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Foreword



Patrick Manley

The IFSC started out in the Dublin Docklands, but has long since outgrown it. Now, the international financial services industry spans 20 counties across Ireland and a range of diverse activities.

Firms in Ireland provide financial services to every major economy in the world. We are a world-leading centre for activities from administering funds to leasing aircraft.

The industry in Ireland has shown extraordinary resilience throughout the global crisis. Local management have been able to point to the outstanding performance of staff as compelling evidence of Ireland's ability to excel as a financial centre.

Today, the industry employs over 35,000 people and contributes over €2bn a year in tax. It also plays a key role in supporting local communities and contributing to education, the arts and cultural life.

The pages that follow are a snapshot of the talent and innovation that that success has been built on, and of the opportunities to grow an industry of which Ireland should be justifiably proud.

Patrick Manley is the CEO General Insurance of Zurich in Europe, the Middle East and Africa and is the Chairman of Financial Services Ireland.

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Repro: **Independent Newspapers (Ireland) Ltd**
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Beneath the surface

Ireland has built an industry that is vital to our economy - and it has the foundations for sustainable long-term growth.



Throughout the pages that follow, you'll see examples of great work done by dedicated and talented people within the international financial services industry. You'll see a vibrant sector, doing interesting work and providing great careers for people across the country.

And you'll see an industry that is hugely important to Ireland. Together, the international banks, insurers, fund administrators, investment managers, aircraft lessors and so on employ over 35,000 people and contribute €2bn each year in taxes.

But all of this is only part of the story. You'll also see a deep-rooted sense of responsibility, community and customer service.

A lot of effort has been invested into ensuring that Ireland has the kind of robust regulatory framework that it needs. But any framework can only be effective when it is underpinned by a sense of values and good conduct, and these have been brought sharply into focus by Ireland's own experience.

It's fair to say that the business traditionally associated with the IFSC often isn't well understood. Some of the confusion stems from the difference between the geographical IFSC and the industry that started out there. For the last 15 years, firms haven't needed to be based in the Docklands and are spread across 20 counties - around 10,000 jobs are outside Dublin.

What defines 'the IFSC' today is exporting. The clients of international financial services firms in Ireland are spread across the world, and use Ireland for everything from managing their pension funds, to financing and leasing aircraft.

In recent years, traditional finance activities have been complemented by new businesses - an expanding payments industry, increasing levels of non-bank financing, environmental finance and a greater focus

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The industry employs over 35,000 and contributes €2bn in taxes

on technology and R&D.

And, while the major global names are still the backbone of the industry, Enterprise Ireland works with over 150 indigenous firms in the sector, employing over 6,000 people.

Like any complex economy, not all the services are obvious. With close to a quarter of the world's passenger aircraft being leased from companies based in Ireland, the next time you step on a plane anywhere in the world, there's a good chance it's being leased from a company based in Ireland.

As an industry, we want to find opportunities to expand current businesses and find ways to attract more new financial services companies into Ireland. Ambitious job creation targets are in place and the industry will play its part in meeting them.

Ireland has extraordinary natural strengths: in ICT, as finance increasingly becomes a technology business; in insurance, as restructuring presents opportunities to centralise in Ireland, and in funds and aviation, where markets in which we excel are growing. Even in international banking, hardest hit by the crisis, signs of growth are re-emerging.

International competition is fierce, and there are plenty of countries in Europe and across the world who look enviously at the business done in Ireland. But we have 35,000 good reasons to be confident.

The talent and innovation that shines through in the pages that follow, from the diverse backgrounds of the industry's key players, to the careers available and the enormous volunteerism and community spirit shown by firms, promise that the people working in the financial services industry will continue to play a rich part in Irish life.

Brendan Bruen is Director of Financial Services Ireland

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Firms are spread across 20 counties

The social role of the international financial services industry

by John Bruton

The financial services industry would not exist if its sole purpose was to provide jobs for those employed in it, and consequential revenue to the state. Like any other institution, like even money itself, the financial services industry exists because it is socially useful. Before jobs or taxes, the industry exists to serve society, and to meet real needs of real people.

Of course, some participants in the industry across the world have done things that were not consistent with social benefit. Even more often, the social goals and benefits of financial services have been obscured from public view by the jargon that surrounds the industry.

As President of IFSC Ireland, my job is to promote Ireland as a location for new financial services activities. I put the emphasis on the word "services". The industry exists here to provide services to the rest of the world. If it fails to provide good service, the business will go elsewhere.

Ireland can and does provide these services to global customers better than is done anywhere else in the world. We have had some success in this. In 2009, 29,704 people were employed in the Irish international financial services. By 2012 this had risen to 35,698. That has only happened because we provide a good service.

The basic social goal of the industry is to help people all over the world to make financial provision, in the most efficient way, to deal with the risks of life.

Risks are always there. Mitigating risks, managing risks, and choosing between risks: these are the skills deployed by the professionals in the Irish international financial services industry.

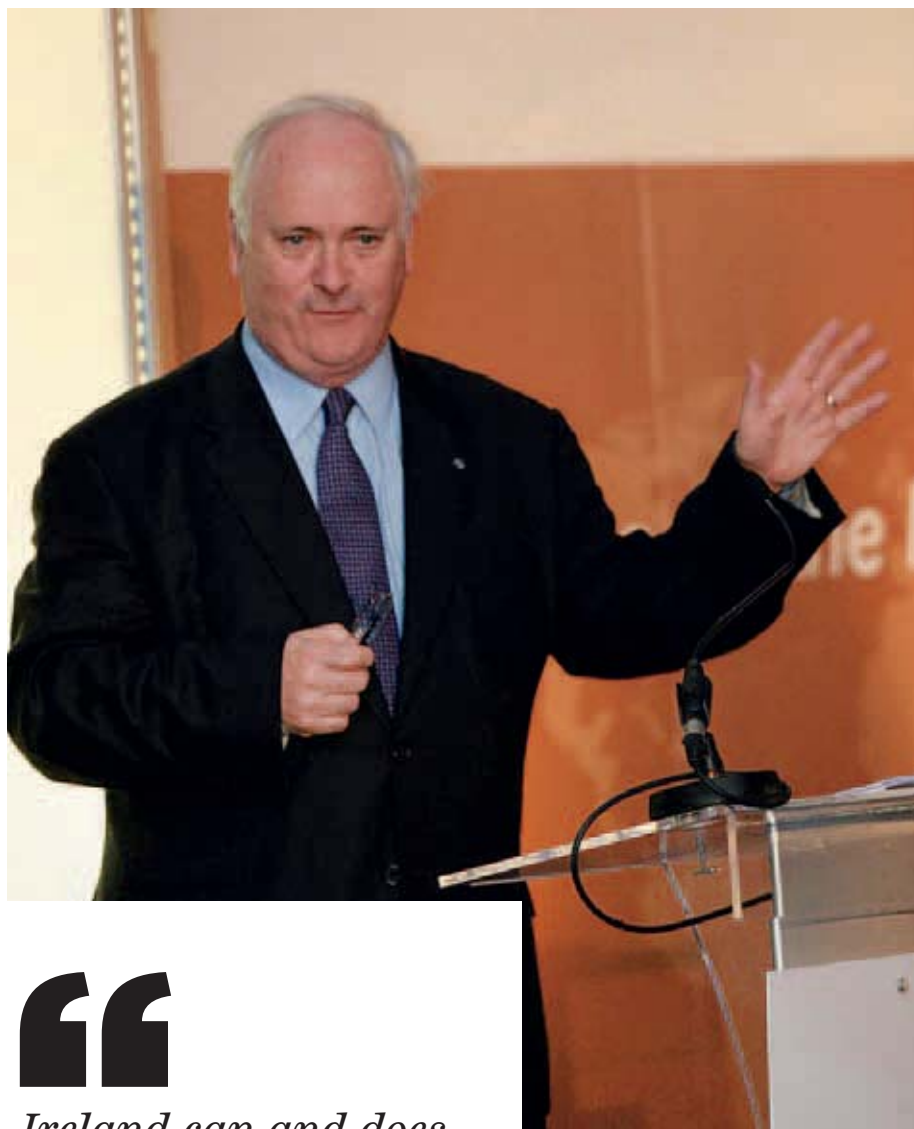
The funds industry, for example, invests savings generated by pension contributions, and does so to ensure that when people are no longer working, they will have a pension.

That requires spreading money around different types of investment, so that risks of one type of investment are hedged by other investments. Unlike what happens when people put money into a share in a particular company, putting money into a fund, which invests in different activities, avoids putting all the eggs in one basket.

Different funds, and different investment strategies, will be tailored to different purposes. The skill of the financial services professional lies in understanding the needs of the client, and tailoring the mix of investments to get the right return, over the right time frame and with the right mix of risk and reward.

Another social need met by the financial services industry is building and renewing the world's infrastructure of roads, airports, rail links, electricity generation capacity and distribution systems. Here, the investor expects no return in the short run, but big ones in the long run.

The contraction of the European banking



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Ireland can and does provide these services to global customers better than anywhere else in the world

system has created the need for other types of finance to enter the market and fill the gap in the provision of credit for business and house purchase.

Some of the capital of pension funds and insurance companies can, if supported by innovative intermediaries, be used to meet

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As President of IFSC Ireland, my job is to promote Ireland as a location for new financial services activities.

ensure that mistakes made across the world during the financial and banking crisis never happen again.

Asset bubbles and financial crashes have been part of human history since the invention of money. To mitigate bubbles and crashes, we must truly understand *why* and *how* they happen.

Nobel Prize winning economist Robert Shiller argued recently that the crisis "began as a broadly held belief that housing prices could not fall" - he was speaking of the US, but he could have been talking about Ireland. How did we come to believe something that was inherently unbelievable?

Shiller went on: "Learning how to spot bubbles and deal with them before they infect entire economies will be a major challenge for the next generation."

Ireland now needs to apply its best brains to understanding the popular and professional psychology of recent bubbles. Only thus can we prevent a future one.

The task is not so much about apportioning blame. That's too easy. The task is understanding why so many intelligent people came to believe what they believed during the bubble. Sadly, no country is better positioned to do that than Ireland. Doing so would be conferring a real social benefit on the world.

