



Rialtas na hÉireann
Government of Ireland

IRELAND FOR FINANCE

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

Action Plan 2021 Building on Resilience

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Minister of State's Foreword

I am pleased to introduce the new Action Plan 2021 under the *Ireland for Finance* strategy. It is a whole-of-government strategy prepared in collaboration with industry stakeholders to develop the international financial services sector in Ireland. 2021 marks the third year of delivering important results under it, since it was launched in April 2019.

The vital contribution the international financial services sector makes to our economy is both recognised and valued in the Programme for Government, 'Our Shared Future'.

I would like to express my very great appreciation to the executives and officials in the private and public sectors for their commitment to the implementation and oversight of the strategy and the delivery of Action Plan 2021. Their contribution is key to preparing a balanced and effective suite of action measures, which includes 16 new measures for 2021 in addition to the 30 ongoing actions. These focus on the key priority areas, supported by commitments identified by industry, central Government departments and State agencies.

Over the course of 2021, I will formally meet senior executives from industry and senior officials from core public sector bodies at the quarterly meetings of the *Ireland for Finance* Joint Committee to monitor progress. At these meetings we will have the opportunity to discuss developments in the wider environment, including opportunities and challenges, and I value the expertise and advice that both the firms and public bodies on that Committee have already shared with me.

2020 was a challenging year, but the international financial services sector in Ireland has demonstrated a high level of resilience to date. Overall, firms in the sector maintained employment and operations through the COVID-19 pandemic, and the numbers of people employed in the financial services sector who needed the Pandemic Unemployment Payment have been low. However, we will need to continue to monitor the effect of the pandemic on the international financial services sector.

The other major development in 2020 was Brexit. It will bring changes in the relationships between all actors in the international financial services sector in Ireland – firms, Government, investors and consumers, and regulators and supervisors – and the actors in the UK. The Department of Finance has strengthened its team in the Irish Embassy in London, and the Department will continue to engage with the EU and UK authorities on a range of financial services issues throughout 2021.

The focus on the pandemic and Brexit must not distract us from dealing with other potential risks such as anti-money laundering and terrorism financing, cybersecurity and IT risk, and environmental, social and governance risks. The international financial services sector – and, equally, the domestic financial services sector – will need to be aware of these and other risks, to continually monitor their policies and practices, and to ensure that they keep abreast of legal and regulatory requirements.

I look forward to the sector's contribution to the national recovery from the economic effects of the pandemic and I believe it is one we can look to for growth in high-value employment in the coming years. To achieve that, all of us – in the private and public sectors – must deliver on all of the actions we have all committed to in this Action Plan.



A handwritten signature in black ink that reads "Seán Fleming". The signature is written in a cursive, flowing style.

Seán Fleming TD
**Minister of State for Financial Services,
Credit Unions and Insurance**
Department of Finance

The Minister of State's priorities

Sustainable finance

One of the priorities for 2021 is sustainable finance.

A key global event this year will be the 26th UN Climate Change Conference (known as COP26) in Glasgow in November, and Ireland is well placed to work with the UK authorities and the City of London in progressing shared interests on international climate finance where Ireland can enhance its growing engagement in this area with emerging economies and the international financial institutions.

The World Bank Group has used Dublin as a centre for the issuance of sustainable and development bonds. The designation of the Irish Stock Exchange as Euronext's hub for green bonds and bonds related to environmental, social and governance objectives, including social and sustainability-linked bonds, has been a key factor in the growth of this area.

Centre of excellence



*ESG bonds are bonds to fund projects with positive environmental, social or governance outcomes.

This year will also be a significant one in Europe for sustainable finance. The completion and launch of the European Commission's Renewed Sustainable Finance Strategy will provide a valuable roadmap for the continued development and growth Ireland's sustainable finance sector. Dublin was selected as one of a small number of venues for the Commission's outreach on the Strategy because of its existing success through actions in *Ireland for Finance* and *IFS2020*, the previous Government strategy on the international financial services sector. The Strategy will underpin the European Green Deal Investment Plan by increasing private investment in sustainable projects and activities, coupled with the development of the EU's Capital Markets Union (CMU) to assist and

support the effectiveness of these green initiatives. This will enable the commencement of the significant investment needed to finance the fight against climate change and environmental degradation, especially in light of renewed commitments on these areas at COP26.

For Ireland, the European Green Deal and the Renewed Sustainable Finance Strategy will help the country's post-COVID-19 recovery, enabling us to build back better based on a transition to a green, low-carbon, sustainable economy in line with the commitments in the Programme for Government.

Ireland leads on sustainability



"Ireland's initiative for improving skills and expertise for greening the financial system is setting an example for others to follow."

– European Commissioner Mairead McGuinness, 3 November 2020



In 2020 1,400 Irish located professionals participated in sustainable finance talent development programmes



A world first: in 2020 Ireland supported the development of Europe's first Taxonomy training course for asset managers

On 10 March, the European Union's Sustainable Finance Disclosures Regulation will come into force, and at the very end of the year the Taxonomy Regulation will apply to the two objectives of climate change mitigation and climate change adaptation. These changes in the legal regime will require continued work to raise awareness and develop expertise in the financial services sector, and Action Plan 2021 reflects these through measures on the provision of training, the development of new products and services, and advancing best practice.

A range of digital data sources have the potential to offer more and better data for financial decision making. Under one of the measures in this action plan, Sustainable and Responsible Investment Forum Ireland (SIF Ireland) will undertake a review of the types of digital data that are available on environmental, social and governance risks, and how these can be linked to standards and frameworks such as the UN Sustainable Development Goals and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Diversity

The business case for diversity is well known at this stage. 2019 saw some improvements in the gender balance of key roles in financial services firms, notably in insurance and credit unions.¹ However, the pace of change remains very slow.

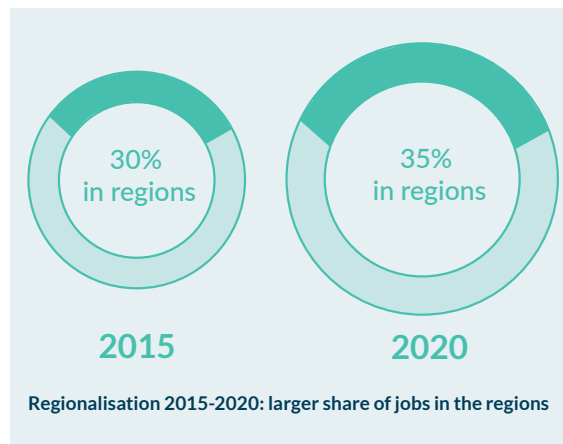
More work is needed to enhance diversity in its widest sense at senior levels across the entire financial services industry. The issue is even more acute in roles that are responsible for driving revenue, such as chief executive officers and heads of business lines, where 85 per cent of posts are held by men.

Different personality types, educational backgrounds, and ethnicities, along with diversity of thought, can mitigate the risk of groupthink, improve decision-making, increase the effectiveness of internal challenge, and enhance the culture within firms. Given the importance of diversity and inclusion to the culture and resilience of financial services firms, the Government continues to support the industry-led initiative 'Women in Finance Charter' to place the spotlight on the need to improve diversity in the financial services sector.

Regionalisation

Regional locations in Ireland offer a viable alternative to Dublin for providing international financial services, whether as a primary site or as a second site that is complementary to operations in Dublin. Over a third of international financial services jobs are located in areas outside Dublin. The sector has a significant presence in a number of regional locations including Carlow, Cavan, Clare, Cork, Donegal, Galway, Kerry, Kildare, Kilkenny, Louth, Leitrim, Limerick, Meath, Sligo, Tipperary, Waterford, Wexford, and Wicklow.

Regional distribution of jobs (outside of Dublin)



COVID-19's mass working from home 'experiment' has shown how services can be delivered from any location in the country. The financial services industry rapidly adapted to enable staff to work from home, in Ireland and, in some cases, abroad. A return to work in the office when it is safe to do so will be welcomed.

The regions have greatly enhanced their capacity and capabilities through engaging with third-level institutions that work successfully with international financial services firms. An important driver has been the network of Regional Skills Fora, which were established under the Government's skills architecture set out in Ireland's National Skills Strategy 2025, and which provide a framework for employers and the education and training system to work together to meet their regions' skills needs. In addition, apprenticeships in international financial services continue to be provided around the country.

