An Roinn Airgeadais
Department of Finance

Minutes of the Q4 2020 *Ireland for Finance* High Level Implementation Committee

13th January 2021
12.00 pm
Online meeting

Attendance

PRESENT

Minister of State Seán Fleming TD (Chairperson); Michael J McGrath (D/Finance); Nigel Clarke (D/Taoiseach); Michael Lonergan (D/Foreign Affairs); Stephanie O'Brien (D/Further and Higher Education, Research, Innovation and Science); Jean Carberry (D/Enterprise, Trade and Employment); Martin Shanahan (IDA Ireland); Enda McDonnell (Enterprise Ireland)

HLIC Secretariat: Karen Cullen (D/Finance)

Observer: Gerry Cross (Central Bank of Ireland)

APOLOGIES

Martin Fraser (D/Taoiseach); Niall Burgess (D/Foreign Affairs); Dr Orlaigh Quinn (D/Enterprise, Trade and Employment); Jim Breslin (D/Further and Higher Education, Research, Innovation and Science); Julie Sinnamon (Enterprise Ireland);

IN ATTENDANCE

Mila Sullivan, Justin Sullivan, Padraig Kelly, Cathal Kelly (D/ Finance); Pamela Malone, Tanya Ganly (D/Taoiseach); Lucy Cusack (D/Enterprise, Trade and Employment); Kieran Donoghue, Maeve McConnon, Andrew Noonan, Brendan Walsh (IDA Ireland); Billy Hanley (Enterprise Ireland); Cian Congdon (Central Bank of Ireland); Dave Flynn (Skillnet Ireland); Aidan O'Connor (Special Adviser to the Minister of State)

1 Minutes of previous meetings

The Minister of State updated the group that Maurice Crowley had retired from the Banking & Payments Federation of Ireland (BPFI) and that Niamh O'Donnellan has taken over the role of the Industry Advisory Committee (IAC) secretariat for the BPFI. The MoS congratulated Maurice on the news of his retirement and thanked him for the work he has done as the IAC secretariat, and said that he is looking forward to working with Niamh O'Donnellan on the delivery of the *Ireland for Finance* strategy.

Minister of State Fleming noted apologies received ahead of the meeting and the minutes of the previous HLIC meeting held on 29 September 2020 were agreed.

2 Update on progress on Q4 measures, Action Plan 2020

Minister of State Fleming updated that there were 41 measures in the *Ireland for Finance* Action Plan for 2020 and 37 of these were due for reporting in Q4. The Minister of State noted that measures were broadly on track, with a number of measures delayed due to Covid-19. The MoS noted that the publication of Action Plan 2020 had also been delayed but that this would not occur with Action Plan 2021. The Minister of State updated that the delayed measures in Action Plan 2020 were as follows:

- M#9 – The *'Finance Green Ireland Committee'* measure has been delayed as Sustainable Nation Ireland wish to align their Sustainable Finance Roadmap with the upcoming European Commission's renewed sustainable finance strategy and this will now be completed in 2021.
- M#12 – The '*Update of 2018 report "Financing Ireland's transition to a low-carbon economy"* has been delayed due to Covid and is due to be developed in Q1 2021.
- M#14 – *Regional showcase event for the IFS sector in the South-west* has been delayed due to the onset of the pandemic.
- A number of talent measures such as the *"Women in Financial Services Leadership Programme"* and the *"Leadership programme for the insurance sector*" have been developed but not delivered due to the pandemic. These are measures #22 and #26.
- M#25 – The *Data Analytics for Aviation Finance Leaders* measure has been delayed to 2021.
- M#28 – The *IFS Legislative Alignment Summit* measure has been postponed to 2021 due to Covid-19.

The MoS then updated on M#8 – *Ireland as a global location for private equity funds* saying that the Investment Limited Partnerships (Amendment) Bill 2020 had been passed by both houses of the Oireachtas and has now been signed into law by the President. The MoS noted that the passing of this legislation despite other legislative priorities related to the Finance Bill, Brexit, and Covid-19 was a sign of the Government and the Department's commitment to this legislation.

The Minister of State noted that a Progress Report for 2020 would be published later in 2021.

3 Discussion on draft Action Plan 2021

The Minister of State noted that the draft Action Plan 2021 had been circulated to members and that as it currently stands, there are 49 action measures in the draft Action Plan 2021.

The MoS noted that there are 11 measures in which the Department of Finance is assigned as the lead, and that 17 measures in the draft Action Plan were new and that 32 were either ongoing or moving to the next phase.

The MoS updated the Committee members that as a deal was reached on Brexit, the work of the Public Sector Brexit Financial Services sub-group had been completed at the end of 2020 but we will need to consider what work needs to be done going forward in relation to financial services between Ireland/EU and the UK in a post-Brexit context and that there is a measure in the draft Action Plan which acknowledges this.

The MoS highlighted that a new measure has been introduced in the Action Plan which is a new Fintech Group in the Department of Finance to develop policy positions across the various sub-sectors and capitalise on opportunities for further development of the IFS in Ireland while considering consumer risks. He also highlighted a measure related to *"Creating an office within the Department of Finance tasked with encouraging greater competition in the Irish insurance market".* The Minister of State then gave an overview of other measures that had been included in the draft Action Plan and said that Action Plan 2021 would be launched around the hosting of the European Financial Forum on 11 February 2021.

4 European Financial Forum 2021 update

The Minister of State asked if IDA would be happy to update on the planning for European Financial Forum 2021 at the Joint Committee meeting and Martin Shanahan (IDA Ireland) said that he would be happy to provide this update.

5 Communications, promotion, and marketing

The Minister of State noted while it had not been possible to host physical events to promote *Ireland for Finance* during the pandemic, Karen Cullen (D/Finance) would provide an update on the work undertaken on communications, promotion, and marketing at the Joint Committee.

6 UK exit from the European Union

The Minister of State asked D/Foreign Affairs (D/FA) if they would be happy to provide an update on the UK exit from the European Union at the Joint Committee meeting and Michael Lonergan (D/FA) indicated that they would provide an update.

7 AOB

The Minister of State noted that an update would be provided on the European Commission's Digital Finance package at the Joint Committee meeting and that a discussion would be held on the Global Financial Centres Index survey at that meeting also.

The MoS noted that provisional dates for the 2021 meetings of the High-Level Implementation Committee and Joint Committee were as follows:

- Monday, 29th March
- Monday, 28th June
- Monday, 27th September
- Monday, 6th December.