John Bruton is a former Taoiseach. He is currently President of IFSC Ireland, an initiative to promote Ireland's international financial services industry overseas.

the social need for finance for family home and business working capital. Irish innovation can play a role here in meeting both local and global needs.

Another social goal the Irish financial services industry should aim to fulfil is that of extending the convenience of a banking service to people who still have to rely disproportionately on cash.

A project has been established in Dublin's Digital Hub to link innovators in the Irish software industry, where we are world leader, with the international financial sector, where we are also a world leader. One aim is to use the most sophisticated information technology to extend banking services to a wider public.

We must also apply our talents to help

Our greatest assets

Susan Dargan on running State Street, one of Ireland's biggest IFS employers

by Michael Colfer

“No body's perfect,” says Susan Dargan, Executive Vice President and head of State Street's operations in Ireland. This is in response to a raised eyebrow at the news that she is going through a 360 degree appraisal, something she does about every two years.

The thing about 360 appraisals is that everyone around you is required to assess your performance – those you report to and those who report to you. Many senior managers find them both terrifying and disheartening.

“The first time was scary,” she allows. “But after that you realise they are just a way of finding out what you are good at, so you keep doing that and try to work on the areas that need to be improved.”

This exchange demonstrates two aspects of Susan Dargan's character – that she is practical: she will find the best use of the circumstances she finds herself in; and that she takes seriously what those reporting to her think.

Her career is an object lesson in practicality. Finding herself in college studying a course that “just didn't suit me” she left and joined AIB. While there she spent time working in their treasury department and got a flavour of how markets worked. As it was the late 1980's she realised that the only sensible next step was some time in London. While there she always kept an eye on the newly-created IFSC as she believed there might be some opportunities there. That's exactly how it worked out and she returned to work for Bank of Ireland.

Again that practicality came to the fore, pointing out to her colleagues that there was a need for a sort of induction system for new clients, and then creating it. A confluence of events saw Bank of Ireland and State Street begin working together and Susan took the opportunity to run the alliance between the two organisations.

When the partnership ended in 2003 she became the COO for what was the nucleus of State Street today. Since then it's grown from 500 staff to over 2,000 and she became the overall head of the business in 2013.

Today, State Street has operations at three locations in Dublin and another 1,000 people between Drogheda, Naas and Kilkenny. The Irish business provides international clients, such as investment managers, with a wide range of support services. These include providing valuations for their funds, ensuring that their assets are held safely, and all sorts of additional services, including analysing risk

so that clients have the information they need to make well-informed decisions. State Street also has an investment arm in Dublin.

Susan freely admits that there was no grand plan that has taken her from the family home in Rathgar to being head of State Street in Ireland. This is the sort of insight she is happy to pass on to newer colleagues through State Street's mentoring programme, one of a number of initiatives at State Street that is designed to help employees make the most of the career opportunities available within the organisation.

Susan is also passionate about getting more innovation in financial services. State Street is one of the major supporters of an incubator for people with ideas, solutions and products for financial services run in conjunction with the National Digital Research Centre.

Interacting with the people who work with her is important enough to Susan that she has a formal get-together with a group of them every two weeks – and not a group from one level or one team. She lets them know what's going on in the business and what opportunities there might be for them and collects feedback on how the business might be improved.

“An intern emailed me with an idea last year,” she says, to emphasise the ease of access to her. “While the idea did not make it, I liked the thinking behind it and we'll be starting a project together shortly.”

Most CEO's say their people are their greatest asset, Susan Dargan proves she means it.



Most CEO's say their people are their greatest asset, Susan Dargan proves she means it.



The physicist

At the age of 16 Karl O'Farrell built himself a telescope By Michael Colfer

"It's not actually that hard; I didn't grind my own mirrors or anything like that," he says by way of clarification. "But I did put it together; it was part of my Physics GCSE."

Originally from County Tyrone, Karl carried on his interest to college studying Physics with Astrophysics at Queen's University in Belfast. When he graduated he found himself facing a dilemma.

"To continue in physics or astrophysics basically meant continuing in academia," says O'Farrell. "Then, in around 2005, I started reading about physicists working in finance and headed down to Dublin."

He started working in futures trading, a job he describes as fast paced and analytical, an element of the job he really liked. But he soon realised that for him, there wasn't a career path he wanted - he would simply become a trader with more experience.

"I wanted three things," he says. "Somewhere I could continue doing analysis of risk, somewhere with a career structure and, of course, somewhere that was hiring."

In 2008, he found State Street and all three of his goals. And a bit more.

"I started working as part of a team providing clients with analysis of the risks they're exposed to," he explains. "At the time it was a new and up-and-coming area."

Since then the team, and Karl's responsibilities, have grown. A risk team that used to fit around one table now numbers 150 globally and is part of a much bigger business known as State Street Global Exchange. The team creates financial models so that the impact of world events on clients' funds can be examined. That could be anything from a change in interest rates to the recent "fiscal cliff" in the US or a Chinese slowdown.

But when asked what he liked about working for State Street it turns out it is the support he gets from the team around him.

"The fact that I work with a great bunch of people in a flat structure: my manager sits at the desk next to me; the director is in an office 10 feet away and the door is always open," says O'Farrell. "You can always ask for help and guidance."



Making life better

"I just kind of grew up with it," says Shane Doyle. "There was always a sense of volunteering at home through Scouting, No Name Club or Hurling" By Michael Colfer



That's how State Street's Assistant Vice President for Corporate Citizenship explains why he moved from Fund Accounting in 2008.

"We support a job placement programme, Kickstart, run in Kilkenny and Naas. Designed for long-term unemployed adults the programme provides short-term job placements in local

businesses, helps them find new skills and use them when they are looking for full-time work. This programme is at the early stages of rolling out in Dublin inner-city. In Drogheda we support the work of the local Enterprise Centre, and a programme where they develop enterprise skills for long-term unemployed.

In all, State Street invested around €500,000 in 2013 into 32 different programmes supporting getting disadvantaged people back into work.

The company also supports staff's personal charities of choice.

"Anyone donating their own money, or raising sponsorship for charity campaign events - walks, runs, Movember and so on - we'll match that money," he states. "And every employee is entitled to two days' volunteer leave."

Alongside all of this he coordinates volunteering events like painting premises or gardening in charities such as Foróige, Laura Lynn, Barretstown, or giving CV preparation and mock interviews to local schools and jobs clubs. "Over 5,400 hours were volunteered by staff in Ireland in 2013," he said.

What moves him most? "Being able to positively change an individual's circumstances; then you change everyone who touches that person. Getting people back to work, and the impact of that on their whole family, that's what making life better really means to me."

“You’re very well looked after and given every opportunity to establish a challenging and rewarding career”

The tourist

Anthony Marini, international financial services auditor

“Part of what PwC offers you is the option to go ‘on tour’. To visit and work in one of our overseas offices from anywhere between two months to a few years. Coming from Boston, and Dublin being one of the largest financial services centres in Europe with many of my clients here, naturally this was my first choice.

“What I’ve found is that Ireland really is a great place to do business. Being here is a win-win for me and my clients. Ireland really is a ‘gateway to Europe’. It is competitive and I will be able to bring a global perspective to my clients once I return from my tour.”



Pauline Kenny profiles staff in PwC, Ireland's largest professional services firm



The Kilkenny Cat

Olivia Hayden, funds industry advisor

“PwC has dedicated financial services practices in Cork and Kilkenny servicing the many companies who have operations outside of Dublin. I’m a country girl at heart, and love the style of living in Kilkenny, so I’m delighted to be based here and able to help clients expand their businesses in the regions. PwC has a fabulous support network at all levels and you are always in touch. This is really important when it comes to assisting international clients based here. You are their advisor 24/7.

“And with some 2,000 people employed by funds administrators outside of Dublin and growing, the industry is of huge significance economically to the regions. With highly skilled professionals, superb infrastructure and a lower cost structure, locating outside of Dublin is a no-brainer for these companies. It’s also great for the local people, as these organisations provide great jobs and great training.”

The networker

Ilona McLroy, real estate tax advisor

“With 184,000 people in 157 offices around the world, PwC has a really strong network. I experienced that first hand when I got posted to PwC, Madison Avenue, New York. I managed the Irish tax desk working alongside colleagues from over 50 countries as part of PwC’s international tax desk programme. While helping solve clients’ international tax problems, I also got a great opportunity to promote Ireland.

“The variety of work at PwC is great. Recently, I worked on the launch of Ireland’s first residential property Real Estate Investment Trust (REIT). It’s exciting to have the opportunity to work on projects of this scale and to feel involved in the recovery of an important sector in the Irish economy. I’ve also been seconded to the public sector where I had the opportunity to assist with policy matters involving quite a bit of travel to Brussels. At PwC, you are very well looked after and given every opportunity to establish a challenging and rewarding career.”



The plumber

Pat Wall, international financial services tax partner

“As a firm and as an industry we give top-class training and produce top-class professionals. Most of what we do is export-led.

“I like to compare what we do, our part in the way decisions are made, to the plumbing. When it’s working right, it is quietly parked behind the walls doing what is essential. When a company is considering expanding, the first thing they will do is talk to their

advisors – way before talking to any support agencies. Our profession is the important interface for Ireland, consistently answering our clients’ questions, telling them what they need to know and why they need to come to Ireland. Our sector plays a really important role in that first encounter and in attracting FDI here. That’s what I mean by quietly working away in the background doing what is essential.”

Shipping, coming to dock in Ireland

Yvonne Thompson, financial services tax partner, PwC

Ireland has a huge potential to replicate its success in aircraft leasing, now a world-class leader, to the shipping industry. Over the last 35 years, Ireland has succeeded in nurturing a booming aircraft leasing industry. With an attractive and supportive tax regime, a broadening of its double tax treaty network and a pool of highly skilled industry and professional services specialists, Ireland is now recognised globally as the leading location for aircraft leasing.

These same attractive features may well be relevant to other big ticket activities such as shipping. As the global tax environment evolves, shipping may come under pressure to move onshore from traditional offshore locations, and Ireland can offer a genuine, experienced solution.