A number of international financial services companies have chosen to build centres of excellence in regional locations in Ireland, taking advantage of the opportunity afforded by the higher rates of staff retention in operations outside Dublin. There are many benefits to this focus, such as reduced costs for companies, enabling businesses to draw on regional labour pools and well-renowned third-level institutions that work successfully with international financial services companies, supporting the regions to realise their full economic potential. Two notable examples of firms with links to higher education are Fexco in Killorglin, Co Kerry and TCS (formerly Pramerica) in Letterkenny, Co Donegal. Employees also benefit from lower living costs and commuting times than in the capital.

1 Central Bank (2020) *Demographic Analysis 2019: Applications for Pre-Approval Controlled Function (PCF) roles within Regulated Firms*, <https://www.centralbank.ie/docs/default-source/regulation/how-we-regulate/diversity-and-inclusion/2019-demographics-of-the-financial-sector-report.pdf>

Case Study

The creation of the new technological universities (TUs) will deliver significant advantages in national priorities on skills, on employment creation and retention, and on supporting enterprise and regional development. Each technological university has a particular emphasis on regional development, research, and technological skills. They will deliver a range of disciplines and levels of qualifications from apprenticeship to PhDs in order to meet regional and national skills needs. The potential benefits of the TUs include international recognition, building research capacity, attracting foreign direct investment (FDI), creating and retaining skills, regional development, enhanced staff and student experience and opportunities, and socio-economic progression. Budget 2020 provided for a new Technological University Transformation Fund of €90 million (over 3 years 2020–2023) to assist the development and progression of TUs.

Munster Technological University, combining Cork Institute of Technology and Institute of Technology Tralee, was established on 1 January 2021. The Athlone and Limerick Institutes of Technology consortium submitted its application in November 2020 in anticipation of being established as a TU for the 2021–22 academic year. The Technological University for the South East of Ireland consortium, comprising Institute of Technology Carlow and Waterford Institute of Technology, is expected to submit its application by the end of April 2021.

What has shaped our policy?

For more than 35 years, Government strategies for the development of the international financial services (IFS) sector have been an important component of Ireland's programme for economic development and employment growth. They have delivered a vibrant portfolio of high value-added jobs across investment funds, capital markets, banking, payments, and insurance. *Ireland for Finance* is the current strategy in this long-term programme.

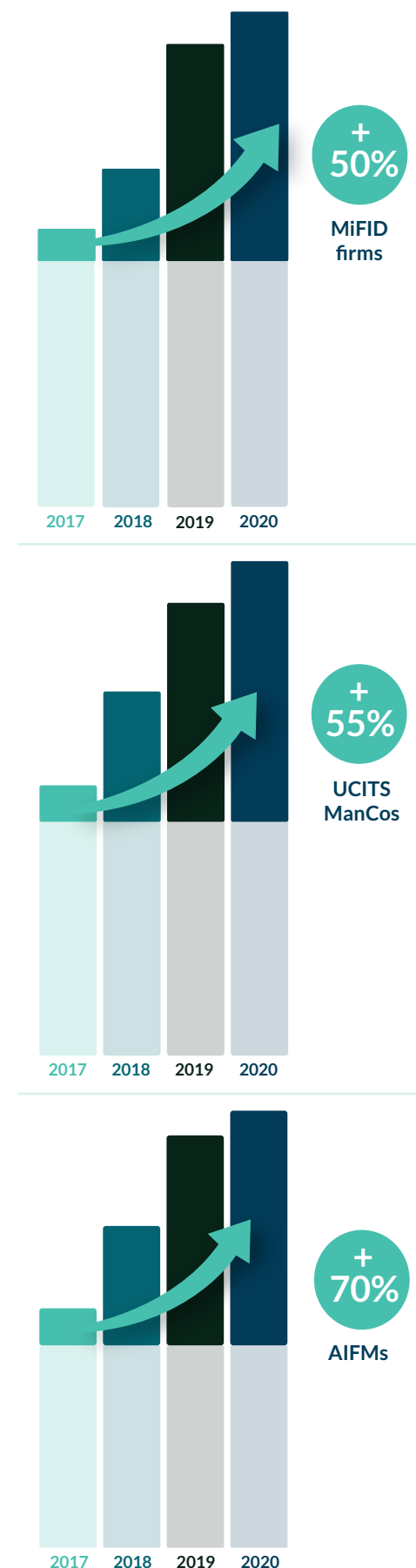
The jobs figures for international financial services relate solely to direct jobs supported by the enterprise agencies and do not include the posts related to international financial services in the Central Bank of Ireland, in the domestic pillar banks, in the Department of Finance, in the professional service providers who support the legal and audit needs of the sector, or in the third level and professional education providers that work directly with the industry.

Collectively, this dynamic ecosystem presents a compelling value proposition for international IFS investors, whether they want to locate operations in Ireland or to source financial services from Ireland.

The IFS sector has developed to a point where it is recognised as an important component of the Irish economy, and the nature, scale and complexity of activities carried out here is broader, more diverse, and more geographically spread across the country than ever before. In addition to having the highest levels of employment, the sector is remarkable for the diverse backgrounds of the people working in it and the high levels of collaboration, both domestically and internationally. This success is the result of deliberate policy actions taken at a national level in response to major changes in the global financial ecosystem, through annual plans developed in partnership with industry that are focused on the policy areas that the leaders of firms care about most.

Ireland will need to continue to attract talent to the international financial services sector, both 'internally' from among school leavers, graduates, and those changing careers, and from overseas. The commitment in this action plan to a study by the Expert Group on Future Skills Needs will provide a valuable basis for making policy to develop talent in the medium to longer terms. The Ireland for Finance Joint Committee, and in particular the industry members of that Committee, will provide an important sounding board for possible measures that can be considered in the shorter term to further attract talent and expert professionals to locate in Ireland.

Post-Brexit Transformation Investment Firms



The IFS industry in Ireland has shown a continued capacity to respond and not just react to changes in the international financial system. The first Basel accord, the introduction of the Euro, and the regulatory response to the 2008 crisis have each been catalysts for step changes in the growth in employment in the sector. Brexit and the departure of the largest capital market in the European Union is proving to be another stimulus to the IFS industry as many firms expand their operations here in order to continue to provide services in Europe and others move to enter the Irish and EU market for the first time.

Ireland is well positioned for future growth as a result of the investments won in recent years, which include ratings agencies, trading platforms, and banking and trading operations of scale, coupled with a marked increase in the number of e-money institutions operating here.

The Central Bank of Ireland's vision for the financial system is that it is well-managed, well-regulated, and sustainably serves the needs of the Irish and European economy and consumers over the long term. The Central Bank seeks to achieve a trustworthy and resilient financial services system in Ireland and in the EU more generally, thereby ensuring the best interests of consumers and investors are protected. To this end, it operates a robust and effective approach to authorisations and supervision. The Central Bank plays an active role in the European framework of regulation and supervision with the objective of ensuring the stability of the financial system and the protection of consumers of financial services, which ensures that Ireland's regulatory reputation is highly regarded internationally.

Overall, history suggests that regulation together with openness – to trade, capital, and people – and a business-friendly regulatory environment have been key determinants for the success of financial centres, whose fate has tended to evolve slowly, unless hurried by economic and political disorder.

Resilience and COVID-19, and digital finance

The European financial system has so far demonstrated resilience in the face of extraordinary challenges posed by the COVID-19 pandemic, and total employment in the IFS sector in Ireland has been maintained in 2020, though it is too early to draw any definite conclusions about the longer term impact. In general, the regulatory and supervisory

architecture put in place post the 2008 financial crisis has worked well. Banking and financial services, together with the necessary shift in resources of the State to emergency relief, can play a critical role in supporting economic recovery.

There has been a shift in the way people use banks and pay for goods and services. COVID-19 underlined the importance of the technological transformation in financial services. Digital wallets have become increasingly popular with consumers over recent years as the appetite for convenience and speed grows. As the European Commission notes, 'the future of finance is digital'.² This is supported by the Central Bank of Ireland's credit and banking statistics, which show a 35 per cent increase in online spending and a 45 percent reduction in cash withdrawals from ATMs in November 2020, compared with November 2019.³

COVID-19 has shown the need to ensure that our legislation and regulation are fit for the digital finance age. In September 2020, the European Commission published its Digital Finance Package, consisting of a Digital Finance Strategy, a Retail Payments Strategy, and two legislative proposals, on crypto-assets and on digital operational resilience. The goal is to develop a competitive EU financial sector that gives consumers access to innovative financial products, while ensuring consumer protection and financial stability. The Digital Finance Package follows wide public consultations and the 'Digital Finance Outreach 2020' programme of events that were organised by the European Commission in cooperation with Member States, including Ireland and the Department of Finance.

