



Rialtas na hÉireann  
Government of Ireland

# IRELAND FOR FINANCE

The strategy for the development  
of Ireland's international financial  
services sector to 2025





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# Foreword

**Ireland has built a very successful international financial services industry over the last three decades. From its origins in Dublin's Docklands in 1987, the sector has now grown to become a truly national industry with a significant presence across the country in a number of regional locations including Cork, Galway, Letterkenny, Limerick, Waterford and Wexford.**

2019 marks the final year of the *Government Strategy for Ireland's International Financial Services Sector – IFS2020* – which has been very successful. This success can be measured under a number of metrics:

- employment grew from 35,000 in 2015 to approximately 44,000 (at the end of 2018) – an increase of 25 per cent, which represents 90 per cent of the IFS2020 target of 10,000 additional jobs by 2020,
- 14 of the top 15 global aircraft lessors are now based in Ireland and we continue to attract global investment into that sector, including from Asia and the Middle East,
- Ireland is now home to 20 of the world's top 25 financial services companies,
- with over €4 trillion in fund assets under administration, Ireland is the 3rd largest global investment funds domicile, the largest European domicile for ETFs, and a leading location worldwide for hedge fund administration,
- 17 of the top 20 global banks and 11 of the world's top 15 insurance companies have a presence in Ireland, and
- the Irish cross-border insurance sector writes business into more than 100 countries with more than 25 million customers.

## Future success will demand even more commitment

This government is committed to building on the successes already achieved by the sector. Our new strategy is aimed at ensuring that Ireland continues to be regarded as one of the world's leading global financial centres. The strategy aligns with other key government strategies including *Future Jobs Ireland 2019*, the *National Development Plan 2018–2027*, the *National Digital Strategy* and the *National Adaptation Framework*.

I am grateful to all those who responded to calls for submissions in relation to this strategy. We received many well researched, thoughtful and thought provoking submissions from a wide range of industry sectors, industry participants and consumers of financial services. I am also grateful to all those who have worked to help define and refine that strategy over many months. In particular, I am grateful to the members of the Industry Advisory Committee, my officials at the Department of Finance, and the members of the Strategic Advisory Group for their work in identifying and analysing the opportunities and challenges we face and in helping us to shape our new strategy. I am confident that this new strategy will place Ireland's international financial services sector on a path to rise even further in the world competitive rankings and that it will deliver further stability, innovation and choice to investors and consumers of financial services worldwide.

One thing that is clear from this valuable process is that our future success is going to require even more commitment. Specifically, it is going to require a market leading commitment to compete.

Improving our competitive rankings will require:

- clear, precise and measurable articulations of our objectives in each of our target markets (for example, remaining the no. 1 location in Europe for exchange-traded funds),

- clarity about who, specifically, our competitors are in each of our target markets,
- identifying what our points of differentiation will be – in other words, how are we going to meet the needs of each of our target markets better than our specific competitors do, and
- speedy and effective implementation of competitiveness enhancing measures.

The environment for international financial services is increasingly competitive. Industry participants continually face pressures to optimise their businesses by delivering new and innovative products and by exploiting process and locational efficiencies. They must deliver these while continuing to serve the needs of their customers and ensuring the overall continued stability of the global financial system.

The industry is more technology intensive than it has ever been and the use of artificial intelligence (AI) and automation present both opportunities and challenges for Ireland. Ireland must continue to position itself as a location that is open to providing an innovative, supportive and dynamic environment for companies looking to leverage our expertise and long history in technology and financial services. One of the new measures in the strategy to drive this aspect of development is the establishment of the Fintech Foresight Group which will advise the Joint Committee about key developments in technology in the international financial services (IFS) sector.

In Ireland, we recognise that in order to compete for and win business we must be agile and creative in seeking to meet the demands of companies operating in a rapidly changing environment. We also recognise, however, the dangers of promising more than can be delivered and the importance of remaining true to our dual goals of maintaining financial stability and upholding EU regulatory policy in a consistent way. Our aim must therefore be to ensure that Ireland is both a prudent location from which to operate and is regarded globally as the most competitive location in which to locate and from which to conduct activities.

Therefore I propose to make raising the competitiveness position of Ireland in the leading rankings a priority objective. For this to be achieved, we require structures that will enable us to have ongoing early visibility of key developments in the global financial services centres worldwide and an ability to quickly assess those developments from an Irish perspective. We must be in a position to identify those developments which present opportunities for Ireland and to reject, on an informed basis, those developments that we believe will not add to Ireland's offering or which would threaten financial stability or the interests of consumers or investors. In this regard, the Central Bank must at all times retain its position as a strong and independent regulator delivering effectively on its financial stability, prudential and financial conduct mandates and with high levels of credibility as part of the European system of financial supervision and, for banks, the Single Supervisory Mechanism (SSM).

We must also be willing to be creative and to continue to stay ahead of competitive pressures through the introduction of legislation which enhances our product offering, while continuing to ensure adequate protection of the public and investors.

Being in a position to react quickly and to implement change rapidly also requires that we look internally at our structures and the way in which we conduct business within Ireland. I believe that we also need to consider whether we have the appropriate structures in place for marketing the Irish international financial services offering internationally. In a changing landscape, where some of our competitors are investing heavily in marketing initiatives and where it is evident that those initiatives are increasing the visibility of certain jurisdictions throughout the world, we must ask how we in Ireland need to adapt to the changing competitive landscape.

The Industrial Development Authority (IDA) and Enterprise Ireland have been key contributors to the development of our international financial services industry. I have no doubt that the number of staff employed across the six main business areas – just under 44,000 people at the end of 2018 – would be much lower if the agencies had not been central to our marketing efforts over many years. Likewise, the development of the 'IFS Ireland' brand has been an important first step in building an integrated offering across different sectors

in international financial services. We must continue to build on the work done under the IFS Ireland brand to identify where and how that work could be enhanced by additional support, by new approaches to marketing and promotion, or by other initiatives.

We must also look beyond branding to the skills available in the workforce in the international financial services sector in Ireland. Increased automation and rapid development of technology make it critical that our workforce remains adaptable and skilled. We must invest in education and training to ensure workers can update their skills in order to stay relevant and productive. We must also bring the strengths that Ireland has to offer in the technology sector more strategically together with the strengths of our international financial services industry in order to position Ireland as the world leader in fintech, platform development, and technology-based financial services.

Ireland's key assets include its people and talent: the country has a well-educated, highly skilled, flexible, internationally diverse and multilingual workforce. With 33 per cent of the population under 25 years old, Ireland has the youngest population in the EU, and over 50 per cent of those aged 30–34 have a third-level qualification – above the Organisation for Economic Co-operation and Development (OECD) average. Ireland is the only English-speaking, common law country in both the EU and the eurozone. It possesses a strong pro-business environment, characterised by an open economy with a stable and consistent rate of corporation tax. Ireland has a strong and fully independent financial services regulator that is fully embedded in the European System of Financial Supervision and the Single Supervisory Mechanism. Ireland also has close and long-established business links with both the UK and the US.

Overriding all of these developments must be a commitment to ensuring that the culture of our international financial services sector in Ireland is strong, that Ireland is recognised as a diverse, people-friendly place in which to work and live, and that Ireland is a jurisdiction which upholds the values of consumer protection and innovation in a balanced and positive way. A key priority will be the push for greater diversity of talent in the sector. This goes beyond the number of women in the workplace or in leadership; it will also seek to improve diversity of age, ethnicity, sexual orientation, education, background, nationality, disability, beliefs, and more. Finally, regional enterprise growth and job creation is a key element of national policy.

To deliver on these objectives, this IFS strategy is built on four key pillars, focusing on the operating environment, on technology and innovation, on talent, and on communications and promotion. Action points will be identified under each of these pillars with a view to delivering the improvements that will enable Ireland to increase its global competitiveness, to improve its international visibility, to invest in world-leading talent, to innovate in ways that will enhance efficiencies and product delivery, and to position itself as the international financial services centre of choice for the global financial services market.



A handwritten signature in blue ink, appearing to read 'Michael D'Arcy'.

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Michael D'Arcy TD  
**Minister of State for Financial Services  
and Insurance**





# Executive Summary

**Over the last 30 years, Ireland has built a well-regarded, specialist IFS sector comprising more than 430 companies and approximately 44,000 employees. The IFS sector makes a significant contribution to the economy. Ireland is the third largest global centre for fund administration with €4.2 trillion worth of assets under administration. Overall, many aspects of IFS in Ireland work well because of the ambition, hard work and dedication of the people who work in both the industry and the public sector.**

The multinational or foreign-owned segment of the industry accounts for approximately three-quarters of the total number of firms and 80 per cent of headcount, making foreign direct investment (FDI) a key feature of the sector. The international dimension of the industry has expanded in the number and mix of investors, with a significant increase in the range and sophistication of activities undertaken in Ireland.

Our vision is for Ireland to remain internationally competitive and a top-tier location of choice for specialist IFS. This strategy seeks to build upon the success of previous strategies.

The principal objective for this strategy is to move Ireland further up the value chain and to continue growing the sectors Ireland already has in place, to ensure they can capitalise on changes and opportunities that arise. In parallel, Ireland will need to develop new and alternative business lines in order to adapt to the changing environment, to capture more IFS investment from new geographical markets, and to ensure that Ireland's offering remains relevant in light of technological and market shifts.

Ireland is the only English-speaking, common law country in both the EU and the eurozone. It possesses a strong pro-business environment, characterised by an open economy with a stable and consistent rate of corporation tax. Ireland has a strong and fully independent financial services regulator that is fully embedded in the European System of Financial Supervision and the Single Supervisory Mechanism (SSM). Ireland also has close and long-established business links with both the UK and the US.

Ireland's key assets include its people and talent; the country has a well-educated, highly skilled, flexible, internationally diverse and multilingual workforce. With 33 per cent of the population under 25 years old, Ireland has the youngest population in the EU, and over 50 per cent of those aged 30–34 have a third-level qualification – above the OECD average.

Globally, Ireland is seen as a competitive location because of its business ecosystem. The country scores highly in key areas across a range of independent third-party metrics: in 2018, *Forbes* ranked Ireland as the 2nd best country in the eurozone for doing business and 11th overall in the world; the International Institute for Management Development ranked Ireland 12th in the world for overall competitiveness; and the Global Innovation Index ranked Ireland 10th in the world. We want to improve our offering and our standing.

This strategy is about positioning now for the future and about harnessing the industry's potential to deliver sustainable economic development and employment. This will require increased collaboration and partnerships between all actors: government, industry – from established global leaders and incumbent firms to start-ups – and educational institutions at domestic, EU and global levels. Fully using public-private collaboration and continuing a whole-of-government approach will be key to ensuring the success of this strategy.



These objectives will be supported by action measures set out across four pillars: operational environment; technology and innovation; talent; and communications and promotion. Horizontal priorities will be integrated across all of the pillars. The three horizontal priorities are: diversity, regionalisation, and sustainable finance. Seeking to achieve greater diversity of talent within the sector will be core. The aim will be to achieve greater diversity across a number of grounds, including gender, age, ethnicity, sexual orientation, education, nationality, disability, and belief. National policy has made regional enterprise growth and job creation a priority, and that is strongly reflected in this strategy. While the regions have often been highlighted for offering lower costs than Dublin, they have many other benefits as bases for operations including an available labour pool, third-level institutions engaged with local firms, the availability of commercial real estate, air connectivity, and quality of life. Promoting these advantages will form a key part of the communications process under this strategy. The third horizontal priority is the expansion of sustainable finance and a push to improve the depth and awareness of this area will be a key task over the life of the strategy.

The establishment of a Fintech Foresight Group will bring together stakeholders and task them with scanning for and advising on all relevant developments in both fintech and general technology for the wider IFS sector. This will allow the strategy to capitalise on emerging opportunities and to ensure the annual action plans remain relevant to the rapidly changing IFS ecosystem. This group will work to expand the various linkages and encourage greater collaboration between fintech companies and Irish third-level institutions through engagement with technology centres, research centres and technology gateways. It also aims to enhance interaction between fintech companies and IFS companies to identify opportunities for synergy.

It will be vital to upskill and retrain staff to keep abreast of changes and to ensure that Ireland can move up the value chain and remain a top-tier IFS location. This will ensure the flow of staff needed and that the skills are in place to maximise the opportunities that will arise in emerging areas. The National Skills Council's remit is to advise on the prioritisation of identified skills needs and on how to secure delivery of responses to identified needs, and the IFS sector will be considered alongside other sectors of the economy with skills requirements. For this strategy, a key challenge will be to enhance the collaborative approach between education institutions and IFS companies to ensure an adequate supply of skills necessary for the sector to meet the needs arising from changes in financial technology.

Geopolitical developments also present potential challenges. These include Brexit and its aftermath, international trade disputes with their associated restrictions on trade, and changes to regulatory or supervisory regimes. However, they can also be an important source of opportunities. Free-trade agreements, negotiated by the European Commission on behalf of EU Member States, allow for increased market access with key trade partners, both in terms of export opportunities for Irish-based financial services companies and FDI into Ireland. In order to meet these challenges and ensure that any general opportunities that arise are realised in the coming years, this strategy will build upon what worked well under the previous strategy and investigate how we can improve on what has been achieved to date.

The committee structures put in place under the previous strategy will be used to ensure that the talents and expertise of both sectors and across all relevant government departments and state agencies will be harnessed to deliver the strategy's objectives.

A dedicated Minister of State at the Department of Finance will lead the implementation of this strategy, allowing a targeted and focused approach to developing the sector with considerable political commitment. The Department of Finance will act as secretariat and will support the Minister of State in leading the sector's continued development and growth.

This structure maximises the resources available in both the public and private sectors to achieve the shared ambition of growing and developing the IFS industry across Ireland. Engagement at the Joint Committee (which consists of both the public and private sectors) is also being broadened to include quarterly presentations by key industry figures on developing areas of strategic importance. The organisations that form the Joint Committee will be asked to ensure gender balance in the committee's membership, in line with the actions in this strategy.

Annual action plans will be prepared to allow a clear and transparent method with which to track progress against clearly defined metrics and timelines and ensure accountability for all actors in the strategy. The plans will also allow for annual reviews to establish new priorities and allow the strategy to be flexible and adapt to a world where change is ever constant.





# Introduction

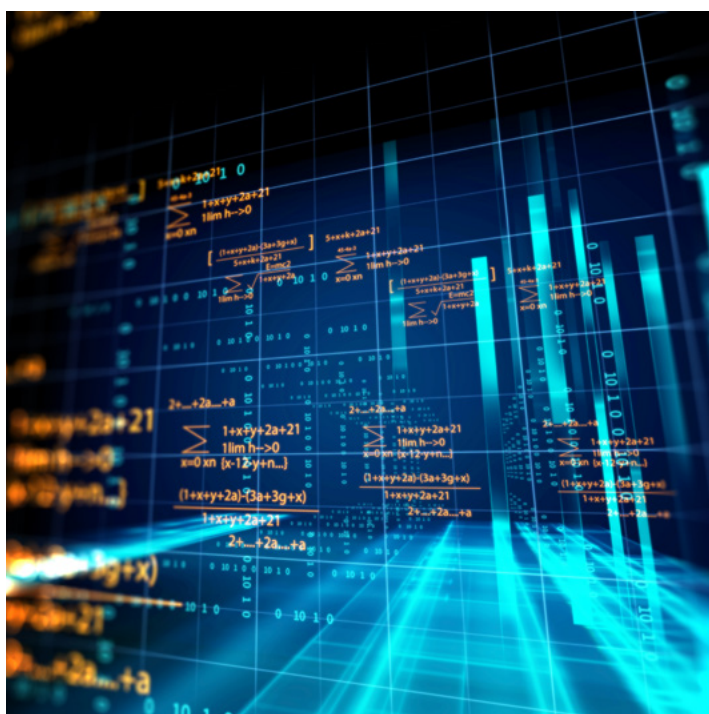
## Background to international financial services in Ireland

**Ireland has succeeded in building a very successful international financial services (IFS) industry in that last 30 years.**

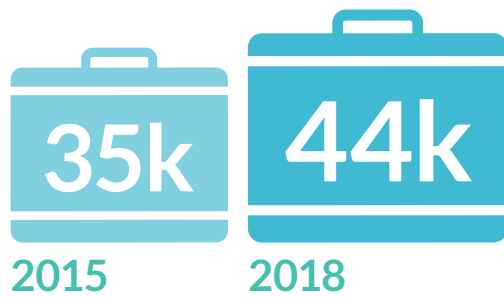
More than 430 firms employ 44,000 people in banking and payments, funds, insurance and reinsurance, investment and asset management, aircraft leasing, and, increasingly in recent years, fintech (financial technology). Approximately 300 multinational and foreign firms employ about 80 per cent of the people working in the IFS sector, which makes FDI an important feature of the sector in Ireland. The international share of the industry has expanded since the UK voted in 2016 to leave the EU. This growth has reflected in both in the range and sophistication of activities undertaken in Ireland and in the mix and number of investors.

The sector has a significant presence across the country in several regional locations including Cork, Drogheda, Galway, Kilkenny, Letterkenny, Limerick, Waterford, and Wexford, making it a genuinely national industry. The sector makes a significant contribution to the economy of an estimated €11 billion in exports, 6.3 per cent of GDP, and €2 billion in tax receipts.

The *Government Strategy for Ireland's International Financial Services Sector 2015–2020 (IFS2020)* ends in 2019. IFS2020 has been very successful since its launch by the government in March 2015.



