

Financial Markets & Ireland



Dr. Conor McCaule

In 1999, Alan Greenspan, Robert Rubin and Lawrence Summers were celebrated as “The Committee to Save the World” on the cover of Time magazine.

Today, their successors are still picking up the pieces.



The three were hailed as the brightest economic minds of their generation, whose free-market solutions quelled the Asian financial crisis while generating economic growth of almost 5 percent in the U.S.



Yet their model of unfettered capitalism eventually invited disaster.

The trio's deregulatory approach encouraged banks to take risks that later threatened the U.S. financial system.



A year before their magazine fame, they thwarted efforts to regulate the over-the-counter derivatives market, which ballooned to include the toxic instruments that ravaged American International Group Inc. and Lehman Brothers Holdings Inc.



Those decisions helped set the stage for the worst global recession since World War II, with aftershocks that are still being felt from Washington to Athens.



Oh won't somebody think
of the children?



Phew!



13 May 2010

British Election:
David Cameron's
balancing act

Mali:
Waiting for
the rains

The Court:
What Kagan
stands for

Television:
The meaning
of *Lost*

TIME

The New Sheriffs Of Wall Street

The women charged with cleaning up the mess

BY MICHAEL SCHERER

Elizabeth Warren, Mary
Schapiro and Sheila Bair

www.time.com



Phew!

Beware the great 2016 financial crisis, warns leading City pessimist

Albert Edwards joins RBS in warning of a new crash, saying oil price plunge and deflation from emerging markets will overwhelm central banks, tip the markets and collapse the eurozone



Are the doommongers right - are we heading for a big global economic fall? Photograph: Dennis M. Sabangan/EPA

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www.ft.com

RBS cries 'sell everything' as deflationary crisis nears



RBS warned clients of trouble just before the 2008 crisis. It has done so again CREDIT: GETTY IMAGES

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Geneva Report warns record debt and slow growth point to crisis

By Chris Giles, Economics Editor

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Growth in China has slowed from double digits to 7.5%

A “poisonous combination” of record debt and slowing growth suggest the global economy could be heading for another crisis, a hard-hitting report will warn on Monday.



everything' as crisis nears



the 2008 crisis. It has done so again CREDIT:

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Are the doommongers right - are we heading for a big global economic fall? Photograph: Dennis M. Sahannan/FPA

Davos 2016: Global economy seen to be hanging in the balance



By Chris Giles in Davos

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The world economy is precariously balanced between continued recovery and a third leg of the global financial crisis, according to leading economists attending the World Economic Forum in Davos.



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World economy feels the impact when China takes a knock



Chris Giles in London

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If the past six months' economic news has taught the world one thing, it is that a bump in China's economy cannot be ignored. The question is whether the rest of the world feels a gentle ripple or a tidal wave.

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World economy feels the impact when Europe’s ‘recovery play’ fails to impress

avin Jackson

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ast year investors forecast that Europe’s nascent recovery would start to catch up with a US economy beginning to show signs of wear and tear: the S&P 500 fell by 0.7 per cent in 2015 while the Europe-wide Stoxx 600 rose by 7.2 per cent, as markets positioned themselves accordingly.

everything' as crisis nears



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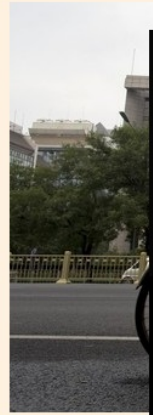


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A "poisonous economy" could be seen by Monday.

Europe's 'recovery' seen to be

Kevin Jackson

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Photograph: Dennis M.

Europe's 'recovery' seen to be

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DON'T LEAD
ME INSIDE

THE
FINANCIAL MARKETS

'The work of financial markets
should be of serious concern to any
social justice activist'

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2007 - Ugh! can we not just focus on awareness,
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2008 - Oh.....

2010 - Oh f****

2015 - Ah now here for f***'s sake you're just
messaging now

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Manchester
guardian.co.uk

the guardian

€90bn Irish bailout ends in turmoil. Now Europe fears crisis will spread

● Taoiseach at bay as Dublin's ruling coalition disintegrates ● Fears rise that Portugal and Spain may need financial aid ● Massive international rescue plan does little to calm markets

By Thomas
Nicholas Watt
Henry McDonald Dublin

Financial markets were thrown into turmoil yesterday amid fears that an imminent collapse in Ireland's government would have a knock-on effect across the eurozone.

The announcement of the potential collapse of the coalition government in Dublin, which had been in power since the 2007 general election, offered only temporary relief to investors.

By last night, however, it was clear that the coalition government might not survive, and the euro and share prices were falling, with the risk of a wider crisis in the eurozone.

After a tumultuous day in Dublin, where protesters used to storm the parliament building, the Taoiseach, Brian Cowen, was seen to be under pressure to resign.



Larry Elliott sees the huge bailout being only brief respite for a country facing even greater austerity while hamstrung by the eurozone.

We have seen what it looks like over these days. It has been a hell of a time. The bailout is only a brief respite, but it is a respite. The country is facing even greater austerity while hamstrung by the eurozone.

Irish Independent

IRELAND'S BEST-SELLING DAILY NEWSPAPER

METRO EDITION 11 Aug 10



WINE/INDEPENDENT Wednesday 11 August 2010 41.80 (€1.20 P.N. IRELAND)

R

Billions more 'will go into Anglo black hole'

Department can't estimate final cost

Laura Noonan
and Aine Harte

The Department of Finance has admitted it does not know how much it will cost to bail out Anglo Irish Bank, despite promises by Finance Minister Brian Lenihan that the bailout will not cost more than €10bn.

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INSIDE

The Anglo debacle: your questions answered

David McWilliams
Time to drop the bank guarantee



European Commission gave the Government permission to provide another €10bn to the bank, but it is not clear how much it will cost.

The bank's collapse is a disaster for the country, and it is not clear how much it will cost.

