, domestic/international promotional campaigning, and international collaboration.</p>	Sustainable Nation Ireland	Finance Green Ireland Committee, Industry bodies	Q1
25 Priority	<p>Measures in sustainable finance</p> <p>(a) Continue to advance responsible investment best practices across all Irish located asset classes</p> <p>In partnership with the relevant policy, regulatory and industry bodies, including EuroSIF and Principles for Responsible Investment, the Sustainable and Responsible Investment Forum (SIF) Ireland will continue to advance the responsible investment agenda across all asset classes in Ireland, while highlighting the impact to Irish capital market and corporate sector participants of the recommendations of the FSB Task Force on Climate-related Financial Disclosures and of the EU Action Plan for Financing Sustainable Growth. SIF Ireland will produce an annual report highlighting growth and progress on advancing the agenda.</p>	SIF Ireland	Sustainable Nation Ireland, Relevant industry bodies	Q3

Strategic Priority 2 (continued):		Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector		
Measure	Proposal	Lead	Stakeholders	Deadline (2019)
25 Priority (continued)	<p>(b) Undertake a deep sector analysis of future sustainable finance and responsible investment skills and talent requirements, while continuing to develop training programmes in sustainable finance and responsible investment supported by Sustainability Skillnet</p> <p>In partnership with industry bodies, Sustainability Skillnet will undertake a deep sector analysis of future requirements of sustainable finance and responsible investment skills and talent, in order to ensure Ireland is fit for purpose as a global sustainable finance hub, attracting the next generation of sustainable finance and responsible investment professionals and capital market activities to finance Irish and international sustainable infrastructure activities. In addition and in partnership with industry bodies, Sustainability Skillnet will continue to develop capacity building programmes and qualifications to expand the market for sustainable finance and responsible investment in Ireland across key capital market segments, including banking, insurance, asset management, asset ownership and funds.</p>	Sustainability Skillnet	Sustainable Nation Ireland, Skillnet Ireland, Industry bodies	Q3

Strategic Priority 3: Drive research, innovation & entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance				
Measure	Proposal	Lead	Stakeholders	Deadline (2019)
26	<p>Assess overseas models of fintech accelerators/hubs and their suitability in an Irish context</p> <p>Models of accelerators continue to evolve. Enterprise Ireland will identify, examine and assess international models for fintech accelerators/innovation hubs across best-practice countries and multinational corporations. These models will then be examined to determine their suitability in an Irish context.</p>	EI		Q1
27	<p>Conduct a fintech census in 2019</p> <p>The first Irish fintech census was run in 2018. It is intended to run a second in 2019. The census will, among other things, allow a comparison of the Irish fintech sector with those in other leading hubs and highlight areas where Ireland needs to improve, drawing on best practice from those hubs. The census will build on baseline data captured in the fintech census carried out in 2018.</p>	EI	Industry stakeholders, Institute of Banking	Q3
28 Priority	<p>Undertake a feasibility study into the development of a Sustainable Finance Innovation programme supporting the development of new IFS products and services in support of the environmental, social and governance (ESG) agendas</p> <p>An increasing number of large companies are exploring the development of new products and services in support of the sustainable finance and the broader ESG agendas via intrapreneurship programmes. Supported by Europe's EIT Climate-KIC, the UN Environment Financial Centres for Sustainability (FC4S) European node and industry bodies, Sustainable Nation Ireland will undertake a feasibility study into the development of a sustainable finance programme to accelerate the development of such sector-themed innovations.</p>	Sustainable Nation Ireland	Finance Green Ireland Committee, SIF Ireland, EU EIT Climate-KIC, UN Environment FC4S, Industry	Q3

Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors and new markets

Measure	Proposal	Lead	Stakeholders	Deadline (2019)
29	<p>Engage at EU level on the Capital Markets Union proposals</p> <p>A number of trilogues relating to capital markets union are due to commence in Q1 2019. The Department of Finance will continue to monitor EU developments on Capital Markets Union.</p>	D/FIN	Industry stakeholders, Relevant departments	Q2
30 Priority	<p>Engage at EU level on sustainable finance proposals</p> <p>The Department of Finance will monitor and seek to influence EU developments on sustainable finance.</p>	D/FIN	Industry stakeholders, Relevant departments	Q3
31 Priority	<p>Co-host the European Climate Finance Innovation Summit in Dublin in May 2019 and organise Ireland's second climate week</p> <p>In partnership with the Department of Finance, the Department of Foreign Affairs and Trade, Irish Aid, the World Bank, other multilateral agencies, and Europe's EIT Climate-KIC, Sustainable Nation Ireland will co-host the first European Climate Finance Innovation Summit in Dublin in May 2019.</p> <p>In addition, Sustainable Nation Ireland will organise Ireland's second climate week November 2019 as a means of showcasing the commitment of Irish-based capital market and corporate sector participants to playing their part towards realising support of the Paris Agreement, the UN Sustainable Development Goals, the European Commission's Action Plan for Financing Sustainable Growth and the recommendations of the Financial Stability Board Task Force on Climate-related Financial Disclosures.</p> <p>For 2019, Sustainable Nation Ireland will brand all promotional activities under the banner of the Year of Sustainable Finance 2019 (YOSF 19).</p>	Sustainable Nation Ireland	D/FIN, D/FAT, Irish Aid, SIF Ireland, Sustainability Skillnet, World Bank and other multilateral agencies, EIT Climate-KIC, UN Environment Financial Centres for Sustainability, Industry bodies	Q2 Q4 Q3

Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors and new markets (continued)				
Measure	Proposal	Lead	Stakeholders	Deadline (2019)
32 Priority	<p>Continue to support international collaboration efforts to mobilise global financial centres in support of the sustainability agenda</p> <p>Sustainable Nation Ireland will continue to support international collaboration efforts to mobilise financial centres globally to further embed the sustainable finance agenda in support of meeting the targets in the Paris Agreement and in the UN Sustainable Development Goals. This will be achieved via Sustainable Nation Ireland Steering Group's membership of the UN Environment Financial Centres for Sustainability (FC4S) global network. Supported by Europe's Climate-KIC, and overseen by Sustainable Nation Ireland, Dublin will be host to the UN Environment FC4S Europe node office.</p>	Sustainable Nation Ireland	D/FIN, UN Environment Financial Centres for Sustainability, Europe's EIT Climate-KIC	Q4

Strategic Priority 5: Implementation framework for IFS2020

Measure	Proposal	Lead	Stakeholders	Deadline [2019]
33	<p>Secretariat for Joint Committee</p> <p>Support the Minister for Finance and the Minister of State at the Department of Finance for Financial Services and Insurance on international financial services matters.</p> <p>Monitor the implementation of the IFS2020 2019 Action Plan.</p> <p>Provide secretarial support for quarterly meetings of the High Level Implementation Committee and the Joint High Level Implementation and Industry Advisory Committee.</p> <p>Prepare quarterly reports on the implementation of the IFS2020 strategy.</p>	D/FIN	Joint Committee	Ongoing

Appendix

Glossary of Terms



AI	artificial intelligence
ATI	Accounting Technicians Ireland
BPFI	Banking & Payments Federation Ireland
CBI	Central Bank of Ireland
D/BEI	Department of Business, Enterprise and Innovation
D/ES	Department of Education and Skills
D/FAT	Department of Foreign Affairs and Trade
D/FIN	Department of Finance
DTA	double taxation agreement
EI	Enterprise Ireland
ESG	environmental, social and governance
FC4S	the UN Environmental Financial Centres for Sustainability
FDI	foreign direct investment
FSB	the Financial Stability Board
FSI	Financial Services Ireland
HLIC	High Level Implementation Committee
IAC	Industry Advisory Committee
IDA	Industrial Development Authority
IFS	international financial services
III	Insurance Institute of Ireland
ILP	investment limited partnership
NCI	National College of Ireland
PSCG	Public Sector Co-ordination Group
SFI	Science Foundation Ireland
SIF	Sustainable and Responsible Investment Forum
SMEs	small and medium-sized enterprises
SNI	Sustainable Nation Ireland
Trilogue	a formal meeting between the Council of the European Union, the European Commission and the European Parliament in the EU's legislative process

