

Big banks are looking at Ireland - minister



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Financial Services Minister Eoghan Murphy says that big banks are considering a move here as a result of the UK Brexit vote

Ireland has had discussions with big banks which are looking here as a result of the Brexit vote, Financial Services Minister Eoghan Murphy has said.

But he said it was up to the Central Bank to decide on the level of risk that they think is appropriate for the financial sector.

It comes just days after a report that said the Central Bank is discouraging big investment banks from shifting large trading operations to Dublin.

"We have had discussions with big banks and big banks are looking at Ireland," Mr Murphy said, on the margins of a Funds conference in London.

Reuters reported on Tuesday that the Central Bank had indicated to global investment banks that they would face a tough time getting approval to shift operations here and that Ireland was reluctant to absorb large-scale investment banking - a claim the Central Bank has rejected.

The minister also said that some financial firms are expected to start applying for licences in Dublin early next year.

"I would be surprised if we didn't see applications getting underway towards the end of this year and very early next year," Mr Murphy told Reuters in an interview.

"Depending on the type of application made, it's too soon to say exactly when people would start to relocate."

His comments chime with those made earlier this month by IDA chief executive Martin Shanahan, who said he would expect decisions from companies that are carrying out site visits here to be made in early 2017.

Mr Shanahan said the IDA's offices around the world have seen a significant increase in activity since the vote on June 23.

Mr Murphy said Ireland has to have some engagement with fintech, which he described as a "very attractive pull point" for Ireland.

"While we have existing strengths in key areas, and it would make sense to continue developing those areas of strengths, we are also looking at new areas to answer the needs we think people are going to have after the Brexit negotiations are concluded," Mr Murphy said.

"This isn't about taking advantage of a difficulty that the UK is in, we are not seeking an opportunity here, but we do recognise that businesses will have needs as a result of Brexit and we are here to help manage those needs."

Meanwhile, senior officials from Britain's EU partners gather next week to coordinate plans for looming Brexit negotiations with UK prime minister Theresa May - but they can do little in detail until London works out what it wants.

Michel Barnier, the French former minister who will lead the negotiations for the European Commission, will host Tuesday's follow up on meetings in Brussels last week with the 27 other member states. Several officials and diplomats who were involved have said they revealed a striking degree of unity.

The main aim has been to clarify the kind of structures the EU will need for negotiating once Ms May delivers a letter - she says by late March - to trigger withdrawal under Article 50 of the EU treaty.

But Brussels officials stress that until Ms May's ministers agree among themselves what it is they realistically want, little can be said on the detail of the process. Mr Barnier aims to deliver a consensus outline of the EU's view in a month or two.

"It's not easy to check for the moment what the British interest is really," the conservative leader in the European Parliament, Manfred Weber said this week after a brief first meeting with May's Brexit negotiator David Davis.

First, there must be a withdrawal treaty, which should be completed within two years. It should divide up budget claims, agree the status of EU and British citizens living on either side of a new EU-UK border, agree how to manage the new land frontier in Ireland, and deal with outstanding cases involving Britain in the EU courts.

Second, during the two years, negotiators will try to settle what relationship will exist after, say, April 1, 2019. Some of this may involve a third stage on a bigger new treaty relationship that many believe will take many more years.

(Additional reporting Reuters)

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