Through a combination of Ireland’s existing “tonnage tax” regime and its funds and leasing offerings, Irish shipping platforms could achieve competitive tax results, with the potential to deliver additional jobs and economic growth to Ireland.

In anticipation of this upcoming change for the shipping industry globally, PwC has collaborated with government and other providers in recent years to grow Ireland’s shipping footprint. We are working with investors already familiar with Ireland and also marketing the offering overseas to those invested in transportation assets. Replicating Ireland’s commitment to the aircraft leasing industry should help reinforce our message that Ireland is the obvious alternative location for shipping activity.





Designing the future

Bank of America Merrill Lynch is one of the world's largest financial institutions. Peter Brennan interviews Robert Cahill, head of its Research, Development & Innovation Centre in Dublin

Why did BAML create an R&D function here in Ireland?

The technology group has had a presence in Ireland since 1995 and by 2007 it had accumulated considerable expertise in project delivery across a number of different technologies. The quality of both the workforce and the projects they delivered created the opportunity to further benefit from the available technology talent in Ireland by establishing an R&D centre where the bank could also benefit from the incentives offered to locate R&D activity here.

What sort of people work in the centre?

The R&D centre appeals to people working across the entire technology spectrum from analysts and project managers to coders and testers. It attracts a diversity of talent from a

wide range of backgrounds including graduates and people transitioning from other large multinationals or smaller start-up technology companies. Dublin has established itself as a digital hub over the last few years providing access to an ever-growing and developing talent pool.

How has the centre contributed to BAML?

The R&D centre has successfully delivered projects to a wide range of internal bank users. We are working in a constantly changing landscape where our R&D capability needs to be able to address a broad range of challenges. Our R&D centre in Ireland has developed expertise in the compliance and regulatory spheres which are areas of significant investment within the group.

What kind of projects are underway?

Current projects include a Currency Position and Liquidity Risk management system and a new strategic platform to be used globally across the bank ensuring that all regulatory and compliance obligations under relevant directives are met.

What is planned for the future?

Over the past six years the R&D centre has grown steadily and demonstrated the quality of the R&D capability within the bank in Ireland. Now that we have a mature capability and expertise in a number of financial/technology areas we are ideally positioned to take-on complex development projects from within the wider group.

Financial services and technology activities have grown closer - will this continue?

Financial services will continue to grow closer to technology across all aspects of the industry. Over the past few years we have seen more and more of our customers using mobile payment solutions for their day-to-day banking needs, e-commerce platforms for capital markets transactions and new and innovative platforms for accessing research material. This trend means the industry will need to continue to harness and develop new technologies to satisfy customer needs. Within BAML, the R&D department brings innovative solutions to our business. It is only by continuing to bring this partnership between the business and R&D closer together that we will be able to stay ahead of the demand for constant innovation and speed-to-market in our business.

Landing in Dublin

MetLife runs its Western European operations from its hub in Dublin

In 2012, MetLife established Dublin as the centre of its Western European operations. From here, Belgian-native Dirk Ostijn leads an executive team offering both life (e.g. life, health, pensions) and non-life (e.g. mobile phone, involuntary loss of employment) insurance products in some of the largest markets in Europe - France, Italy, Spain, Portugal and the United Kingdom. Dublin is truly the beating heart of the operation and the quality of the workforce was a key component of MetLife's decision to locate here.

"All vital decisions about our Western European business are made here," says Ostijn, "and they are backed by the knowledge and experience of our 230 Dublin employees. Considering that we opened the office in 2006 with just a handful of employees, our human capital growth has been impressive." The highly skilled, well-educated, workforce has been a crucial factor in MetLife's choice of Dublin for its Western European hub. "The accounting and actuarial talent is the lifeblood of the insurance business, and we get access here to top-calibre graduates as well as experienced workers," he adds.

A welcome corporate citizen

MetLife also brings to Ireland a long tradition of contributions and community involvement. Under MetLife Makes a Difference Ireland, the Dublin team has raised funds for The Jack and Jill Foundation, and, working with Business In The Community Ireland, has shared its time and talent with pupils from St. Joseph's Secondary School on Stanhope Street, Dublin 7.

About MetLife

MetLife is a leading global provider of insurance products and employee benefits. Founded in 1868, MetLife is one of the largest public companies in the world. Headquartered in New York, the company operates in over 45 countries across the globe, employing 64,000 people worldwide.

MetLife's Europe, Middle East and Africa (EMEA) region spans 30 countries, encompassing mature and high-growth emerging markets. The key products available in EMEA include life insurance, accident and health insurance, retirement and savings products, and credit insurance.



Students from St. Joseph's Secondary School, Dublin 7, at MetLife's offices on Hatch Street.

The bank laboratory

David Fleming heads up Citi's Innovation Lab

By Pauline Kenny

“We're a tech company with a banking licence.” This is how Citi was recently described by a senior executive. It is a description that resonates with David Fleming, and is part of his answer to the question “Why does a bank have a laboratory?”

In 2008 Citi took a hard look at how it was doing business and realised that technical innovations were going to be vital. They could already see tech companies starting to provide services to allow people to move money around and pay for things over the internet and increasingly with mobile phones, tablets and other devices. They saw no reason why they should not be the people doing this.

They chose Ireland for the Citi Innovation Lab because the country already had a good pool of qualified scientists, technologists,

designers and engineers to choose from. And that, roughly, is where David joined the story, as he was persuaded to head up the technology and design innovation team.

Figuring out the products that Citi's customers would need involved starting with those customers. They noticed that many of their corporate customers had smart phones and had gotten into the habit of booking trips and buying goods with them. The next logical step would be to conduct all of their business - including their corporate banking - using them too.

Citi works in countries across the globe with varying degrees of economic and technological advancement, and it soon became clear that a quarter of their customers were not smartphone users. Further research showed, though, that they did tend to have web browsers on their phones, so that dictated how the system would operate.

The next challenge was making the system secure given that it would, potentially, have to

use public Wi-Fi and phone networks of varying levels of security. Even corporate networks might not be as safe as assumed. Security is of paramount importance to a global bank and to its regulators. Using bank-grade security technology and applying it to the mobile space, David and his team overcame all of those challenges.

The proof is that the service they designed, “BE Mobile”, is being used and is growing. In 2013, €113 billion in transactions were conducted using it. In January 2014 alone, the figure was €25 billion. It is so successful that versions of the software are being used by other banks. So you could easily find yourself using it without necessarily having any business with Citi. Citi also has released a tablet application which is having great traction globally, and the Lab is looking at developing further products and technologies which will help Citi reach its goal of becoming the world's “Digital Bank”.

When you move past the mobile service



David Fleming, pictured in the Citi Innovation Lab

and look at the rest of the technology that Citi has developed through its labs the figures start to get extremely large indeed. 2013 saw €30 trillion in transactions taking place at Citi using systems they invented for themselves - known as CitiDirect BE. That's why Citi has a laboratory and why it will continue to have one for the foreseeable future.



Citi Women's Network members at Dress for Success fashion show. Left to right: Finola Feely, Louise Casserly, Gillian Whelan, Sonia Lennon (Founder, Dress for Success), Orla Palmer and Donna Earley

Every day is different

Louise Casserly: from doing business in the Ukraine to the Citi Women's Network By Pauline Kenny

Right now it's the Ukraine. In a month or two it could be a hot-spot in Africa or the Middle East where tensions are high and the future is unclear. But business continues, the shops still have their goods, the people still need to buy them and companies still have to function. In places like these, for many businesses in international trade, the key question is

“How do we know we'll get paid?”

The answer is Louise Casserly and her colleagues in the Europe, Middle East & Africa Export Letters of Credit team. “Letters of Credit” are effectively guarantees of payment. And the range of continents covered means that, while she is based in Dublin, Louise could easily find herself structuring a commodities export to Ethiopia, or negotiating a financing deal in Kazakhstan.

“Every day is different,” is Louise's response when asked what her favourite aspect of working for Citi is. Louise is also co-chair of the Citi Women's Network in Ireland and was a mentor on the upStart programme.

The Citi Women's Network is over ten years old and provides a forum to promote teamwork, networking and the sharing of professional knowledge. It organises a range of successful events from “Meet the Leader” forums to panel discussion as well as its established Mentoring programme. The Mentoring programme success is underscored by the number of mentee participants who return to become mentors.

The upStart programme is a cross-border partnership between Citi Belfast and the Citi Innovation Lab Dublin. The programme was run over two semesters at Queen's University Belfast and Trinity College Dublin. The seven competing teams presented their business plans to a panel of judges from Microsoft Ventures, Cisco, Red Hat, Reed Elsevier Ventures and Citi.

Louise's role was to provide mentorship to the “Coffee Box” team.

“Coffee Box is a great idea,” she says. “Basically it is a way to avoid queuing to get your coffee on a busy morning when you are trying to get to work. Their system allowed you to send an order and pay for the drink and then to collect it from your own box in the shop. No delay.”

Whether it is working with students on their brainchild, women on their career or businesses exporting or importing into some of the most challenging markets in the world, Louise's work day is never the same.



Denis Farrell and Tony Reilly testing an eye tracking system

Supporting communities

Future You

“Future You” is an outreach and mentoring programme delivered by UCD Access and Lifelong Learning with the aim of increasing the numbers of students attending college from schools linked with the college from four Dublin communities of West Tallaght, Clondalkin, Ballyfermot and Crumlin. One of the reasons young people from these areas attend third level education at a lower rate than the national average is that there is sometimes no tradition in their family of attending third level. It is often simply not an option that is even considered.

Right now the programme is working with students aged between 16 and 18 across these communities. Ultimately, the programme works to create a peer support network for any young person who may be considering college so that they get the positive messages, information and guidance they need to pursue a college education. The Citi Foundation funds this programme.

Guiding the Way Forward

While attitudes to third level education are a problem in disadvantaged communities, they are by no means the only challenge. The DCU Access Service runs a

programme funded by the Citi Foundation which is known as “Guiding the Way Forward - Helping to Finance your Future”. It addresses the challenges of career planning and cost. DCU works with Senior Cycle secondary students in the North Dublin Schools linked directly with the college.

It equips them to plan a career and explains the available financial assistance for students, teachers and their parents. The pilot programme, developed in 2012 was then adapted for use online and now contains audio and visual content generated by students for their peers on information relevant to career choice and third level progression.