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Robbie: we want Trap in the dugout

It is now for the government to decide whether to provide another €10bn to the bank, but it is not clear how much it will cost.

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#OccupyWallStreet
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SURE HAVEN'T I GOT ME ARMS FOLDED?

Economics

Arthur Beesley

Massive ECB €1 trillion-plus move will boost Ireland

By Arthur Beesley

It is the European Central Bank chief Mario Draghi's message that the most acute phase of the euro zone emergency is over. Done by promising to buy the sovereign bonds of peripheral countries in unlimited quantities to keep them in the money. The pledge did the trick, though Draghi didn't spend a penny. Now he has made a bank's job of life much easier.

In question now is whether banks release the money realised on their sovereign bond holdings to boost lending. While there is to doubt, governments across the euro zone will benefit as the interest on bonds acquired by the ECB passes back to them via dividends paid by their national central banks.

Draghi's pro-ECB stance belatedly the exporters of Ireland and the Bundesbank seemed clear evidence of deflationary bias before their only open enemy were in the ECB's net.

There was more to be said by half on the other side, the argument being that the low inflation in almost all eurozone and that deflation is a deadly difficulty to overcome.

Media & M

34 Back Page

Pat Leahy Did the the most import will come to def

By Pat Leahy

ur old friends from the troika were in town last place. In some cases, remember, the debts were purchased for knock-down prices after the banks had gone into the red.

Standards are important if expect people to run in the long term but attention must also be to the structure of the retail and the interaction between the and landlords.

At present, short-term tenancies are still in vogue and property management is not the main motivation for a large proportion of landlords.

There is a better structural market that prices would fall further.

Steve Dempsey: Facebook's charm offensive isn't just to siphen off

By Steve Dempsey

Facebook's charm offensive isn't just to siphen off

Time-time casualties run

By [Name]

Time-time casualties run

Stephen Kinsella We sovereign banks and Households won't fee can't have everything

By Stephen Kinsella

We sovereign banks and Households won't fee can't have everything

COMMENT

NIALL BRADY

NIALL BRADY

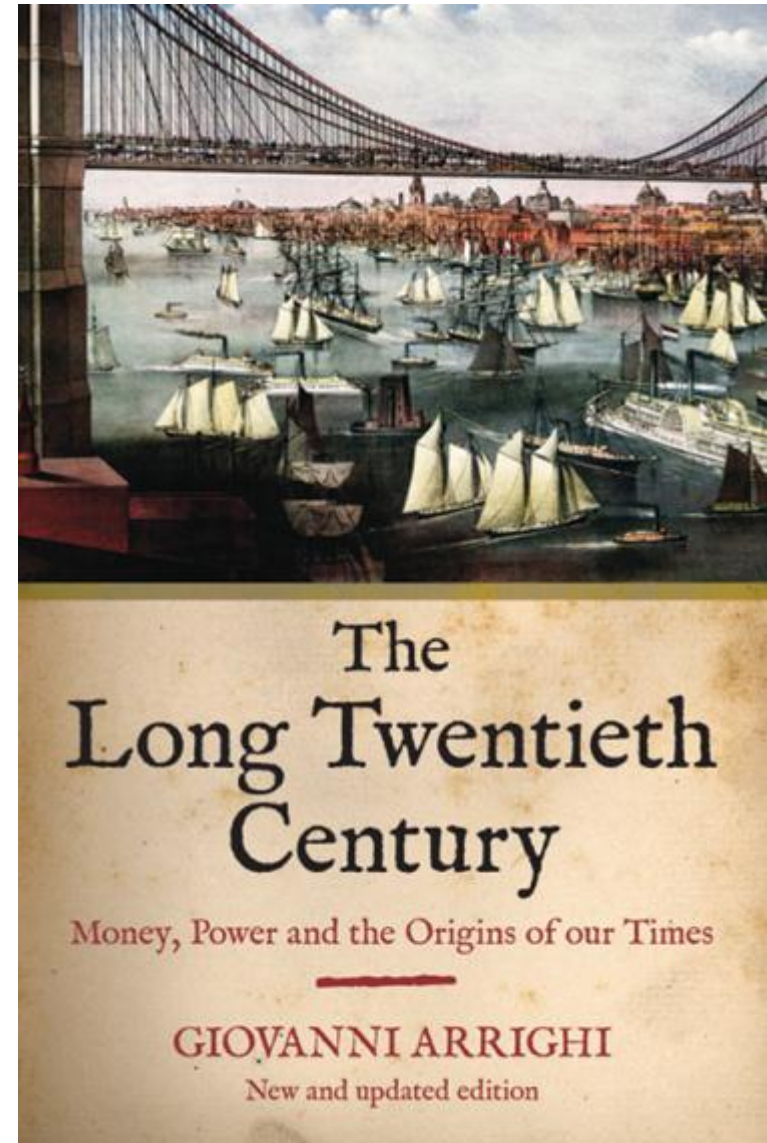
Home ownership

Home ownership

Year	Spain (%)	Ireland (%)
2000	65	60
2001	66	61
2002	67	62
2003	68	63
2004	75	70
2005	72	68
2006	68	65
2007	65	62
2008	60	55

