



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem



## **Investment and Investment Finance: Funding Growth and Recovery The Irish History from a European Perspective**

10 April 2017

*Central Bank of Ireland*

*North Wall Quay, Dublin 1*



# Investment and Investment Finance: Funding Growth and Recovery – The Irish History from a European Perspective

Central Bank of Ireland, Dublin – Monday 10 April, 2017

09:00 – 09:30	Welcome coffee and registration
09:30 – 09:50	<p><b>Welcoming Remarks</b></p> <p><b>Philip R. Lane</b>, Governor, Central Bank of Ireland</p> <p><b>Andrew McDowell</b>, Vice President, EIB</p>
09:50 – 10:10	<p><b>Overview of EIB Investment Report and Survey</b></p> <p><b>Debora Revoltella</b>, Director Economics Department, EIB</p>
10:10 – 11:10	<p><b>Panel 1: Financing Investment in the Recovery – Irish Challenges in a European Context</b></p> <p><b>Gabriel Fagan</b>, Chief Economist, Central Bank of Ireland</p> <p><b>Martina Lawless</b>, Research Professor, Economic and Social Research Institute</p> <p><b>Fergal O'Brien</b>, Director of Policy and Chief Economist, IBEC</p> <p><b>Carlos Martinez Mongay</b>, Director, DG ECFIN, European Commission</p> <p><i>Moderator: John McCarthy</i>, Chief Economist, Department of Finance</p>
11:10 – 11:30	Coffee break
11:30 – 12:30	<p><b>Panel 2: Supporting investment with innovative policies</b></p> <p><b>Declan Hughes</b>, Assistant Secretary, Department of Jobs, Enterprise and Innovation</p> <p><b>Nick Ashmore</b>, CEO, Strategic Banking Corporation of Ireland</p> <p><b>Eugene O'Callaghan</b>, Director, Ireland Strategic Investment Fund</p> <p><b>Catherine Moroney</b>, Head of Business Banking, AIB</p> <p><i>Moderator: John Moran</i>, Member of the EIB Board, European Investment Bank</p>
12:30 – 12:50	<p><b>Keynote</b></p> <p><b>Michael Noonan TD</b>, Minister of Finance</p>
12:50 – 13:00	<p><b>Closing Remarks</b></p> <p><b>Andrew McDowell</b>, Vice President, EIB</p>
13:00 – 14:00	Buffet Lunch



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## SPEAKERS BIOGRAPHY



## PHILIP R. LANE

GOVERNOR, CENTRAL BANK OF IRELAND



Philip R. Lane is the 11th Governor of the Central Bank of Ireland, taking office on 26 November 2015. During 1997-2015, he was on the academic staff at Trinity College Dublin and he remains affiliated with the university as Whately Professor of Political Economy (on leave). Prior to joining the central bank, he also chaired the Advisory Scientific Committee of the European Systemic Risk Board and was Director of the International Macroeconomics and Finance Programme at the Centre for Economic Policy Research (CEPR). After his undergraduate education at Trinity College Dublin, he received his PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University during 1995-1997 before returning to Dublin. His research interests include financial globalisation, macroeconomics of exchange rates and capital flows, macroeconomic policy design and European monetary integration. His work has been published in the American Economic Review,

Review of Economics and Statistics, Journal of Economic Perspectives, Journal of International Economics, NBER Macroeconomics Annual and many other journals. In 2001, he was the inaugural recipient of the German Bernacer Award in Monetary Economics for outstanding contributions to European monetary economics; in 2010, he was co-recipient of the Bhagwati Prize from the Journal of International Economics. He has also acted as an academic consultant for the European Central Bank, European Commission, International Monetary Fund, World Bank, OECD, Asian Development Bank and a number of national central banks. He is a former managing editor of Economic Policy.

## ANDREW McDOWELL

VICE PRESIDENT, EUROPEAN INVESTMENT BANK



Andrew McDowell joined the European Investment Bank as Vice-President on 1<sup>st</sup> September, 2016. He is the first Irish member of the bank's Management Committee for 12 years. Prior to joining the European Investment Bank, Andrew McDowell was Economic Advisor to the Taoiseach, Ireland's Prime Minister, since 2011. He has 20 year of experience in economic policy and public service management. Prior to working for the Taoiseach, Andrew was Chief Economist at the Irish business development agency, Forfás, and European Deputy Editor at the Economist Intelligence Unit. He holds an MBA from the Michael Smurfit Graduate School of Business and studied at John Hopkins University and University College Dublin.