The European Commission believes that a more digitalised financial sector would support Europe's strategy for a post-COVID-19 social and economic recovery, as well as helping to open up channels to mobilise funding for the European Green Deal and the New Industrial Strategy for Europe.⁴

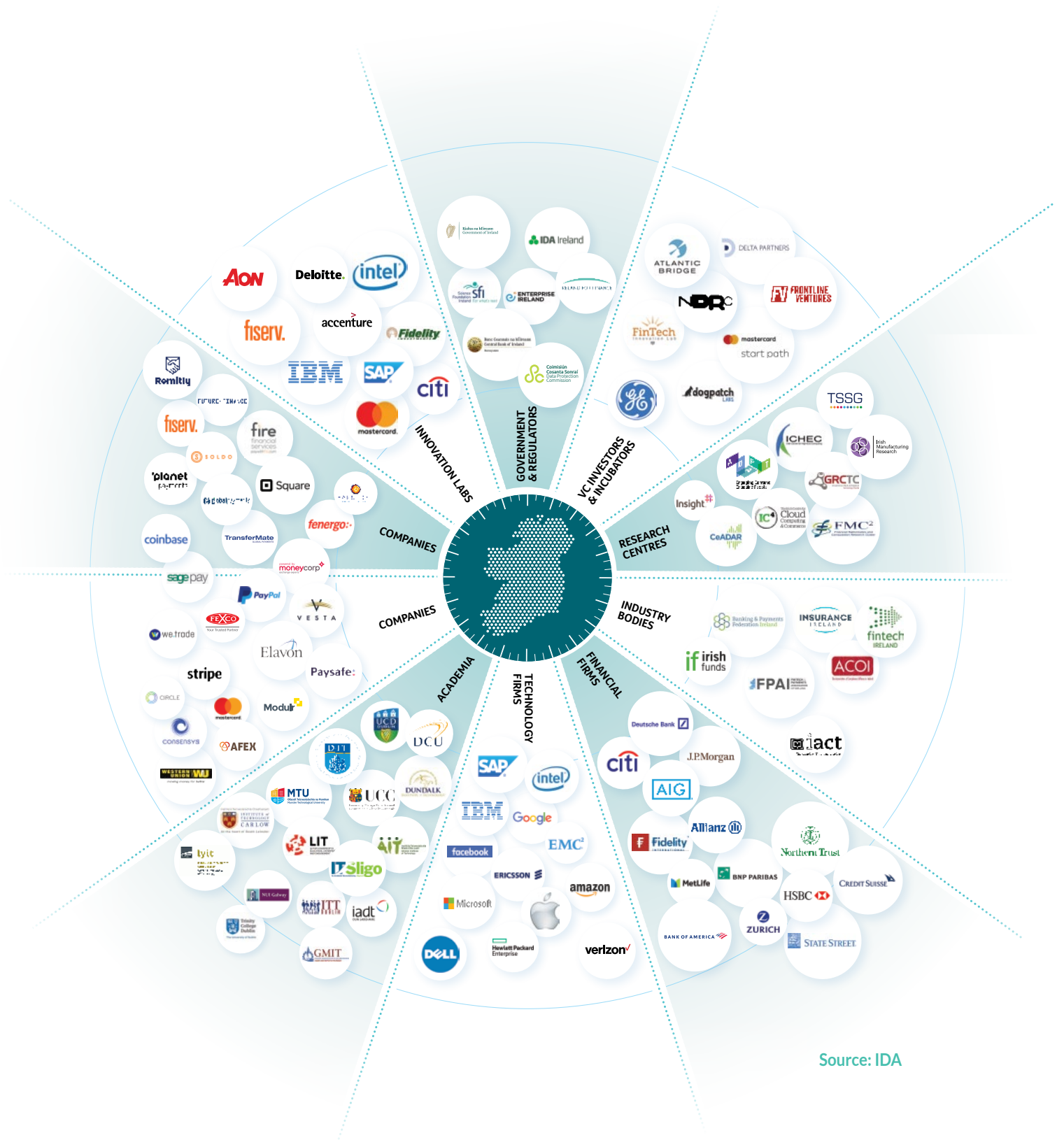
The Digital Finance strategy is linked to a number of EU initiatives, such as the Banking Union, the Capital Markets Union, the European Green Deal, and the EU's 2020 Data Strategy.

2 European Commission (2020) *Digital Finance Strategy for the EU*, COM(2020) 591 final (at page 1), <https://ec.europa.eu/transparency/regdoc/rep/1/2020/EN/COM-2020-591-F1-EN-MAIN-PART-1.PDF>

3 Central Bank of Ireland (2020) *Statistical Release: Credit and Debit Card Statistics – November 2020*, <https://www.centralbank.ie/docs/default-source/statistics/data-and-analysis/credit-and-banking-statistics/credit-and-debit-card-statistics/credit-and-debit-card-statistics-november-2020.pdf>

4 European Commission (2020) *Communication from the Commission: A New Industrial Strategy for Europe* COM(2020) 102 final, https://ec.europa.eu/info/sites/info/files/communication-eu-industrial-strategy-march-2020_en.pdf

Fintech and payments ecosystem in Ireland



Source: IDA

These developments chime with the innovation and technology pillar of the Ireland for Finance strategy. The action measures proposed in this action plan are wide and deep, encompassing the direction of digital finance, thus creating opportunities for digital finance (or 'fintech') and in particular for supotech (the use of financial technology by supervisory authorities) and the thriving regtech (the application of financial technology for regulatory and compliance requirements and reporting by regulated financial institutions) sub-sectors in Ireland.⁵ The Department continues to monitor developments regarding insurtech (the application of fintech for insurance markets⁶) at European and international levels and plans to consult with relevant stakeholders on a number of areas, including consumer protection, data privacy and ownership, and ways to encourage the development of the insurtech sector in Ireland.

Capital Markets Union

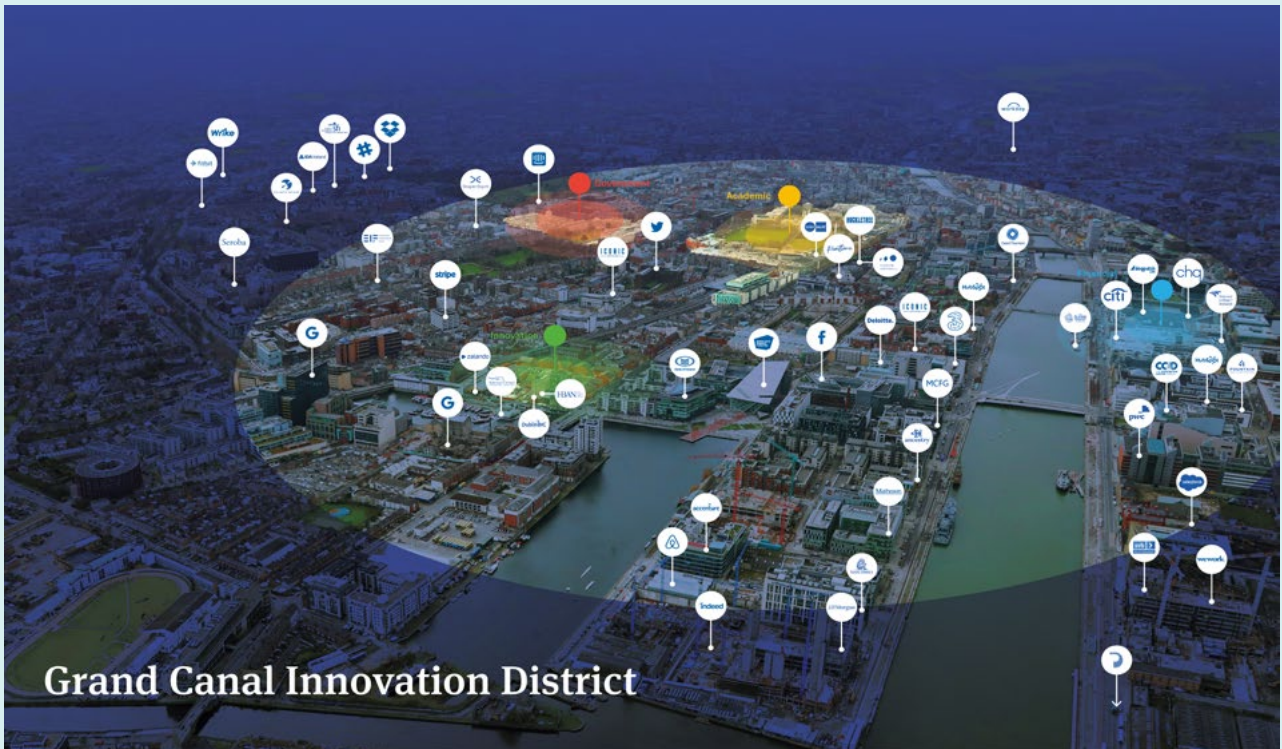
In September 2020 the European Commission launched its new Capital Markets Union (CMU) action plan, 'A Capital Markets Union for people and businesses'.⁷ That Action Plan takes note of progress made in the first phase of CMU and seeks to build on it and to further deepen Europe's capital markets. The conclusions of the Council of the EU (the finance ministers of the Member States) on the CMU action plan provide a clear mandate to take a sequenced approach which will work towards making tangible progress over 18 months to support economic recovery, while also looking at structural issues over a longer-term.⁸ With a focus on more immediately impactful developments balanced with longer term structural issues, the new action plan brings one of the EU's most important and ambitious financial policies up to date. The Council of the EU emphasises that a deepened CMU is needed to unlock the opportunities of transition in the European Union to a sustainable and digital economy and stresses that actions for further development of the CMU should take into account as much as possible the parallel work on the Commission's Strategy for Digital Finance and the Commission's Action Plan on Sustainable Finance.