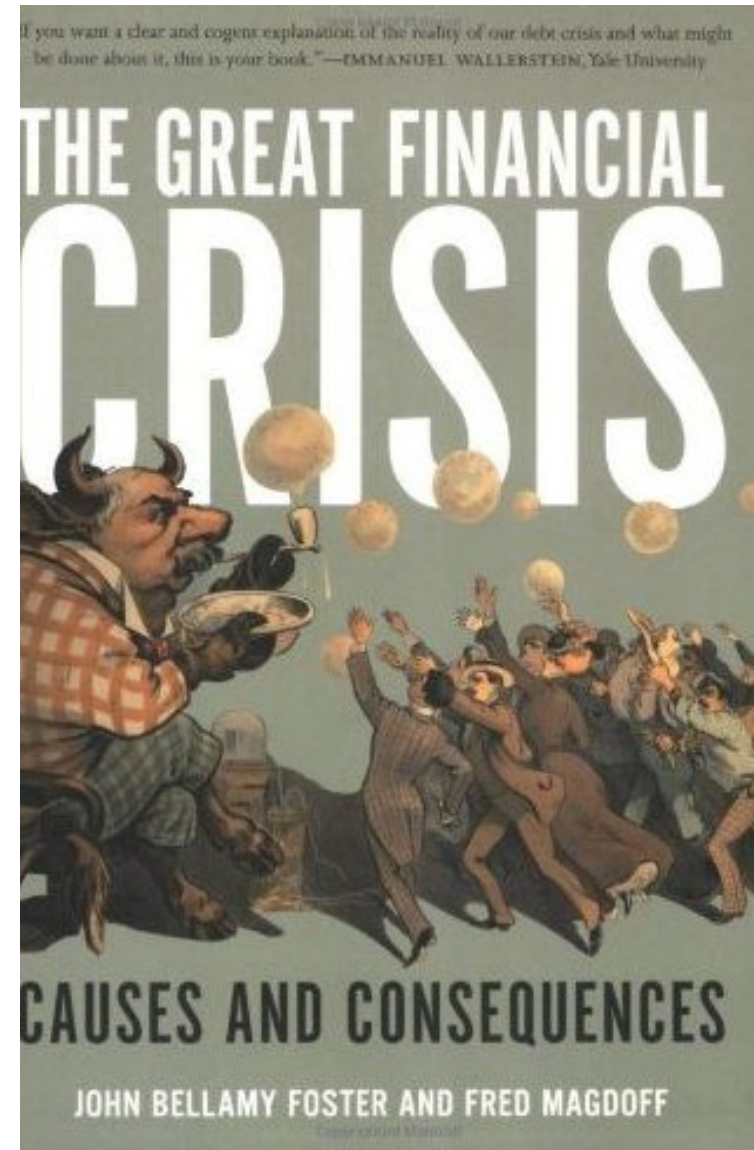
Over the last quarter of a century something fundamental seems to have changed in the way in which capitalism works.

The tendency since 1970 has been towards greater geographical mobility of capital.



Rather than being a modest helper to the capital accumulation process, [finance] gradually turned into a driving force.

Speculative finance became a kind of secondary engine for growth given the weakness in the primary engine, productive investment.





FINANCIALIZATION



***Financialization* refers to the increasing importance of financial markets, financial motives, financial institutions and financial elites in the operation of the economy and its governing institutions, both at the national and international levels.**

Gerald Epstein, 'Financialization, Rentier Interests, and Central Bank Policy', 2002



1970s – The Monetarist revolution

1980s – war on labour

1990s – Credit as a substitute for wage increases

2000s – Credit solution for wage stagnation fails

Present day – open conflict over monetary policy once again



6. The limits of financialisation

The two main aspects of capitalism, productive and financial, are inherently in conflict. Capitalism is divided against itself. Finance seeks short term gain while productive capital needs long term investment.

The financial sector is not just about the activities of a financial market (intermediation between those with capital and those who need capital), it is about the process of financial accumulation.

... the difference between capital in money or productive form ultimately leads to the separation between interest on money capital and profit of enterprise.

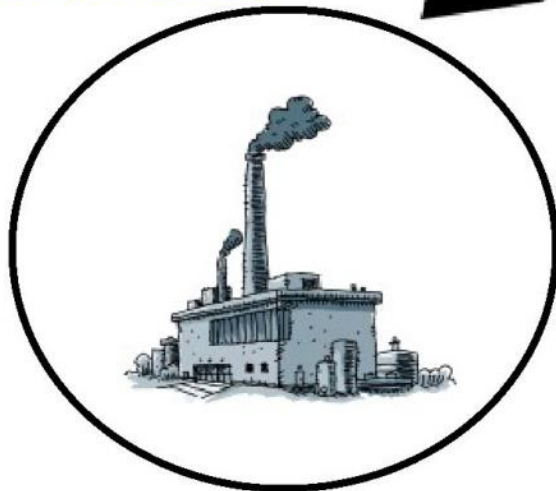
The distinction amounts to a division of the surplus in two different forms, which may ultimately crystalize into a division between money capitalists and producer entrepreneurs.

Harvey, *Limits to Capital*, 72.

interest & fees



**sale of goods
& services**



**Share of the
National
Income**

**human
labour**



Markets Insight: Days of inflation targeting are numbered

By Ian Harnett and David Bowers

Rotation is less about asset allocation and more on sectors

A significant change in monetary policy is under way around the world. From Abenomics in Japan, to the greater flexibility just afforded to the Bank of England with regards to pursuing its inflation target, and the Federal Reserve introducing an explicit unemployment target, it is clear that the days of inflation targeting are numbered.

The focus on lower inflation has lasted more than 30 years, resulting in three decades of falling inflation. In the US it dropped from 12 per cent in 1979 to below 2 per cent before the credit crunch hit. The policy also produced a 30-year bull market for bonds, as US Treasury yields fell from more than 15 per cent in the early 1980s to below 4 per cent by the mid-2000s.



More

ON THIS STORY

The Last Word Markets' dance is misleading bankers

Serious Money Equities look risky – but how safe is cash?

Central banks move into riskier assets

However, this success in beating inflation has been achieved at the cost of a declining share of labour in national income.

It is not a coincidence that the share of labour in GDP peaks in the 1970s for both the US and the UK. Given that the largest element of costs was – and remains – labour, the fight against inflation amounted to a campaign to squeeze labour incomes.