Volunteering and Fundraising

One of the things Citi and its employees believe in is working to help communities. Employees have volunteered with Junior Achievement, Age Action, Volunteering Ireland, and the Irish Cancer Society and at local schools. Citi has been working with the Irish Heart Foundation, its chosen charity partner for 2013/2014, to raise awareness of heart disease and stroke and to raise much needed funds for the services the charity provides. To date €50,000 has been raised by employees for this charity.



Sheila Nolan, Jennifer Cryan and Linda Fitzell fundraising at Citi for the Irish Heart Foundation on Valentine's Day 2014



Students from Kylemore College, Ballyfermot visiting UCD as part of the Future You Mentoring Programme

“Well, we’re hiring...”

Northern Trust's Irish Country Head Clive Bellows talks growth and the importance of Limerick By Michael Colfer



Clive Bellows, Country Head of Northern Trust in Ireland

“Well, we’re hiring,” says Clive Bellows, Country Head for Ireland at Northern Trust. “In fact, we have been hiring pretty consistently since we first arrived and now we are planning to create 100 jobs per year for the next three or four years.”

When asked about whether they are in Ireland for the long haul, most bosses will talk about their commitment. Clive Bellows, in contrast, sets out to prove the point by showing that they have grown and grown consistently since they arrived in Ireland.

“Our presence in Ireland really started to grow in 2000 when we acquired some business from Ulster Bank”, he says. “Our initial headcount was 40 and 14 years later it stands at 1,000. As it happens, half of that original group of employees are still with us and one of them, Catherine Duffy, is now head of our Limerick office.”

Northern Trust has two offices in Ireland, one based in Dublin and the other in Limerick. Each employs about 500 people though the growth rate in Limerick has

been higher, driven largely by the focus on graduate employment in that office.

“In 2008 we employed 200 people in Limerick and that has grown to 500 this year,” Bellows states. “But it is not just in terms of the numbers we employ that we have grown. Sometimes past performance is a good indicator of future performance. So, back in 2008 in Ireland we looked after \$113bn of funds for our clients. Last week that figure was \$400bn. The trend is going the right way.”

One of the other trends moving in the right direction is staff turnover, currently running around a mere 5% per annum.

“Part of this has to be because we work hard to provide a great working experience for our employees,” he says. “For example, in 2011 we bought the security services business from Bank of Ireland. And, similar to our initial set deal with Ulster Bank, we gained some employees in the process. Many of them are still working for us, though some are now dotted around the world, in Australia, Hong Kong, London, India and Chicago and Luxembourg. And I’m confident that, once they have gained

the experience that they can in these places they will return to Ireland to work for us here. The lure is a powerful one; it’s a nice place to live.”

Educational Quality

He is full of praise for the quality of our education system but singles out the University of Limerick and Limerick Institute of Technology.

“When we first decided to create a second office in Ireland we reviewed the possible locations,” says Bellows. “Access to good quality graduates with the required skillsets was vital and UL and LIT provided us with just that. What’s more, they both engaged in a hugely collaborative way with us. They explained that their view was that their job was not just to educate but to help their students get jobs too. Now we work very closely with them on their curriculum development, we take a number of graduates on placements during their courses and we sponsor some of their academic prizes.”

He is also keen to point out that that does not mean they hold a negative view of

Dublin or its educational institutions.

“We just don’t happen to be hiring graduates for the Dublin office; the staff there are a little longer in the industry, so the need just hasn’t arisen.”

Why Ireland?

Asking why Northern Trust has found Ireland to be such a great place to do business throws up some unexpected answers.

“One of the first things that struck me when I arrived here three years ago was how helpful people were,” he points out. “Not the sort of helpfulness that is driven by the possibility that it will benefit them later on. I got called up by a lot of people to go have a cup of coffee and a chat about how they might be able to help me. I never experienced that before anywhere on that scale.”

Ireland’s corporate tax rate is never mentioned as one of the key motivators, but a number of the more familiar reasons are. Ireland’s education system, as previously mentioned, is important, as is its position as a financial gateway into Europe and the expertise of the tax, audit and legal



Northern Trust's Limerick operation has grown from 19 to over 500 employees.

advisors here. The latter he describes as “world-class”. The Limerick Chamber of Commerce, with its mission to promote and represent business in the region, is another important organisation with which Bellows and his team work closely. Duffy, currently Vice-President, will assume Presidency of the organisation in 2015, its

bicentennial year.

Two other organisations also make a significant difference. “The Irish Funds Industry Association is an organisation most people won’t know much about but it is very important for our industry,” he says. “Pat Lardner and his team do a super job of promoting the industry. But they also

do a remarkable job of representing all of us in dealings with the Central Bank: they give us a single voice. And the outcome is a sensible regulatory regime that supports and protects the investors.

“As for the IDA, it is not just me that is impressed by them. If you talk to our head office in Chicago they would say, quite publicly that the IDA have been a critical part of the partnership that has grown between the company and Ireland. And it is not about incentives; what they do is they help us solve problems. When we were expanding to Limerick, they helped us find premises that suited our specific needs. They provide practical support and they find solutions.”

Along with the University of Limerick, the work placement scheme also takes students from Waterford Institute of Technology. And Northern Trust also sponsors the Kemmy Business School Outstanding Scholars Awards, but these initiatives are the tip of the iceberg when it comes to dealing with local communities.

“Beyond the larger academic community relations work we do, we make sure that everyone in the company knows how much

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Back in 2008 in Ireland we looked after \$113bn of funds for our clients. Last week that figure was \$400bn

we value volunteering and supporting charities,” he points out. “As part of our signature volunteering programme, Northern Trust Community Partners, all our employees are given two days paid leave per year to spend on any charitable work that supports the local community. Examples of projects we support including taking school kids on adventure days, doing gardening for hospitals. We’re always open to our people suggesting new initiatives that are important to them and support our charitable objectives to support children, education and the environment.”

With the economy being the way it is the conversation circles back around to jobs and whether he is serious about Northern Trust hiring.

“I am genuinely interested in hearing from anyone with the right skill set who would be interested in working with us,” says Bellows. “Hopefully talented people reading this may be encouraged to send us their CVs.”

“

[The institutions saw] their job was not just to educate but to help their students get jobs



Catherine Duffy, head of Northern Trust's Limerick office

The pink road

Silvia Diaz on bringing the Giro D'Italia around Ireland

By Pauline Kenny

It wasn't quite Silvia Diaz's first day working for Mediolanum when they asked her to coordinate their sponsorship of the Giro D'Italia's first three stages in Ireland. In fact, she'd been with them two weeks when the opportunity arose.

"What I was being asked to do was to make sure that the events we organised for our clients along the route ran smoothly," says Diaz. "It involved dealing with our own senior management team, previous winners of the Giro and, most important of all, our VIP guests."

When she mentions senior management she is not just talking about those from the Irish operation but from the company's headquarters in Italy too. Luc Simoncini, Mediolanum's Senior Marketing Manager and the man who asked her to take on the job was always confident she would succeed.

"Even in the two weeks Silvia had been with us, we had seen that she was capable, with the right attitude," explains Simoncini. "And because we are historical sponsors of the Giro back in Italy, we have acquired over the years a strong know-how in managing such events - experience making it easier for her to succeed, which she did. Typically as a company we aim to empower our staff to ensure everyone is taking ownership of tasks effectively, at all levels. We strongly believe in learning by doing."

What Silvia was encountering for the first time is the flat management structure at Mediolanum where rank is of little importance and matching the right people with the right role is pivotal. As Luc pointed out, mentoring, coaching and personal development are vital for a company that believes in investing in people and this is a core element of their talent management approach. The people who work for Mediolanum may be asked to take on a challenging project or a new role, but they will be given the skills, resources and support to get it right.

Staff in the Irish operations are encouraged to share knowledge and experience through team briefing sessions. Every Friday for instance, there is a "Med Uncovered" session where one of the staff takes the opportunity to explain an aspect of what they do to the rest of the staff.

The marketing team that Luc heads up features people from across Europe. Silvia, the newest recruit, is from Spain. The reason for the mix of nationalities is that the marketing function, based in Ballsbridge,

services the company's three largest markets - Italy, Spain and Germany.

Mediolanum is a company that combines modern business management techniques and a truly global recruiting outlook that is entirely focused on producing the best outcomes for its customers. But the company's name - Mediolanum - is the Roman name for Milan, the company's HQ, which gives a clue as to why they are involved in the Giro.

"We have been sponsoring the Giro since 2003," says Simoncini. "The race was first run in 1909 and is the second largest event of its kind in the world."