5 The definitions of 'regtech' and 'supotech' are taken from: Financial Stability Board (2017) *Artificial intelligence and machine learning in financial services: Market developments and financial stability implications* (at pages 35 and 36), <https://www.fsb.org/wp-content/uploads/P011117.pdf>

6 Financial Stability Board (2017) *Artificial intelligence and machine learning in financial services: Market developments and financial stability implications* (at page 35), <https://www.fsb.org/wp-content/uploads/P011117.pdf>

7 European Commission (2020) *A Capital Markets Union for people and businesses - new action plan* COM(2020) 590 final, https://eur-lex.europa.eu/resource.html?uri=cellar:61042990-fe46-11ea-b44f-01aa75ed71a1.0001.02/DOC_1&format=PDF

8 Council of the EU (2020) 'Council Conclusions on the Commission's CMU Action Plan', Doc 12898/1/20, <https://data.consilium.europa.eu/doc/document/ST-12898-2020-REV-1/en/pdf>



Case Study

The Grand Canal Innovation District (GCID) is a Government-supported initiative that will see the clustering of research institutes, entrepreneurs and educational institutions, high growth companies, and technology and creative start-ups in a concentrated urban environment.

The project, which received Cabinet approval in January 2020, will act as a magnet for research and will drive innovation, contributing to Ireland's economic recovery in the years ahead. The GCID will play critical role in innovation supporting the future of the Irish economy and positioning Dublin as a European technology hub.

The District will provide important collaboration space and opportunities for entrepreneurs, researchers, start-ups and corporate innovation teams to develop new research and innovative approaches to overcoming global challenges, including digitalisation and climate change, and identifying new opportunities, for the benefit of society and the economy.

Action Measures for 2021

Pillar 1 Operating Environment

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.

NEW MEASURES

	Description of Action Measure	Lead	Stakeholders	Deadline
1	<p>Develop a National Sustainable Finance Roadmap</p> <p>Develop a proposal for a Sustainable Finance Roadmap to guide Irish green and sustainable finance activities in the context of the European Green Deal and forthcoming Renewed Sustainable Finance Strategy.</p> <p>Analysing current trends and future needs, when approved, the Roadmap can guide Irish green and sustainable finance activities across the themes of Operating Environment, Technology and Innovation, Talent, and Communications and Promotion.</p> <p>In partnership with industry bodies and the Department of Finance, an output of the Roadmap will see Sustainable Finance Ireland and partners 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, underpinning Ireland's emergence as a green and sustainable finance product and services 'Living Lab'. This is to be launched during Climate Finance Week Ireland 2021.</p>	Finance Green Ireland Committee (SFI)	D/Fin, industry bodies, SIF Ireland, FC4S, EIT Climate-KIC	Q3
2	<p>Develop proposals for increased collaboration in the Grand Canal Innovation District</p> <p>The Fintech Foresight Group will develop proposals to establish better collaboration between 'big tech' in the Grand Canal Innovation District area, tertiary education, new start-ups and venture capital firms.</p>	Fintech Foresight Group	IDA, EI, D/Fin	Q2

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

ONGOING MEASURES

3	<p>Develop the collection and analysis of data with CSO</p> <p>The Department of Finance will continue to work with the Central Statistics Office (CSO), State agencies, the Central Bank and other organisations to seek to gather, record and publish more granular data on the economic contribution of the international financial services sector as a subset of the financial services sector as a whole.</p>	D/Fin	CSO, IDA, EI, D/ETE	Q3
4	<p>Continue work on further stakeholder engagement with Central Bank of Ireland</p> <p>In order to effectively deliver on its mandate, the Central Bank of Ireland works closely with stakeholders in the financial services industry. In particular, the Central Bank undertakes stakeholder engagement across a broad range of sectors. Industry representative groups meet with senior Central Bank representatives regularly; for other sectors there are less formal arrangements.</p> <p>A key focus in the Central Bank of Ireland Strategic Plan 2019–2021 is to enhance its strategic engagement with the public and relevant stakeholders at home and abroad.</p> <p>In 2020, building on initial work carried out in 2019, the Central Bank reviewed its stakeholder engagement in order to consider how it engages with the broadest range of relevant parties, including industry representatives and non-industry participants such as consumer groups, public interest groups and academics. As part of that work, the Central Bank reviewed the stakeholder engagement models used by its international peers and the European Supervisory Authorities. The Central Bank also reviewed relevant research and commentary on the topic.</p> <p>The Central Bank will publish a consultation paper setting out proposals on how the Central Bank can enhance its strategic stakeholder engagement in early 2021, and the Central Bank will then assess the feedback received before finalising its new stakeholder engagement structure.</p>	D/Fin	Central Bank of Ireland, IAC	Q2
5	<p>Engage at EU level on the latest Capital Markets Union proposals</p> <p>The European Commission published a new Capital Markets Union Action Plan in the third quarter of 2020, with a focus on three objective areas; small and medium enterprises, retail investors, and the single market.</p> <p>The Department of Finance welcomes the Commission's Capital Markets Union Action Plan and will continue to monitor, engage and contribute in all aspects of the development of the Capital Markets Union.</p>	D/Fin	Industry	Q4

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

6	<p>Engage at EU level on sustainable finance developments</p> <p>The Department of Finance will monitor and seek to influence EU developments on sustainable finance, including initiatives emerging from the European Commission's forthcoming Renewed Sustainable Finance Strategy.</p>	D/Fin	Industry, SFI	Quarterly
7	<p>Engage on EU legislative and regulatory proposals</p> <p>The Department of Finance will meet industry representative bodies collectively three times in 2021 to exchange views and to discuss progress on EU dossiers in financial services (in addition to regular bilateral contact).</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 in financial services.</p> <p>The Department of Finance's work will include engagement with European Commission's DG FISMA (Directorate-General for Financial Stability, Financial Services, and Capital Markets Union) and other Directorates-General to discuss financial services with the Commissioner and Commission officials on a regular basis.</p>	D/Fin	Industry	Q2, Q4
8	<p>Enhance Ireland's network of double taxation agreements</p> <p>The Department of Finance will continue to explore opportunities to enhance Ireland's treaty network and will ensure our existing treaties follow international best practice. The Department and the Revenue Commissioners will, as appropriate, maintain an open dialogue with the international financial services industry regarding relevant developments.</p>	D/Fin	Industry	Q3
9	<p>Engage on and analyse post-Brexit financial services issues</p> <p>The Department of Finance will consider financial services issues arising between, on the one hand, Ireland and the EU and, on the other hand, the UK, building on the work of Ireland's financial services attachés in the EU and the UK. This work will include:</p> <ul style="list-style-type: none"> • engaging bilaterally with relevant stakeholders in both Ireland and the EU, and • engaging bilaterally with industry representative bodies. 	D/Fin	Industry, PSCG, IAC, industry representative bodies, IDA, EI	Q2
10	<p>Submit proposals for necessary changes to legislation</p> <p>The Industry Advisory Committee (IAC), in consultation with the industry representative bodies, will identify and make submissions on proposed legislative provisions it considers important to further develop the operating environment.</p>	IAC	Industry stakeholders, D/Fin, D/Justice	Q4

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

11	<p>Continue to raise awareness of the responsible investment agenda</p> <p>As a key platform for advancing the environmental, social, and corporate governance (ESG) agenda, the Sustainable and Responsible Investment Forum Ireland (SIF Ireland) will continue efforts to raise awareness of the ESG agenda across all Irish-located asset classes by means of its dedicated ESG best practice and digital library web portal, while supporting the Sustainable Finance Skillnet roll out of an ESG-focused skills development programme.</p> <p>Continuing to measure progress on advancing the agenda and identifying barriers to continued growth, SIF Ireland will take a deep dive into the ESG data agenda.</p> <p>SIF Ireland will also promote the merits of the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. The implementation of the recommendations represent best practice for companies and opens up access to more sustainable pools of growth capital while addressing the needs of investors for greater transparency.</p> <p>In addition, in support of biodiversity action, SIF Ireland will explore outstanding issues with assessing and managing biodiversity impacts, dependencies and risks for the financial sector.</p>	SIF Ireland	SFI, industry bodies, UN PRI, Eurosif	Q4
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See Appendix 3 for a list of the abbreviations used in the tables of action measures.