VIDEOS

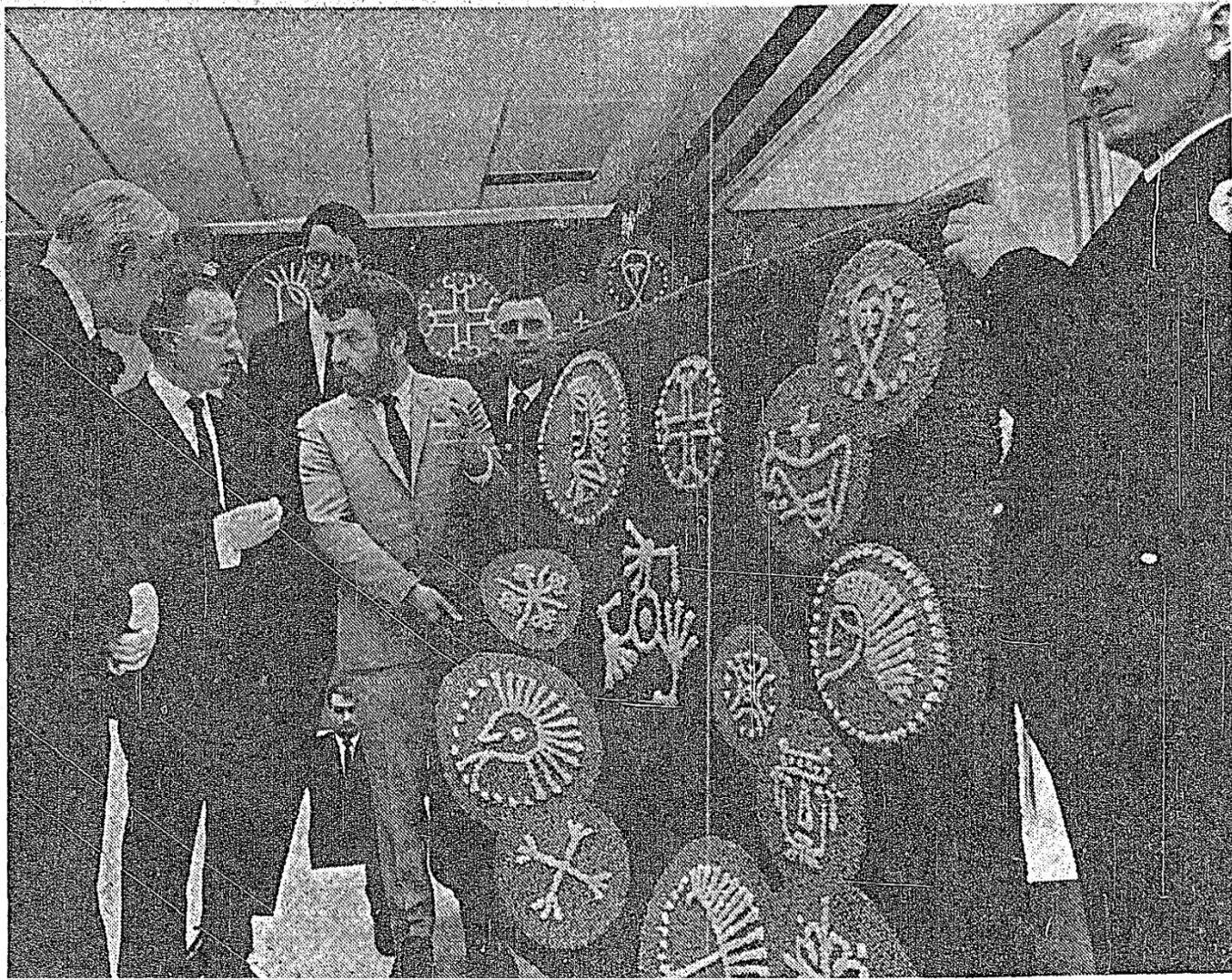


FINANCIAL TIMES JOBS

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[Irish Times, 30 June 1967]



Mr. Haughey, Minister for Finance, who opened the new premises of the First National City Bank at 71 St. Stephen's Green, Dublin, admires a replica of a tapestry which he unveiled. The replica was presented to the Minister. Also in picture are Mr. Henry A. G. King, manager, Dublin branch; Mr. George C. Scott, chairman of the bank's credit policy committee, and Mr. Sam Stephenson, designer of the tapestry.

EURO-DOLLAR MARKET OPENING UP TO IRELAND

IRELAND AS A HAVEN FOR INTERNATIONAL BANKING AND FINANCIAL SERVICES

DATA RESEARCH



Ernst & Whinney
Accountants, Advisers, Consultants



332.15 IR
BAR

December 1987

Roar of "Celtic tiger" muted on dole queues

TAOISEACH Albert Reynolds displayed an unexpected burst of linguistic colour this week on his trip to the Antipodes to win friends and influence influential people, reportedly describing the resurgent Irish economy as a "Celtic tiger".

Seemingly An Taoiseach was attempting to draw a parallel with the growth economies of south east Asia, colloquially known as "Asian tigers", in the hopes of wooing more foreign investment into the burgeoning financial services sector.

Later in the week the independent economic forecasting body, the Economic and Social Research Institute, also heard a tiger roaring in the economic tank, the picturesque imagery somewhat blurred by bizarre events unfolding at Irish Steel and Team Aer Lingus.

In its quarterly commentary the ESRI anticipates a 5 per cent expansion in gross national product this year with a possible 6 per cent growth rate attainable next year. Interest rates are expected to rise only marginally and a conservative fiscal strategy should keep inflationary pressures at bay.



Albert Reynolds:
'Celtic tiger'

The problem is that much of the welcome activity is seen by many as illusory, being confined to financiers and other shufflers of paper. Abstract "paper" growth has yet to make an enduring impact on unemployment, the Republic's most pervasive economic problem. Until that happens here those filing into labour exchanges can be forgiven for regarding the "Celtic tiger" as more of a paper tiger.

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Tax haven comes of age

Tax haven comes of age

Crowley, Desmond

Euro money; Sep 1995; 317; pg. 366

With combined profits of £3 billion, the International Financial Services Centre in Dublin has finally become a big success. Its tax rate of only 10% has begun to attract big names

After years of gyrating fortunes, the International Financial Services Centre in Dublin is at last recognized as a suitable host for banking and other internationally mobile financial services. Some of the biggest names in the financial world now have operations there. The recent announcement that Merrill Lynch was setting up what is described as a "capital markets bank" is regarded as the ultimate accolade by the centre's promoters.

