

Minister D'Arcy launches the IFS2020 Action Plan for 2018

Minister of State for Financial Services and Insurance Michael D'Arcy TD, today (Tuesday) launches the Government's IFS2020 Action Plan for 2018 (<http://www.finance.gov.ie/updates/ifs2020-action-plan-2018/>).

Launched in 2015, the IFS2020 Strategy is a five-year Strategy for the development of Ireland's international financial services (IFS) sector.

The Strategy has a clear vision for Ireland to be the recognised global location of choice for specialist international financial services. The Strategy has an ambitious target – to increase direct employment in the sector by 10,000 net new jobs.

Since 2015, almost 7,000 jobs have been created in the sector with an estimated 2,300 of those created in 2017. Now three years into a five year strategy, 70% of the employment target has been achieved across the combined IFS portfolios of IDA Ireland and Enterprise Ireland.

Commenting on the 2018 Action Plan, Minister D'Arcy stated:

"This year's Action Plan identifies six priority areas for 2018 which will ensure that Ireland remains a highly-desirable location for international financial services.

I am pleased that among the six priority areas in 2018, there will be a particular focus on developing the financial services sector across the regions, and to looking to our future in sustainable finance.

The dynamic and evolving nature of IFS2020 allows us to respond to emerging and future opportunities and challenges over the next twelve months and beyond."

Minister D'Arcy officially launches the Government's IFS2020 Action Plan 2018 at a reception in Iveagh House this evening. This is one of a number of engagements taking place in and around Wednesday's third annual European Financial Forum in Dublin Castle.

ENDS

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Note to Editors:

Action Plan 2018

The IFS2020 Strategy is an iterative planning and implementation process. While the long-term strategic vision and the medium-term jobs target remain constant, the action-focused strategy is designed to be dynamic and evolving. The Strategy provides for an annual review and implementation of new actions at the end of each year, similar to the approach taken in the Action Plan for Jobs. The 2018 Action Plan has been prepared in close consultation with key public sector and industry stakeholders.

The 2018 Action Plan places significant emphasis on six key areas;

- Investment Limited Partnership Legislation
- Green and Sustainable Finance
- Regional Measures
- Skills and Development
- Aviation Finance
- Financial Market Infrastructure

The 2018 Action Plan also contains a suite of 43 measures to be actioned in 2018 with lead agencies and organisations assigned to each measure.

All measures fall under one of IFS2020's strategic priorities which are as follows:

1. Promote Ireland as a Location for International Financial Services & world class innovative products & services;
2. Drive continuous improvement in the operating environment & competitiveness of Ireland's IFS sector;
3. Drive Research, Innovation & Entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance;
4. Develop job-creation opportunities from emerging IFS sub-sectors & new markets;
5. Implementation framework.

European Financial Forum

The hosting of a European Financial Forum each year is a key IFS2020 deliverable. The 2017 Forum was attended by over 650 delegates from around the world and similar attendance is expected for the 2018 Forum on Wednesday, 31st January in Dublin Castle.

The event brings together both public and private sector leaders from around the world to lead debate and discussion around the challenges and issues facing the global economy.

The European Financial Forum showcases Ireland's international financial services (IFS) environment to an international audience, and highlights the Irish Government's commitment to the development of IFS.



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