



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

29 March 2021

Online meeting

Attendance

PRESENT

High Level Implementation Committee (HLIC): Minister of State Seán Fleming TD (Chairperson); Michael J McGrath (D/Finance); Emily Whelton (D/Taoiseach); Michael Loneragan (D/ Foreign Affairs); Therese Callery (D/Further and Higher Education, Research, Innovation and Science); Jean Carberry (D/Enterprise, Trade and Employment); Kieran Donoghue (IDA Ireland); Dr Carol Gibbons (Enterprise Ireland)

HLIC Secretariat: Karen Cullen (D/Finance)

Observer: Gerry Cross (Central Bank of Ireland)

APOLOGIES

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

IN ATTENDANCE

Aidan O'Connor (Special Adviser to Minister Fleming); Mila Sullivan, Cathal Kelly (D/Finance); Lucy Cusack (D/Enterprise, Trade and Employment); James Maher (D/Further and Higher Education, Research, Innovation and Science); Maeve McConnon, Andrew Noonan, Brendan Walsh (IDA Ireland); Enda McDonnell (Enterprise Ireland); Cian Congdon (Central Bank of Ireland).

1 Minutes of previous meeting

The draft minutes of the meeting of the High Level Implementation Committee of 13 January 2021 were approved.

Under 'matters arising', Minister of State Fleming reported that the Investment Limited Partnerships (Amendment) Act 2020 was fully commenced in March. G Cross (Central



Bank) reported that one authorisation has been issued to date and details have been published on the Central Bank's website.

2 Job numbers update from agencies

Dr Gibbons (EI) reported that the Temporary Wage Subsidy Scheme, Emergency Wage Subsidy Scheme, and the Sustaining Enterprise Fund had helped maintain employment levels. Enterprise Ireland has seen a slight drop in numbers employed in its client firms at the end of 2020, down 66. The drop in the EI portfolio occurred because a number of its client companies were acquired.

Minister of State Fleming asked Dr Gibbons to convey to the outgoing CEO of Enterprise Ireland, Julie Sinnamon, his thanks for her contributions to the *Ireland for Finance* strategy, and noted that Enterprise Ireland's contribution to the strategy is particularly important for the regional horizontal priority and for the development of the fintech sector.

K Donoghue (IDA) reported that the IDA portfolio created 2,585 gross jobs. However, there were losses of around 1,600 and the net growth was just over 900 in 2020. The IDA delivered approximately 40 investment projects in 2020.

3 Covid-19 update

Minister of State Fleming noted that the substantive updates on Covid-19 would be made at the Joint Committee meeting.

4 Progress update for Q1 Action Plan 2021

Minister of State Fleming reported that ten action measures in the *Ireland for Finance* action plan for 2021, 'Building on Resilience', were due for reporting in Q1. Of these, nine are reported as being 'on track'. The measure that is not on track is number 22, entitled '*Legislative Alignment Summit on Technology, Innovation & Law*'. In the Action Plan it is set for this quarter, but the Department of Further and Higher Education, Research, Innovation and Science advises that the date has now been set for 10 June next.

T Callery (D/FHERIS) reported that Skillnet has reported the measure was pushed back to enable the organisers secure the participation of all of the speakers they have identified. Marketing will begin after Easter.

Minister of State Fleming noted that at the Joint Committee meeting, some time would also be given to a presentation on the '*Department of Finance's Fintech Group*' (measure 12). He will ask D/Finance officials to contact industry with a view if possible to hold an informal meeting in May with industry and others who have a knowledge and interest in fintech.



K Donoghue (IDA) spoke to a report the IDA had circulated before the meeting on measure 38: '*Host the European Financial Forum 2021*'. The Forum was held on 11 February. It was important to retain the platform and place in the calendar for industry events. It generated very good exposure for Ireland. A total of 1,800 people registered, and approximately 1,200 attended online during the event. More than 700 companies from 51 countries participated.

5 Communications, promotion and marketing

Minister of State Fleming noted that D/Finance would provide a full update at the Joint Committee meeting.

K Donoghue (IDA) reported that promotion of the sector is continuing online, the pipeline is healthy, and engagement with existing and new clients is positive.

Dr Gibbons (EI) reported that Enterprise Ireland held two events using the European Financial Forum as a backdrop, one to the USA and one to Asia–Pacific. St Patrick's Day had generated opportunities for seminars which proved to be very strong.

6 UK exit from the European Union

M McGrath (D/Finance) reported that at the Joint Committee he will provide an update on the Memorandum of Understanding between the EU and the UK on future engagement on financial services sector stakeholders. It has just been agreed and will be considered at the European Union's Financial Services Committee on 30 March. The focus now shifts to the type of engagement the EU will have with the UK in the future and to the processes within the EU between Member States and the European Commission on those engagements with the UK.

7 AOB

There was no other business.

The Minister of State adjourned the meeting.