Ireland is quite willing to adjust its fiscal laws discreetly to attract even one big name. It did so for Merrill Lynch, whose presence in Ireland it has long sought. There was a brief flurry of excitement in the 1970s when the Irish attempted to get the firm to set up its European headquarters in Dublin. In the end it chose Paris.

This time, the Irish government set itself a more realistic objective. With Merrill Lynch specifically in mind, it changed the 1995 Finance Act. The revision allows foreign branches of Irish-registered companies to receive complete tax exemption on profits and

capital gains from foreign branches. The lesson to any financial institution is obvious.

"Merrill Lynch has also got an Irish banking licence. It will be doing non-dollar swaps through its Dublin bank," explains Joe Baughman, chief executive of the Dublin operation.

The new firm, to be called Merrill Lynch Capital Markets Bank Ltd, is expected to employ 80 by the end of three years. There will also be a separate back-office centre which will eventually employ 120 people. Branches of Merrill's Irish bank will be set up in Europe, Asia and the Pacific. Existing Merrill Lynch operations will be converted to branches of the Irish operation. More functions will be added if the venture goes well.

John Curtin of Ireland's Industrial Development Authority (IDA) says that the bank will be able to trade as far afield as Tokyo. "We are recognized by the Japanese finance ministry as a premier banking centre. An Irish licence suffices for dealing in derivatives. Dublin will now be central to Merrill's derivatives trading outside the US," he says.

For Insurance Regulators, Trails Lead to Dublin



Derek Speirs for The New York Times

The International Financial Services Center, a 40-acre business park, lies on the River Liffey in Dublin where shipyards once stood.

By [BRIAN LAVERY](#) and TIMOTHY L. O'BRIEN

Published: April 1, 2005

But along with its reputation for innovation, Dublin has become known in the insurance industry as something of the Wild West of European finance, a perception that helped prompt the creation of the Irish Financial Services Regulatory Authority two years ago.

“As understood by the Financial Regulator, ‘principles-based’ regulation relied very heavily on making sure that appropriate governance structures and systems were in place in banks and building societies.

Honohan Report on the Irish banking crisis, May 2010, p.44.

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To this extent, the underlying philosophy was oriented towards trusting a properly governed firm; it was potentially only a short step from that trust to the emergence of a somewhat diffident attitude on the part of the regulators so far as challenging the decisions of firms was concerned.

Honohan Report on the Irish banking crisis, May 2010, p.44.

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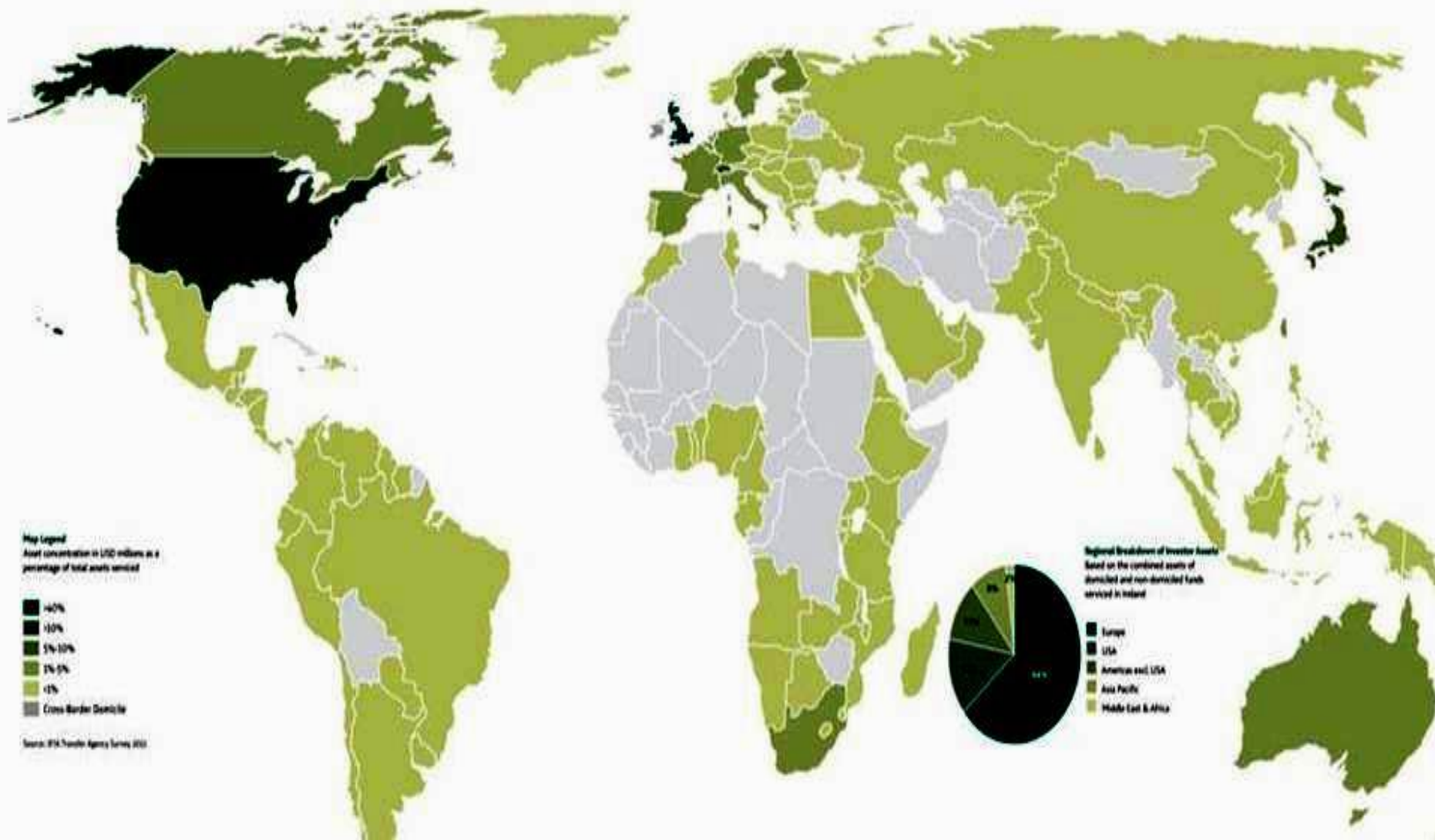
To this extent, the underlying philosophy was oriented towards trusting a properly governed firm; it was potentially only a short step from that trust to the emergence of a somewhat diffident attitude on the part of the regulators so far as challenging the decisions of firms was concerned.