Pillar 2 Technology and Innovation

Pillar 2 acknowledges that the digital revolution has the potential to be one of the greatest disruptors in financial services over the next decade. Perhaps more than the other pillars, technology and innovation underpin much of the possible advances in existing markets and into new markets while ensuring that we maintain what we have already achieved.

NEW MEASURES

	Description of Action Measure	Lead	Stakeholders	Deadline
12	<p>Establish Department of Finance Fintech Group</p> <p>Ireland is uniquely positioned to benefit from the massive global investment in fintech. This is due in part to our excellent track record in attracting foreign direct investment (FDI), our entrepreneurial culture, and our unique cluster of international financial services and technology firms.</p> <p>The European Commission adopted the Digital Finance Package in September 2020, including a Digital Finance Strategy and legislative proposals on crypto-assets and digital resilience, for a competitive EU financial sector that gives consumers access to innovative financial products, while ensuring consumer protection and financial stability.</p> <p>In order to capitalise on the opportunities presented by the Digital Finance Package, to develop Ireland's policy positions in light of the legislative elements of the package, and to develop a shared understanding of the various policy and market developments in fintech, the Department of Finance will establish a new Fintech Working Group. This Working Group of senior officials will coordinate the approach to fintech across the Department and it is envisaged that it will engage with external stakeholders from time to time to drive collaboration and integration across policy-makers, the fintech community and technological innovations.</p>	D/Fin	D/ETE, EI, IDA, industry	Q1
13	<p>Deliver the new MSc in fintech innovation</p> <p>The new MSc programmes in fintech innovation will be delivered from Letterkenny IT and from Munster Technological University's Tralee campus. These MSc programmes are in response to an industry-led initiative which includes key stakeholders in the North West Fintech Cluster, the South East Fintech Cluster, and the South West Fintech Cluster. These online programmes will continue to enhance the growing footprint of financial service organisations, creating new talent pipelines and competencies to strengthen Ireland's position as a location of choice for the global financial services industry. As both programmes are online, access is open to all individuals working in or considering a career in financial services.</p>	Technology Ireland ICT Skillnet	Skillnet Ireland, IDA, Letterkenny IT, MTU Tralee, North West Fintech Cluster, South East Fintech Cluster, South West Fintech Cluster	Q3

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

14	<p>Develop and deliver a programme on data analytics for aviation finance leaders</p> <p>Aviation Skillnet will design, develop, launch and deliver the Data Analytics for Aviation Finance Leaders Programme. Ireland needs to build its aviation finance (data) analytical capability to maintain our position as a leading location for aviation leasing, to retain existing companies, and to attract emerging industry players. Leveraging the potential of big data and data analytics will strengthen productivity and enable growth in air finance companies located in Ireland.</p>	Aviation Skillnet	Skillnet Ireland, D/FHERIS, IDA, Aircraft Leasing Ireland	Q3
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See Appendix 3 for a list of the abbreviations used in the tables of action measures.

ONGOING MEASURES

	Description of Action Measure	Lead	Stakeholders	Deadline
15	<p>Continue to scope the development of an aviation digitised maintenance registry</p> <p>Aircraft Leasing Ireland will continue to prioritise scoping the development of an Aviation Digitised Maintenance Registry in 2021. The objective is to generate a digital and centralised registry of aircraft maintenance work based on a new pan-industry (regulators, airlines, maintenance, repair and overhaul firms, lessors, airports) agreed protocol to be developed by Irish firms to support Irish aviation businesses.</p>	Ibec, ALI	Aviareto, D/Fin, State agencies and other relevant Departments, industry	Q4
16	<p>Continue work of the Fintech Foresight Group</p> <p>The Fintech Foresight Group will continue to promote greater collaboration across private and public stakeholders from all elements of the fintech ecosystem to develop a growth mindset in the industry.</p> <p>The Fintech Foresight Group will develop insights and recommendations to help inform policymaking on key technology and innovations in financial services such as open data, digital currency, and regtech.</p>	BPFI, FPAI	Fintech Foresight Group, HLIC, IAC, Industry associations, Third-level institutions, EI, IDA	Q2, Q4
17	<p>Develop an InsurTech Hub</p> <p>Insurance Ireland plans to develop an InsurTech Hub to have the insurance industry and technology firms work more closely together.</p> <p>The Hub aims to help develop insurtech startups through mentoring, coaching, events, and engagement with insurers.</p>	Insurance Ireland	Industry members, technology companies, IDA, EI	Q2
18	<p>Continue the rollout of Ireland’s sustainable finance innovation programme supporting the development of new IFS environmental, social, and governance products and services</p> <p>In light of the European Green Deal and the forthcoming EU Renewed Sustainable Finance Strategy, an increasing number of firms in Ireland are exploring the development of new products and services in support of the sustainable finance and the broader ESG agendas. Sustainable Finance Ireland will accelerate the rollout of this development via a dedicated intrapreneurship programme, in support of Irish firms’ efforts, thus contributing to Ireland’s emergence as a ‘Living Lab’.</p>	SFI	Skillnet Ireland, EIT Climate-KIC, BPFI, SIF Ireland	Q4

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

19	<p>Organise international fintech events to promote Irish exporters</p> <p>Through its overseas office network, EI will run events specific to financial services and fintech in the UK, the United States, Europe, and AsiaPac and Australia in 2021.</p> <p>EI will ensure that the message of what Irish companies have to offer to potential buyers will be communicated through these events. The events will largely coincide with large financial services and fintech events in the local market such as Hong Kong Fintech Week, and some will include the participation of companies at different stages of development.</p> <p>These international events will highlight the nature of the services and technologies that can be sourced in Ireland from Irish financial services and fintech companies and the events will be coordinated by EI's overseas offices. Each will provide an opportunity for EI clients to meet key decision-makers in-market and to generate client-buyer introductions with those decision makers, leading to tangible business opportunities.</p>	EI		Q4
20	<p>Organise the Annual Fintech Forum</p> <p>The Fintech Forum provides an opportunity for fintech companies to network and meet with peer companies and Market Advisers from Enterprise Ireland's overseas office network. The forum will consist of an evening seminar in the RDS which will be aimed at clients in the sector at all stages of development. The theme will be one of direct relevance to their businesses, especially given many fundamental shifts in the financial services space that are apparent – for example, changing customer requirements and digitalisation. The seminar will be followed by Q&A and a networking reception.</p>	EI	EI client companies	Q4

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

Pillar 3 Talent

Pillar 3 recognises that Ireland's international financial services sector draws a significant competitive advantage from its well-educated, highly-skilled and adaptable workforce. This pillar will ensure that a consistent focus is maintained on workforce development and upskilling, particularly as advances in technology constantly creates requirements for new skills. This pillar will also look to build linkages between firms and educational institutions based in the regions.

