



Opening remarks by Derville Rowland, Deputy Governor, Consumer and Investor Protection

Civil Society Roundtable, Monday, 25 September 2023

Good afternoon everyone,

I am delighted to welcome you here this afternoon to North Wall Quay.

We really appreciate you taking the time out of your busy schedules to attend in person this afternoon.

I am delighted to have the opportunity to chair today's meeting and I am also pleased that Deputy Governor for Monetary and Financial Stability Vas Madouros and Deputy Governor for Financial Regulation, Sharon Donnery are joining me here today. We are also joined by the Director of Consumer Protection, Colm Kincaid.

It is important, given the work we do and its role in peoples' lives, that we have as full a perspective as possible. You can help us with this which is why for the most part of today's session, we will be in listening mode.

Today's session will deal with a number of hugely important and linked areas: inflation and the cost of living, lending and financial distress, and consumer protection.

We recognise that right now is a very challenging economic environment for many people. The whole community has been facing high inflation, which has impacted significantly on peoples' weekly shop, their tank of fuel, and their energy bills, to name but a few issues. We know that people are feeling financial pain in this high inflationary environment and that those of least means, feel it the most. It is for this reason that we are so determined to tackle it now, and tackle it hard.

The Eurosystem (of which Ireland is a part) has raised interest rates at an unprecedented pace with the aim (over time...and it does take time) to bring inflation back down to more manageable level and ease the burden on all consumers. The rationale is to try to stop high inflation from becoming the norm – if it does, the outlook for all consumers would be far worse in the long term.

Homeowners have seen increases in mortgage repayments, particularly for those on tracker rates, but also borrowers on variable rates and those newly applying for credit. However, many people in society don't own their own homes but will still be feeling the biting effects of inflation on goods and services they purchase. For example, those who rent will have felt the burden of increases in rental charges that far outstrip inflation, in some cases taking up a very substantial portion of take home pay.



Conscious of the impacts on the all consumers, we are working hard to ensure that the consumer protection framework that we have is working for those with mortgages, yes, but also more generally across the spectrum of financial products and services that are availed of by the community.

Vas will shortly provide you with a short presentation covering the topics for discussion. Conscious that the primary purpose is to hear from you, the presentation will be no longer than fifteen minutes.

After that, we will have a roundtable discussion with time to hear your views and for us to discuss your observations and respond to any questions.

You will all have the opportunity to contribute and ask questions. We'll manage the time as best we can to ensure that each one of you has an equal chance to contribute.

Around 3.30 or so we would like to leave some time to hear from you about the topics that you'd like us to focus on at future Roundtables.

As with all of our Roundtables, we will produce a report which summarises the discussion. This will be published on the Bank's website. Importantly, the event will be run according to Chatham House rules, so comments will not be directly attributed to any individual or organisation.

I will hand over to Vas now who will lead the presentation before after which we will open the discussion up to the room.