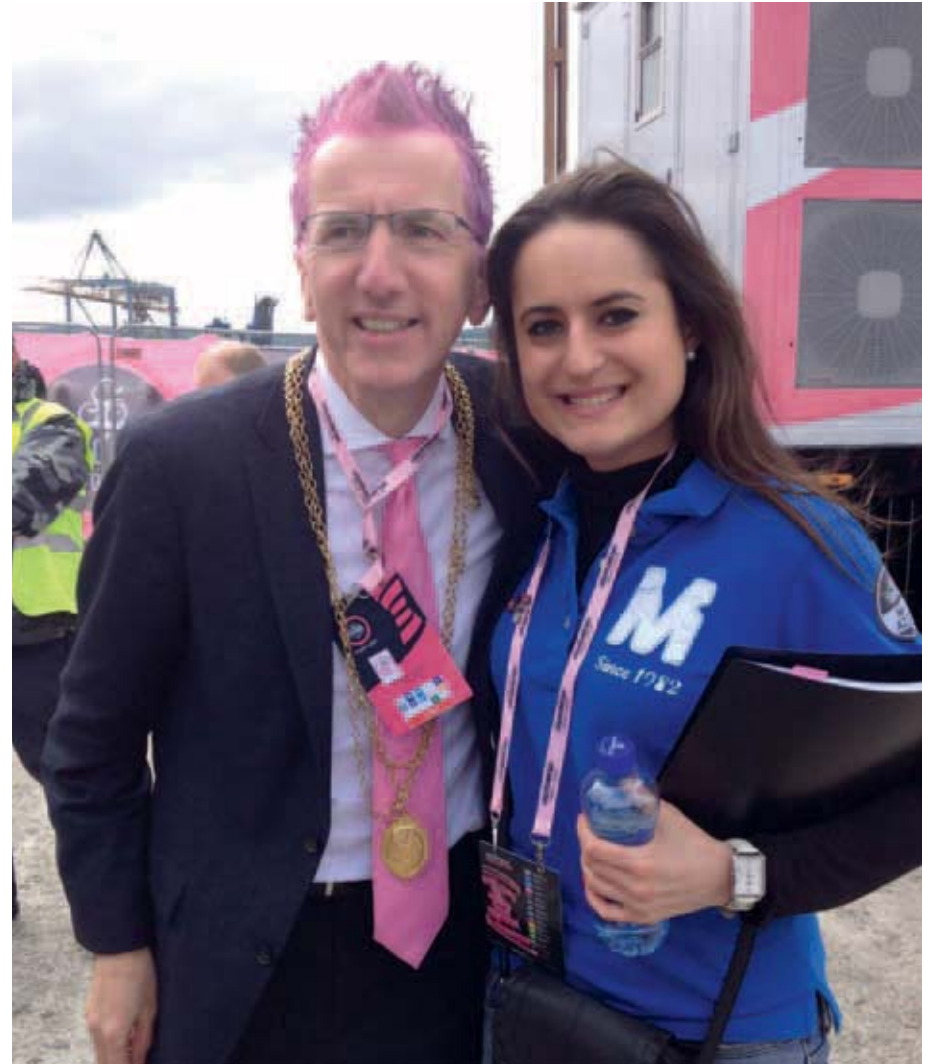
So, while the Giro is over 100 years old, it is still a modern event. It features young cyclists with the latest equipment. It has embraced the modern practice of having stages held outside of the host country. Of course, a worldwide television audience of 800 million also helps.

Despite the enormous logistical challenges presented by having hospitality operations at the start and finish of each Irish stage and a last minute change of plans which added to the pressure, the most difficult challenge was the weather and adjusting to it - even the smallest things need to be looked after.

"Well, I had a call from the MD saying that he would be there in ten minutes with

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Despite the enormous logistical challenges, the most difficult part was the weather...



Belfast Lord Mayor Máirtín Ó Muilleoir with Silvia Diaz of Mediolanum at the Giro d'Italia

the guests, and could I make sure to have umbrellas ready for the guests. So, in a town I did not know, I had to find good quality umbrellas in no time at all. It was a small detail, but it mattered to us," says Diaz.

"The Giro is exemplified by effort, teamwork and individual strength. Mediolanum in Ireland strives to match those attributes and now has first-hand experience of what they mean," says Simoncini.



The Giro D'Italia has a worldwide television audience of 800 million viewers



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Demystifying international financial services

By Michael Colfer

The international financial services industry started out as a small chunk of the Dublin Docklands. For many, what it does remains something of a mystery.

Financial Services Ireland (FSI) Director Brendan Bruen explains. "Some of the confusion stems from the difference between the geographical 'IFSC' and the industry that started out there. For the last 15 years, firms haven't needed to be based in the Docklands and are now spread across 20 counties. Over 10,000 people are employed outside of Dublin.

"What defines 'the IFSC' today is exporting. The clients of international financial services firms in Ireland are spread across the world, and use Ireland for everything from managing their pension funds, to financing and leasing aircraft.

"The bulk of the employment is across three industries: insurance, banking and funds administration and management. There's also a huge services sector, from lawyers and accountants to IT providers. Increasingly, we're seeing jobs in areas that wouldn't have been traditional financial services activities, like international payments."

Bruen explains why so many of the financial services companies choose to establish operations here.

"The corporate tax rate is part of it, but it's rarely the only factor. In fact, if you ask the CEO's why they chose Ireland it is rarely given as the first reason. They will typically start with the quality of staff; that we are a gateway to the EU markets; that we are competitive when it comes to costs, and that we're English speaking.

"The tax environment matters - of course it does - but that's about stability and simplicity as much as the tax rate. For many businesses, the tax treaty network is absolutely vital. On the regulatory side, it's about predictability, competence and speed. A skilled regulator who understands business models is crucial."

With over 35,000 employed across the sector, International Financial Services is one of Ireland's largest business sectors.

"The impact of that on the economy is that we receive roughly €2 billion in taxes each year from the sector. That's clearly good for the country. And the fact that so many are now operating from locations spread from Letterkenny to Cork, Galway to Kilkenny or Limerick to Waterford is having a positive impact in the counties too.

"Employment levels have stayed stable given the global turmoil, but the industry has changed dramatically. When you look at roles within the sector, today's IFSC is unrecognis-

able from what it was even five years ago. Technology skills are becoming absolutely vital, and Ireland's in a great place to benefit from that."

The Facts



• 35,698 jobs



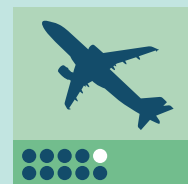
• €2bn in tax



• €2.3bn in payroll



• 10,000 jobs are outside of Dublin



• 9 of the world's top ten aircraft lessors



• More than 8 out of 10 staff have at least a bachelor's degree



• Ireland is the largest cross-border provider of life insurance in the EU



The Service Providers

Professional

Around a quarter of the staff of the largest legal, accounting and advisory firms work with clients in the international financial services industry. Activities range from company setup and fund establishment, to ensuring compliance with Irish and EU regulatory rules.

Technology & Outsourcing

Technical services and infrastructure are at the heart of IFS activities and most of the major

international providers are active in Ireland. Similarly, outsourced service providers are often essential, especially during the early phase of a firm's establishment in Ireland.

Group technology centres

Ireland's strength as an ICT centre has led many IFS firms to centralise their technology facilities here - providing services to group companies across the world.



Funds

Investment funds are established to give savers and investors the ability to pool their resources to achieve better returns and spread risk.

Investment Managers

The decision-makers on what to do with assets in a fund. Each fund has a declared strategy which the manager is responsible for executing – for example tracking a stock-market index, or investing in sovereign bonds.

Fund Administrators

Fund operators handle payments in and out, calculate the fund's current value, ensuring that investment rules are followed and managing transactions by the fund. They are also heavily involved in putting products together and setting up new funds.

Banking and Finance

Corporate Banking

IFSC banks deliver services to corporate and individual clients around the world. Services range from foreign exchange transactions to interest rate hedging, tailored lending, financing asset purchases and underwriting bond and equity issuance and advisory services.

Corporate Treasury

Many large international non-financial companies operate their global treasury activities from Ireland, from pooling assets and debt, handling day-to-day transactions and managing large risks, to financing mergers and acquisitions.

Aviation

Ireland is the leading centre for aircraft leasing with over half of all leased aircraft. Activities range from sales, lease placement, financing, negotiation, deal structuring and technical services.

Payments

Technology has driven a dramatic rise in online payments and there are over 4,500 jobs in Ireland providing everything from technology to customer service.

Structured Finance

Finance is increasingly being provided by investors other than traditional financial institutions, and Ireland is a leading location from which to set up and administer customised finance solutions for investors and issuers.

Green Finance

Dealing with energy security, climate change and other environmental issues is becoming increasingly important, and finance plays a key role. Ireland has a leading role in the growth of renewables, and has been expanding into providing financial services to the sector.

Islamic Finance

Islamic investments have specific rules against interest, and investors tend to take a different approach to managing their portfolios. Ireland has been building capability to create compliant products and allow access to new markets.



Insurance

Life Insurance

Products range from traditional retail life and critical illness cover to sophisticated investment products. Ireland is the largest cross-border provider of life insurance in Europe, with major markets including Germany, Italy and the UK.

General Insurance

Irish firms insure everything from cars to ships across the world, and Ireland is becoming a location of choice to centralise operations in Europe.

Re-insurance

Insurance companies will often share risks between themselves and other investors. Many of the top players in this 'wholesale' insurance market are based in Ireland.

The Green IFSC: financing renewal

Mike Hayes of KPMG on how environmental issues are moving up the finance agenda



Mike Hayes, Tax partner, KPMG

One of the great challenges for a small, open economy such as Ireland is to find new, innovative and sustainable ways of maintaining our appeal as a place to do business. As environmental issues move up the global political and business agenda, an opportunity is emerging to position Ireland as a worldwide hub for transactions related to the drive for a low-carbon economy.

The idea behind the Green IFSC initiative is to build on the proven success of the IFSC as a global centre of excellence for servicing the commercial needs of a huge range of financial services organisations.

This success has been built on the attractiveness of competitive tax rates, a highly educated and committed workforce and exceptional collaboration between Government agencies, industry, academia and regulatory authorities.

Backed by a highly pragmatic Government policy, these stakeholders work together as a

national team to win investment and high-value jobs for Ireland.

The Green IFSC initiative has been designed to build on these strengths and promote Ireland as “a centre of excellence in green finance and carbon management”. The goal being “the expansion of many of the existing IFSC sectors and creation of new areas of opportunity including carbon management, intellectual property commercialisation, private equity investment and ‘Green Tech’ fund management”.

KPMG is playing its part, having been heavily involved in developing the Green IFSC initiative together with the executive co-ordinator Stephen Nolan. KPMG prepared a report on the possibilities for Green Asset Management in the IFSC and one of its partners, Mike Hayes, is Chairman of the Green Asset Management Forum. This group is pursuing a global initiative to attract Green Investment Funds into Ireland to build on our long and successful track record in

investment funds together with the specialist knowledge of the Green and Clean-tech sectors which exist in Ireland. This culminated in the first Sustainability Gathering, which was held in Dublin Castle in December 2013. In September 2014, further reinforcing Dublin's growing status as a centre in this key sector, the Renewable Energy Finance Forum will be held in Dublin, the first time it is being held outside London.

As a result of the Green IFSC initiative, a number of different investment funds have established operations in Ireland. The amount of green assets under management in this country has grown exponentially over a short period of time to €30 billion, with a plan to reach €200 billion by 2020. The ultimate objective for KPMG is to help develop Ireland into a global Centre of Excellence in the area of Sustainability Financing and Enterprise.