[Also], legislation set as a statutory objective of the [central bank and financial regulator] the promotion of the financial services industry in Ireland, the situation was ripe for the emergence of a rather accommodating stance *vis-à-vis* credit institutions.”

Ireland - the Global Funds Centre

Over 167 Countries,* \$2.5 trillion in Assets,** 28 Languages,* 23 Currencies*

*Source: IFIA Transfer Agency Survey 2011 **Source: Central Bank of Ireland & IFIA, December 2010





Canary Wharf, London



IFSC Dublin

Canary Wharf, London



"Many of the funding vehicles have no employees in Dublin; they are managed instead from another city, often London or New York, and based in Ireland to shrink their tax bills. "

Low-carat gold at Irish end of U.S. corporate rainbow , Reuters, 24 May 2013

IFSC, Dublin



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L	Commercial Paper
M	Conclusion

Amber Cox is one of Twinkl's leading new joins. She brings more than 15 years' experience including 5 years at the helm of Twinkl. She is based in Dublin and on-site here often to help, inspire, and motivate. The promise of the future encompasses all aspects of corporate, business and financial life. The firm sponsors a wide range of multi-national industrial and service companies, national and international banks and financial institutions, top public and private companies, investment companies, government departments, non-commercial companies and academic bodies.

In recent years, Ireland has become a popular jurisdiction for the establishment of special purpose vehicles (SPVs) for securitisation and other structured finance transactions. A wide variety of transactions have been entered into, including synthetic and cash flow CDOs, mortgages, asset-backed commercial paper programmes, credit default derivatives and a host of other nonresidential financing transactions. In addition, Ireland has just passed the Asset Covered Securities Act, 2002 to facilitate the establishment and operation of a market in public sector debt and mortgage asset-backed securities (also known as PMSF securities). The statute also allows the structure to be, in most cases, tax neutral and a "tax-locked structure", together with its extensive range of domestic provisions and double taxation treaties, permit it to act as a debt to be paid from its source country. However, Ireland is not a true jurisdiction, and careful tax planning is required at an early stage of any transaction. Once the optimal tax treatment is achieved, however, an SPV located in Ireland benefits from the fact that it is located in a "tax shelter" jurisdiction and not a "tax haven".

Like the United Kingdom and the U.S.A., Ireland is a common law jurisdiction and its legal concepts will be familiar to most accountants, solicitors and advisers. Ireland merges into the concept of a trust and the laws in this regard are very similar to those of England. In addition, the laws relating to personal property, the transfer of immovable land and, similarly, the law relating to torts in Ireland

Types of Assets

The Tax Constitution Art. 157 lists seven types of assets which can be expropriated. Such assets can consist of any financial asset, or any interest in a financial asset. "Financial Asset" are listed in Article 158 as follows:

[illegible]

Based on information from the United Nations and the City of New York, the 1997-1998 Demographic and Health Survey (DHS) in many regions and national surveys, the 1997-1998 DHS survey provides information on the sexual and reproductive health of 15% of the population of these populations. The survey is a cross-sectional survey, and is a general survey of the 1997-1998 DHS survey. The survey is a cross-sectional survey, and is a general survey of the 1997-1998 DHS survey. The survey is a cross-sectional survey, and is a general survey of the 1997-1998 DHS survey.

in addition, a new, more direct international road may have a bearing on a better future. A new road can also make a firm belief that "all roads lead to Rome" and that "everybody's got to go, and stay in Rome."



By 1990, the average rate of return on capital was 1.6% in 1990 and 1.2% in 1991. The average rate of return on capital was 1.6% in 1990 and 1.2% in 1991. The average rate of return on capital was 1.6% in 1990 and 1.2% in 1991.

20. Whiteberry, T. A.

It is extremely unlikely to any scientist that persons to become disturbed by fear and anxiety would be able to think clearly. If the reactions are caused by fear to me, so it is a clearing away of the foundation of thought and perception. The person is not concerned in the perception and quality of the "fearful" message of "I am" may be made great. To clear nature of "fearful" nature, the person is not to be disturbed by fear, so it is a

There is a need for age-specific, as well as age- and sex-specific, health diagnosis and assessment (HDA). However, we have found that the use of age-related categories, because they are age-specific, is the most common way to assess well-being. In this study, we found that the use of age-specific categories is the most common way to assess well-being. In this study, we found that the use of age-specific categories is the most common way to assess well-being.