NEW MEASURES

	Description of Action Measure	Lead	Stakeholders	Deadline
21	<p>Commission a study from the Expert Group on Future Skills Needs</p> <p>The Expert Group on Future Skills Needs (EGFSN) will commence a study to assess the potential additional skills demands to fully exploit opportunities in subsectors such as fintech, applied alternative assets, sustainable finance, artificial intelligence, and blockchain. The scope will be agreed in 2021 and the study finalised in 2022.</p>	EGFSN	D/ETE, IDA, EI, D/FHERIS, D/Fin	Q2
22	<p>Hold a Legislative Alignment Summit on Technology, Innovation & Law – The Case for Agile Alignment</p> <p>Law Society Finuas Skillnet will hold an IFS Legislative Alignment Summit in Q1 2021 to identify and address apparent ambiguities between EU and national law and between different Irish laws in various areas that affect IFS service delivery. These skills gaps could affect our competitiveness and sustainability if left unaddressed as talent resources are wasted in dealing with challenges as opposed to finding properly informed co-ordinated solutions.</p>	Law Society Finuas Skillnet	Skillnet Ireland, D/FHERIS, Law Society of Ireland	Q1
23	<p>Promote Financial Services as a ‘Career less Ordinary’</p> <p>The 30% Club Ireland Financial Services Group will develop a communications tool for transition year students and their teachers, highlighting the variety of careers available across financial services, and encouraging consideration of it as a viable career option post leaving certificate or post college. The programme will include case studies of a diverse range of financial services employees in roles not typically associated with the industry, showcasing the breadth of potential careers. The selection of case studies will also demonstrate the diversity of talent within the industry, including a focus on gender, race, and educational background. Environmental, social, and governance factors will be included as a theme within the case studies.</p>	30% Club	30% Club, IOB, Industry (Irish Funds and others), National Centre for Guidance in Education	Q2

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

24	<p>Develop an Institute of Banking lifelong learning portfolio for the sector</p> <p>The Institute of Banking (IOB) will develop a portfolio of lifelong learning supports for those employed, or hoping to be employed, in the sector with a wide range of high quality, relevant, practical micro learnings and short sprints across a suite of themes including: digital and innovation, sustainable finance, investment funds, risk management, and culture and compliance.</p>	IOB		Q2
25	<p>Develop a portfolio of sustainable finance programmes</p> <p>In 2021, the Institute of Banking will launch a sustainable finance skills matrix, and associated learnings and programmes, that addresses the current and future skills need of the financial services sector.</p>	IOB	SFI, industry bodies	Q2
26	<p>Provide the IMI programme on Leadership in a Regulated World</p> <p>The Irish Management Institute (IMI) will support skills development across the financial services sector through the provision of a customised Leadership in a Regulated World programme. The programme, which is being designed in consultation with industry, will provide those in PCF (Pre-Approval Controlled Functions) and SEF (Senior Executive Functions) roles with an immersive learning experience through which they can explore the challenges involved in leadership and accountability in an increasingly complex regulated environment.</p> <p>This is a consortium programme, designed to bring cohorts of participants from across the financial services sector together, to promote peer learning and skills development in the industry, and to provide a safe environment for participants to reflect on their experience, explore different approaches, and transfer learning to their workplace.</p>	IFS Skillnet	IMI, FSI, BPFI, FIBI, Irish Funds	Q3
27	<p>Promote a Certificate in ESG Investing</p> <p>CFA Society Ireland is always looking at innovation in financial and investment education and has recently launched a Certificate in ESG Investing.</p> <p>This certificate is designed for people who want to be recognised as leaders and experts in this area and who want to integrate environmental, social, and corporate governance (ESG) factors into the investment process.</p> <p>CFA Society Ireland will continue to promote uptake of this certificate in Ireland.</p>	CFA Society Ireland	SFI	Q3

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

ONGOING MEASURES

	Description of Action Measure	Lead	Stakeholders	Deadline
28	<p>Launch the Women in Finance Charter</p> <p>Industry stakeholders have been working to develop ‘Ireland’s Women in Finance Charter’ which will allow firms to devise commitments to progress gender diversity in their firms. Industry will update on progress on the Charter at the end of Q1 2021.</p> <p>The Charter will be launched in Q2 2021 with industry stakeholders invited to sign the Charter. An update on signatories (that is, firms and organisations) will be provided at the end of Q2 2021.</p>	FSI, BPFI	IAC, D/Fin, other industry representative bodies and industry stakeholders	Q1, Q2
29	<p>Host education and peer events for the 100 Women in Finance NextGen Dublin Committee</p> <p>The 100 Women in Finance NextGen Dublin Committee was successfully launched in 2018.</p> <p>The NextGen Committee’s program focuses on those who have up to 10 years’ experience in the industry and who are looking to build lasting, synergistic relationships. 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. The events are unique in the financial services industry and 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. In particular, the Leading Ladies series was launched in 2020. The series provided the unique opportunity to meet virtually with some of the industry’s leading figures to discuss career paths, balance, and trends.</p> <p>NextGen Dublin will host at least four educational or peer engagements every year.</p>	100 Women in Finance Dublin Committee	100 Women in Finance NextGen Dublin Committee	Quarterly

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

30	<p>Review the Chartered Accountants Ireland continuing professional development programme to support the financial services sector</p> <p>Chartered Accountants Ireland, the leading professional accountancy body on the island of Ireland, with 29,000 members and 7,000 students, is committed to educating and training appropriately qualified financial professionals. Chartered Accountants Ireland will seek to provide a post-qualification accreditation, will review its initial qualification syllabus and will revisit its continuing professional development (CPD) programme to ensure it best meets the needs of the financial services sector. Additionally, Chartered Accountants Ireland will assist in attracting, retaining, and upskilling people in by promoting the flexible route to Chartered Accountancy within the financial services sector.</p> <p>Chartered Accountants Ireland will also host a financial services conference in conjunction with the Institute of Banking in Q2 2021.</p>	Chartered Accountants Ireland	IOB	Q4
31	<p>Build on the launch of the Accredited Funds Professional, the new designation for funds industry professionals</p> <p>In 2021, the Institute of Banking will host an event to showcase the designation and to illustrate to the international community the commitment from all Irish funds industry stakeholders to lifelong learning among industry professionals. The Institute of Banking will provide a suite of micro learning opportunities to ensure that industry professionals are well equipped to understand and meet the challenges from the continual changes within their industry.</p>	IOB	Irish Funds, industry	Q4
32	<p>Deliver training programmes in sustainable finance and responsible investment supported by the Sustainable Finance Skillnet</p> <p>In partnership with industry bodies, Sustainable Finance Ireland, via Sustainable Finance Skillnet, will continue to assess the demand and support the development of 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>	Sustainable Finance Skillnet	SFI, Skillnet Ireland, industry bodies	Q4

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

Pillar 4 Communications and Promotion

Pillar 4 aims to ensure that Ireland's offering as a leading global centre of choice for international financial services is communicated and promoted effectively to stakeholders either looking to locate in Ireland or seeking to source solutions from Ireland.

NEW MEASURES

	Description of Action Measure	Lead	Stakeholders	Deadline
33	<p>Develop strategic communications plan for Ireland for Finance</p> <p>The Department of Finance will develop a strategic communications plan to progress the policy priorities of <i>Ireland for Finance</i> as a whole-of-Government strategy, both domestically and internationally and as part of private sector events and public sector programmes.</p>	D/Fin	PSCG, IAC	Quarterly
34	<p>Run a virtual event with a regional innovation hub</p> <p>Enterprise Ireland will run a virtual event in Q3 with a regional innovation hub or centre that has strong fintech activity. The event will highlight the nature of supports available for financial services and fintech companies and related companies seeking to develop the underlying capabilities needed to successfully execute successful internationalisation strategies.</p> <p>The themes under consideration include operational excellence and innovation strategies. The form of the events might include company case studies, guest speakers, and panel discussions.</p>	EI	EI client companies, Local Enterprise Offices, innovation hubs	Q3

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

35	<p>Work with the Office to Promote Competition in the Insurance Market in the Department of Finance</p> <p>An Office to Promote Competition in the Insurance Market has been established under the responsibility of the Minister of State at the Department of Finance.</p> <p>The Office will:</p> <ul style="list-style-type: none"> • advance the Government’s work on insurance reform so as to encourage greater competition; • develop a strategic approach to the promotion of insurance competition – in this context a work plan for 2021 is being developed to ensure coherency and consistency in approach between relevant State bodies; • promote transparency and championing the provision of information in relation to the insurance market and various insurance products; • tailor its approach reflecting the particular circumstances pertaining in the business sector and that of the wider consumer market which may have different priorities; • provide for more joined-up policy thinking and communications; and • report to the Cabinet Sub-Group on Insurance Reform on the work of the Office. <p>Part of the insurance reform agenda is focused on seeking to encourage greater supply in the market, either from existing participants or from new domestic or international insurance firms providing service into the domestic market. An update on the work of the Office to Promote Competition in the Insurance Market will be provided in Q4.</p>	D/Fin, D/ETE		Q4
36	<p>Promotion of the Investment Limited Partnership vehicle</p> <p>The Industry Advisory Committee (IAC) and the representative bodies will promote the benefits of the investment limited partnership (ILP) vehicle available in Ireland to meet the demands of a modern private equity sector.</p>	Irish Funds	IAC, Rep Bodies, D/Fin	Q4