## IFS Landscape



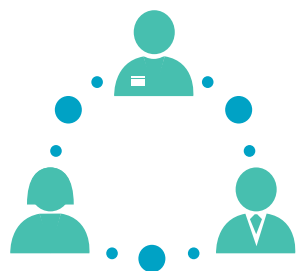
Increased employment from 35,000 in 2015 to 44,000 at the end of 2018

OVER  
**430**  
COMPANIES

**17** of the top 20 global banks

**14** of the top 15 global aircraft lessors are now based in Ireland

**11** of the top 15 insurance companies



**A STABLE & PREDICTABLE**

business environment

**4.2 trillion** 

of investment fund assets under administration

# Overview of IFS Sector

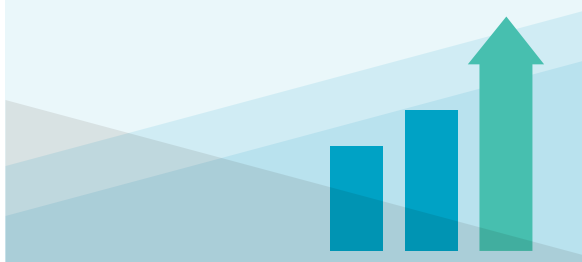
**Ireland's IFS sector covers many different strands. The current importance and recent developments in a number of areas are outlined below.**

## Investment management and fund services

Ireland is the third largest fund jurisdiction in the world and the second largest in Europe with 7,290 domiciled funds managing €2.4 trillion of assets, and 6,624 non-domiciled funds managing €1.8 trillion of assets at the end of 2018. Over 900 fund managers from over 50 countries have assets administered in Ireland. Seventeen of the top 20 global asset managers have Irish-domiciled funds and these are distributed to investors in over 90 countries around the world. The eco-system for funds has been built over the last 30 years and now represents a recognised global centre of excellence.

More recently, an increasing number of asset managers have chosen to increase their commitment to their fund operations by opening offices to support future regulatory requirements and to allow them to continue to service EU 27 clients from an Irish base. These include Legg Mason, Aberdeen Standard, Baillie Gifford, Hermes and a number of other high-profile fund managers. These new operations have a strong focus on regulatory oversight and compliance activities.

Ireland is a leading European domicile for exchange-traded funds (ETFs). Ireland's highly developed service model ensures that ETF issuers have access to service providers with highly automated and scalable global models.



## Investment banking

Major investment banks are also based in Ireland. In 2017, Bank of America Merrill Lynch became the first major UK-based entity to select Dublin as its new base for EU operations. JP Morgan has announced plans to hire a significant number of people in Dublin. Barclays has also opened new offices in Dublin to extend its Irish and pan-European activities

## Investment fund and debt listing

Since 2018, Euronext Dublin (formerly the Irish Stock Exchange) is the global leader for debt fund listings worldwide and for trading Irish shares. Euronext Dublin has over 35,000 listed securities, 7,000 classes, 4,000 issuers, and investment managers from more than 40 locations.

## Trading platforms

In addition to the regulated market, Euronext Dublin operates the Euronext Growth Dublin MTF. Virtu Posit (formerly ITG), a financial technology company, operates an alternative MTF for the European market from Dublin. Several leading MTF operators have applied to the Central Bank for authorisation following Brexit, including Refinitiv (formerly Thomson Reuters) and EquiLend.

## Ratings agencies

S&P Global and Kroll Bond Rating Agency (KBRA) have selected Ireland as their European headquarters for their ESMA regulated business. In addition, the Depository Trust and Clearing Corporation (DTCC) has opened a Dublin office for its European Union Trade Repository.

## Corporate treasury operations

Alongside regulated front office activities in banks and other financial services firms that incorporate sophisticated treasury operations, Ireland is a prominent international location for corporate treasury activities and acts as the global corporate treasury centre for a host of multinational organisations beyond the IFS sector.

## Insurance

The insurance sector is a major employer in the Irish economy, employing more than 15,000 people. Total financial assets of Irish insurance corporations increased by €14 billion to €304 billion over the two years to September 2018. The Irish cross-border insurance sector writes business into more than 100 countries with more than 25 million customers.

## Reinsurance

The reinsurance sector in Ireland is an internationally focused business-to-business sector. Irish reinsurance firms generated €17.7 billion in premium income in 2017, almost all of which was earned abroad.

## Fintech

Fintech is an umbrella term for technology for the financial services sector; it includes financial software, 'regtech', 'insurtech', and payments. The country is now recognised as a global hub for fintech and is one of a very few locations with a proven record of accomplishment in the financial services and technology arena. All of the top 10 global software companies and the top 10 'born-on-the-Internet' companies have chosen to locate in Ireland.



## Payments

Ireland is a significant location for payments technology firms, with 25 companies employing 2,000 people. Ireland has a long record of success in payments, both with indigenous firms and from attracting some of the world's largest payment businesses to Ireland.



## Aviation financing

Aircraft leasing companies in Ireland manage assets valued at over €159 billion, which is equivalent to 63 per cent of the world's fleet of leased aircraft. The industry employs nearly 5,000 people in Ireland. The number of aircraft under lease increased by 36 per cent between 2012 and 2016, and industry growth of 22 per cent is expected by 2021.



## Environmental, social and governance (ESG) fund management

The growth of ESG investment is steadily increasing and Ireland already has a cluster of renewable energy infrastructure fund managers with €7 billion of assets under management. These include BlackRock, Brookfield Renewable, Greencoat Renewables, NTR, Infram Energy, and Mainstream Renewable Capital.



## Global business services

Global business services (GBS) companies provide functions such as IT, legal services, HR, finance, and procurement, among others, to other firms. GBS centres are a major employer in Ireland with approximately 45,000 working in a variety of roles in different sectors throughout the regions. For IFS, these can include roles in areas such as R&D, IT development, legal services, accounting, and financial functions. IDA Ireland has a strategy that aims to make Ireland 'globally recognised as a centre of excellence for GBS, leading in specialised talent and innovative business services'. It also aims to expand higher-value areas such as AI, automation, and robotics.



## Global reach

**The global economy continues to expand, although in January 2019 the IMF noted that this expansion is weakening. This continued growth offers opportunities for Ireland, while the challenges create a need for Ireland's IFS sector to diversify its presence across the world's regions.**

Firms in the IFS sector have been very successful in tapping into new and emerging areas of international financial services and securing new markets, which has helped them develop their businesses and create extra employment. In many cases, they are assisted by Enterprise Ireland (EI), which works with Irish-owned financial services and fintech companies at all stages of development – from start-ups to large businesses – that demonstrate the ambition to scale in world markets. The Irish firms are exporting products and services to diversified markets which highlights the extent of our global reach. EI reports that approximately 30 per cent of total client company exports in fintech go to the UK, 30 per cent to the Americas, and more than 17 per cent go to the Asia-Pacific region. However, the location and distribution of the growth in the global economy, and the economic power and influence that accompany it, are shifting with the rebalancing of geopolitical and economic power towards Asia.

Asia is a region of great diversity, from the established and advanced economy of Japan to the emerging economic and geopolitical strengths of China and India. The OECD projects that by 2030 China and India together will account for 35 per cent of global gross domestic product (GDP), while OECD countries' share will fall by more than 10 per cent.

Various government strategies recognise the importance of Asia as a region for trade with Ireland, including *Global Ireland: Ireland's Global Footprint to 2025* and the forthcoming Asia-Pacific strategy. The strategic importance of Asia applies to Ireland generally, but also to the IFS sector. Ireland's connectivity with China and the entire Asian region has further deepened with the establishment here of several Chinese financial services institutions, with Ireland's membership of the Asian Infrastructural Investment Bank, and with the introduction of direct air links from Dublin to Hong Kong (via Cathay Pacific) and to Beijing and Shenzhen (via Hainan Airlines).

In December 2016, the People's Bank of China and the Central Bank of Ireland confirmed that Ireland had been granted an Renminbi Qualified Foreign Institutional Investor (RQFII) quota of 50 billion yuan (€6.8 billion), making Ireland the 17th jurisdiction outside China to be awarded a quota. This allows Irish-domiciled financial institutions to invest in China's domestic bond and equity markets using China's own currency, and firms have begun taking up this quota.

This strategy and the action plans developed under it will consider further how to deepen and expand its presence in China, India and across South East Asia.



# A pro-business environment

Ireland continues to have a very competitive offering as a place to do business. It was the second best eurozone country in the *Forbes Best Countries for Business 2018* ranking, and placed 11th in the world overall. The International Institute for Management Development ranks Ireland 12th in the world, seventh in Europe, and third in the eurozone for overall competitiveness. This is an improvement from our previous world rankings of 24th in 2011 and 15th in 2014. Ireland is ranked 10th in the *Global Innovation Index 2018* rankings, and fourth in knowledge and technology outputs and for infrastructure.

Culture concerns values and ethics; it is an intangible quality but a very important consideration for assessing competitiveness<sup>1</sup>. Some of Ireland's advantages in terms of its values and culture include a business-friendly environment, its educated workforce, and that it is English-speaking. Our overall offering – although not without pressures – continues to rate highly in a very dynamic and an increasingly competitive international environment.

**A well-educated workforce, supported by colleges and third-level institutions with good international reputations**



**A well-regulated financial sector, with an independent regulator that has an international reputation for delivering high quality, effective financial regulation and supervision**



 <p><b>Effective engagement between public and private stakeholders</b></p>	 <p><b>A business-friendly environment</b></p>	 <p><b>English speaking</b></p>	 <p><b>Competitive costs and pricing</b></p>
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<sup>1</sup> According to Beate Reszat, 'Globalisation has led to an increasing competition between financial centres worldwide and culture has become one determinant of competitiveness'. B Reszat (2000) 'Culture and finance in a globalised world – An uneasy relation', *Hamburg Institute of International Economics HWWA Discussion Papers*, No. 101.

# IFS in Ireland – looking forward

This strategy highlights the government's commitment to developing Ireland's IFS sector. This commitment has been in place for over three decades, since the International Financial Services Centre was established in 1987. The sector has proven resilient over multiple economic cycles and to changes in international regulatory frameworks.

The Irish governance model combines stability, a partnership approach, and appropriate flexibility, which allows us to respond to rapidly changing global dynamics and to emerging challenges and opportunities.

Profound changes that continue to affect the sector include restructuring triggered by the global financial crisis, regulatory and technological changes, climate risk, macroeconomic trends, and geopolitical developments.

Globally, the IFS industry is becoming increasingly cost sensitive, technologically enabled, heavily regulated, and selective of both product and geographical focus. The industry is in effect running a quasi-permanent optimisation agenda in which it continually seeks efficiencies in capital, product, process, and location. In Ireland, the industry has grown, become more technology-intensive, added more regulated front-office activity, created a strong fintech ecosystem, become an emerging hub for sustainable finance, and strengthened its product and service offering. The sector is relatively labour intensive (especially in back-office functions), and has a significant multiplier effect through its extensive use of legal, audit, accounting, software, and other professional services firms.

AI and automation could reduce employment in the sector, especially in back-office functions. One of the aims of this strategy is to avoid a concentration of business activities that could be vulnerable to that effect. This will be coupled with efforts to secure activities that are higher up the value chain. Developments in AI and automation will need further analysis on an ongoing basis to ensure that Ireland can react to emerging challenges and opportunities. This analysis will be informed by the work of the EU, IMF, World Bank, and OECD, and by industry. It will also need to identify which types of work and which IFS sectors face the greatest threats from AI and automation and how these can best be addressed. On the other hand, developments in technology can also have a positive impact on IFS in Ireland. It provides opportunities to streamline business processes, reduce costs, and improve the level of skills available. The level of expertise and linkages in financial services

and technology in Ireland, together with the high levels of education and skilled workers in the economy, mean that Ireland is well placed to counter these challenges and maximise the opportunities that emerge. This strategy supports the structures already in place, and promotes new actions to ensure that Ireland has a coordinated response to these challenges.

It is clear that many current IFS jobs could undergo significant levels of change in the next five to ten years. For some subsectors, jobs in the future will be very different from today's and there is the potential for there to be fewer of them in some areas of the sector. Conversely, new jobs are likely to be created in new areas of activity, some of which are in the very early stages of development. Ireland will need to future-proof existing employment and business activities by identifying vulnerable areas and working with companies to develop mechanisms to assist their adaptation. As workers move between occupations and sectors, there will need to be a greater focus on reskilling and upskilling those already in work, on improving lifelong learning, and on ensuring graduates are equipped with the skills to contribute in the high-tech economy of the future. We must prepare ourselves for change and ensure our economy is well positioned to adapt. At a national level in March 2019, the government launched *Future Jobs Ireland 2019: Preparing Now for Tomorrow's Economy*, a whole-of-government framework to enhance productivity, ensure quality and sustainable jobs, and build a resilient and innovative economy. It will ensure we are well positioned to adapt to the technological and other changes that our economy and society will face in the years ahead. This will involve working with the education sector, Enterprise Ireland and the IDA.

The question of how Ireland can better position itself to win a greater share of business from the Asia-Pacific region will also need further consideration. Ireland has made progress in recent years, such as ensuring that Chinese RQFII quotas are available to Irish funds and that Ireland's attractiveness as a funds domicile is clear to Chinese asset managers. Ireland offers China an ideal route for access to global capital markets, and how we can harness that opportunity will be considered over the life of the strategy.

This strategy provides an annual opportunity through the action plans to identify and implement actions that may become necessary because of developments in the wider ecosystem.



## Vision and key objectives

Overall, many aspects of the IFS industry are working well through the ambition, hard work and dedication of the people working in it and in the public sector. In this context, this strategy is about positioning now for the future, and about harnessing the industry's potential to deliver sustainable economic development and employment for the benefit of all our citizens.

The vision of this strategy is for Ireland to be a top-tier location of choice for specialist international financial services and to enhance and protect our future competitiveness. Therefore, our key objectives are to leverage the success achieved to date to maintain and extend existing business lines and to expand into emerging geographical markets and new product areas.





## Employment targets

The employment target for this strategy is to reach 50,000 people in direct employment in the sector by 2025. This represents a net increase of around 5,000 over the target set out in IFS2020. IFS in Ireland remains vibrant, with a strong capacity to attract new business and jobs, as demonstrated by the achievements recorded over recent years. However, the sector faces major transformative challenges arising from technological developments that are increasing in pace and scope with a related potential for impact on existing activities. In Ireland, as in other countries, these technological developments may significantly change the nature of work and the economy. While some aspects of IFS are well suited to automation in terms of service delivery improvement, the Expert Group on Future Skills Needs found that financial services was one of two sectors in the Irish economy which is not expected to be employing more people in 2023 than in 2018. The potential impact from technological developments on international financial services is likely to be more pronounced than in other sectors of the economy because this area operates in a global environment that has already been fundamentally changed by technology.

Although the strategy targets overall job growth, it also aims to ensure that the jobs located in Ireland will be high quality, well paid and 'sticky' (that is, less likely to be outsourced or easily transferrable). Technological developments will significantly impact international financial services and employment in the sector but the strategy seeks to ensure that the jobs over the next five years will be jobs with an inherent higher value: ones with improved skill levels, greater salaries, more resilient to shocks, and more spin-off potential for the rest of the economy. Higher value jobs are also less likely to be affected by increased levels of automation in the sector.

In overall terms, the strategy is cognisant of the ever-evolving impact of technology and automation, and potential impact on employment. The annual action plans will review and evaluate the impacts of technology on the industry to ensure that the strategy remains relevant and up-to-date in identifying and addressing emerging challenges and opportunities for employment.

## Progress indicators

This strategy will be assessed first by its progress towards achieving the target of 50,000 people employed in the sector by 2025. However, this is just one measure of success, and in order to give a full picture of the development and growth of the industry, a number of success indicators have been selected which will be reported on periodically.

The success indicators are a suite of measures that will reflect the overall growth and development of the sector including a range of trends such as IFS employment, regional growth, new and specialised subsectors, high-level posts that will reflect a move up the value chain, the breadth of skills and subsectors, and the depth of specialised financial services available in Ireland.

Other indicators to be reported on from time to time include the number of companies in each sector, including the number of market leaders, the number of new investments or expansions announced, and the share of a specific product or geographical market.