00. Surplus and Tax

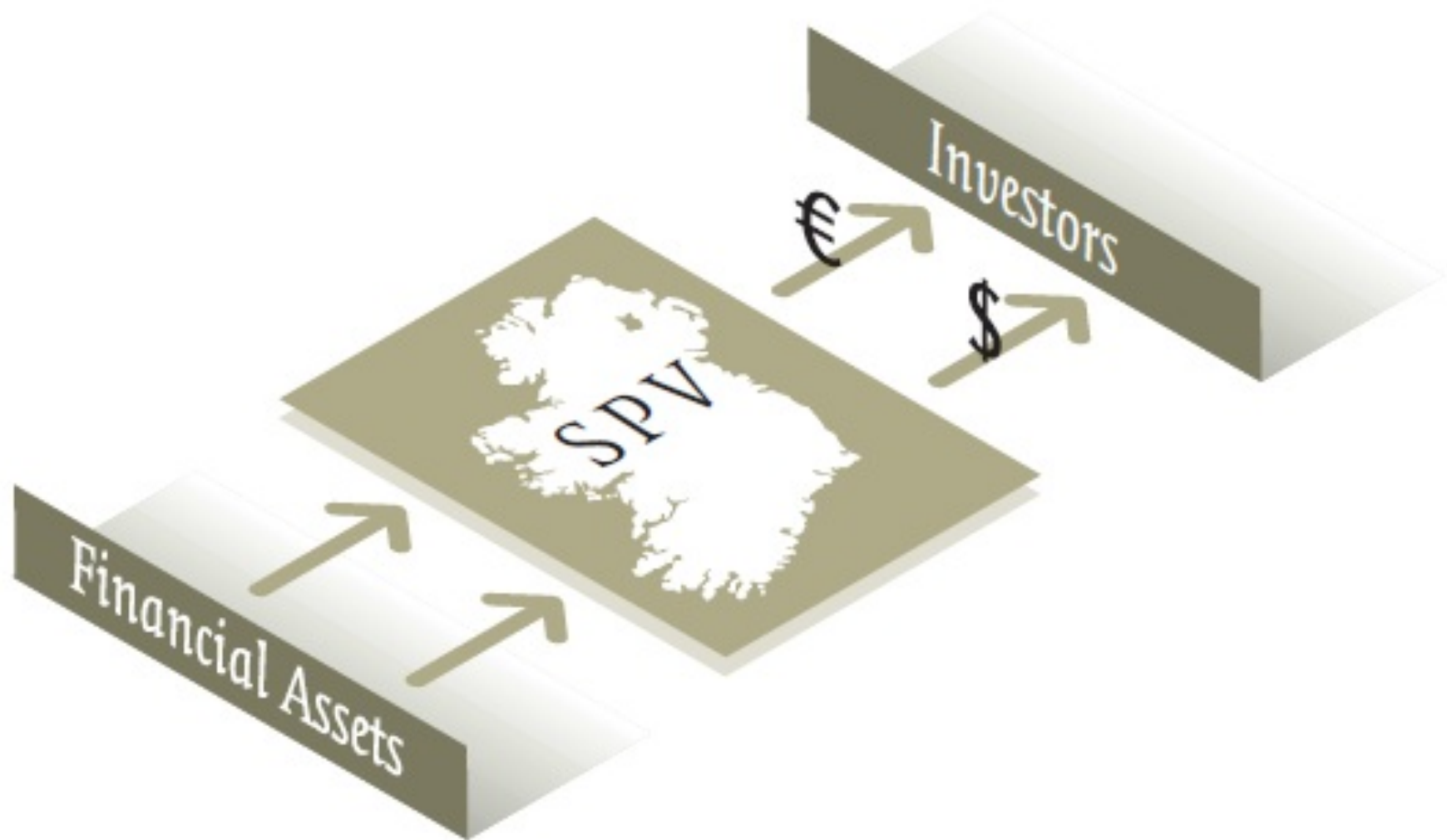
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by Chris Turner

Other factors are that the U.S. is a large, rich, and stable nation, and that the American market is the most important one for most of the world's nations.

10. 2000年10月10日

Efficient profit functions are crucial to understanding Chinese transnational corporations' *all-pole* or *multi-pole* strategies. In fact, the more an enterprise is able to diversify its investments, the more it can benefit from the Chinese government's policies. This is because the Chinese government's policies are designed to encourage enterprises to diversify their investments across different regions and industries. This is done to reduce the risk of the enterprise's investments and to increase its profitability. The Chinese government's policies are designed to encourage enterprises to diversify their investments across different regions and industries. This is done to reduce the risk of the enterprise's investments and to increase its profitability.



Ireland: Where Profits Pile Up, Helping Multinationals Keep Taxes Low

Ireland is increasingly in the global spotlight for its role helping multinational companies avoid taxes around the world.

PUBLISHED OCT. 28, 2013

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Profits Attributed to Irish Units of U.S. Companies are Soaring

The transformation of Ireland into a global tax-avoidance hub can be seen in data from the U.S. Commerce Department. U.S. companies attributed \$95 billion in profits to Irish subsidiaries in 2010 – up about 700 percent from \$13 billion in 2000. Their actual employment in Ireland grew less than ten percent over that period.