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

ONGOING MEASURES

	Description of Action Measure	Lead	Stakeholders	Deadline
37	<p>Maintain a regional focus in developing the IFS sector</p> <p>Part of the development of international financial services 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 in line with Project Ireland 2040 – the National Planning Framework and with the relevant Regional Spatial and Economic Strategy. This promotion by the IDA and EI will also involve close collaboration with industry, chambers of commerce, and other stakeholders, including the Regional Assemblies and local authorities, as appropriate.</p> <p>A regional focus will be included in each progress report.</p>	IDA, EI	D/ETE, Chambers of Commerce, D/FHERIS, IAC	Q2, Q4
38	<p>Host the European Financial Forum 2021</p> <p>IDA Ireland, in consultation with industry stakeholders and the public sector, will host the sixth European Financial Forum virtually in Q1 2021.</p> <p>Following the hosting of this event, the IDA will present a review of the European Financial Forum to the <i>Ireland for Finance</i> Joint Committee. Subject to the outcome of this review in Q2, IDA will determine the merits of hosting a forum in 2022.</p>	IDA	PSCG, industry	Q1, Q2
39	<p>Promote Ireland internationally</p> <p>The IDA will engage with international stakeholders to promote Ireland as a centre for international financial services in support of other actions in the <i>Ireland for Finance</i> strategy. This will involve extensive virtual outreach to its existing client base and to new-name target companies, as well as, when it becomes possible, in-person overseas marketing programmes and meetings.</p>	IDA	EI, industry	Q2, Q4
40	<p>Renew industry promotion of <i>Ireland for Finance</i></p> <p>Industry will look to further enhance its work in promoting Ireland as a location for international financial services, working closely in collaboration with stakeholders such as the IDA, EI, the Departments of Finance and of Foreign Affairs. This will involve representative organisations and individual companies and their advisers.</p> <p>The Industry Advisory Committee will report to the Joint Committee quarterly.</p>	IAC	Comms Group	Quarterly

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

41	<p>Co-ordinate international marketing events and activities</p> <p>Subject to restrictions on international travel, the Communications sub-group of the Public Sector Co-ordination Group (PSCG) will provide quarterly updates to the Joint Committee on overseas marketing activity relating to Ireland's international financial services as a sector. This will include Ministerial and other official visits, both virtual and, when it becomes possible, in person.</p> <p>A calendar of IFS-related events in Ireland and overseas, for both industry representative bodies and the public sector, will be developed and shared across digital platforms of members of the Comms Group and the Industry Advisory Committee.</p> <p>A messaging pack, with consistent messaging, will be maintained and hosted on the <i>Ireland for Finance</i> page of the Department of Finance's website to support private and public sector events.</p>	Comms Group	D/FA, D/ETE, IAC	Quarterly
42	<p>Organise the annual Enterprise Ireland Inward Buyer Visit</p> <p>Normally, international buyers are brought to Ireland to meet one-to-one with Irish fintech companies in the week of the European Financial Forum. The objective is to create commercial opportunities for Irish fintech companies. However, 2021 will be different as the assumption is travel may continue to be restricted so it is likely any event will be virtual in nature.</p>	EI	IDA	Q1
43	<p>Organise a regional showcase event with the IFS sector in the South-West</p> <p>Cork Financial Services Forum will host a showcase event to highlight the regional strengths and activities in international financial services in the South-West to support the Regionalisation and Diversity horizontal priorities and build on the existing strengths of the region's ICT and cybersecurity clusters to promote the Technology and Innovation Pillar.</p>	Cork Financial Services Forum	IDA, EI, UCC, Cork Institute of Technology	Q3
44	<p>Support the UN-convened Financial Centres for Sustainability global activities</p> <p>Sustainable Finance Ireland will continue to support the UN-convened Financial Centres for Sustainability (FC4S) network as it works to accelerate global financial centres activities alignment with the Paris Agreement. This will be achieved via Sustainable Finance Ireland's membership of the FC4S Network, plus a senior staff secondment to the FC4S Secretariat. Dublin will also host the FC4S Europe node office.</p>	SFI	Department of Finance, D/FA, Irish Aid, EIT Climate-KIC	Q4

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

45	<p>Co-host Sustainable Finance Day Summit 2021</p> <p>Showcasing Ireland’s commitment to mobilising capital market participants in support of meeting the Paris Agreement and UN Sustainable Development Goals, Sustainable Finance Ireland will co-host the Sustainable Finance Development Day Summit, in partnership with the Department of Finance, the Department of Foreign Affairs, the World Bank, other multilateral agencies and the UN-convened FC4S, in Dublin, June 2020.</p>	SFI	<p>Department of Finance, D/FA, World Bank and other multilateral agencies, UN-convened FC4S</p>	Q2
46	<p>Co-host Climate Finance Week Ireland 2021</p> <p>With COP26, the 26th UN Climate Change Conference, taking place in 2021, Climate Finance Week Ireland 2021 preparation will be focused on the important role that Irish-located financial service sector firms can play in support of the COP26 ambitions.</p> <p>Including Climate Finance Week Ireland 2021, this will be realised via a year-long public-private sector ‘Road to COP26’ campaign. It will focus on raising awareness among financial service sector firms that are located in Ireland on the importance of COP26 and how such firms can support this agenda, and it will highlight current Irish COP26-related activities that are already ongoing.</p>	SFI	<p>D/Fin, D/FA, EIT Climate-KIC, Skillnet Ireland, SIF Ireland, Sustainable Finance Skillnet, industry bodies, UN-convened FC4S</p>	Q3

See Appendix 3 for a list of the abbreviations used in the tables of action measures.

Appendix 1:

2021 actions by quarter

Q	Title of measure
Q1	<p>Engage at EU level on sustainable finance developments (#6)</p> <p>Establish Department of Finance Fintech Group (#12)</p> <p>Hold a Legislative Alignment Summit on Technology, Innovation & Law – The Case for Agile Alignment (#22)</p> <p>Launch the Women in Finance Charter (#28)</p> <p>Host education and peer events for the 100 Women in Finance NextGen Dublin Committee (#29)</p> <p>Develop strategic communications plan for Ireland for Finance (#33)</p> <p>Host the European Financial Forum 2021 (#38)</p> <p>Renew industry promotion of Ireland for Finance (#40)</p> <p>Co-ordinate international marketing events and activities (#41)</p> <p>Organise the annual Enterprise Ireland Inward Buyer Visit (#42)</p>
Q2	<p>Develop proposals for increased collaboration in the Grand Canal Innovation District (#2)</p> <p>Continue work on further stakeholder engagement with Central Bank of Ireland (#4)</p> <p>Engage at EU level on sustainable finance developments (#6)</p> <p>Engage on EU legislative and regulatory proposals (#7)</p> <p>Engage on and analyse post-Brexit financial services issues (#9)</p> <p>Continue work of the Fintech Foresight Group (#16)</p> <p>Develop an InsurTech Hub (#17)</p> <p>Commission a study from the Expert Group on Future Skills Needs (#21)</p> <p>Promote Financial Services as a 'Career less Ordinary' (#23)</p> <p>Develop an Institute of Banking lifelong learning portfolio for the sector (#24)</p> <p>Develop a portfolio of sustainable finance programmes (#25)</p> <p>Launch the Women in Finance Charter (#28)</p> <p>Host education and peer events for the 100 Women in Finance NextGen Dublin Committee (#29)</p> <p>Develop strategic communications plan for Ireland for Finance (#33)</p> <p>Host the European Financial Forum 2021 (#38)</p> <p>Promote Ireland internationally (#39)</p> <p>Renew industry promotion of Ireland for Finance (#40)</p> <p>Co-ordinate international marketing events and activities (#41)</p> <p>Co-host Sustainable Finance Day Summit 2021 (#45)</p>