# International rankings

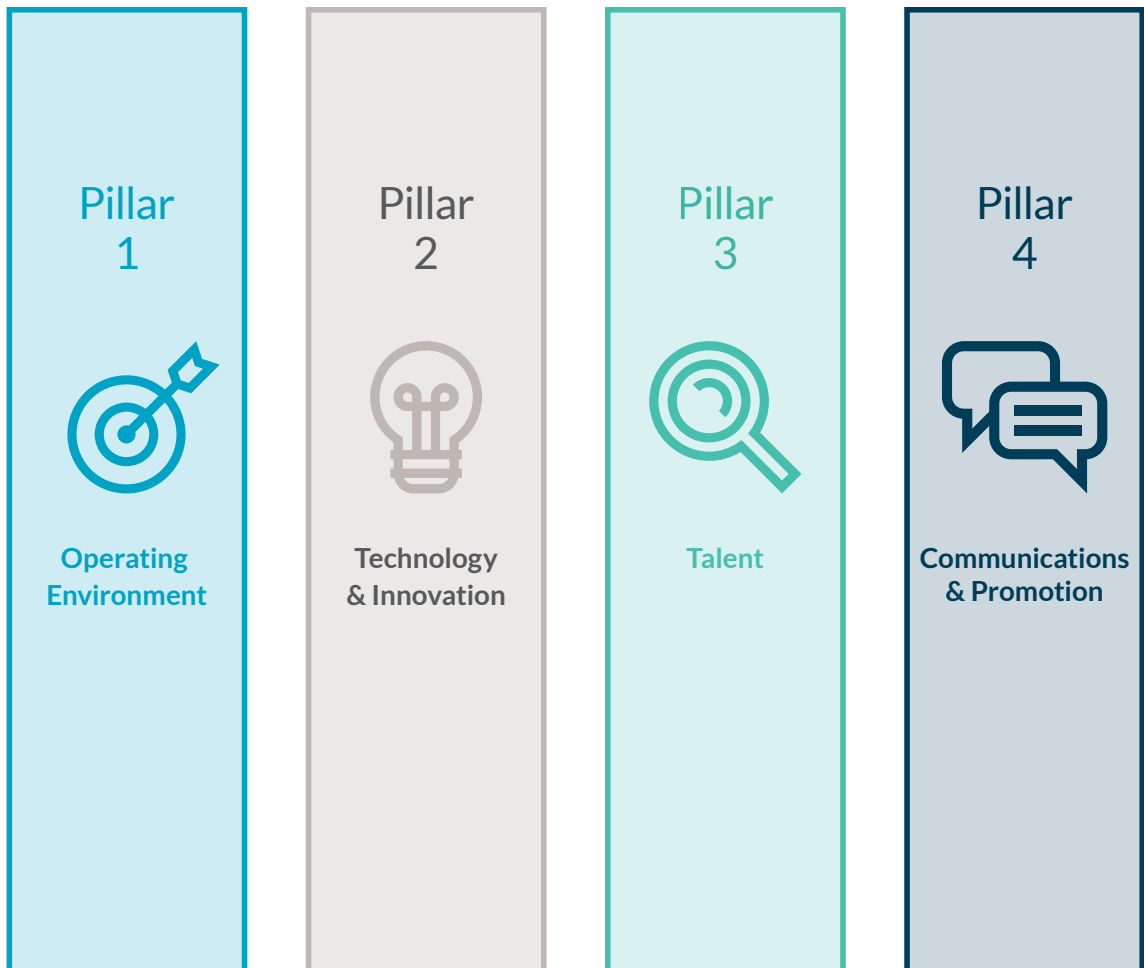
Many firms looking at establishing a presence in Ireland consider the country's position compared with other jurisdictions on a range of measures. Success indicators in this area include presence in selected foreign markets and Ireland's ranking in globally recognised ranking indices. Therefore, an increasingly important metric will be Ireland's rankings as a financial services centre at a global and EU level, and its overall competitive offering, such as ratings by *Forbes* and the New York Stock Exchange. We also aim to increase our performance in a number of specialised indices for sustainable finance and fintech, such as the *Global Fintech Hub Report* (which ranks Dublin on a number of fintech metrics). Other indices include Ireland's rankings in competitiveness, ease of doing business, innovation and productivity as measured by recognised international organisations such as the OECD, the IMF, etc.

Ireland has within its grasp the opportunity to be a world leader by 2025 as a location for financial services and as a source of technology and innovation-led solutions. It will be a country that succeeds in embracing and driving positive disruption in financial services and in maintaining a regulatory system that protects and serves Ireland's interests.

With this potential in mind, another target for the strategy will be to ensure that Ireland remains a location of choice for international financial services in the face of growing competition from other jurisdictions and the challenge posed by technological developments. Over the life of the strategy, Ireland will seek to be amongst the top-rated financial centres. This will be measured by reference to rankings of international financial centres and rankings for particular sectors with financial services, and a key metric will be for Ireland to further improve its relative ranking amongst European centres.

# Four pillars

The implementation of this strategy's objectives is structured around four pillars. These are designed to maintain existing achievements while enabling growth across all sectors in IFS.



<p>Pillar 1, <b>Operating Environment</b>, is focused on ensuring the policy, culture and legislative conditions underpinning IFS will support growth.</p>	<p>Pillar 2, <b>Technology and Innovation</b>, is focused on providing a collaborative approach to addressing emerging challenges and opportunities in technological developments.</p>
<p>Pillar 3, <b>Talent</b>, seeks to ensure that we continue to have skilled people to meet the demands of the IFS sector, including meeting needs for new and changing skills.</p>	<p>Pillar 4, <b>Communications and Promotion</b>, is focused on ensuring that Ireland's IFS offering is communicated to all those who are or may be attracted to in investing in Ireland.</p>

Action measures under each of these pillars will be set out in annual action plans.

# Horizontal priorities

**Three horizontal priorities will apply across the four pillars: regionalisation, sustainable finance, and diversity.**

## Regionalisation

Regional enterprise growth and job creation is a key element of national policy, as articulated in *Project Ireland 2040: National Planning Framework*, in *Future Jobs Ireland 2019: Preparing Now for Tomorrow's Economy*, in *Enterprise 2025: Ireland's National Enterprise Policy 2015-2025*, and in the *Regional Enterprise Plans to 2020*. This strategy for IFS reflects that national priority. Establishing a regional presence outside Dublin provides the potential for benefits such as reduced costs for IFS companies and supports the regions to realise their full economic potential. It also enables businesses to draw on regional labour pools and well-renowned third-level institutions that work successfully with IFS companies.

Housing and infrastructure may be two constraints sometimes associated with Dublin. However, Dublin is not alone in this and these are common challenges experienced by many international cities and financial centres. The government has recognised the supply constraints in Dublin and is implementing a number of actions to tackle this through *Rebuilding Ireland* and its *Action Plan for Housing and Homelessness*. Demonstrable progress is being made in increasing housing supply with 21,450 new homes becoming available nationally in 2018. Regional locations offer a real alternative to locating in Dublin both as a viable primary site and as a viable second site to a site in Dublin.

## Diversity

Workforce diversity is important for financial services firms. The Central Bank of Ireland has highlighted research which shows that having diverse teams can improve the quality of decision-making, reduce groupthink, and allow assumptions to be challenged more effectively. Heterogeneous teams are, on average, better than homogeneous teams for creatively solving complex problems. They increase the number of perspectives, provide better understanding of customer needs, and adopt flexible management approaches. In a diverse and inclusive workplace, there is greater potential for internal crowdsourcing of ideas, innovation, challenging of ideas, and refining ideas in real time.

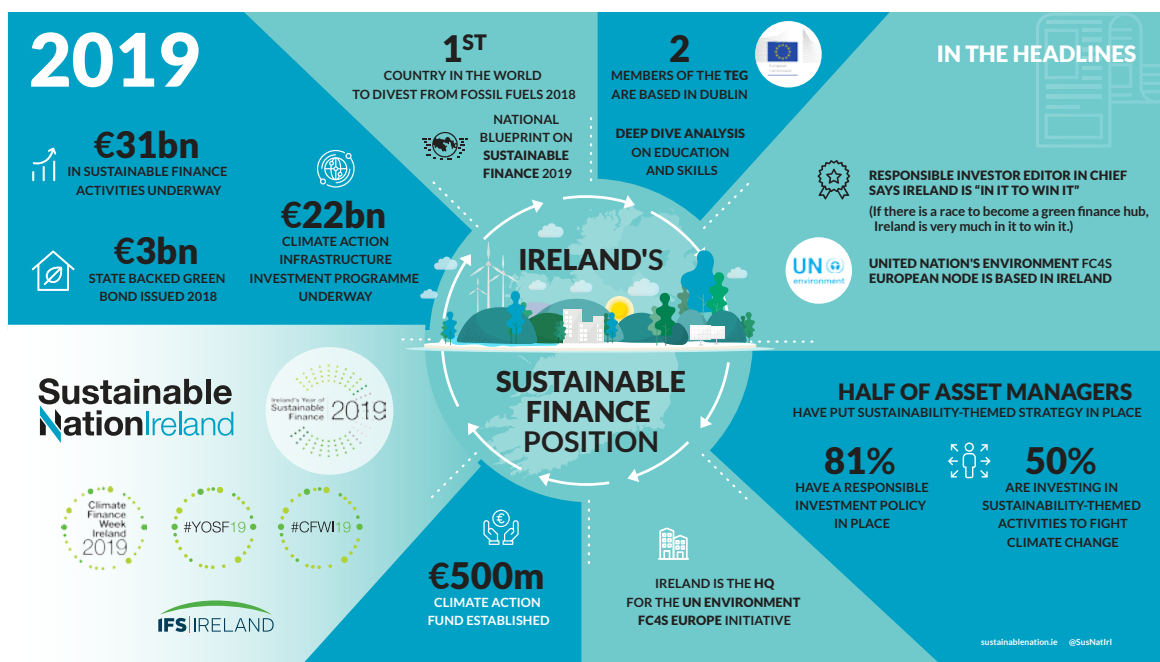
## Sustainable finance

Sustainable finance is the capital required to tackle climate change. Sustainable finance includes green bonds, ESG and socially responsible investing (SRI) investments, sustainable infrastructural investments, climate finance, and performance bonds. EU developments on sustainable finance represent a significant opportunity for Ireland to be in the vanguard of this growing area.

To date, Ireland has done significant work in this sector with some notable achievements. Ireland issued its first sovereign green bond in late 2018, showing its commitment to developing this sector. In addition, investment in ESG funds is steadily increasing. Ireland will also become the first country in the world to divest public money from fossil fuel companies and industry – some €318 million – following the passing of the Fossil Fuel Divestment Bill in 2018.

Ireland has a number of world leaders in sustainable finance investments, and increasingly in asset management companies, insurance companies and pension funds. The importance of Dublin as a location for sustainable finance is signalled by Dublin's involvement in FC4S (the International Network of Financial Centres for Sustainability), the city's selection as its European base, and appointments at strategic levels in this area to the network.

Action measures to support these and other priorities will be set out in the annual action plans under the relevant pillar, e.g. education courses in sustainable finance.



## Other government strategies

An important factor for this strategy is to ensure that it closely aligns with other key Government strategies including *Future Jobs Ireland 2019*, the *National Development Plan*, the *National Digital Strategy* and the *National Adaptation Framework*.

Whilst this strategy cannot, and does not, deal with infrastructure, it will be important to fully articulate important considerations for growing and developing Ireland's IFS sector, to align them with the climate agenda, and to take into account any other relevant government strategies and plans dealing with infrastructure. Office accommodation, housing, urban transport, international air connectivity, and the reliable provision of infrastructure to successfully underpin technology-based services are important. Infrastructure in areas such as water, clean energy, healthcare and education are also important.

*Project Ireland 2040*, now being implemented, provides for massive increases in investment in our public infrastructure including housing, transport, broadband, education, and healthcare. An investment of €116 billion over ten years aims to remove bottlenecks, modernise public services, reduce congestion, and to ensure economic development is brought to all parts of our country, with capacity for future growth. Capital spending on infrastructure is budgeted to increase by 28 per cent in 2019.

The European Commission negotiates free-trade agreements on behalf of European Union Member

States. These agreements provide significant opportunities to liberalise markets and increase market access with key trade partners, in terms of both export opportunities for Irish-based financial services companies and FDI into Ireland. It will be important that Ireland continues to effectively articulate its interests and priorities regarding financial services chapters in future free trade agreements, including through collaboration with like-minded Member States. It will be essential that relevant agencies and departments continue to collaborate effectively to ensure this happens.

# Governance structures

The IFS strategy is a whole-of-government strategy, supported through collaboration between public and private stakeholders. Structures were put in place under IFS2020 to ensure the talents and expertise of both sectors could be harnessed, reflecting the theme of collaboration which permeates this strategy.

The governance of this strategy provides for transparent oversight of progress. Its implementation will be led by a dedicated Minister of State at the Department of Finance. This allows a focused approach to the sector's development with considerable political commitment to IFS as a significant contributor to Ireland's economic growth.

A dedicated team in the Department of Finance acts as the secretariat for the strategy and supports the Minister of State. This team provides oversight and coordination of the work of the public and private sectors in implementing the strategy. The team, with industry input, also generates annual action plans and reports on progress during the life of the strategy. This will require adequate resourcing. The resourcing of this area is important and will be considered in the context of the implementation of this strategy and the expansion of the IFS sector in Ireland.

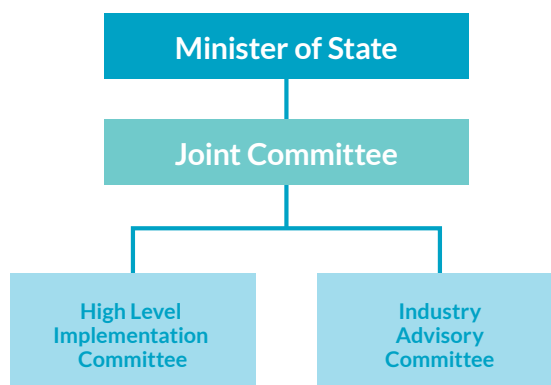
The Minister of State chairs the public sector High Level Implementation Committee (HLIC), which consists of the senior officials of the Departments of the Taoiseach, of Finance, of Business, Enterprise and Innovation, of Education and Skills, and of Foreign Affairs and Trade, and the CEOs of Enterprise Ireland and the IDA. The HLIC provides strategic leadership to continue the development of the sector and ensures coordinated, timely and effective implementation of the strategy. The HLIC will report to government every six months on progress of the annual action plans.

The Industry Advisory Committee (IAC) consists of representatives of Irish and international IFS companies. The IAC supports the HLIC in implementing the strategy and in monitoring and reporting on progress. In particular, it will advise on emerging opportunities and enablers of growth in the sector, and on challenges and barriers. This committee will strive to continue to achieve 50:50 gender diversity to reflect the focus of the horizontal theme of diversity.

The IAC for the previous strategy, IFS2020, included one international member who brought an outside perspective on the opportunities and challenges for Ireland's IFS sector. For this strategy, a panel of international advisors will be established.

Its membership will be drawn from the various subsectors of IFS and will include SMEs as well as larger companies, ensuring a fair reflection of geographical spread and diversity. The HLIC and IAC will meet quarterly as the Joint Committee to ensure regular updates are available and to ensure horizon scanning for developments or challenges is undertaken. The Joint Committee's work will include regular focused presentations by members and relevant external bodies on topics such as emerging challenges and opportunities that focus on key areas such as regionalisation and skills development.

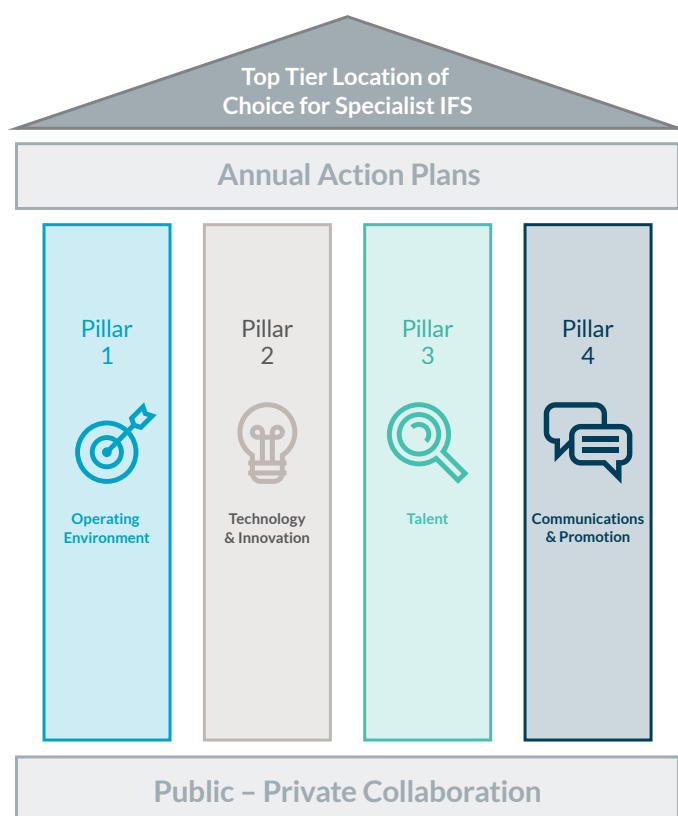
Flexibility, transparency, and accountability are key standards in the governance of the strategy. Flexibility in particular is ensured through the preparation of annual action plans and quarterly meetings of the committees, which allows emerging challenges and opportunities to be identified and considered, and timely steps determined to respond to them. Accountability and transparency are ensured through the chairing of the committees every quarter by the Minister of State, through reporting on progress to the government every six months, and through the publication of the minutes of the committees and the progress reports.





# A coherent approach

This delivery of this strategy is grounded in effective collaboration between the public and private sectors, drawing on the strengths that each can offer and respecting their different roles in the economy and Irish society. The four pillars – operating environment, technology and innovation, talent, and communications and promotion – are the core structure that will ensure a strategic focus on the key issues that need to be addressed to further develop the IFS sector over the life of the strategy. In each year, the pillars will be built upon with annual action plans which will identify specific actions across the four pillars and which respond to emerging developments. The overall objective is to make Ireland a top-tier location of choice for specialist international financial services.







# Pillar 1: Operating Environment

## Introduction

**Pillar 1 deals with the key enablers necessary to ensure that Ireland has an effective and efficient operating environment. The operating environment is key to maintaining and growing existing products and markets, along with identifying and developing new areas. The main focus in this pillar is policy and legislation.**

## Strong and effective regulation

A strong and effective regulator is essential to financial stability and to investor and consumer protection. The Central Bank of Ireland is such a regulator.

It provides high-quality, effective regulation and supervision, and is fully embedded in the European System of Financial Supervision and – for banks – the Single Supervisory Mechanism (SSM). The Central Bank of Ireland discharges its statutory mandate through a high-quality regulatory framework, effective gatekeeping and assertive supervision, underpinned by robust enforcement systems. It is committed to providing high-quality, timely and transparent processes in authorisation, supervision, and policy development.