Developing a sustainable economic model for the longer term requires Ireland to en-

sure the right balance between promoting domestic enterprise and attracting globally traded business. It also requires a constant re-evaluation of where new opportunities exist. The Green IFSC is one of those opportunities and a result of vision and hard work is already on the way to contributing to the rewriting of Ireland's economic success story.

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Promoting Ireland as a centre of excellence in green finance

Flight path to success

Tom Woods of KPMG on Ireland's Aviation Finance sector

The growth in international air traffic provides Ireland with exceptional opportunities to prove its business capabilities in servicing a global industry with market leading talent.

Ireland is already a world leader in aviation leasing and looks set to build on this success

The growth in aviation leasing has been extraordinary since its genesis in the mid 1970s based on the achievements of the International Lease Finance Corporation (ILFC) and Irish aviation finance pioneer Guinness Peat Aviation (GPA). Today, the number of leased passenger aircraft stands at just under 40% of total passenger aircraft in service (approximately 7,000 out of 18,000). The rate of growth in the last number of years has been particularly steep.

In 2013, 44% of all Airbus deliveries were to lessors. Overall, the total is expected to reach 50%. Of these, half are leased through Ireland. Even as it stands, aircraft on lease from Ireland are valued at over \$115bn, and this will increase in coming years as orders are filled.

KPMG has strongly supported the development of this industry, working with all of the major aviation lessors and the firm can trace its expertise right back to the days of GPA. They have advised on every major aircraft leasing and financing transaction and most recently were advisors to AerCap, AIG, and ILFC on the acquisition by AerCap of ILFC. This is the largest transaction in the industry's history, and will result in the ownership of about 1,000 aircraft being relocated to Ireland.

Ireland has also been developing as a centre for aviation finance. Over recent years, Irish companies have been used by export credit agencies and other financiers to finance aircraft. It is projected that the financing requirement for new aircraft each year for the next 10 years will be at least \$110bn a year. This excludes all of the refinancing of older aircraft.

Tom Woods is a partner in KPMG and heads the firm's aviation practice. He highlights adoption of the Cape Town Convention as critical: "We took a large step towards further developing Ireland as a centre for aviation finance with the announcement of proposed legislation to fully adopt the Cape Town Convention, a treaty that provides investors and lenders with clear rights and security over aviation assets. This could make the cost of finance for Irish borrowers for aviation assets cheaper. It is hoped that the legislation, which has now been published, will be passed before the Dáil summer recess."

Woods also travels frequently promoting Ireland as aviation finance and leasing hub. Regarding the significant growth of the air travel market in Indonesia, he discusses Lion Air, an Indonesian low-cost carrier that has placed an order for over 500 Boeing and Airbus aircraft (the largest aircraft order for an airline). Tom was recently invited to and chaired an airline panel in Indonesia on aviation finance and will also chair the Airfinance conference in New York later in May.

Reinforcing Ireland's aviation status, the Irish Stock Exchange launched a dedicated exchange for aviation finance. The announcement coincided with two major aviation conferences in Dublin, which were attended by over 1,000 senior aviation executives from around the world and was spon-

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The financing requirement for new aircraft for the next 10 years will be at least \$110bn a year

sored by KPMG. UCD is also creating a Chair of Aviation, where students can specifically study the various aspects of aviation finance and leasing. Other third-level and professional Irish institutions are also running aviation-related courses. It is hoped that this will help continue the strong Irish representation in the industry and KPMG is proud to be one of the sponsors of the UCD Chair.



Tom Woods, Head of Aviation Finance and Leasing, KPMG

Safeguarding the future

CEO of the Irish Funds Industry Association, Pat Lardner, explains how the funds industry has made an impact on careers in financial services



Pat Lardner, CEO of the Irish Funds Industry Association

Growing up in Naas, Co. Kildare there were a number of long term employers, names like Donnelly Mirrors, Odum's Mill, Champion Spark Plugs and Poldy's Pizzas. These and many other firms created quality products with local skills that people had great pride in, much of whose output was for export.

For those that wanted to pursue a career in financial services outside of the traditional retail banks, we automatically thought of Dublin and cities further afield. Some hoped for a career with involvement in the financial markets and the possibility of being exposed to global businesses where there might be the opportunity to travel or interact with global customers and colleagues to develop and learn.

Today, the Irish funds industry employs

some 13,000 nationally as well as providing ancillary employment. While Dublin remains an important hub of activity today, most of our cities and a number of our regional towns are homes to global firms who are employing local talent and supporting families and local communities as part of the Irish funds industry. Limerick, Cork, Galway, Kilkenny, Naas, Drogheda, Wexford are some examples of where you will find highly skilled people at work in our industry today.

In many cases these firms are not new but have been in place for many years and have been a constant presence and employer through the hard times our country has experienced. While they don't produce a physical product, which might be easier for people to relate to, these firms are providing and exporting valuable services to a market that

spans the entire globe.

Many of the firms have also developed strong links to local universities and other third-level institutions, ensuring that a number of our graduates remain in Ireland and can remain closer to home as well. As integral parts of the local communities they operate in, these firms also play a wider role, in many cases including charitable and community support.

But what does the funds industry do? Put simply, we connect investment managers (who have investment strategies and ideas) with individuals or institutions (who want to invest some portion of their assets or wealth in financial markets) in a regulated and controlled manner.

We do this by facilitating the establishment of funds (which allow investors to pool their

monies) and/or providing the advisory, administration, safe-keeping and oversight services that provide protection and confidence. These funds come in many shapes and sizes, but all, in essence, allow a manager to raise capital from investors to be invested in financial markets.

For example, earlier this year, we had a fund established in Ireland on behalf of a joint venture between UK and Hong Kong investment firms, offered to investors all over Europe that will invest in the Chinese equity market. Our industry has investment managers from over 50 countries around the world as clients, and the services we provide on their behalf, reach investors in some 167 countries around the world, encompassing 23 currencies and 28 languages.

Exciting roles have been created and the range of skills being employed by the industry to support its diverse client base continues to expand providing an intersection of people with legal, accounting, financial analytics, IT (software and hardware), languages, communication, marketing, relationship management skills.

Given the global need for people to save for retirement and aged-care provision what we do is important and we're very proud of that. For an industry that didn't really exist here when I did my Leaving Certificate, Ireland is now viewed globally as a very reputable and highly professional location for this type of activity. This success, which today sees our industry administering some €2.7 trillion of assets has been hard-won over the last 25 years.

We see great opportunity for another period of growth in the industry. This will require a determined effort by all stakeholders across the public and private sectors, particularly because many other countries have viewed our success in funds with a degree of envy and would gladly see the employment and tax revenues which flow into Ireland on their shores rather than here.

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Many other countries have viewed our success with envy

What makes us different?

We're on top of our game
in the IFSC



Understanding what it takes to reach the top means always looking forward, always seeking to improve. And that's why Ireland's leading IFSC companies have chosen to work with us.

As Ireland's No.1 corporate bank we have supported a hugely diverse range of IFSC companies since its inception and have in-depth experience across this sector. This gives us the winning edge when it comes to understanding your business.

What's more, you'll benefit from the fact that we are a full service corporate bank that offers agility and quick decisions when you need them – something certain rugby players know a thing or two about.



To experience why we're different,

talk to Pdraig Rushe, Corporate Banking

Tel +353 (0)76 624 4607

padraig.rushe@boi.com or visit

bankofireland.com/different

Bank of Ireland 

Corporate Banking

From Letterkenny to Tralee

Michael Colfer profiles two growing regional employers

Letterkenny - Pramerica

With over a quarter of the 36,000 financial services jobs in Ireland now based outside Dublin, it's clear this is one sector for which decentralisation works.

Donegal-based Pramerica Systems Ireland is now the largest employer in the north-west, and as a winner of one of Ireland's "Best Place to Work 2014" awards, it's tangible testimony to the benefits of thinking a bit further afield than the usual city hubs when it comes to building a booming business.

A subsidiary of U.S.-based Prudential Financial, Inc., Pramerica established in Letterkenny in 2000 as a software development operation with 88 employees, the company has since grown into a multifunctional global business solutions centre with more than 1,000 employees.

Brian Kelly, who manages talent acquisition at Pramerica, says "Letterkenny offers us the best of both worlds. We have all the facilities of a busy working town including good shops, leisure facilities and schools but also easy access to a relaxing and scenic

environment with acres of countryside and coastline. All in all, it's the ideal mix needed to deliver the work life balance that is high on so many employees' lists of priorities these days. Property prices are attractive too, and the commute to work is pretty much traffic-jam free which are two more huge plus points."

However, when it comes to recruiting top notch employees scenery and quiet roads will only get you so far, the jobs on offer have to be attractive too. Pramerica is actively recruiting for a wide range of posts including data scientists, actuaries, business analysts and project management specialists to work in the areas of Big Data, Predictive Analytics, Metrics Reporting & Modeling, and the emerging trends and designs of new techniques in the Digital Space, so the company can more than hold its own with the job opportunities on offer in any city location. Pramerica can also match any city HQ for the range of facilities available for staff, with the company's campus offering everything from a sports and social club to lunchtime classes on a variety of creative and healthy living options including art,

photography, meditation and yoga.

Letterkenny has proved to be a win/win for Pramerica and its staff but what about that other worry often associated with out of city business: meetings with clients or other external contacts? As part of an international organisation, Pramerica has learned from experience that you don't need to be physically on the doorstep of everybody you do business with in order to operate efficiently. The advances in office and conference technology mean that the often-cited convenience of city locations for holding meetings no longer hold true and, when you do need to meet, simply being organised about scheduling easily offsets any advantage of a city location. After all, nowhere in Ireland is all that far from anywhere else.

So far, so good in terms of the organisation's needs, but for decentralisation to really work, companies need to contribute to as well as take advantage of the benefits of their location.

They need to play an active part in sustaining and nurturing the community within which they've chosen to base their business. They need to help ensure that the environment which is ideal for their business and employees today remains that way into the future.

