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

27 June 2022

Department of Finance, Merrion Street, Dublin 2 and online

## Attendance

### PRESENT

**High Level Implementation Committee (HLIC):** Minister of State Seán Fleming TD (Chairperson); Emily Whelton (D/Taoiseach); Leonard Wall (D/Foreign Affairs); Felix O’Kane (D/Enterprise, Trade and Employment); Kieran Donoghue (IDA Ireland); Jenny Melia (Enterprise Ireland)

**HLIC Secretariat:** Karen Cullen (D/Finance)

**Observer:** Kevin Mullen (Central Bank of Ireland)

### IN ATTENDANCE

Aidan O’Connor (Special Adviser to Minister Fleming); Alan Zambra, Justin Sullivan, Jacky Bryan, Cathal Kelly (D/Finance); Bernadette Nulty (IDA Ireland); Niamh Lynn (Central Bank of Ireland)

## 1 Minutes of previous meeting

The draft minutes of the meeting of the High Level Implementation Committee of 13 December 2021 that had been circulated to members were approved subject to an amendment regarding the update by IDA Ireland.

## 2 Updates from the enterprise agencies

K Donoghue (IDA) reported that H1 has been strong across all sectors, but especially in financial services:

- 30 (correction) financial services investments
- many investments were commercially sensitive (therefore not publicised)



- sixty-five percent are from the “installed base” of firms already present in Ireland
- a good regional spread in the investments
- 30 site visits.

J Melia (Enterprise Ireland) reported that two companies have moved from EI’s portfolio to the IDA portfolio: Global Shares has been acquired by JP Morgan and Centaur has become part of Waystone. Enterprise Ireland is on track for 10 to 12 new high-potential start-up investments this year. In July, the agency will announce a regional fund (feasibility and priming funding). The 2021 annual business return will be published in July.

### **3 Thematic update of the *Ireland for Finance* strategy**

Minister Fleming reported that he will elevate the themes of sustainable finance and of fintech and digital finance in the thematic update to the strategy. He thanked the industry associations for their submissions.

K Cullen (DFin) reported that drafting is being finalised and will shortly be submitted to the Minister of State and then the Minister for Finance for their views before being finalised for approval by the Government. The update of the strategy will be the framework for developing action measures for Action Plan 2023.

### **4 Progress updates for Action Plan 2022, Q2**

#### ***Measure 2: Implement the second phase of the work of the Department of Finance Fintech Steering Group***

K Cullen (DFin) reported that the membership of the group has been expanded to include officials from other departments and from relevant State agencies. Work is also underway to establish the Working Groups with representatives from the financial services industry, information technologies industry and third-level researchers later this year.

#### ***Measure 10: European Financial Forum***

K Donoghue (IDA) reported that following a request to industry members at the last *Ireland for Finance* Joint Committee, for suggestions for speakers for the next European Financial Forum, no responses were received. A decision has not yet been made on whether to proceed with a European Financial Forum in 2023 – that is due to be made in July. If the decision is to hold a Forum in 2023, procurement will begin to enable the event to be held in Q1 next year. The IDA would be keen to improve the event and is considering how to do that.

### **5 AOB**

J Sullivan (DFin) reported on communications work in the previous quarter:



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- Minister Fleming's mission to Money 2020 was extensively covered in the Sunday Independent
- Minister Fleming spoke at the Ishka Aviation Conference
- Launch of Ireland's Women in Finance Charter was well attended
- First meeting of the Charter's Steering Group was chaired by a senior official of the Department and the Director of FSI has now been appointed chair
- The Head of International Financial Services in the Department travelled to Estonia

The meeting concluded.