The *Central Bank of Ireland Strategic Plan 2019–2021* sets out five strategic themes that the Central Bank of Ireland will focus on. These are: strengthening resilience, Brexit, strengthening consumer protection, engaging and influencing, and enhancing organisational capability.

The Central Bank of Ireland seeks to use its influence, both within Europe and internationally, to ensure a consistent and effective approach to financial regulation.

Financial stability and high levels of investor and consumer protection underpin confidence and trust in a financial system. They also provide a context in which innovation and competition beneficial to consumers of financial products can take place. In 2018, the Central Bank launched its Innovation Hub to better facilitate firms' engagement with the Central Bank on innovation. This engagement allows for the existing intelligence on developments in the fintech sector to be further expanded and provides opportunities for the Central Bank to deepen its understanding of emerging technologies before they enter the mainstream

Since the UK voted in 2016 to leave the EU, there has been a notable increase in the number of firms seeking authorisation from the Central Bank. This has included a number of firms in areas related to capital markets and investment banking that operate an expanded range of business models. In response, the Central Bank established a new Investment Banks and Broker Dealers Division. Moreover, a number of the new firms will fall within scope of SSM supervision.

The Central Bank of Ireland is committed to high levels of transparency and effective engagement with stakeholders, including industry stakeholders.

The establishment of a Central Bank stakeholder group will be considered. Such a group could provide for more formal structured engagement on market and regulatory developments and trends. Research will be undertaken to identify international best practice and to draw insights from the implementation of various models in other EU Member States for structures of engagement between central banks and financial services stakeholders, and this research will be analysed to identify how that might translate into the Irish system.

# Industry representation of the sector

To reflect the rapid ongoing expansion of the Irish financial services sector, the sectoral representative bodies have committed to continue to work together to help deliver an ecosystem that facilitates the growth of traditional and emerging financial services providers. This will include a coordinated EU approach on issues where they have shared advocacy objectives and consideration of how to expand and optimise their influence within Europe.



Source: IDA

## Legal system

A reliable and efficient legal system is essential for any jurisdiction's development of a thriving, internationally competitive financial services industry. The Irish judiciary is widely regarded as having a record of integrity, commercial awareness, fairness, and impartiality.

The Commercial Court provides efficient and effective dispute resolution in cases such as disputes of a commercial nature where the value of the claim is at least €1 million. It also provides effective resolution in proceedings concerning any function of the Registrar under the Cape Town Convention or the Aircraft Protocol to the Convention. The Irish court system's efficient processes were one of the key strengths highlighted when the International Registry of Mobile Assets for protecting and enforcing international interests in aircraft chose to locate in Ireland.

In July 2018, an Irish law version of the International Swaps and Derivatives Association's (ISDA) industry standard Master Agreement was introduced. Users of this agreement can now choose Irish law to govern their derivatives contracts and use the Irish courts to determine related disputes. This initiative forms part of ISDA's strategy to provide users of its documentation with the tools they need to future-proof their contracts.

Finally, there is a joint initiative of the Bar of Ireland and the Law Society to promote Ireland as a 'Leading Centre Globally for International Legal Services'.

## Legislation

Much of the legislation governing the IFS sector emanates from the EU. Ireland needs to continue to influence EU policy and legislation from the early stage of development, well before the European Commission publishes proposals, by contributing to the consultation process. This ensures that any draft legislation recognises Ireland's policy objectives. All relevant government departments must carefully examine Commission proposals to assess the implications for Ireland at both an overall and a sectoral level. When needed, and where it is appropriate and in line with the national position, consultation with industry representatives at home and abroad should be initiated early in the process so that all aspects of the proposals are understood and analysed. This will require serious and proactive engagement by industry participants at the relevant stages and with appropriate bodies.

Ireland will also continue to explore arrangements for the exchange of staff and expertise between the public and private sectors to work on particular challenges and opportunities. In addition, the Central Bank of Ireland supports staff secondment to other regulatory and supervisory authorities, including European institutions. The Central Bank also supports reciprocal arrangements for staff from these institutions to Ireland.

Working closely with a range of EU partners has always been important for Ireland and will remain a priority. However, strengthening and diversifying our relationships within the EU has assumed renewed importance in light of Brexit, given that the UK has been a very important ally on many, though not all, issues relating to IFS. Building new alliances will be important in order to influence the debate at EU level. A concrete example of efforts on alliance building and influencing EU policy is the joint paper on Capital Markets Union (CMU) that Ireland put forward in conjunction with Denmark, Estonia, Finland, Latvia, Lithuania, the Netherlands, and Sweden.

We will continue to assess the potential impact on Ireland and the rest of the EU of proposals in the European Commission's *Action Plan on Financing Sustainable Growth* and its proposals on a Capital Markets Union and on a Banking Union.

Financial services legislation is constantly being updated and amended, generally on an annual basis. This includes the transposition of EU Directives and the Department of Finance developing legislation specific to the financial services industry, such as the Irish Collective Asset-management Vehicle Act 2015. This provides the legislative framework for an Irish bespoke vehicle for investment funds. The updating and amending of legislation must continue on a timely basis and in a pragmatic manner. In general, adopting legislation is lengthy and complex because of the time needed for drafting, the various policy consultations, assessments, and refinements as it passes through the Oireachtas. As part of this process, the Industry Advisory Committee will be tasked with identifying and making submissions on national legislative provisions that they consider important to further develop the operating environment. Therefore, annual action plans under the strategy should attempt to identify priority areas where legislation may be required, and all relevant government departments should work to progress that legislation through the various stages if agreeable to the government.

## Pan-European Personal Pension Product (PEPP)

In 2017 the Commission published a proposal for a Pan-European Personal Pension Product (PEPP) in the form of a draft EU Regulation. The Commission aims to lay the foundations for a safer, more cost-efficient and transparent market in affordable and voluntary personal pension savings that can be managed on a pan-European scale. This proposal will ultimately help work towards the goal of a Capital Markets Union by channelling more savings towards long-term investments in the EU. The PEPP is one of many initiatives under way at EU level to unlock funding that can flow from Europe's savers into productive investments across Europe.

In early 2019, political agreement between the European Parliament and Member States was reached on the PEPP Regulation. Department of Finance officials will take the steps needed to implement the legislation in Ireland, and it is estimated that PEPPs may be available to consumers from late 2020.

## Support for international taxation developments

Ireland has a strong pro-business environment, an inclusive and open economy and a stable and consistent 12.5 per cent rate of corporation tax – one of the most competitive and transparent rates in the OECD. Despite varying economic circumstances and pressures, the stability of this rate has been maintained over the past decade and the government remains committed to retaining this rate. This stability of the 12.5 per cent rate gives considerable certainty to business, which is an important factor when international firms decide where to locate.

Ireland remains firmly committed to the importance of having a consensus-based and stable international tax framework, agreed globally at the OECD. Ireland's deep engagement with the OECD's Base Erosion and Profit Shifting Project is an important part of the operating environment for IFS firms. Many aspects of the existing tax regime are pro-business and help the initial development of the IFS sector and continue to support its ongoing growth. Other policies aimed at promoting the development of industry include the following:

- The Employment and Investment Incentive offers tax relief to investors in small to medium-sized companies that have potential for strong growth.

- The Start-up Refunds for Entrepreneurs (SURE) tax relief supports those starting new businesses.
- The Start-up Capital Initiative begins in 2019 and will provide a tailored capital-raising incentive for new micro-enterprises.
- The Key Employee Engagement Programme (KEEP) is a focused share option programme, intended to help SMEs attract and retain talent in a highly competitive labour market.
- The Knowledge Development Box (KDB) is an intellectual property relief to encourage companies to carry out their substantive activities in Ireland.
- The Research and Development (R&D) tax credit provides a 25 per cent tax credit for all qualifying R&D expenditure to encourage companies to undertake high value-added R&D activity in Ireland, thereby supporting jobs and investment here.
- Tax relief for new start-up companies (colloquially known as the 'Three-Year Start-Up Relief') provides relief from corporation tax on trading income (and certain capital gains) for new companies in the first three years of trading.

Ireland also has double taxation agreements with 74 countries, which are important for all internationally focused businesses in Ireland. Ireland will continue seeking to maintain, expand and enhance this treaty network.

## Support for small and medium-sized enterprises

The Department of Business, Enterprise and Innovation notes that there are over 170 supports from 27 different government departments, agencies and initiatives for Irish start-ups and small businesses. A cross-governmental online tool allows companies to determine which supports they may be eligible for and provides information on local enterprise offices and on accessing credit. These are kept under review to ensure they remain relevant and effective and they are constantly evolving. Irish industry is involved in this review.

## Environment scanning

To grow, the Irish IFS sector must remain flexible and able to face the challenges that are likely to emerge. This means that both industry and the public sector will need to enhance their approach to environment scanning, to identify and mitigate potential challenges and to recognise and exploit opportunities. This strategy provides for more engagement between the public and private sectors. This will include establishing working groups of industry and public sector experts to scan the regulatory, legislative and business environment in areas where Ireland has developed a strong reputation, and in emerging sectors such as fintech, payments, platform-based activities, and maritime finance (including opportunities for a shipping service centre). An existing example is the Finance Green Ireland Committee, which focuses on green and sustainable finance.

### Finance Green Ireland Committee (environment scanning activity)

The global transition to a low-carbon economic model is an opportunity for financial centres to play a leading role in unlocking the capital required to keep global warming below 2 °C and to meet targets in the Paris Agreement and the UN Sustainable Development Goals. Sustainable finance activities will continue to increase with changing market forces, the spread of policies and initiatives designed to accelerate the transition, technical advances, and other innovations that support new product development in financial centres.

The Finance Green Ireland Committee provides expert advice on the green and sustainable finance agenda and aims to drive awareness of Ireland's world-leading sustainable finance credentials. It promotes Ireland as a leading sustainable finance hub and advocates for policy and regulatory certainty to allow local and global capital to contribute to Ireland's national decarbonisation efforts.

## Cape Town Convention

The Cape Town Convention on International Interests in Mobile Equipment was adopted in 2001 and entered into force in 2016. It creates a uniform international legal framework to protect investors in aircraft.

### Aviation leasing and beyond

Aviation leasing has experienced significant growth in economic activity, in the number of companies and in employment levels under IFS2020. Although there is some expectation that these trends may continue, there are emerging challenges to this sector especially from China and other Asian locations. A combined approach between industry and government is required to ensure that ongoing analysis of the emerging challenges and opportunities is understood so that Ireland can continue to hold its position as a leading location for aviation leasing.

In addition, consideration can be given to the development of related areas which are also largely covered by the Cape Town Convention, which led to the initial growth of aviation leasing. The Luxembourg Protocol to the Convention, on railway rolling stock, was adopted in 2007 and the Berlin Protocol, on space assets, was adopted in 2012. Once in force, they will create a similar legal framework to recognise and regulate the security interests of lenders, lessors and vendors of railway rolling stock and space assets, which should result in an increased pool of capital finance available for investment. The implications and benefits of ratifying these protocols could be examined over the lifetime of the strategy, if deemed appropriate.

## Ireland's aircraft leasing industry at a glance

# 50+

leasing companies based in Ireland

# MSc

first European Masters in Aviation Finance

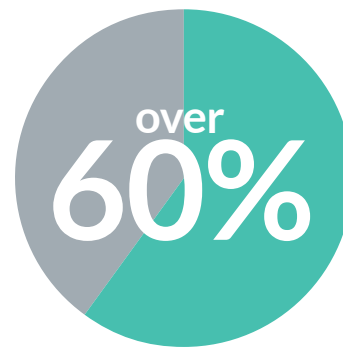
Supporting

# 5,000

local jobs

# €550m+

contribution to the local economy



of the world's leased aircraft are managed from Ireland

## Why Ireland?



# 74

Double tax agreements

Enviably legal and regulatory framework



Committed governmental support

# 40

Years of experience dating back to the foundation of GPA

Highly skilled workforce



Home to Aviareto - managers of the international registry of mobile assets



Source: Aircraft Leasing Ireland









# Pillar 2: Technology & Innovation

## Introduction

**Perhaps more than the other pillars, technology and innovation underpin much of the possible advances in existing markets and into new markets, and underpin maintenance of what has already been achieved.**

The digital revolution has the potential to be one of the greatest disruptors in the financial services sector in the next decade. Tools such as blockchain, AI, and big data will transform the way in which many financial services sectors currently operate and deliver services to customers. Although this could be perceived as a threat, it also provides opportunities for better, faster and cheaper services for clients and customers. The Irish financial services industry will need to seize opportunities that emerge from these, and other, financial innovations. This strategy will work to provide the structures needed for Irish companies to examine ways in which they can take advantage of these opportunities.

The positive potential impact of fintech on improved financial access in the developing world is a significant benefit. According to the World Bank, digital finance can lead to greater financial inclusion, expansion of financial services to non-financial sectors, and the expansion of basic services to individuals, since nearly 80 per cent of people in the developing world already own a mobile phone (whereas only 63 per cent have access to a financial account). Ireland, as a centre for fintech, can play a key role in the development of new services available to consumers globally.

A significant and unique strength of Ireland is the combination of the deep domain knowledge in financial services, on the one hand, and technology capabilities, on the other. The division between financial services and technology is becoming ever more blurred, with frequent crossover and successful collaborations between companies in each area. This collaboration is accelerating the digital transformation of the financial services ecosystem.

Technological changes affect existing business models in the financial services sector, leading to greater levels of collaboration across sectors and between companies of different sizes. Start-ups contribute agility and large incumbents provide the ability for the use of new developments at a large scale. The European Commission's *FinTech Action Plan* provides a valuable roadmap for Ireland. This is particularly relevant in areas such as open banking, including standardisation of banking application programming interfaces (APIs), engagement with the EU Fintech Lab, and regulatory approaches to newly developing financial services.

## Collaboration

Collaboration is a significant theme in this pillar because closer cooperation between incumbents and new companies in the Irish financial services sector will maximise the sector's growth potential over the coming decade. Ireland must build on its existing competitive advantage in this area, namely a strong record of engagement across and between multinationals, start-ups, government, academia, and other stakeholders.

Many of the world's leading technology firms in hardware, software and the internet employ thousands of people across Ireland. In the future, there should be greater collaboration between fintech firms (and IFS companies in general) and these global technology giants. In effect, this can be a 'digital bridge' from Silicon Docks to the International Financial Services Centre. There should also be closer links between international fintech companies and indigenous technology firms, building on significant growth in recent years following Enterprise Ireland's efforts to expand exports and counter the adverse aspects of Brexit.

Enterprise Ireland will seek to work closely with IDA Ireland, representative bodies, and the IFS industry to continue developing specific activities that connect financial services and fintech companies. This will aim to develop capabilities, create opportunities and generate synergies, especially where there are strong prospects – for example, open banking. This collaboration will involve specific activities on commercial opportunities (for example, global sourcing) and on innovation (for example, the

Disruptive Technologies Innovation Fund) among others. A number of focused events will be included as specific actions in the annual action plans.

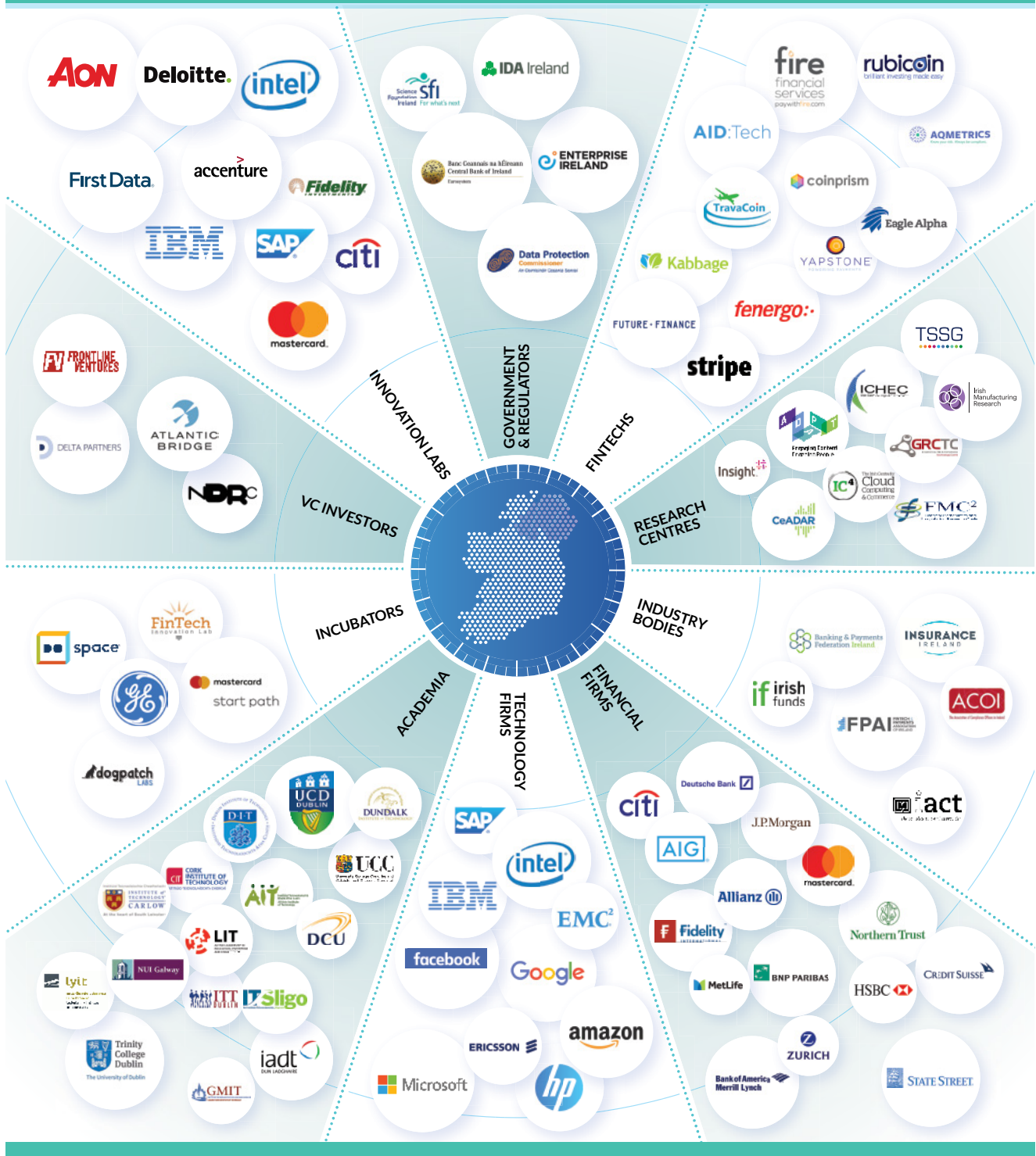
Technology companies in Ireland are seen as very attractive employers and are at the forefront of developing new technology. Similarly, there are career opportunities in technology roles at IFS companies and in cutting-edge projects such as the KBC IT and Innovation Hub, Citi's Global Research, Development, Innovation and Learning (RDIL) centre, and Deloitte's Blockchain Lab. Providing opportunities for engineers and technologists to move between sectors can create opportunities for more innovation and growth. Enterprise Ireland seeks to broaden and deepen ongoing collaboration between innovation-led companies and IFS companies.