In Pramerica employees are encouraged to become involved members of the communities where they live and work. They take part in an impressive range of activities which benefit the wider community such as the Skills at Work Program, the Student Mentoring Programme and the Letterkenny Coder Dojo. And the Pramerica Spirit of Community Programme recognises and provides generous



Some IFS firms around Ireland



Pramerica Wilde Room Art Show



Kerry Technology Park in Tralee where JRI are based. Photo courtesy of George Doyle, Newstock Media Ltd.

financial rewards to post-primary/second-level students for volunteer work they do in their communities.

Caroline Faulkner, senior managing director and Chief Information Officer affirms "Letterkenny has proved to be a great choice of location for us. The business has gone from strength to strength since we arrived here fourteen years ago and we are keen to ensure the future remains bright for our company, our employees and the community within which we all live and work.

"I would recommend a location like ours to any company thinking of making the move from a city base or setting up a new business. As long as you do your homework to find a location that has the facilities you need for your business to function well and that will appeal to potential employees, you are well on the road to success."

Tralee - JRI

JRI, a specialist subsidiary of Japanese bank Sumitomo Mitsui, set up in Tralee in 2011. It's currently moving towards employing 100 people. The Tralee base supports IT operations across the US, UK and Dubai.

Kieran Ruttledge, Chief Executive of Tralee Chamber Alliance, highlights their importance to the town. "They are major employers - a mainstay of the technology park with lots of jobs available and still hiring," he explained. "In fact the park is now close to full and if one of the residents hadn't moved out to new premises we might not still have enough room for JRI."

JRI concentrates on technological solutions for financial services companies, and so has a need for highly skilled and specialised employees, which presents a particular challenge for regional employers.

"JRI employs many of the students from IT Tralee, which is just across the road from them," says Ruttledge. "But these students often have plans to travel and move on quickly. So, what they really look out for are people who have done their travelling, are returning to Kerry and are looking to make that move permanent. And what they are experiencing is that those employees really do tend to stay."



**Higher Diploma
in Science in
Data Analytics**

MSc in Compliance

**Certificate
in Financial
Regulation**

**Fund
Accounting**



The Summit Finuas Network is a national network of partner associations and companies operating in the **international financial services** sector in Ireland. Established in 2009 the network provides grant funded **training programmes and networking** opportunities to member companies.

For further information on how the network can help you please contact either brian.mcmahon@ibec.ie or louise.ryan@ibec.ie or call **01 6051546** or www.summitfinuasnetwork.com

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The Summit Finuas network is funded by member companies and the Finuas Networks Programme, managed by Skillnets Ltd. funded from the National Training Fund through the Department of Education and Skills.



A bigger picture of insurance



Sarah Goddard, CEO of the Dublin Insurance and Management Association (DIMA) on Ireland's international insurance industry, by Michael Colfer

Galileo satellite. Photo: ESA/OHB System AG

It's a privilege to work in this industry. It's full of fascinating people doing really interesting things that make a positive contribution to our future in so many ways," says Sarah Goddard, CEO of Dublin International Insurance and Management Association (DIMA).

This might be a somewhat surprising take on the industry for many of us who tend to think of insurance companies as complex calculations and paperwork, but the reality, as Sarah's view indicates, is far more interesting and shows that what most of us see is just the smallest glimpse into a

deep and diverse sector.

The insurance industry plays a key role in everything from predicting natural disasters, to helping farmers manage their crops, to pinpointing the plethora of things that could possibly go wrong at international events such as the Olympics. It provides career opportunities for a diverse range of expertise from the geography and IT specialists involved in tracking climate change patterns to predict where and when natural disasters will happen, to specialists in everything from agriculture to construction, to security threats to help identify areas of

vulnerability in the enormous range of risks covered by the insurance sector.

All of this obviously helps the insurance industry run smoothly and profitably, but it also benefits the wider community by finding new ways of predicting and preventing the issues that lead to insurance claims. At the end of the day, no matter how well we are insured, we would all prefer if the setbacks and disasters that lead us to lodge claims didn't happen in the first place.

As part of this drive to predict and, where possible, manage some of these issues and events that impact on the insur-

ance industry and the wider population, DIMA is actively involved with a range of research and development initiatives. The EU's massive Horizon 20:20 programme is one of the largest of these initiatives. Its aim is to combine academic research and business innovation to produce products and services which will deliver tangible benefits for millions of individuals and industries into the future. DIMA is currently working with University of Limerick on "SatInsure", a project within the Horizon 20:20 programme which is utilising input from The Galileo satellite, IT experts and



agriculture specialists to identify natural threats to agriculture and help farmers take the necessary action to protect their crops and introduce measures that will enable them to protect their livelihood in the long term.

As well as finding ways to minimise the impact of natural disasters, the insurance industry also plays a significant role in the prevention of man-made catastrophes, not least of which is the multiplicity of threats posed by bringing vast numbers of people together at sporting and other entertainment events. DIMA worked with officials involved in organising the 2016 Rio de Janeiro Olympics to help identify risks around the construction and running of the event.

Why would an Irish Insurance organisation be involved in advising on insurance for an event in Brazil? That's something else about the industry here that's not as well-known as perhaps it should be. The fact is, insurance is also one of Ireland's great success stories, particularly in the area of reinsurance, which, simply put, is insuring the insurers. Reinsurers provide cover that allows insurance companies to safely spread their risk and grow their business.

Since the first international insurance licence was issued 25 years ago, Ireland has seen an unparalleled development as a global reinsurance centre.

The types of international insurance and reinsurance activities undertaken in Ireland, predominantly in Dublin, are wide and deep, ranging from European cross-border life insurance to global reinsurance.

Ireland is home to the global headquarters of XL Group and the European headquarters of Zurich's general insurance business. Half of the world's largest reinsurance companies include Dublin operations within their groups. Blue-chip global brands use their Irish operations as risk management and transfer centres of expertise, while others have made Dublin the home for groundbreaking global research and development centres.

Almost ten years ago, the influential Washington DC-based think tank "The Group of 30" identified Ireland as one of the eight major reinsurance centres in the world. In the most recent analysis of the world's captive reinsurance industry, Ireland emerges as the second busiest EU jurisdiction. Captive insurance is essentially an area of insurance where cover is provided by insurance companies which are wholly owned subsidiaries of an organisation rather than by external insurers. For example McDonald's owns its own "captive" insurance operation so claims in Europe are dealt with by McDonald's insurance arm which, like so many others in this field, is based in Ireland. This world-leading expertise resulted in Ireland winning the leading award in the captive insurance sector "Captive Review's Solvency II Initiative of the Year" two years running, in 2013 and 2014.

This success story of Ireland as an insurance industry hub is reflected in The Global Financial Centres Index assessment of Dublin as one of eleven "global leaders" as a financial centre, reflecting the breadth and depth of the centre's activities.

The reasons for Dublin's growth and continued prosperity as a centre for international reinsurance have changed over the years. Initially, competitive labour and tax rates, EU access under Freedom of Services, and a rapid access to market appealed; now Dublin's strengths focus on a common language and legal system with most of the major players in the industry and, most importantly, world-leading expertise in the marketplace. Over the years many

Irish people have worked and honed their skills in some of the leading global centres for insurance and as the job market for those skills grew at home they returned to strengthen and solidify the appeal of this country as a unbeatable base for the reinsurance industry.

DIMA aims to keep it that way. It represents its membership by working to communicate the range of insurance sector expertise and service available in Ireland and in educating relevant authorities and influencers on the infrastructure, standards and regulation needed to ensure Ireland retains and consolidates its position as a global leader in this business sector.

Goddard says, "Essentially, Ireland's position as a leading knowledge-based centre for the business continues to be the key to our success. The sector here is full of bright people, with bright ideas, the sort of progressive outlook that drives success, and the agility to manage change quickly and effectively. That's the skill mix and culture that this industry needs to ensure it keeps ahead of the ever-increasing range of challenges and demands it faces. Ireland is more than a match for any competitor around the world, so we believe the success of the industry here is set to grow even further."

“

DIMA is currently working with UL on 'SatInsure', which uses input from satellites, IT experts and agriculture specialists to identify natural threats to agriculture

Breaking into a career in international financial services



FSI CareerStart is an education and training programme for jobseekers supported by Springboard. 400 participants have been given the opportunity to upskill and reskill in the world of international financial services and to achieve qualifications in finance disciplines up to post-graduate level 9 on the NFQ. Jobseekers have also been given the opportunity of gaining work experience with top employers in the area.



More than four in ten graduates gained employment within three-six months of completing their course, with a further three in ten choosing to take up further study.

■ Gained employment within six months of completing their course ■ A further three in ten choosing to take up further study.



Case Study: Cathy Watts

"My career began in payroll - working in hospitals here and in the Middle East, followed by 7 years studying and working in the US in the education, IT and counselling fields."

When Cathy's visa expired in 2010 she returned to Ireland and began the search for a new career.

"I registered with recruitment agencies and on job boards," said Cathy. "I applied for hundreds of jobs, but received few responses. I realised I needed a new approach, so I started by looking to see who was hiring."

What she found was that the international financial services sector was continuing to hire people, as it had throughout most of the recession. With no direct experience, this did not look like a serious option until Cathy found FSI CareerStart, then in its first year.

"What I found was that the programme provided me with the basic knowledge to break into the funds industry. The motivation provided by the course leaders from Ibec was invaluable in helping me stay positive in my search for work," explained Watts. "Ultimately it was the work placement that made the difference."

Cathy's placement was with State Street, and that's where she is now, working as



the University Relations and Internship Programmes Manager. "For me the most significant aspect of the Programme was the opportunity it provided me to demonstrate my skills to an employer in a "low-risk" way. It really is a win-win format: job seekers get to showcase their skills and employers gain access to a richly diverse pool of talent. Last year State Street hired nine of the 15 people we took on placements - it was definitely a great result for us and for the participants who are now my colleagues."

Case Study: Colm Mannix

"The sky's the limit.' On the first day of training at FSI CareerStart this is the first thing everyone was told," recalls Colm Mannix. "It was a really important message."

The reason, as Colm explains it, is that, even after a relatively short period without a job, your confidence can get eroded. This was exactly the right message because it helped build or rebuild confidence. It also helped that it is true.

For Colm, FSI CareerStart came along in September 2011 after he had lost his job earlier that year.

Right away Colm was taken with the course content. It covered everything he needed, from fund accounting and legal issues through to people management and even improved job-hunting skills. But the key element proved to be the work placement in mid-2012.