## DEBORA REVOLTELLA

DIRECTOR, ECONOMICS DEPARTMENT, EUROPEAN INVESTMENT BANK



Debora Revoltella is the director of the Economics Department of the European Investment Bank, and has held this position since April 2011. The department provides impact-driven economic analysis to support operations, the global positioning as well as the policy and strategy definition of the bank. Debora holds a degree in economics and a masters in economics from Bocconi University as well as a PhD in economics from the University of Ancona in Italy. After the experience as an adjunct professor in macroeconomics at Bocconi University, Debora joined the research department of Banca Commerciale Italiana, a leading Italian Bank. In 2001, she joined UniCredit as the chief economist for Central and Eastern Europe. During these years, the department developed into a leading research centre for the region. Debora is a member of the Steering Committee of the Vienna Initiative, an alternate member of the Board of the Joint Vienna Institute and a member of the Boards of the SUERF and the Euro 50 Group.

## GABRIEL FAGAN

CHIEF ECONOMIST, CENTRAL BANK OF IRELAND



Gabriel Fagan was appointed Chief Economist in October 2014. He previously worked in the European Central Bank, where he held a number of key roles, most recently as Senior Advisor in the Directorate-General Research since 2011. He also previously headed up the Monetary Policy Research and Econometric Modelling Divisions. Prior to joining the ECB, he was Head of the Monetary Strategy Section at the European Monetary Institute and an economist at the Committee of Governors in Basel. Between 1985 and 1992, he was an economist at the Central Bank of Ireland, responsible for monitoring and forecasting the Irish economy. He has also been an economics lecturer in Frankfurt University and Trinity College Dublin. Gabriel holds a PhD in economics from Trinity College Dublin and an MA in economics from University College Dublin.

## MARTINA LAWLESS

RESEARCH PROFESSOR, ECONOMIC AND SOCIAL RESEARCH INSTITUTE



Martina Lawless joined the ESRI as an Associate Research Professor in January 2015. She previously worked as a research economist in the Central Bank of Ireland. She has a doctorate from Trinity College Dublin on the determinants of firm exporting patterns. Her research has focused primarily on firm-level dynamics, covering a range of topics such as job turnover, exporting, wage setting and foreign direct investment. Her current projects at the ESRI relate to taxation, firm credit access, export diversification and innovation. In addition to the use of micro data sources, she has worked on the development of a number of surveys at firm and household level. These include a large scale survey of Irish household finance currently being carried out in conjunction with the CSO. Her work has been published in journals such as the Journal of International Economics, Scandinavian Journal of Economics, Small Business Economics, Canadian Journal of Economics and *Economica*.

## FERGAL O'BRIEN

DIRECTOR OF POLICY AND CHIEF ECONOMIST, IBEC



Fergal O'Brien is Ibec's Director of Policy and Chief Economist. He joined Ibec in 2005. Prior to this Fergal worked for 5 years as an Economic Consultant with Fitzpatrick Associates, where he delivered a large number of consultancy assignments for a range of public and private sector clients. He also worked as an economist with the Irish Dairy Board. He is a member of the National Statistics Board and a council member of the Foundation for Fiscal Studies. Fergal is a regular commentator on the economy and domestic and international policy issues.



## CARLOS MARTINEZ MONGAY

DIRECTOR, DG ECFIN, EUROPEAN COMMISSION



Carlos Martínez Mongay is, since November 2014, Director in the Directorate General for Economic and Financial Affairs, responsible for the economic and policy monitoring of 10 Member States, including Belgium, Czech Republic, Denmark, Ireland, France, Luxembourg, Portugal, Slovakia and United Kingdom. From December 2009 to October 2014 he was the Head of Cabinet of Commissioner Joaquín Almunia, first in Economic and Monetary Affairs' portfolio and between 2010 and 2014 he was dealing with Competition. Previously, he was responsible for the economic and policy monitoring of several Member states, including Italy, Spain, Greece, Portugal, Cyprus, and Malta in the Directorate General for Economic and Financial Affairs. He began his career in the European Commission in 1992, occupying different positions in various services. He was also Counsellor for the Economic and Monetary Union (EMU) issues in the Cabinet of Commissioner Pedro Solbes between 2002 and 2004.