Closer collaboration between fintech companies and third-level institutions and relevant technology centres including CeADAR (the Centre for Applied Data Analytics) will also be critical in enabling access to innovation and R&D. Increasing these links is key to moving these activities and related employment up the value chain.

Collaboration with other jurisdictions will become increasingly important. Given Ireland's expertise in fintech and its success as a global financial services centre, its ability to operate as a 'fintech bridge' from the EU to locations such as Singapore, Hong Kong, Abu Dhabi, and post-Brexit London will be assessed during the life of the strategy and used to create future opportunities.

Additionally, the government-supported initiative to establish a Grand Canal Innovation District (GCID) will be an important feature of the strategy. Although the roadmap for the GCID is still to be finalised, it is likely to facilitate increased collaboration between the financial services, technology, digital media, and education sectors, and provide a focal point for education and innovation in financial services. IDA Ireland will consult with all relevant parties involved in developing the GCID and will prepare a report on how the district could support the IFS industry's future development. The Joint Committee will work with the IDA, government departments, higher education institutions, industry, and other stakeholders to identify actions relevant to the GCID that might be included in IFS annual action plans over the life of the strategy.

# Fintech and blockchain eco-system in Ireland



Source: IDA

# Innovation

Ireland is rapidly developing expertise in enabling innovative technologies, which can allow expansion into new markets and growth in existing markets.

Ireland already has many excellent examples of large multinational financial services companies successfully engaging with fintech innovators. This includes providing start-up space and mentoring (such as Citi's Accelerator Hub and Ulster Bank's support for Dogpatch Labs). The extent to which financial services companies will consider Ireland for similar activities will be an important factor in the sector's growth.

In addition, growing numbers of IFS firms are choosing Ireland as a location for researching new financial technologies – they include MetLife, First Data, Citi, Infosys, Mastercard, Aon, Fidelity, Prudential, Deutsche Bank, and UnitedHealth Group. To ensure this continues, it will be vital to increase the use of the growing number of innovation hubs. This will need the encouragement and support of key stakeholders. In this context, IDA Ireland will continue to target financial services and fintech investments, while simultaneously supporting technology development activity within its existing client base. Likewise, Enterprise Ireland will continue to support start-up and scaling activities in fintech and the broader financial services sector and to assist companies that provide support to financial services firms. Other stakeholders such as the Central Bank, the Department of Finance, and industry will continue to play a crucial part in shaping the ecosystem to support start-ups, existing financial service providers, fintech businesses, and global technology companies.

In addition, the Central Bank has identified that it will act on the emerging risks, opportunities and challenges presented by financial innovation and the rapidly evolving technological landscape within which it, the firms and individuals that it supervises and regulates operate. The Central Bank has established an innovation hub which provides an accessible, direct point of contact for regulated and unregulated fintech firms and for other incumbents seeking to innovate. They can engage with the Central Bank on relevant parts of the regulatory regime, specific supervision rules and policies, and on navigating Ireland's supervisory and regulatory landscape. In 2019, the Central Bank will undertake an internal review of the innovation hub to assess its effectiveness, the resources required and what potential enhancements may be appropriate.

In the context of the European Commission's *Action Plan: Financing Sustainable Growth*, an important area of innovation and significant growth for IFS in Ireland is sustainable finance – in particular, the underlying

data infrastructure, analytics, and financial product development. Applying advances in machine learning and AI to both environmental issues and financial datasets opens up opportunities in:

- testing, and scaling data and analytics innovations in green AI and green data science activities,
- evidence-based sustainable investing and modelling the impacts of the UN Sustainable Development Goals, and
- developing anti-greenwashing identification tools for investors.

Moreover, a growing number of large companies are developing new products to support the sustainable finance and the broader ESG agendas. This presents an opportunity to develop a mechanism to accelerate the development of such sector-themed innovations. In both realising opportunities and exploring the establishment of a sustainable finance innovation centre of excellence, Ireland is supported in these efforts by the EU EIT Climate-Knowledge and Innovation Community (KIC), the world's largest climate innovation platform.

## FinTech Fusion

In September 2018, Science Foundation Ireland awarded the ADAPT Research Centre €1.9m in funding for FinTech Fusion, a research programme that will strengthen the international competitiveness of the Irish financial services industry through the production of new results from cutting-edge fintech research, generated by a team of Ireland's top researchers and their forward-looking industry collaborators. Industry partners, including Fidelity Investments, Deutsche Börse, and Zurich, will match the investment from SFI with €3m, creating a €5m research programme. The breakthrough technologies, forged from academic expertise and industry experience, will provide Ireland's start-ups and multinationals with the basis for optimised, cost-efficient and risk-managed products that will improve competitiveness and build consumer trust through efficient and transparent regulatory compliance.

The union of financial research expertise brought by Academics from the UCD Michael Smurfit Graduate Business School and of technology expertise brought by the ADAPT Research Centre institutions working with the Insight Centres for Data Analytics and with Lero, the Irish software research centre, creates a unique, highly relevant research infrastructure that will accelerate the digital transformation of the financial and insurance institutions that collaborate in the programme.

FinTech Fusion will create impact in a number of ways across three pillars of regtech, insurtech and paytech by conducting excellent scientific investigation, publishing in top-ranked journals and presenting studies at leading conferences worldwide. It will increase Ireland's R&D capacity, forging new synergies, not only between universities, but also between academia and industry, delivering tools for increased competitiveness and accelerated payment, regulation and insurance procedures. Research in paytech will improve payment processes to provide a better customer experience with seamless transactions. Regtech will provide enhanced regulatory compliance and reduce associated costs. Insurtech will introduce methods to detect fraud and analyse living behaviours, thereby informing the development of insurance policies in the future.

FinTech Fusion will be at the forefront of creating highly innovative financial business services models and products. At the centre of these research themes will be a focus on producing high-quality, published science. Through a collective drive, it will place Ireland in the centre of a profound era of change for the global business and research landscapes and deliver significant economic and social impact.

## Platforms

Business models that are data-intensive yet capital-light and use cloud computing technology have led to innovations such as crowdfunding, peer-to-peer lending, and cashless transactions. Given Ireland's proven expertise in financial services and technology, there is scope to move from merely providing service functions to platforms to undertaking their development and operation. This will increase the opportunity for platforms to be controlled and managed from Ireland.

Ireland is a world-leading location for both the technology and aircraft leasing sectors. It is critical that we harness this competitive advantage by using the latest technological developments to provide innovative solutions and products to support the aircraft leasing and wider IFS sector.

## Pace of technology change

Given the likely future pace of change arising from technology such as distributed ledger technology, robotics, and AI, it is valuable to engage with stakeholders and undertake specialist research in this area over the life of the strategy. This way, Ireland can contribute to, and shape, the automation agenda and identify how companies can best retrain and redeploy staff. There may be other niches where Ireland could seek to develop expertise.

Given the presence in Ireland of global technology companies, the presence of leading international financial services firms, and the cutting-edge R&D and innovation being undertaken by third-level institutions, Ireland is well placed to become a leader in cybersecurity. The possibility of establishing an EU-wide cybersecurity organisation will be explored in the lifetime of the strategy. The opportunities for cybersecurity in financial services will evolve in tandem with how the sector develops.



# Supports for Irish-owned financial services and fintech companies

Over the life of the strategy, Enterprise Ireland's Global/Sector Financial Services Team will continue to drive the global expansion by Irish-owned financial services and fintech companies across markets by working one-to-one with companies on their business plans. This will include key sales and marketing, operations and innovation activities, ensuring Irish-owned fintech and financial services companies sustain and grow market share, particularly in the context of Brexit. Enterprise Ireland will continue to develop the supports it provides to entrepreneurs and innovation-led start-ups, including fintech start-ups. This will include new approaches to funding, where appropriate. This will also include working with the Department of Finance and the Department of Foreign Affairs and Trade to identify and develop possible opportunities for fintech companies with relevant international financial institutions (for example, the World Bank, the Asian Development Bank, and the European Investment Bank). Together with these institutions, this will seek to develop new ways to solve identified issues where no current solutions exist, using methods such as hackathons, prototyping, and innovative pre-commercial procurement.

While Enterprise Ireland has been instrumental in growing Irish-owned financial services and fintech companies, the future development of innovation-led start-ups will require sufficient funding from the private sector. This will include thematic investors who focus on technology-enabled innovations. As the sector and the environment continue to evolve over the life of the strategy, the nature and level of funding required by start-ups will need to be monitored on an ongoing basis to ensure that suitable policy provisions are made.

The role of smart cities and towns in Ireland will be considered with specific reference to fintech and financial services as a test bed and source of new opportunities. In particular, Enterprise Ireland will consider the feasibility this type of project in conjunction with key stakeholders. Any recommendations to be implemented will be included in annual action plans.

The IFS Joint Committee will work to consider developments and changes in technology and new advances made over the life of the strategy, as well

as the appropriate response. These may include, but are not limited to, designing and deploying courses to capitalise on these developments, and promoting the market to attract employment and businesses.

## Fintech Foresight Group

Ensuring implementation of the strategy remains on course and the vision is achieved will require continual but structured monitoring of ever-evolving innovation and technological trends in fintech. One of the new measures to drive this aspect of the development in the strategy is the establishment of a Fintech Foresight Group. Membership will include multinational financial services companies, global technology companies located in Ireland, existing indigenous fintech companies and start-ups, third-level institutions, public sector representatives, and international experts with a strong record in this area. This group will be chaired by an industry-appointed chair.

It will advise the Minister and Joint Committee of pertinent technical developments in the IFS sector. The technologies that could be involved in fintech include machine learning and cognitive computing, big data analytics, blockchain, regtech, mobile payments, along with others at the group's discretion.

The group's contribution will inform policy and help scope the annual action plans prepared under the strategy. One particular task for the group will be to focus on how Ireland should seek to position itself on technological developments beyond 2025.

The group will meet as appropriate to review the IFS landscape. It will be responsible for delivering specific actions under the action plan, which will include working with government agencies to embed structures for increased collaboration between the IFS sector, technology firms, the education sector, and government.





# Pillar 3: Talent

## Introduction

**Ireland's IFS sector draws a significant competitive advantage from its well-educated, highly skilled and adaptable workforce, which was a key pillar of the success of IFS2020.**

However, skills are vulnerable to obsolescence and a consistent focus must be maintained on workforce development. Advances in technology and competitive and geopolitical forces constantly create requirements for new skills.

Ireland is fortunate to have a young, well-educated population and a growing birth rate. It has the highest proportion of under 15s in the EU and 52 per cent of Irish 25- to 34-year-olds hold a third-level qualification. Ireland has a population of nearly five million people and, crucially, its EU membership provides unfettered access to a working-age population of over 325 million to serve its talent requirements. In addition, the Common Travel Area between Ireland and the UK allows workers to move freely between the two jurisdictions for employment purposes. This will continue post-Brexit, in contrast to the position with other EU Member States.

The impact of Brexit feeds into the talent available in Ireland. There are approximately roughly 2.25 million EU nationals working in the UK, some of whom may be looking to relocate. The Chartered Institute of Personnel and Development reports<sup>2</sup> that the number of EU-born workers in the UK increased by just 7,000 between Q1 2017 and Q1 2018, compared with an increase of 148,000 between Q1 2016 and Q1 2017, a decrease of 95 per cent. Ireland is a real alternative to the UK for people looking to relocate, due to its English speaking, young, international population and its vibrant cities.

2 <https://www.cipd.ie/news-views/brexit/uk-labour-supply-impact>

A major Human Capital Initiative was announced in Budget 2019. The ring-fenced allocation, totalling €300 million between 2020 and 2024, will form a key part of the government's strategic response to Brexit and other challenges facing the economy. It will meet the future skills needs of the economy and provide additional investment in higher education.

## Renewed focus on education and lifelong learning

A key requirement for the success of this strategy will be the availability of sufficient numbers of people with the skills needed – in quantity and quality – for the sector to continue growing and moving up the value chain. Part of this process will be to encourage ongoing learning and development. The retraining and upskilling needs of the sector will be continually reviewed over the course of the strategy.

Skillnet Ireland is an enterprise-led body that provides companies with new opportunities to develop relevant, effective answers to their training and development needs. It applies an enterprise-led approach to workforce development in which groups of businesses primarily own the process of determining and addressing training needs. Encouraging enterprise to lead the process helps to ensure that the programmes are relevant to industry needs. This decentralised approach also enables cohesive enterprise networking and the flexibility to respond to changing skills needs through both formal and informal learning. Several Skillnet Ireland learning networks will contribute to implementing IFS workforce initiatives that align with this strategy.

Finuas is Skillnet Ireland's lead programme for the IFS sector's educational and skills needs. It has three learning networks exclusively focused on IFS: Aviation Finance Finuas Skillnet; Law Society Finuas Skillnet; and IFS Skillnet. There are several other Skillnet networks<sup>3</sup> that increasingly support

3 Technology Ireland ICT Skillnet, Technology Ireland Software Skillnet, Sustainability Skillnet and regional networks primarily located in the West, Mid-West and South-West.

Ireland's IFS sector. Finuas will continue to respond to emerging needs and opportunities. In addition, the Finuas networks will collaborate extensively with key industry stakeholders and education providers to devise innovative education and training programmes for Ireland's IFS sector.

In support of the sustainable finance agenda, Sustainability Skillnet works to develop leadership capacity and specialist skills across the sustainable finance and broader ESG agenda to support Ireland's emergence as a sustainable finance hub.

Skillnet Ireland will continue to support companies in the banking, fintech, insurance, securitisation, aircraft leasing, funds and asset management sectors to address issues of workforce planning, development, and innovation. The development of specific programmes to encourage enterprise learning and skills development will be regularly assessed and translated into strategic actions.

## Springboard+

Springboard+ complements the core state-funded education and training system and provides higher education opportunities that are free, or funded at 90 per cent, in areas of identified skills needs, to enable the target group to upskill or reskill. The initiative's original target group was unemployed people, but the focus has since been widened to include more people in employment. Courses are developed in conjunction with industry and chosen annually by an independent panel. Springboard+ 2018 provided more than 8,000 course places, including on IFS-related courses.

The introduction of smart technology such as AI, the Internet of things, and big data analytics may lead to the transformation of business models with an increasing focus on existing and new service offerings. The impact of this on financial services is unknown, but it has the potential to displace a significant number of jobs. The best way to respond to this challenge is to ensure that we prepare for and educate the workforce so that the high value jobs will be located in Ireland.

## Skills development

Encouraging foreign languages and STEM-related subjects should continue to be a priority through the education system from primary to postgraduate level and through the whole life cycle.

The Department of Education and Skills published *STEM Education Policy Statement 2017-2026* in November 2017, and it will be implemented over the lifetime of this strategy. Specific outcomes that are relevant to the IFS sector include:

- female uptake of STEM subjects to increase by 40 per cent,
- quality career information to be available to all schools for learners and parents, and
- increased partnerships between schools, industry, public sector bodies, research organisations, further and higher-level institutions, and the wider STEM community.

Initiatives under the strategy can encourage greater numbers of women and girls to take courses in STEM subjects and, in due course, to enter related employment.

*Future Jobs Ireland 2019* has also identified this as a key area and has set ambitious targets for increasing our lifelong learning rate and basic digital skills, etc. In addition, the *Technology Skills 2022* initiative is Ireland's third ICT skills action plan and is a collaborative effort by government, the education and training system and industry to meet Ireland's high level ICT skills needs. The Skills to Advance initiative allows for targeted supported for vulnerable groups, particularly those who have lower skills levels and who need more opportunities to advance their working lives.



## Increased uptake of apprenticeships

As new and emerging subsectors of financial services continue to grow, the availability of a high-quality skills base will be crucial. Apprenticeships allow individuals from a variety of educational backgrounds to develop the key skills needed for a career in financial services.