"It's a great place to work and I really felt I fitted in well during my placement," says Mannix. "In fact, they offered me a job after my placement. I joined up in January of this year and have not looked back."





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Investing in your career in financial services

Over 35,000 people work in the international financial services sector in Ireland. It's a great success story but the sector has to compete vigorously in a global marketplace to sustain its position.

The nature of jobs in the sector is changing, particularly as certain activities move up the value chain. So if you are looking to begin or advance your career in international financial services, critical success factors are attaining professional qualifications and continually developing your transferable skills.

Those that do will be ready and equipped for new career opportunities and for the jobs that haven't even been thought of yet as the needs of the sector change.

How the Institute of Banking can help

The Institute of Banking is the largest professional institute in Ireland. We are a community of 32,000 members who work in banking and in both international and local financial services in the Republic of Ireland and Northern Ireland.

Education is at the heart of what we do. We provide university-level education programmes and related services. These enable our members to achieve and sustain their professional qualifications and continuing professional development. More than 10,000 people studied with us last year and we have over 20,000 Continuing Professional Development (CPD) members.

As a recognised college of University College Dublin (UCD) and the standout industry educator, we offer qualifications of the highest standard. We currently have more than 30 programmes ranging from Professional Certificates (level 7 on the National Framework of Qualifications (NFQ)) to Master's Degree (level 9).

We design our programmes to be practical and relevant, but grounded in academic rigour. Programmes are delivered by both academics and industry practitioners, blending the theoretical and practical to guarantee relevance and applicability. E-learning is also a feature in the delivery of many of our programmes.

We know that studying to obtain an academic qualification is a major investment of your time and effort. However we strongly believe that this is one investment that will guarantee you a valuable return.

Our programmes

Our programmes are designed for those with school-leaving and professional qualifications, and graduates who want to pursue careers in financial services. Our qualification structure is built on a credit accumulation system. If you have school-leaving qualifications, for example, the system gives you a direct pathway to progress from a professional certificate to a diploma and on to a university degree and postgraduate qualification.

We offer programmes in areas such as

investment fund services, credit, financial advice, risk, compliance and complex financial instruments.

We have valued partnerships with the Summit Finuas Network and CareerStart, and through these we offer a number of our programmes free to job-seekers and at reduced rates to those who wish to up-skill. This has presented participants and employers with the increased opportunity to avail of a comprehensive range of specialist courses designed specifically for the international financial services sector.

No matter what your current role is, or what your career goals are, you will find a programme that helps you do your job better and enhances your career opportunities. You will also like the flexibility of our programmes allowing you to study at your own pace.

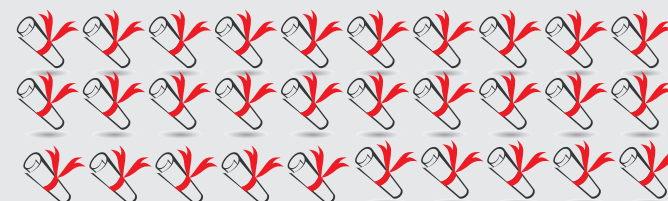
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We design our programmes to be practical and relevant, but grounded in academic rigour.

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Institute of Banking by the numbers





A recent Institute of Banking graduation ceremony

"I would recommend this programme to anyone starting a career in the investment funds industry. It will greatly help to accelerate your understanding of the industry as a whole. It gives you useful information on areas of the industry that you may not know much about and therefore gives you a strong basis for a long-term career."

Aidan Burke, State Street and graduate of Professional Certificate in Investment Fund Services

"It's a great industry to work in and has fantastic career opportunities for ambitious people!"

Aidan Brady (right), CEO Citi and past President of the Institute of Banking



Ahead of the pace

The industry is changing fast, and skills have to keep up, writes Pauline Kenny

It's a truism that the success of the IFSC has been built on skills. The vast majority of employees have a degree and almost half have a further qualification. But the skills received through formal education are only the beginning of the journey. The industry changes constantly - never more so than in the last few years - and everyone, from senior management down, has to continually upskill.

A change is also happening in how we assess skill needs - regulatory and structural reform have made many roles unrecognisable. Firms have been working together and with government to ensure that Ireland's people remain a key competitive advantage. The importance was acknowledged in the Government's IFSC Strategy in 2011 - committing to long-term investment in Ireland's skill needs.

The Summit Finuas Network is funded by member companies and the Finuas Networks Programme, managed by Skillnets funded from the National Training Fund through the Department of Education and Skills. It delivers training and programme development for the industry. Led by a steering group of industry HR and Learning and Development professionals, it identifies and provides grant-aided training for key upskilling needs.

Network Manager Brian McMahon explains the programme: "All courses run with matching funding from industry, and up to a 40% grant. We are constantly looking for the gaps in the market where we can provide real additional value for staff. Critically, we are looking to build training capability as well as course delivery. We can bring together industry firms, government and



Minister Ruairi Quinn, TD at the Summit Finuas Network launch

Ireland's leading educational institutions.

"We've seen increased demand for accounting, quantitative finance, risk and compliance staff, and pressure on all educational providers to provide real world grounding, not just theory. The IFSC has survived

because it could adapt - and this means constant reinvestment in people.

"This year we're undertaking a major analysis of the longer-term skills needs of the industry. Flowing from this we believe there will need to be a re-evaluation of infrastructure and how we put together courses at every stage of education."

New courses in the pipeline address in-demand areas including data analytics and regulatory compliance. The Data Analytics programmes are run with the National College of Ireland, at both Certificate and Higher Diploma levels, while the regulatory compliance programmes are running with the Institute of Banking and University Col-

lege Cork.

In its sixth year, the Summit Finuas Network has already provided over 400 training courses to 4500 people, with the involvement of 250 IFSC companies. In addition, it has, since 2010, provided over 300 free places on training courses to jobseekers. In 2014 the network is offering 40 jobseekers the opportunity to participate in a funds industry-designed course to provide them with the skills to work in this growing sector. McMahon concludes, "Working between companies and academics, industry and government is challenging but rewarding. It's remarkable what can be achieved when people come together to identify and then deliver on specific needs. The response of participants to this programme has been overwhelming".



Minister Quinn and Alan Nuzum, CEO of Skillnets at the launch

Case Study: Green Finance

When large-scale, international trends appear in finance, a workforce must adapt to meet those emerging skills needs. This requires fast-moving, dedicated activity to secure interest, investment and status. The Network was presented with just such a challenge when Green Finance began to attract international interest. Could the IFSC provide international finance's answer to the low-carbon economy? Working with the Green IFSC Initiative, Dublin City University and companies in capital markets, banking and related advisory services, the Network identified specific skills needs to attract Green Finance investment in Ireland. The collaboration produced internationally-recognised, fully accredited courses, including a Graduate Certificate and M.Sc in Sustainable Energy Finance, ensuring Ireland has the skills to play a leading role in a global growth area.

Summit Finuas Network Factfile

- 4500 people
- €3.9m invested in training
- 400 training courses
- 250 IFSC companies
- Established in 2008

Aims of Summit Finuas Network

- Enable companies to pool skills needs and create opportunities
- Provide a forum for companies and educational institutions
- Support Ireland's ranking as a globally-recognised financial services centre
- Support job-seekers in updating skills, networking and increasing employability.

KPMG at the Heart of the IFSC



Darina Barrett,
Head of FS Markets
KPMG

The IFSC includes over 500 firms. These firms employ over 35,000 people and contribute over 7% of Irish GDP. The community includes many of the world's leading financial institutions along with a sophisticated support network and service providers including KPMG.

KPMG, like the IFSC, is built on the strength and capability of its people. The IFSC based KPMG Financial Services team of 550 professionals has an exceptional mix of talent and experience resulting in KPMG being the benchmark professional financial services firm in the IFSC. So what factors have contributed to the growth in the firm's FS business? Darina Barrett – Head of FS Markets at KPMG says; "It's the great experience of our various teams that has proven to be a key factor in our continued success." Citing the complexity, scale and international dimension of many client requirements Darina notes; "We're very fortunate to have such a wide range of skills on the team. One of the key demands of clients is being able to support significant financial services projects here in Ireland while being able to capitalise on our global network. Our scale and depth of talent means we can do that successfully."

People

Ensuring a continued pool of talent to help support the FS sector is an important aspect of the firm's recruitment programme of both experienced professionals and graduates. Each year KPMG recruits almost 300 graduates with a large proportion of them choosing to pursue a career in FS. So what characteristics does KPMG look out for as part of its graduate selection process? Darina Barrett believes it's a combination of factors that lead to success; "Academic achievement is an important factor," she says.

However Darina also notes other attributes; "We look for people with the right attitude – a passion for business, an enquiring mind and good people skills all matter. We also look for teamwork and an ability to get things done – it's an exciting and dynamic sector so inevitably successful people have a strong combination of these characteristics."

Graduate appeal

KPMG's appeal to graduates was recently reinforced by the firm winning the gradireland 'Best Internship or Work Experience Programme Award 2014'. The award was made in recognition of the excellent experience and training that students receive while working in KPMG on internships and placements. Voted for by students and judged by an independent panel of experts, these awards recognise Ireland's most popular recruiters.

"The IFSC based KPMG Financial Services team comprises an exceptional mix of talent and experience."

Technology opportunities

In addition to people, the role of technology is also an important factor in the development of the Financial Services industry. These two sectors also present significant potential opportunity for each other. According to Anna Scally – Head of KPMG's Technology, Media and Telecoms team in Ireland - "We work with great technology people and businesses in Ireland of every size and type. We also work with almost all leading FS companies and we're actively looking at ways of bringing the two sectors together for mutual benefit." Anna continues; "For example - there are tech companies who can develop technology solutions to FS business issues. But they may require partnering or indeed investment to bring such projects to fruition. Given our market leading role in Tech and FS, we're helping companies in both sectors explore these possibilities for mutual benefit and the level of interest from both sectors is significant."

The IFSC has come a long way since its inception. It is a major employer and tax contributor and plays a significant role in helping ensure Ireland's longer term economic sustainability. KPMG is proud to be a participant in its continued success.



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*As of 31 December 2013

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