Q3	<p>Develop a National Sustainable Finance Roadmap (#1)</p> <p>Develop the collection and analysis of data with CSO (#3)</p> <p>Engage at EU level on sustainable finance developments (#6)</p> <p>Enhance Ireland's network of double taxation agreements (#8)</p> <p>Deliver the new MSc in fintech innovation (#13)</p> <p>Develop and deliver a programme on data analytics for aviation finance leaders (#14)</p> <p>Provide the IMI programme on Leadership in a Regulated World (#26)</p> <p>Promote a Certificate in ESG Investing (#27)</p> <p>Host education and peer events for the 100 Women in Finance NextGen Dublin Committee (#29)</p> <p>Develop strategic communications plan for Ireland for Finance (#33)</p> <p>Run a virtual event with a regional innovation hub (#34)</p> <p>Renew industry promotion of Ireland for Finance (#40)</p> <p>Co-ordinate international marketing events and activities (#41)</p> <p>Organise a regional showcase event with the IFS sector in the South-West (#43)</p> <p>Co-host Climate Finance Week Ireland 2021 (#46)</p>
Q4	<p>Engage at EU level on the latest Capital Markets Union proposals (#5)</p> <p>Engage at EU level on sustainable finance developments (#6)</p> <p>Engage on EU legislative and regulatory proposals (#7)</p> <p>Submit proposals for necessary changes to legislation (#10)</p> <p>Continue to raise awareness of the responsible investment agenda (#11)</p> <p>Continue to scope the development of an aviation digitised maintenance registry (#15)</p> <p>Continue work of the Fintech Foresight Group (#16)</p> <p>Continue the rollout of Ireland's sustainable finance innovation programme supporting the development of new IFS environmental, social, and governance products and services (#18)</p> <p>Organise international fintech events to promote Irish exporters (#19)</p> <p>Organise the Annual Fintech Forum (#20)</p> <p>Host education and peer events for the 100 Women in Finance NextGen Dublin Committee (#29)</p> <p>Review the Chartered Accountants Ireland continuing professional development programme to support the financial services sector (#30)</p> <p>Build on the launch of the Accredited Funds Professional, the new designation for funds industry professionals (#31)</p> <p>Deliver training programmes in sustainable finance and responsible investment supported by the Sustainable Finance Skillnet (#32)</p> <p>Develop strategic communications plan for Ireland for Finance (#33)</p> <p>Work with the Office to Promote Competition in the Insurance Market in the Department of Finance (#35)</p> <p>Promotion of the Investment Limited Partnership vehicle (#36)</p> <p>Maintain a regional focus in developing the IFS sector (#37)</p> <p>Promote Ireland internationally (#39)</p> <p>Renew industry promotion of Ireland for Finance (#40)</p> <p>Co-ordinate international marketing events and activities (#41)</p> <p>Support the UN-convened Financial Centres for Sustainability global activities (#44)</p>

Appendix 2:

Review of 2020 action measures

Key:

- Action delayed
- ◆ Action at risk of being delayed
- Action on track

PILLAR 1 OPERATING ENVIRONMENT

Description of Action Measure	Status	Reason for Delay	New Deadline
EU legislative and regulatory proposals	●		
Ireland's network of double taxation agreements	●		
Engage at EU level on the Capital Markets Union proposals	●		
Collection and analysis of data with CSO	●		
Engagement on, and analysis of, Brexit and financial services issues	●		
National legislative and regulatory proposals	●		
Increased influence at EU level: improve collaboration among Irish industry representative bodies in Europe	●		
Ireland as a global location for private equity funds	●		
Finance Green Ireland Committee (FGIC)	■	Partly delayed pending the European Commission's Renewed Sustainable Finance Strategy	Q2 2021
International collaboration to mobilise global financial centres in support of the sustainability agenda	●		
Continue to raise awareness of the environmental, social & governance (ESG) agenda and best practise across all asset classes in Ireland	●		
Update of 2018 report Financing Ireland's transition to a low-carbon economy	■	Action delayed due to the COVID-19 pandemic	Q1 2021
Central Bank stakeholder engagement group	◆	Action partly delayed due to the COVID-19 pandemic	Q2 2021
Regional showcase event IFS sector in the South-West	■	Action delayed due to the COVID-19 pandemic	Q3 2021

PILLAR 2 TECHNOLOGY AND INNOVATION

Description of Action Measure	Status	Reason for Delay	New Deadline
Fintech Capability Programme	●		
Fintech Foresight Group	●		
Future opportunities for ePayments	●		
Aviation Technology Taskforce	●		
Development of an InsurTech Hub	●		
Sustainable finance and fintech activities	●		

PILLAR 3 TALENT

Description of Action Measure	Status	Reason for Delay	New Deadline
Women in Finance Charter	●		
Women in Financial Services Leadership Programme	◆	Programme is developed; commencement delayed due to COVID-19 pandemic	Q4 2021
Focused training and development: Institute of Banking	●		
Promotion and provision of learning courses – Skillnet Ireland	●		
Data Analytics for Aviation Finance Leaders	■	Action delayed due to the COVID-19 pandemic	Q4 2021
Leadership programme for the international insurance sector	◆	Programme developed; commencement delayed due to the COVID-19 pandemic	Q1 2021
Executive Programme in Technology Management	●		
IFS Legislative Alignment Summit	■	Postponed due to the COVID-19 pandemic	Q1 2021
Develop and deliver sustainable finance educational programmes	●		
Chartered Accountants Ireland syllabus and education programme	●		
Nationwide expansion of IFS Apprenticeship Programme	●		

PILLAR 4 COMMUNICATIONS AND PROMOTION

Description of Action Measure	Status	Reason for Delay	New Deadline
Plan the European Financial Forum 2021	●		
Enterprise Ireland inward buyer visit	●		
Regional focus	●		
Promotion of Ireland internationally	●		
Strategic promotion and marketing of Ireland's IFS sector overseas	●		
Liaise with the Aviation Working Group (AWG) on Cape Town Convention (Aviation) compliance matters	●		
Host sustainable finance events	●		
Promote Ireland as a location for sustainable finance	●		
Enhance linkages with global financial services centres	●		
Industry host a number of events at which Ireland will be promoted as a location for international financial services	●		

Appendix 3:

List of abbreviations and acronyms

AIFMs: alternative investment fund managers	HLIC: the <i>Ireland for Finance</i> High Level Implementation Committee
ALL: Aircraft Leasing Ireland	IAC: the <i>Ireland for Finance</i> Industry Advisory Committee
AsiaPac: the Asia-Pacific region	IAIM: the Irish Association of Investment Managers
BPFI: Banking and Payments Federation Ireland	IFS: international financial services
CFA: Chartered Financial Analyst, a postgraduate qualification awarded by the CFA Institute	IMI: the Irish Management Institute
CMU: the European Union's programme for a capital markets union	insurtech: insurance technology
COP26: the 26th 'Conference of the Parties' to the UN Framework Convention on Climate Change	IOB: the Institute of Banking
CPD: continuing professional development	IT: institute of technology
CSO: Central Statistics Office	ManCo: management company
D/ETE: Department of Enterprise, Trade and Employment	MiFID: the Markets in Financial Instruments Directive
D/FA: Department of Foreign Affairs	PCF: pre-approval controlled functions
D/Fin: Department of Finance	PRB: Ireland's Permanent Representation to the European Union in Brussels
D/FHERIS: Department of Further and Higher Education, Research, Innovation and Science	PRI: UN established Principles for Responsible Investing
DG FISMA: the European Commission's Directorate General for Financial Stability, Financial Services and Capital Markets Union	PSCG: the Ireland for Finance Public Sector Coordination Group
D/Justice: Department of Justice	Q1, Q2 (etc.): quarter 1, quarter 2 (etc.) of the calendar year
EGFSN: the Expert Group on Future Skills Needs	regtech: regulatory technology
EI: Enterprise Ireland	SEF: senior executive functions
EIT Climate-KIC: the European Institute of Innovation and Technology Knowledge and Innovation Community on climate resilience	SFI: Sustainable Finance Ireland
ESG: environmental, social and governance	SIF Ireland: Sustainable and Responsible Investment Forum Ireland
Eurosif: the European association for the promotion and advancement of sustainable and responsible investment across Europe	suptech: supervisory technology
FC4S: the Financial Centres for Sustainability	TCFD: the Task Force on Climate-related Financial Disclosures
FDI: foreign direct investment	TU: technological university
FGIC: the Finance Green Ireland Committee	Ucits: undertakings for the collective investment in transferable securities
FIBI: Federation of International Banks in Ireland	
fintech: financial technology	
FSI: Financial Services Ireland	
GBS: global business services	
GCID: the Grand Canal Innovation District	



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