Apprenticeships that combine academic study with on-the-job training are available in insurance, accounting, and IFS. Successful applicants have the ability to not only improve their skills, but also to earn a salary. Launching IFS apprenticeships was a key educational output under IFS2020.

As part of this strategy, the existing IFS apprenticeship schemes will be developed further, with ongoing promotion of the current apprenticeship routes. Increasing both the number of apprentices and the number of employers in the schemes will ensure a pipeline of skilled staff for the sector and will keep Ireland competitive. Apprenticeships provide an opportunity to highlight IFS career opportunities to school leavers and to ensure early entry into the workforce at age 18–19 years, rather than a delayed entry after a degree course. Additionally, apprenticeships secure committed employees for a business where a strong relationship between work and study is established by an employee-apprentice and their employer. This improves employers' ability to attract and retain staff.

One of the measures of success for this element of the strategy will be the number of participants on IFS apprenticeships. The Apprenticeship Council's ongoing 'Generation Apprenticeship' campaign promotes this initiative. Apprenticeships could also be encouraged by efforts to develop school education programmes working with third-level providers in dedicated DEIS<sup>4</sup> areas, and to develop a Local Heroes programme.

## Education–industry linkages

Forward-thinking organisations are increasingly engaging with third-level institutions to meet their skills needs for mainstream as well as research roles. It is important to advance coordination between industry and third-level institutions to support the development of skills and innovation. Closer coordination and cooperation between industry and training institutions will ensure that programmes continue to meet the needs of the industry and regulated professions. Benefits can be particularly important in regional locations. Several regionally based international financial institutions are already involved in this work on an informal basis.

An example of this collaboration is in the aviation leasing sector which needed a continued supply of skills. Education courses were developed to meet that need. Industry supported the course design by identifying modules and by offering experienced personnel to teach specialist topics. This model can be replicated across many areas in IFS.

The Network of Regional Skills Fora, created as part of the government's skills architecture as set out in *Ireland's National Skills Strategy 2025*, provides an opportunity for employers and the education and training system to work together to meet their regions' emerging skills needs. Closer collaboration between industry and the Regional Skills Fora will contribute to a deepening and broadening of the skills base available in the various regions and will further increase these locations' attractiveness to employers.

Factors affecting the demand for higher educational programmes include potential employment options on completion and their cost. Although employment options for undergraduates and post-graduates are good at the moment, deferring employment and engaging in a research masters is an additional expense for students. Co-funding of course fees by industry or the provision of funding to students by employers with a pathway to industry employment are useful means to bridge the gap between academia and industry.

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4 Launched in 2005 by the Department of Education and Skills, DEIS (Delivering Equality of Opportunity in Schools) is the most recent national programme aimed at addressing the educational needs of children and young people from disadvantaged communities.

# Development of postgraduate programmes

With the rapid expansion of the IFS sector comes a greater demand for an appropriately skilled workforce, especially in aviation, payments, compliance, financial services, fintech, sustainable finance, and responsible investment. Recent years have seen a welcome development of relevant programmes in these areas.

In order to safeguard Ireland's position and ensure an ongoing stream of qualified personnel, continued provision of education programmes beyond graduate degree level is essential. These programmes are a key source of Ireland's attractiveness, giving the country an opportunity to become a true centre of excellence in developing human capital for the industry.

Where skills needs have been identified, the development of postgraduate programmes will be considered and included in annual action plans. Examples of courses to be considered in the future include payments and the broader digital economy, and finance and the aviation sector. Less specific courses on financial services and big data may also be needed. Course development should be carried out in conjunction with industry, using industry experts as lecturers where appropriate.

## Skills needs analysis

While Ireland both produces and attracts a very capable pool of technology talent, the industry continues to grow quickly, and many skills are in high demand. It will be important to identify the skills needs, particularly in new, innovative and emerging sectors, and in related areas where additional education and training provision may be required.

This strategy will seek to engage with the Expert Group on Future Skills Needs to consider IFS. This analysis will need to cover all sectors and to highlight emerging needs by sector and by region. Among other things this engagement may highlight areas where education and training schemes may be needed that will provide workers for current and future needs across a variety of industry subsectors such as aviation leasing, applied alternative assets, sustainable finance, law, and fintech.

The IFS and business services sectors also need highly skilled ICT professionals. Any skills needs analysis should take account of this demand, in addition to

producing talent to serve technology companies in Ireland. Technology companies in Ireland span a wide range of fields, from mobile payment tech, game design, and cloud computing solutions to embedded technologies, the Internet of things, and data security. However, highly skilled ICT professionals are not just needed in the ICT sector itself but also in many other fast-growing sectors of the economy such as IFS and business services.

## Increasing diversity

Increasing diversity in the IFS sector is important for two reasons. First, as the Central Bank of Ireland notes, diversity of views and experience – along with independence within management bodies – forms an essential safeguard against industry practices that restrict the investment potential of firms and, in some cases, puts managers' interests ahead of investors' interests. Research has shown diversity is one of the most effective ways to enhance compliance and corporate governance. Second, diversity is increasingly important in order to maintain and further enhance Ireland's attractiveness as a location for IFS.

Diversity goes beyond the number of women in the workplace or in leadership. It also means diversity of age, ethnicity, sexual orientation, education, nationality, disability, beliefs, and more.

According to the Central Bank of Ireland, there remains a serious deficit in the diversity of background, experience, and – critically – thinking at senior levels in financial services in Ireland. Diverse groups tend to have a well-rounded view on business issues and risks. It is widely believed that greater diversity of thought results in better decision-making and improved risk management, while avoiding the danger of groupthink.

Given the positive impact that diversity can have on behaviour and culture in financial firms, gender imbalance is a significant concern. Approximately 80 per cent of the most senior and influential appointments in regulated firms in Ireland between 2012 and 2016 were men.

The annual action plans will include initiatives focused on both increasing women's participation and on achieving broader diversity and participation amongst minority groups. The initiatives will also help with demystifying a career in IFS and showcasing its potential for variety in the sector – both for those entering or changing career, and across the regions.

An example of this will be the introduction, over the life of the strategy, of a 'Heroes in IFS Programme'. Initially targeted towards girls in school and young

women in third-level education, the programme will invite high-profile women in IFS to talk about their careers and the opportunities available to those who choose to pursue a career in the sector. This will be expanded across the life of the strategy to cover other areas of diversity and disadvantage. This programme will examine ways it can link into Science Foundation Ireland's Smart Futures programme as part of developing the IFS programme.

The strategy will seek to work with groups such as 100 Women in Finance, which is a global network of professionals working together to empower women at every stage of their careers in the finance and alternative investment industries. This was launched in Ireland in 2017 with a key focus on supporting women in their careers, from entry level to board participation. It is already undertaking some work that aims to promote women in key positions.

Another way to tackle diversity is by increasing labour market participation. Currently, Ireland ranks below the EU average in this, which presents a significant barrier to an economy approaching full employment. As of 2018, Ireland's labour market participation rate for people aged 15 or older (62.2 per cent as of Q4 2018) compares favourably to the EU15 but is below the equivalent rate for the UK (63.1 per cent as of Q3 2018). This is a priority in *Future Jobs Ireland*, which includes ambitious targets for increasing participation rates including among women and older workers.

Over the life of the strategy, alternative routes into a career in IFS will be assessed. This process will consider developing internship programmes for under-represented groups such as socially excluded and disadvantaged individuals with limited career opportunities, who constitute an untapped talent pool. These programmes could be similar to graduate development programmes already under way in IFS companies. There may be some additional flexibility considered for some of the target group, such as using technology and remote access to remove barriers to entry.

The strategy will continue to support the work of the North East Inner City Initiative through:

- increasing employment and training opportunities for people in the community,
- engaging with ongoing education initiatives such as P-TECH, Career LEAP, and the NEIC Transition Year Work Experience Programme,
- coordinated corporate social responsibility, and
- expanding the number of financial services apprenticeships in the area.

## Visa programme

Companies in Ireland have access to a labour pool of over 325 million people from across the EU, but they may also need people from outside the EU with certain specific skills who will require employment permits or visas. IDA Ireland advises client companies on this process, including the most effective ways to navigate the immigration system. It will continue to liaise with the relevant government departments to assist in securing visas and employment permits for senior management and technical and research staff when those permissions are needed.

The Employment Permits Online System (EPOS) provides for a streamlined process that is easy to use and has a fast turnaround time.

## Special Assignee Relief Programme (SARP)

The Special Assignee Relief Programme (SARP) was introduced in Budget 2012. It is a targeted measure aimed at reducing the cost to companies of assigning certain skilled individuals and key decision-makers from abroad to positions in their Irish-based operations or an associated company. The scheme relieves a portion of the income tax the individual pays on annual earnings above €75,000 and below €1 million per annum. There have been a number of changes to the relief since it was first introduced which have made the relief more accessible and attractive. The Finance Act 2016 extended the relief to employees arriving to work in Ireland up to the end of 2020.







# Pillar 4:

## Communications & Promotion

### Introduction

#### It is critical to continue promoting Ireland as a leading global centre of choice for IFS.

The government's strategy *Global Ireland: Ireland's Global Footprint to 2025* and other strategies developed to drive the work of the Department of Foreign Affairs and Trade, of IDA Ireland and of Enterprise Ireland will help inform the initial thinking on the overall outreach programme for this strategy by providing a valuable operating context. More importantly, this strategy will be informed by the success of IFS2020: what worked well and what can be improved. Issues such as emerging new areas for development, including new geographical and product markets will also be important.

### European Financial Forum

It has been strongly recommended that the European Financial Forum (EFF) continues to be held in Dublin Castle in the first quarter of each year as the annual flagship event of this strategy. For this strategy, the event will be placed on a three-year planning cycle from 2020 to ensure that potential themes and speakers for the EFF can be identified in the medium term while also avoiding unnecessary annual tendering and related logistics. The EFF should continue to be a partnership between IDA Ireland, the Department of Finance, and other stakeholders including the IFS industry.

The level of ambition for the EFF should also increase by focusing on leading and distinguished speakers, not all of whom have to come from financial services, with a larger number of break-out sessions, possible expansion into a second day, and book-ending the conference with events at the start and conclusion of the official forum. The IDA and Enterprise Ireland can lead these events, but the use of private sector sponsors, representative organisations or individual businesses should also be explored. Adopting a three-

year planning cycle will enable the EFF to become a major global event and secure greater returns from the investment in organising and delivering it.

In order to develop the EFF over the coming years, officials preparing the EFF should attend similar events worldwide to learn from them, to network, to highlight the forum, and to identify potential speakers or delegates. This is particularly important for Ministerial visits abroad, engagements by Ireland's embassy network, and events organised by IDA Ireland or Enterprise Ireland. Ideally, this activity should include industry and representative bodies whenever possible.

### Climate Finance Week Ireland

In recent years, the COP21 Paris Agreement, the UN Sustainable Development Goals, the increasing severe weather, and forest fires have pushed climate change towards the top of the investor agenda. The financial services sector has a critical role to play in mobilising capital to meet this challenge. Leading capital market institutions are defining how they can move beyond incremental to transformational transactions and sustainable finance can form part of their day-to-day strategic activities.

In support of this transition, the annual Climate Finance Week Ireland organised by Sustainable Nation Ireland ensures capital market participants in Ireland have access to global thought leadership in this area, to best practice as it relates to the sustainable finance and broader ESG agenda, and to examples of innovation in action. The event focuses on what it takes to mobilise the sustainable finance and investment flows, reporting and accounting that can put Europe on track to meet the aims of the 2015 Paris Climate accord. Importantly, Climate Finance Week Ireland brings together political leaders, c-suite executives from across the financial services sector, high-level officials from public policy, regulatory bodies, state agencies, and academic leaders.



## ‘IFS Ireland’ branding and website

The use of the IFS Ireland brand and website should be reviewed and re-energised.

For this strategy, it is recommended that the IFS banner brand is used for all IFS-related promotional work by both the public and private sectors, domestically and internationally, without exception. Consideration will have to be given as to whether to use the current IFS Ireland brand or to develop a new one. Whatever the outcome, ‘Brand Ireland’ should be fully utilised on all possible occasions. In addition to ensuring its use at all IFS events, greater use of the brand can be made by merchandising the logo. Sponsorship of sporting and cultural events with a particular IFS focus or one likely to involve people involved in IFS should be considered.

A key element of any promotional work for this strategy will require creating a new website. Given the increasing importance of digital communications and an online presence, it is essential that key stakeholders have access to up-to-date and relevant information about IFS in Ireland, about the country as a place to live and work, about investing in Ireland and its business environment and its opportunities, and about any other issues that both firms and individuals will want when making decisions about choosing Ireland as place to establish or expand a business, to move to, or about financial services as a career. This will require adequate resourcing.

## Communicating the strategy externally

The critical message to be communicated under the strategy will be ‘Why Ireland?’. The message of selling Ireland must be clear and concise, highlighting a few key points and the advantage to businesses of locating here. These messages, which will continue to be driven by the communications sub-group of the IFS Committees, will be kept under review and amended as necessary over the life of the strategy to ensure that they remain relevant and capture ongoing developments. Examples of this already exist in a number of subsectors as developed by representative bodies like Irish Funds and Insurance Ireland.

It is intended that international visits by Ministers and senior officials from the relevant departments and agencies to key markets will promote IFS in Ireland. Based on consultation with the embassy

network, IDA Ireland and Enterprise Ireland will develop a programme for the trade events to involve Ministers and officials, representative organisations, and individual businesses.

Attendance and participation in international trade fairs and financial events, such as Eurofi forums and seminars, will also take place. Based on identified in-market business opportunities in the context of strategic business plans, individual businesses will be encouraged to participate in Ministerial missions and relevant trade events.

An important, but sometimes neglected, aspect of promoting IFS involves outreach activities between the State and business. Such events provide for exchanges of information on particular aspects of IFS, or engagements where government departments and state agencies, including the Central Bank of Ireland, use the opportunity to explain certain aspects of their work to industry. Involving the Central Bank of Ireland is particularly valuable, and this should continue as an important aspect of its engagement with companies that are considering expanding their business in Ireland or those considering moving to Ireland as a new enterprise.

Under this strategy, clear messaging will be developed on the benefits of starting a financial services business in or relocating a financial services business to a regional location and on the advantages of using regional centres for ‘second site’ offices. Other messaging needs to include Ireland’s world-class reputation for cybersecurity, information security culture, and execution and application, among other areas.

## Communicating the strategy domestically

There are a number of reasons why it is necessary to highlight the importance of the financial services sector to the general public in Ireland. First, it demonstrates the benefit of the sector for the economy in terms of GDP and employment. This is critical when generating support for IFS initiatives such as this strategy and related actions. Second, highlighting IFS domestically is necessary to promote the sector as a potential career choice for school leavers, graduates, and people working in other parts of the economy.

The IFS sector in Ireland offers opportunities for employment, and it is a nationwide industry with 30 per cent of the employment outside Dublin. Promoting IFS as a career choice was part of the previous IFS strategy, and this will continue, with

a specific focus on the varied career opportunities, salaries and choice of employers. Having a vibrant IFS industry also provides opportunities for entrepreneurship and provides a market for ventures supported by Enterprise Ireland.

Much work will be done in Ireland to try to grow the activities of businesses already located here. Ideally, high-level speakers – Ministers, senior public official levels and senior figures from industry and representative organisations – should be encouraged to participate in domestic events where IFS can be highlighted and promoted. In addition to building on existing relationships, these engagements will help build networks and serve as a means of exchanging information on relevant developments.

## Communicating the strategy for and across the regions

A vital issue for this strategy will be to promote and market the regions as locations of choice in Ireland for new and expanding businesses. Under IFS2020, several initiatives were put in place for this purpose, such as promotional material prepared by the IDA – including a regional newsletter and a communications deck highlighting the advantages of the regions – and a regional consultation forum. The IDA and Enterprise Ireland also regularly promote second sites and the regions as viable locations for business.

A good example of how regionalisation can succeed is the M1 payments corridor. Other successes which could form the basis of case studies for the regions such as BNY Mellon in Wexford, State Street in Kilkenny, Pramerica in Letterkenny; Clearstream and Willis Towers Watson in Cork; Northern Trust in Limerick; Fexco in Kerry; MetLife in Galway, and AXA in Athlone.

Under this strategy, Ireland's regional offering will be assessed to examine how it can be improved to attract additional activities to locations outside Dublin. This will explore whether there are specific sectors of IFS – both existing business and new business areas – that can be identified and developed with the regions in mind.

Regional locations for IFS not only bring immediate employment benefits and the associated multiplier effects, but also help to improve the general population's understanding of what the sector offers, its viability as a potential career, and the benefit to the overall economy.

The importance of links between IFS employers, educational institutions (both undergraduate and postgraduate) and the education and training boards (for school leavers) should not be underestimated. These links are vital because IFS firms in regional locations rely on local education institutions to provide a skilled workforce, and in turn, IFS firms provide career opportunities for skilled workers in regional locations. Some large international financial institutions are already involved in this work on an informal and local basis; there should be an examination of whether to put this on a more formal basis.

*The Regional Enterprise Plans* process is a key policy response for supporting employment growth across eight regions, with public and private stakeholders engaged in driving the range of innovative and practical actions set out in plans relevant to each region. An objective of the *Regional Enterprise Plans* is identifying significant sectoral strengths in regional locations. This can help with underpinning the development of regional strengths in the IFS sector. This would also enable the regions to identify their infrastructural offerings and to visualise the challenges they face in trying to attract businesses. It will also allow the overarching strategy to target areas of concern more easily on a region-by-region basis, and will link it more closely to other government strategies.