Carlos Martínez, Ph.D. in Economics from the Universidad de Pais Vasco, is Professor of Economic Analysis at the Universidad de Zaragoza. He has been Visiting Professor at Oxford University and Universidad Internacional Menéndez Pelayo. He is author of academic articles and papers on econometrics, applied economics, public finance and economic integration.

## JOHN MCCARTHY

CHIEF ECONOMIST, DEPARTMENT OF FINANCE



John McCarthy is an Assistant Secretary General and as Chief Economist has responsibility for the Economic Policy Division. He was previously a senior economist in the Department heading up the macro economic analysis unit. He is the deputy member of the Economic and Financial Committee and the chair of the EPC output gap working group. He is a member of the National Statistics Board and an adviser to the National Competitiveness Council. He is the Irish member of the OECD's Economic Policy Committee. Prior to joining the Department, he was a senior economist in the Central Bank.





## DECLAN HUGHES

ASSISTANT SECRETARY, DEPARTMENT OF JOBS, ENTERPRISE AND INNOVATION

Declan Hughes is Assistant Secretary in the Department of Jobs, Enterprise and Innovation. He has responsibility for the Strategic Policy Division (SPD) of the Department which was formed following the integration of Forfás and the Department in 2014. The SPD is focused on evaluating, designing and executing ambitious enterprise and jobs strategies. The formulation and development of policy occurs across all Divisions of the Department with the support of the Strategic Policy Division. The key elements of the role of SPD include the areas of Enterprise Policy, Competitiveness, Horizon Scanning, Tax Policy, Education, Skills and Labour Market Analysis, the Action Plan for Jobs, economic infrastructure and research and technical support in the areas of Trade, Innovation and Climate Change, together with economic and data analysis generally.

## NICK ASHMORE

CEO, STRATEGIC BANKING CORPORATION OF IRELAND



Nick Ashmore is Chief Executive Officer of the SBCI. Prior to taking up this role he served as Project Director during the SBCI's establishment phase. Nick joined the NTMA in 2006 as part of the team managing the National Pensions Reserve Fund, where he served as Head of Private Equity and Infrastructure before becoming Deputy Director in 2011. Before joining the NTMA, Nick was an investment manager with Greenaap Consultants Limited, a private family office. He is a graduate of the University of Aberdeen and a member of the Scottish Institute of Chartered Accountants.



## EUGENE O'CALLAGHAN

DIRECTOR, IRELAND STRATEGIC INVESTMENT FUND



Eugene O'Callaghan was appointed Director of the National Pensions Reserve Fund (forerunner of the Ireland Strategic Investment Fund) in April 2010, having previously been Head of the Investment Manager Programme, with responsibility for the NPRF's investments in public markets across all asset classes. He joined the NTMA in 2005 from Irish Life Investment Managers where he had been an Executive Director and Chief Operating Officer and had worked for fifteen years in a variety of investment management and business management roles. Prior to that he lived in New Zealand for five years where he worked in an investment bank and in a major accounting firm. He is a Chartered Accountant and is a commerce graduate of University College Dublin.

## CATHERINE MORONEY

HEAD OF BUSINESS BANKING, AIB



**Catherine Moroney** is the Head of AIB Business Banking for AIB Bank in Ireland. Her business experience includes 18 years in AIB Corporate Banking, structuring acquisition, buy-out and project finance and 10 years' heading Business Units responsible for the development of Strategy, Products and Services for Personal & Business Customers. Prior to her current role, Catherine was the Regional Director for AIB in Dublin, where she was responsible for the Retail Network and for the Personal and SME client base in AIB for the Dublin Region. Catherine is also a Nonexecutive Director for Aviva Health and a Council Member and Nonexecutive Director of the Dublin Chamber of Commerce and is a graduate of UCD Business School. Catherine is a Reiki Master and is the mother of two boys.

## **JOHN MORAN**

MEMBER OF THE BOARD OF DIRECTORS, EUROPEAN INVESTMENT FUND



John Moran is currently a board member of the European Investment Bank. He is the founder and CEO of RHH International since August 2014. Before that, he served as Secretary General of the Department of Finance from March 2012 to August 2014. He previously held roles at the Central Bank of Ireland and Zurich Capital Markets.