Regionalisation will be critical for the growth of the IFS sector as it offers the possibility of lower costs for firms and offers opportunities for second-site operations or supporting sites which can complement sites in Dublin. Regional bases are also attractive locations in their own right. Harnessing the considerable interest and capability among regional actors to identify and facilitate the establishment of second-site office operations to supplement growing IFS operations needs to continue. Organisations in a number of regions have already taken steps in promoting their offering. For example, Cork Chamber of Commerce has undertaken significant work through its financial services forum to promote the city as Ireland's second hub for IFS.

Enterprise Ireland will identify potential clusters of fintech activity in regional locations in the context of the implementation of the *Regional Enterprise Plans* to 2020. This will include the potential for smaller-scale clusters and accelerators that clearly demonstrate early but identifiable potential for IFS as a regional sector specialisation.

## Other communications and promotional issues

Other initiatives in the strategy include exploring the use of IFS champions – high-level international figures who can be relied upon to promote Ireland and IFS domestically and internationally, especially using their personal networks. Related to this is the creation of IFS Alumni – individuals who have worked in IFS in Ireland and who would be invited into a newly established alumni community to promote Ireland on an ongoing basis. An Annual Awards Ceremony for the IFS sector will also be considered. Individuals and businesses who had made an important contribution to IFS in Ireland would be honoured at a high-level event, possibly around the European Financial Forum.

Ireland's embassy network and the related international offices of IDA Ireland and Enterprise Ireland have proven invaluable and it is recommended that their role continues under this strategy, especially with the added impetus of *Global Ireland*, the government's initiative to double the scope and impact of Ireland's global footprint in the period to 2025, and the move towards including all government departments and state agencies in a foreign city in a single 'Ireland House'. Under this strategy, there should be greater use of the Irish diaspora, both recent movers and longer-established expatriates, for promotion and for information gathering to accurately capture what works and what does not work. Embassies should expand their networks of Irish people in their countries to include more individuals working in IFS. All relevant promotional material should be translated into the language of the country where the embassy is located, to enable ease of access to information.

# Culture and lifestyle

**Ireland is increasingly becoming an attractive location for people to live and work. This is based on a wide range of factors. Ireland is a place of stunning natural beauty with plenty of natural resources to enjoy, including 3,000 km of coastline, more than 30 mountain ranges, 37 rivers, six national parks and countless beaches.**

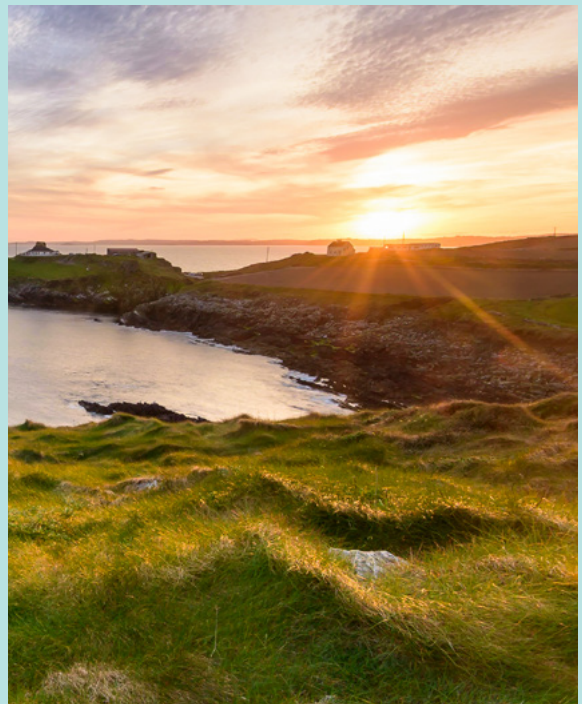
Irish people are renowned for being open and welcoming, and for our passion, humour, and imagination. Steeped in history and mythology, ours is a creative tradition expressed through art, music, dance, theatre, literature and film. We relish the opportunity to play, to share, to compete and to challenge ourselves. We value our sense of community and we embrace difference. There are lots of things to do in Ireland; perhaps this is one of the reasons why a 2016 survey by Indeed found that employees in Ireland are the fourth happiest in the world, while employees in Dublin are the happiest in Europe.

Irish society is increasingly diverse as more people from around the world choose to live, work and study here. Ireland ranks 12th out of 146 countries on the 2018 Social Progress Index. Some 15 per cent of Ireland's workforce is international meaning that proportionally Ireland has the third-highest international workforce in Europe. Ireland is a

multilingual society – over 600,000 Irish residents speaking a foreign language fluently. A 2015 Eurobarometer report on discrimination in the EU showed Ireland has much higher rates of acceptance than other EU countries on issues of gender, race, sexuality, age and disability. In that same year, Ireland became the first country in the world to introduce equal marriage rights for same-sex couples through a popular vote.

Other indicators for lifestyle and enjoyment show very positive results. Ireland ranks fourth on the UN Development Programme's Human Development Index (HDI) for 2018. The HDI was created to emphasise that people and their capabilities should be the ultimate criteria for assessing a country's development, not economic growth. In 2018, Ireland was recognised as the 10th most peaceful country in the Global Peace Index.

We believe that work must harmonise with life, as summarised by the phrase 'Ireland – a great place to live and work'.







# **Appendix I: Action Measures for 2019**

# Headline Actions

Operating Environment				
	Summary of Actions	Lead	Stakeholder	Deadline
1	<p><b>EU legislative and regulatory proposals</b></p> <p>The Department of Finance will meet industry representative bodies periodically to exchange views and to discuss progress on EU dossiers in financial services.</p> <p>The Department of Finance will continue every six months to meet the incoming Presidency of the Council of the EU to examine potential issues and expand on Ireland's EU priorities including financial services.</p> <p>The Department of Finance's engagement may include visits to Brussels to DG FISMA to discuss financial services with the Commissioner and Commission officials on a regular basis.</p>	D/Fin	Industry, PSCG, IDA	H1, H2
2	<p><b>Consider the establishment of a stakeholder engagement group</b></p> <p>The establishment of a Central Bank stakeholder engagement group will be considered. Research will be undertaken to identify international best practice and to draw insights from the implementation of various models in other EU Member States for structures of engagement between central banks, industry and consumers, and this research will be analysed to identify how that might translate into the Irish system.</p>	D/Fin	D/FAT, Industry, EI, IDA	Q4
3	<p><b>Develop a national blueprint to guide Irish green and sustainable finance activities</b></p> <p>In the context of the <i>EU Action Plan on Financing Sustainable Growth</i> and of analysing current trends and future needs, the Finance Green Ireland Committee will develop a national blueprint to guide domestic and international green and sustainable finance activities across the themes of enabling environment, skills development, innovation, domestic and international promotional campaigns, and international collaboration.</p> <p>In partnership with industry bodies, an output of the blueprint will see Sustainable Nation Ireland engage with senior decision makers in Europe, Asia and North America to showcase and promote the scale and sophistication of Ireland's emerging green and sustainable finance activities.</p>	SNI	Industry, Finance Green Ireland Committee	Q3



Communications and Promotion				
	Summary of Actions	Lead	Stakeholder	Deadline
6	<p><b>International launch of the strategy</b></p> <p>This will consist of international visits by the Minister for Finance, by the Minister of State for Financial Services and by senior officials from the relevant departments and agencies to key geographical markets to promote Ireland's IFS offering and the new strategy. Where possible, this will also involve representative organisations and individual companies and their advisers.</p> <p>Locations may include the UK, North America (USA and Canada), South America (especially Brazil), Russia, Europe (especially Germany and Scandinavia), Asia (Japan, China, Singapore, South Korea, and Hong Kong), Oceania (Australia and New Zealand) and Africa (South Africa and countries in East Africa).</p> <p>Working with the embassy network and industry, the IDA and EI will develop programmes for the trade events to involve other Ministers or officials in a coordinated manner.</p> <p>Industry bodies and government will exchange schedules of foreign events to coordinate the approach to promoting Ireland's financial services sector abroad.</p>	D/Fin	D/FAT, IDA, EI, IAC	Q4
7	<p><b>Regional Focus</b></p> <p>Part of the development of IFS has been the emergence of a number of regional centres which are becoming increasingly important in expertise, employment, economic activity and linkages to the education sector.</p> <p>To ensure that these locations continue to grow as complementary locations to Dublin while developing their ability to attract and retain business into the future, they will be promoted under this strategy. This promotion by the IDA and EI will also involve close collaboration with industry, chambers of commerce and other stakeholders. These regional locations, the advantages of linkages to the education sector, the availability of a skilled workforce, and the emerging advantages from clustering similar activities will be highlighted. Regional stakeholders will be engaged to prepare information on the promotion of the region, highlighting key benefits.</p> <p>Specific examples will be sourced from chambers of commerce and the enterprise agencies for use in promotional material and for regular updates to the committees established under this strategy.</p> <p>A regional focus will be included in each progress report. These short, focussed reports will also be published on the IFS website.</p>	EI, IDA	D/BEI, Regional chambers of commerce, D/ES, IAC	H1, H2

# Operating Environment

	Summary of Action	Lead	Stakeholder	Deadline
8	<p><b>Strengthen representation in EU and international institutions</b></p> <p>Arrangements will be explored for the exchange of staff and expertise between the public and private sectors and the EU and international institutions to work on challenges and opportunities, with a particular focus on post-Brexit issues.</p> <p>This includes engaging with the EU institutions, regulators and supervisors, and with business and advisers in other global financial centres.</p> <p>This measure will help ensure broader and deeper connectivity with the EU. Secondments to regulators and private enterprise will assist in gaining knowledge of the operational environment of Irish IFS companies, and the regulatory environment from an operation side, and from a regulatory perspective.</p>	D/Fin	D/FAT and Embassy Network, IAC	Q4
9	<p><b>Increased influence at international level: deeper and wider engagement with key jurisdictions</b></p> <p>In the context of the dynamic and competitive nature of international financial services sector, we will engage with key jurisdictions.</p> <p>Placement of senior officials with an expertise in financial services in embassies and consulates in selected locations will be an important element of this engagement.</p> <p>In addition to developing and maintaining relationships with key administrative and business links, these placements will ensure a greater flow of information on developments in financial services, with regular updates provided to policy makers and the committees established under this strategy.</p>	D/Fin, D/FAT and Embassy Network	PSCG	Q4
10	<p><b>Increased influence at EU level: improve collaboration among Irish trade associations in Europe</b></p> <p>Successful collaboration is critical to ensure Ireland's voice on financial services is heard at EU level. While there is strong engagement with the Irish Permanent Representation in Brussels (PRB) and industry, it is important to secure increased influence.</p> <p>Industry representative organisations should develop stronger relationships with similar bodies in other Member States, linking with the existing work of the PRB and the Departments of Finance and of Foreign Affairs and Trade.</p> <p>This engagement will build on regular collaboration between industry representative organisations to exchange information and to work together on relevant issues. In turn, it will build on increased linkages with similar organisations in other jurisdictions.</p> <p>Industry will review and consider if a more effective framework of engagement can be put in place to allow for messaging of relevant IFS issues to Irish and EU authorities.</p>	IAC	Industry representative bodies, D/Fin, D/FAT and Irish PRB, BPF, Irish Funds, Insurance Ireland, IAİM, FSI, Ibec	Q4



11	<p><b>Deliver an IFS Legal Brexit Summit</b></p> <p>The summit will address key challenges including: passporting agreements between the UK and the EU; the relevance of the 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 for insurance 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, Insurance Ireland	Q3
12	<p><b>Collection and analysis of data</b></p> <p>Over the life of the strategy, the Department of Finance will work with the CSO and state agencies to seek to gather, record and publish more granular data on the economic contribution of the IFS sector as a subset of the financial services sector as a whole.</p> <p>An update on progress will be published in Q4.</p>	D/Fin	CSO, IDA, EI	Q4
13	<p><b>Engagement on and analysis of Brexit and financial services issues</b></p> <p>The Public Sector Financial Services Sub-group will engage and liaise with all IFS stakeholders, including the Joint Committee, where Brexit is a standing agenda item.</p> <p>This work will include:</p> <ul style="list-style-type: none"> <li>• engaging bilaterally with relevant stakeholders in both Ireland and the EU,</li> <li>• engaging bilaterally with industry representative bodies, and</li> <li>• evaluating developments in relation to financial market infrastructures.</li> </ul>	D/Fin	Industry, PSCG, IAC, All representative bodies, IDA, EI	Q2 and thereafter as required
14	<p><b>National legislative and regulatory proposals</b></p> <p>The Industry Advisory Committee will be tasked with identifying and making submissions on national legislative provisions that they consider important to further develop the operating environment.</p>	IAC	Industry stakeholders, D/Fin, D/BEI	Q4
15	<p><b>Resourcing of the Department of Finance</b></p> <p>The Department of Finance commits to ensuring the optimal resources are in place to deliver the objectives of the strategy.</p>	D/Fin		Q4
16	<p><b>Ireland's double taxation treaty network</b></p> <p>The Department of Finance and Revenue Commissioners will, as appropriate, maintain an open dialogue with the IFS industry, the Department of Foreign Affairs and Trade, 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 Commissioners, D/FAT, D/BEI, EI, IDA, Industry stakeholders	H2

17	<p><b>Engage at EU level on the Capital Markets Union proposals</b></p> <p>A number of trilogues relating to capital markets union are due to commence in 2019. The Department of Finance will continue to monitor EU developments on Capital Markets Union.</p> <p><b>Regulation of crowdfunding</b></p> <p>In 2018, the European Commission published a draft regulation on crowdfunding providers at 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
18	<p><b>Engage at EU level on sustainable finance proposals</b></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
19	<p><b>Feasibility study into the establishment of an International Shipping Service Centre</b></p> <p>The Irish shipping industry is supported by a well-developed, sophisticated and competitive professional services sector with maritime experts and service providers in areas such as maritime law, tax, accounting, specialist lease management and finance. The opportunities for the shipping industry and maritime commerce in Ireland continue to expand and develop at a fast pace.</p> <p>The study will examine opportunities that exist in established industry sectors as well as those emerging in the new economy, where Ireland's strength in fintech, technology and data analytics will bolster our competitive advantages and enhance the value proposition that is put to the maritime commerce industry.</p>	IMDO	D/BEI, D/AFM	Q2
20	<p><b>Ireland as a global location for private equity funds</b></p> <p>The Department of Finance will progress legislation on investment limited partnerships to support the development of the growth finance and funds industry and will provide updates to the Joint Committee on progress achieved.</p>	D/Fin	D/BEI	Q2

21	<p><b>Quarterly presentations</b></p> <p>Each quarter, a member of the IAC will present an overview of developments and future trends analysis in their sector on areas that are of interest to the Joint Committee.</p> <p>Presentations from other interest groups and representative bodies not on the IAC could be incorporated into the work plan of the IAC – for example, 100 Women in Finance Dublin Committee, Sustainable Nation Ireland, ISIF, the Blockchain Expert Group, the Better Balance for Better Business group (IFS sector), the Fintech Foresight Group, and the FSI CoL dialogue.</p>	IAC	D/Fin	Quarterly
22	<p><b>Grand Canal Innovation District and further development of the financial services ecosystem</b></p> <p>IDA Ireland will prepare a report on how the GCID can support the future development of the IFS industry and offer an attractive ecosystem for companies in the financial services and technology space that are seeking to innovate and grow.</p>	IDA	D/Fin, D/ES, EI, Industry stakeholders	Q1
23	<p><b>Continue to raise awareness of the responsible investment agenda</b></p> <p>In light of the EU <i>Action Plan on Financing Sustainable Growth</i>, the Sustainable and Responsible Investment Forum (SIF) Ireland Committee will accelerate efforts to raise awareness of the ESG agenda across all Irish-located asset classes. SIF Ireland will produce an annual report that highlights agenda drivers, measures the growth of the sector, measures progress on advancing the agenda, identifies barriers to continued growth and identifies relevant recommendations to support efforts to raise awareness.</p>	SIF Ireland	SNI	H1/H2
24	<p><b>International collaboration to mobilise global financial centres in support of the sustainability agenda</b></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 Paris Agreement and targets in the UN Sustainable Development Goals. This will be achieved via Sustainable Nation Ireland Steering Group’s membership of the United Nations Environment Financial Centres for Sustainability (FC4S) global network. Supported by Europe’s EIT Climate-KIC, and overseen by Sustainable Nation Ireland, Dublin will also host the UN Environment FC4S Europe node office.</p>	SNI	Europe’s EIT Climate-KIC	Quarterly

# Technology and Innovation

	Summary of Action	Lead	Stakeholder	Deadline
25	<p><b>Expand Enterprise Ireland’s Irish Advantage campaign for fintech and payments</b></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
26	<p><b>Drive operational excellence of financial services and fintech companies</b></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
27	<p><b>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</b></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>	SNI	Europe’s EIT Climate-KIC, UN Environment Financial Centres for Sustainability (FC4S) Europe node, Industry bodies	Q3
28	<p><b>Distributed ledger technology (DLT) platform for aircraft leasing</b></p> <p>A working group will be established to explore opportunities to develop cutting-edge technological solutions for the aircraft leasing sector. This should include exploring Ireland becoming a global lead for DLT (blockchain) aircraft leasing.</p> <p>Group membership should include:</p> <ul style="list-style-type: none"> <li>• the aircraft leasing sector (represented by Aircraft Leasing Ireland),</li> <li>• the aviation technology sector (represented by organisations such as Aviareto),</li> <li>• relevant government departments and agencies (Department of Finance; Department of Transport, Tourism and Sport; Irish Aviation Authority),</li> <li>• Irish based airlines,</li> <li>• representatives from the education sector, and</li> <li>• the maintenance, repair and overhaul sector and financial, legal and professional services firms.</li> </ul> <p>The group will update the Joint Committee within 12 months of the start of new strategy.</p>	ALI	Aviareto, Aircraft Leasing Ireland, Appropriate State agencies, Industry, IDA, EI	Q4



29	<p><b>Integrating new technology and innovation approaches across Ireland's IFS ecosystem</b></p> <p>This measure involves the IFS sector delivering DLT and blockchain initiatives to demonstrate Ireland's credentials as an EU centre of excellence for distributed ledger technology by going live with MMIF returns through DLT and applying natural language processing and workflow using the Disruptive Technologies Innovation Fund.</p>	IAC	BPFI, FSI, FPAI, Insurance Ireland, IAIM, D/Fin, IDA, Industry associations, Irish Funds, EI	Q2, Q3, Q4
30	<p><b>Support for the development of insuretech</b></p> <p>Ireland has a strong life insurance and life reinsurance sector. To maintain this position and to further develop the sector, in both headcount and product, more collaboration with insuretech is needed. A greater engagement with insuretech will enable Ireland to promote a community of government, financial and technology enterprises driven by a common set of purposes around themes such as health and wellness, integration of insurance into the digital ecosystem, and big data.</p> <p>The current joint FSI/II IFS Insurance Working Group will place a greater focus on insuretech as a key area for exploration, including personalised consumer engagement models to promote health and wellness, with a view to bringing concrete suggestions to the Joint Committee.</p> <p>Insuretech proposals will be presented to the Joint Committee.</p>	Insurance Ireland Working Group	IDA, Insurance Ireland, EI	H1, H2
31	<p><b>Future opportunities for ePayments</b></p> <p>A benchmarking of ePayments will be undertaken to understand the broader developments in the area and to highlight emerging challenges and opportunities for the IFS sector.</p> <p>Recent developments such as PSD2 offer significant opportunities for the payments sector to grow. Further analysis is needed to fully explore the scope and potential of these opportunities.</p>	FPAI	EI, IDA	H1, H2
32	<p><b>Conduct a fintech census in 2019</b></p> <p>The first Irish fintech census was conducted in 2018. It is intended to undertake a second census 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	Q4
33	<p><b>Assess overseas models of fintech accelerators and hubs and their suitability in an Irish context</b></p> <p>Models of accelerators continue to evolve. Enterprise Ireland will identify, examine, and assess international models for fintech accelerators and innovation hubs across best-practice countries and across multinational corporations. These models will then be examined to determine their suitability in an Irish context.</p>	EI		Q2

34	<p><b>Industry to support innovation and collaboration in fintech, payments, and banking by establishing the Financial Foundry</b></p> <p>Industry will establish the Financial Foundry to promote the sharing of ideas, testing of concepts, development of prototypes and building of partnerships between fintech, banks, and payment institutions. It will provide a platform for harnessing the collective expertise of the financial services and fintech sectors.</p>	FPAI/BPFI	EI, Insight Centre for Data Analytics, UCC, Industry	Q2, Q4
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## Talent

	Summary of Action	Lead	Stakeholder	Deadline
35	<p><b>Enhance engagement with the Regional Skills Fora</b></p> <p>The nine Regional Skills Fora provide a cohesive structure for employers and the further and higher education sectors to work together in building skills in their regions. The engagement of IFS companies with the Regional Skills Fora is currently about 4 per cent of total engagement.</p> <p>Industry will be encouraged to engage with the Regional Skills Fora in order to assist with addressing skills needs in IFS firms.</p> <p>The Department of Education and Skills will promote the work of the Regional Skills Fora and will monitor and regularly report on developments, including the level of engagement by companies with the Fora and identifying potential challenges and opportunities for further growth.</p> <p>The annual national <i>Skills Bulletins</i> assess skills needs nationally, including using information obtained by the Regional Skills Fora. This information then informs national and regional course provision including through Springboard+ and Skillnet Ireland.</p> <p>The Department of Education and Skills will present to the Joint Committee on work done at the national and regional level on skills, including reporting on the <i>National Skills Bulletin</i>, identified skills needs for IFS, and the level of engagement of IFS companies with the Regional Skills Fora.</p>	D/ES	Industry, IDA, EI	Q3
36	<p><b>Developing talent in schools</b></p> <p>The creation of a transition year financial services module will be explored. The model will be similar to that for the Tourism Insight module, which involves the State, education sector and industry in a national effort to inform transition year students and other learners about the tourism sector and to present the sector as a career choice.</p> <p>Other mechanisms to highlight IFS as a career choice for young people will be considered.</p>	IAC	D/ES	Q3

37	<p><b>Deliver and develop sector specific training programmes</b></p> <p>The following actions will be undertaken.</p> <p><b>Deliver training programmes in sustainable finance and responsible investment supported by Sustainability Skillnet</b></p> <p>In partnership with industry bodies, Sustainable Nation Ireland, via the Sustainability Skillnet, will continue to assess the demand and develop capacity-building programmes and qualifications where required in order 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> <p><b>Modular programme on fintech</b></p> <p>BPFI and FPAI are working with the IMI to develop a modular programme on fintech. The working title is 'Leadership in Future of Financial Services'. The target consortium is banking and large financial services companies.</p> <p><b>Deliver the MSc in Renewable Energy and Environmental Finance</b></p> <p>Meeting targets in the Paris Agreement and in the UN Sustainable Development Goals will require a global investment of \$90 trillion in sustainable infrastructure assets. UCD Michael Smurfit Business School will continue to up-skill finance professionals in this area via the recently updated MSc in Renewable Energy and Environmental Finance.</p> <p><b>Deliver the Postgraduate Diploma in International Financial Services Law</b></p> <p>There is strong industry demand for the Diploma which has recently been reconfigured to include additional elective modules on Funds Law and Regulation, on Law and Regulation of Insurance, and on the Principles of Banking. The expansion of the programme will allow for greater specialisation within the areas of funds law, insurance and banking.</p> <p><b>Develop and deliver and MSc in Applied Blockchain (Distributed Ledger Technologies)</b></p> <p>The programme will further develop the blockchain knowledge base in Ireland, while enabling industry professionals to further their careers in the blockchain space.</p> <p><b>Deliver and extend the postgraduate programme in applied alternative investments</b></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>	Sustainability Skillnet	SNI, Industry bodies, Skillnet Ireland, D/ES, SIF Ireland	Q2
		BPFI/FPAI	IMI, Industry	Q2
		SNI	UCD Michael Smurfit Business School, Industry	Q3
		Law Society Finuas Skillnet	Law Society of Ireland, UCD Sutherland School of Law, Skillnet Ireland, D/ES	Q3
		Technology Ireland ICT Skillnet	D/ES, Skillnet, Ireland	Q3
		Institute of Banking	Industry	Q4

38	<p><b>Undertake a deep sector analysis of future sustainable finance and responsible investment skills and talent requirements</b></p> <p>In partnership with industry bodies, Sustainability Skillnet and Sustainable Nation Ireland will undertake a deep sector analysis of future sustainable finance, responsible investment skills and talent requirements, ensuring Ireland is fit for purpose as a location of a global sustainable finance hub, attracting the next generation of green and sustainable finance professionals and capital market activities to finance Irish and international sustainable infrastructure activities.</p>	Sustainability Skillnet	Industry, D/ES, SNI, Skillnet Ireland, SIF Ireland	Q2
39	<p><b>Support the development and implement diversity targets across the IFS sector</b></p> <p>Increasing diversity and inclusion will reduce the risk of shortages of staff by broadening the appeal of the sector and encouraging further growth of the sector across Ireland by way of dedicated programs such as 'Welcome Back Programmes'. The IAC will act as ambassadors to promote diversity and inclusion, and those nominated by sector bodies to the IAC will reflect what each sector is doing in this area.</p> <p>Government departments and public sector bodies will support industry by highlighting efforts industry undertakes as they drive the implementation and progression of increased diversity.</p>	IAC	Industry, IDA	Quarterly
40	<p><b>Launch a targeted campaign to support people who wish to change career</b></p> <p>In certain sectors (including retail banking) there is currently rapid change and transformation with jobs being dislocated. IFS is an attractive sector in which to work and additional employment opportunities arise 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
41	<p><b>100 Women in Finance NextGen Dublin Committee - Events</b></p> <p>Following the successful launch of the 100 Women in Finance Dublin Committee, it has now launched its 100 Women in Finance NextGen Dublin Committee.</p> <p>The NextGen Committee's program focuses on members of 100 Women in Finance who have up to 8-10 years' experience in the industry and who are looking to build lasting, synergistic relationships. NextGen events are unique in the financial services industry. The events will hear from leaders in the sector about the lessons they learned, get insights into the outlook for the financial markets, strengthen professional networks, and hone skills for advancement. The NextGen Committee creates an educational and peer-to-peer forum through open dialogue about the current interests and challenges facing working women and financial industry professionals.</p> <p>NextGen Dublin will host three or four educational events in 2019 and will establish a cross-industry mentoring program.</p>	100 Women in Finance Dublin Committee	Industry, 100 Women in Finance Next Generation Dublin Committee	H1, H2



42	<p><b>Deliver an accredited programme in risk, governance, ethics and culture</b></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"> <li>• conduct risk, culture and operational risk management,</li> <li>• banking risk management practices,</li> <li>• leading cultural change and ethical behaviour in financial services,</li> <li>• consumer protection risk, culture and ethical behaviour, and</li> <li>• data protection.</li> </ul> <p>It will continue to develop designations which include mandatory modules in ethics:</p> <ul style="list-style-type: none"> <li>• Chartered Banker,</li> <li>• Professional Banker,</li> <li>• funds designation, and</li> <li>• digital designation.</li> </ul>	Institute of Banking	Industry	Q4
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## Communications

	Summary of Action	Lead	Stakeholder	Deadline
43	<p><b>Marketing of IFS Strategy</b></p> <p>A professional marketing approach to launch the strategy will be developed.</p>	D/Fin	Industry, PSCG	Q2
44	<p><b>Plan the European Financial Forum 2020</b></p> <p>In line with the five-year cycle of the strategy and subject to funding, IDA will present a review of the European Financial Forum 2019 to the Joint Committee. Based on the outcome of the review, the IDA will prepare a plan for the hosting of the 2020 event. In preparing this plan, the IDA will consult with public sector and industry stakeholders. A project plan, including requests to all stakeholders and resource implications, will be presented to the Joint Committee. The IDA will continue to update the Joint Committee quarterly on progress.</p> <p>A project plan will be completed by Q2.</p>	IDA	PSCG, industry stakeholders	Q2
45	<p><b>Industry promotion of IFS Ireland brand</b></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 the IDA, EI, the Departments of Finance and of Foreign Affairs and Trade. This will involve representative organisations and individual companies and their advisers. The IFS Ireland brand should be used in all promotional events domestically and internationally.</p> <p>The IAC will update Joint Committee quarterly.</p>	IAC	Communications Group, Industry	Quarterly

46	<p><b>Strategic promotion and marketing of Ireland’s IFS sector overseas under the IFS Ireland banner brand</b></p> <p>The Communications sub-group will report on a quarterly basis to the Joint Committee on the measures being taken to promote Ireland as a location for international financial services with a focus on ensuring:</p> <ul style="list-style-type: none"> <li>• to co-ordinate and support comprehensive and consistent messaging and promotional activities across both public and private sectors and</li> <li>• to disseminate promotional material on Ireland’s IFS offering.</li> </ul> <p>To help build brand awareness, merchandising and advertising of the IFS Ireland brand will be considered.</p> <p>There will be active engagement between industry and the public sector, including a quarterly report to the Joint Committee, on overseas promotion and marketing of Ireland’s IFS sector to ensure a coordinated and strategic approach to the promotion and marketing of Ireland as a centre of excellence for IFS. Elements of the marketing strategy will include:</p> <ul style="list-style-type: none"> <li>• <i>overseas trade missions</i>: coordinated programme of overseas trade missions and high-profile IFS-related events in consultation with industry stakeholders, focussed on consolidating IFS relationships with established partners and the exploration of new IFS opportunities in growing markets;</li> <li>• <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 programme of visits;</li> <li>• <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;</li> <li>• <i>banner brand</i>: increase the deployment of the banner brand in promotional material and at promotional events organised, supported, or attended by Ministers, departments, or agencies and at industry promotion events, domestically and internationally.</li> </ul>	<p>Communications group</p> <p>Communications group</p> <p>D/Fin</p> <p>D/FAT, D/BEI</p> <p>D/FAT</p> <p>Communications group</p> <p>Communications group</p>	<p>D/Fin, D/FAT, EI, IDA, IAC</p> <p>D/Fin, D/FAT, EI, IDA, IAC</p> <p>HLIC, IAC</p> <p>Communications group, EI, IDA, D/Fin</p> <p>Communications group, EI, IDA, D/Fin</p> <p>IAC, D/Fin, EI, IDA, D/FAT</p> <p>IAC, D/Fin, EI, IDA, IAC</p>	Quarterly
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47	<p><b>Co-host the European Climate Finance Innovation Summit in Dublin, May 2019</b></p> <p>In partnership with the Department of Finance, the Department of Foreign Affairs and Trade, the World Bank, other multilateral agencies and Europe's EIT Climate-KIC, Sustainable Nation Ireland will co-host the European Climate Finance Innovation Summit in Dublin, in May 2019.</p> <p>In addition, Sustainable Nation Ireland will organise Ireland's second Climate Finance Week in November 2019 to showcase Ireland's commitment to mobilising capital market participants in support of meeting the Paris Agreement and UN Sustainable Development Goals.</p> <p>Both events will be held under the banner of the Year of Sustainable Finance 2019.</p>	SNI	D/Fin, D/FAT, World Bank, Other multilateral agencies, Europe's EIT Climate-KIC	Q2, Q4
48	<p><b>Promotion of Ireland abroad</b></p> <p>The IDA and EI will host events in selected locations to promote Ireland as a location for IFS, and will support other actions in the strategy.</p>	EI, IDA	Industry Representative bodies	Q2
49	<p><b>Promote Ireland as a location for sustainable finance</b></p> <p>Support for the development of Ireland as a global location for sustainable finance within the current financial services ecosystem will be continued. Key to this development is the promotion of Ireland as the hub for the UN Environment Financial Centres for Sustainability (FC4S) European network and the establishment of Ireland as a global location for sustainable finance within the current financial services ecosystem.</p> <p>The IDA, IFS Ireland, and Finance Green Ireland Committee (FGI) will work with financial sector associations in the promotion of the jurisdiction with respect to Dublin and Ireland's sustainable finance credentials through an annualised Climate Finance Week Summit and yearly update to the Sustainable Finance National Blueprint.</p> <p>The FGI Committee should coordinate and work with the Communications group to ensure the offering reflects developments in the area.</p> <p>For 2019, all sustainable finance promotional activities will be branded under the banner of the Year of Sustainable Finance (YOSF19). YOSF19 will close with the hosting of Ireland's second Climate Finance Week, in the fourth quarter of 2019.</p>	SNI	Communications Group, IDA, State agencies, Government departments, Financial services representative bodies, Europe's EIT Climate-KIC	Q4
50	<p><b>Host a number of events at which Ireland will be promoted as a location for international insurance services</b></p> <p>The events will consist of:</p> <ul style="list-style-type: none"> <li>• two promotional events in Brussels,</li> <li>• an international CEO breakfast meeting,</li> <li>• the Insurance Ireland annual lunch, and</li> <li>• the European Insurance Forum Dublin.</li> </ul>	Insurance Ireland	IDA, Individual stakeholders	H1, H2

51	<p><b>Establish roundtable to discuss the legal perimeter applicable in Ireland for Security Token Offerings and Initial Coin Offerings</b></p> <p>A roundtable discussion on the current regulatory perimeter applicable to STOs and ICOs will be organised, to be attended by the Department of Finance and other relevant stakeholders.</p>	D/Fin	Law Society, Finuas Network, Skillnet, Bar Council of Ireland	Q4
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# Appendix II

## Glossary

ALI	Aircraft Leasing Ireland
API	application programming interface
BPFI	Banking & Payments Federation Ireland
CoL	City of London
CSO	Central Statistics Office
D/AFM	Department of Agriculture, Food and the Marine
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
DLT	distributed ledger technology
EFF	European Financial Forum
EI	Enterprise Ireland
ESG	environmental, social and governance
ESMA	the European Securities and Markets Authority
ETF	exchange-traded fund
FC4S	International Network of Financial Centres for Sustainability
FDI	foreign direct investment
FPAI	Fintech & Payments Association of Ireland
FSI	Financial Services Ireland
GBS	global business services
HLIC	High-Level Implementation Committee
IAC	Industry Advisory Committee
IAIM	Irish Association of Investment Managers
IDA	The Industrial Development Authority
IFS	international financial services
III	Insurance Institute of Ireland
IMDO	Irish Maritime Development Office
IMI	Irish Management Institute
ISIF	Irish Strategic Investment Fund
KIC	Knowledge and Innovation Community
MTF	multilateral trading facilities
OECD	Organisation for Economic Co-operation and Development
PEPP	Pan-European Personal Pension Product
PRB	Permanent Representation in Brussels
PSCG	Public Sector Coordination Group
PSD2	the 2015 EU Payment Services Directive
RQFII	Renminbi Qualified Foreign Institutional Investor
SARP	Special Assignee Relief Programme
SME	Small and medium-sized enterprises
SNI	Sustainable Nation Ireland
SSM	Single Supervisory Mechanism