## **MICHAEL NOONAN TD**

MINISTER OF FINANCE



Michael Noonan TD was re-appointed as Minister for Finance in May 2016, having served in the role since March 2011. He was first elected to the Dáil in 1981 and has held a number of senior cabinet positions including leader of Fine Gael between February 2001 and May 2002. He represents the constituency of Limerick City. He was Minister for Justice between 1982 and 1986. He held two different ministerial posts between 1986 and 1987, that of Minister for Industry, Commerce and Trade and Minister for Energy respectively. He was Minister for Health between 1994 and 1997, and has also served as Chairman of the Public Accounts Committee. Michael was a member of Limerick County Council from 1974-81 and 1991-94, and a member of the Mid-Western Health Board from 1991-94. Michael has five adult children with his late wife Florence. He enjoys reading and swimming. He is a frequent visitor to Thomond Park for rugby matches and was a keen sportsman in his college days. Hurling was his preferred game and he played Dublin Championship and Dublin Senior League.



## Participants

Adrien Byrne	Hibernia
Aidan Hall	Dept. of an Taoiseach
Alan Hall	Dept. of Finance Gas Networks Ireland
Ann-Marie Corbett	CBI
Anne Marie McKiernan	n/a
Bernard O'Connor	Four Courts
Brendan Ryan	NTMA
Brian Colgan	n/a
Brian Flynn	CBI
Brian Golden	CBI
Eduardo Macqui	CBI
Barra McCarthy	CBI
Brian Kelly	DCU
Cameron Carr	CBI
Cathal Lynch	Dept. of Jobs Enterprise & Innovation Enterprise Ireland
Catherine Collins	TCD
Cian Allen	DCU
Ciaran Mac An Bhaird	DCU
Claire Kearney	DCU
Claire O'Brien	Dept. of Finance
Clodagh Ledwith	CBI
Conor Hynes	AIB Granahan McCourt
David O'Connor	AIB
Declan O'Brien	AIB
Caroline Sturley	AIB



Dermot Coates	CBI
Dermot Finneran	CBI
Des O'Leary	Dept. of Finance Fingal County Council
Ed Hearne	
Enda Keenan	CBI
Eoin Dorgan	Dept. of Finance
Frances Shaw	CBI
Helen Blake	Dept. of the Taoiseach
Jean Carberry	Dept. of Jobs Enterprise & Innovation
Jennifer Banim	CSO
Jillian Mahon	SBCI
John Cantwell	NTMA
John Lally	Pioneer Global Investment Ltd.
John McCarthy	NAMA
John Shaw	Dept. of the Taoiseach
John Trethowan	Enterprise Ireland
Kevin Timoney	NTMA
Lara Hand	Dept. of Finance
Lorraine Greene	AIB
Mary Carrick	Dept. of Finance
Niall McMahon	n/a
Niamh Moloney	Dept. of Jobs Enterprise & Innovation
Paul Ryan	Dept. of Finance
Pierce Daly	CBI
Ronan Quealy	CBI
Sara Byrne	CBI
Sheila O'Donoghue	WIT



Simon Twist	n/a
James Fitzsimons	KBIGI
Maurice McGuire	CBI
Brian Callanan	CBI
William Carmody	Mason Hayes & Curran
James Carroll	TCD
Eoin Cuddihy	Dept. of Jobs Enterprise & Innovation
Claire Carroll	Enterprise Ireland
Donnchadh Cullinan	Enterprise Ireland
Conor O'Toole	CBI
Fergal McCann	CBI
Kim Lynam	CBI
Yvonne McCarthy	CBI
Emma Jane Joyce	NTMA
Lisa Sheenan	CBI
Konstantina Carroll	CBI
Tara McIndoe Calder	CBI
Thomas Conefrey	CBI
Terry O'Malley	CBI
Sharon Donnery	CBI
Robert Kelly	CBI
Laura Moretti	CBI
Rebecca Stuart	CBI
David Byrne	CBI
Anastasios Evgenidis	CBI
Garo Garabedian	CBI
Cyril Roux	CBI



John Joyce	CBI
Felix O'Regan	BPFI
Sean Furlong	CBI
Patricia Byron	CBI
Jenny Osborne-Kinch	CBI
Des Geraghty	CBI
Paul Lyons	CBI
Rossa White	NTMA
Jamie Bourke	NAMA
Aebhric McGibney	Dublin Chamber
Mary Keeney	CBI
Helen Leonard	AIB
Maol Mhuire Tynan	AIB