While Irish Profits Soar, Tax Rates Fall

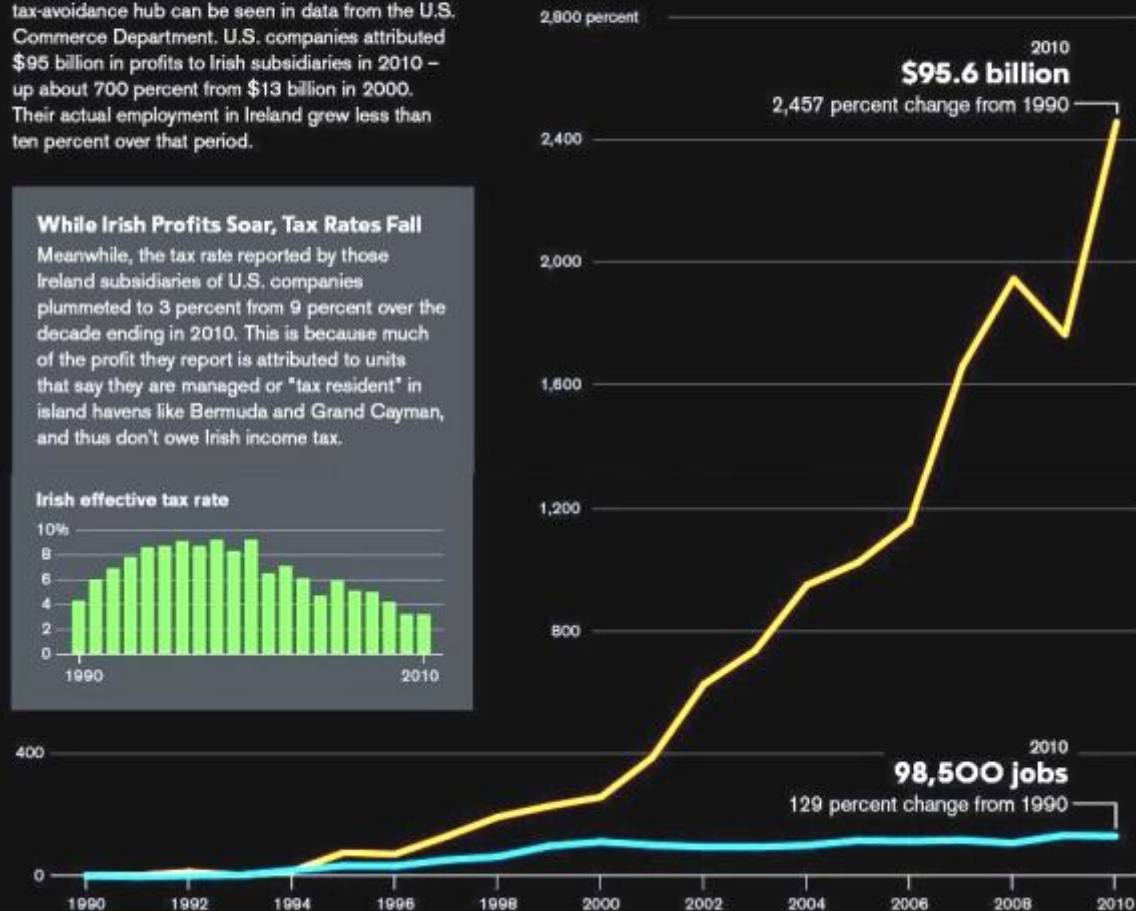
Meanwhile, the tax rate reported by those Ireland subsidiaries of U.S. companies plummeted to 3 percent from 9 percent over the decade ending in 2010. This is because much of the profit they report is attributed to units that say they are managed or "tax resident" in island havens like Bermuda and Grand Cayman, and thus don't owe Irish income tax.

Irish effective tax rate



Percentage change in net income and employees since 1990

Income reported by Irish subsidiaries of U.S. companies
Number of Ireland-based employees at U.S. multinational companies



Sources: U.S. Commerce Department, Bloomberg reporting

GRAPHIC: DAVID INGOLD / BLOOMBERG VISUAL DATA

Dublin Docklands to benefit from €2bn NAMA investment

Updated: 08:28, Friday, 22 February 2013



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NAMA to focus on Dublin's Docklands area for more office space



NAMA to develop Dublin Docklands office space



The National Asset Management Agency said it plans to develop significant additional office space within the Dublin Central Business District, with emphasis on the Docklands area.

NAMA said this is in response to the ongoing expansion of the financial services sector and the development of new business and technology hubs.

This is part of the agency's €2bn investment programme in response to emerging foreign direct investment demand in key markets.





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there's brass plate

**33 Sir John Rogerson's Quay
232 Companies**

70 Sir John Rogerson's Quay

794 companies

One nameplate
on the door...



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By DAMIAN PALETTA And KATE LINEBAUGH

Updated Oct. 15, 2013 10:45 p.m. ET

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Among U.S. companies with a presence at Matheson's address, Airbnb, [Alcoa Inc.](#), [AA -2.59%](#), [Beam Inc.](#), [Charles Schwab Corp.](#), [SCHW -1.04%](#), [Dell Inc.](#), [Honeywell International Inc.](#), [HON -0.26%](#), [LinkedIn Corp.](#), [LNKD -0.34%](#), Oakley Inc. and [Yelp Inc.](#), [YELP -1.56%](#) said they adhere to global tax laws and use Matheson to support their operations in Ireland for legal, corporate secretarial, or fund-related services that are legally required. Goldman Sachs and J.P. Morgan Chase declined to comment, while McKesson Corp., AbbVie Inc. and [EMC Corp.](#), [EMC +1.07%](#) didn't respond to calls or emails.

Matheson said it serves as "corporate secretary" to some companies. Its lawyers often serve as directors of businesses registered at its address. For instance, Matheson attorney Dualta Counihan has served as a director of at least 274 entities, based on Irish records, while attorney George Brady has served as a director of at least 232 entities.

... Matheson attorney Dualta Counihan has served as a director of at least 274 entities, based on Irish records, while attorney George Brady has served as a director of at least 232 entities.

Directors of Depfa bank get €34m pay package

Arthur Beesley, SENIOR
BUSINESS CORRESPONDENT

The 13 directors of the IFSC-based Depfa Bank gave themselves a 68 per cent pay rise last year, bringing the value of their overall remuneration package to more than €34 million.

The money paid out to the directors of the German-listed bank, which concentrates on low-risk public sector lending, is significantly higher than the sums paid to the directors of the major Irish banks.

Irish board members at Depfa bank include the retired Central Bank governor Maurice O'Connell and Prof Frances Ruane of Trinity College Dublin, both of whom are non-executive directors.

Other non-executive directors include Hans Tietmeyer, retired president of the Bundesbank, Germany's central bank. Another prominent non-executive director is Jacques Poos, an MEP for Luxembourg and a former minister for foreign affairs for that country.

The only Irish executive director at Depfa is Dermot Cahillane, a former AIB executive,

who was appointed managing director in 1997 and is responsible for credit, administration and human resources at Depfa.

New filings in the Companies Office show Depfa paid its directors €34.059 million last year, up from €20.209 million in 2003. The fees paid out for services as directors were virtually static at €766,038, but salaries and other emoluments rose to €33.293 million from €19.442 million.

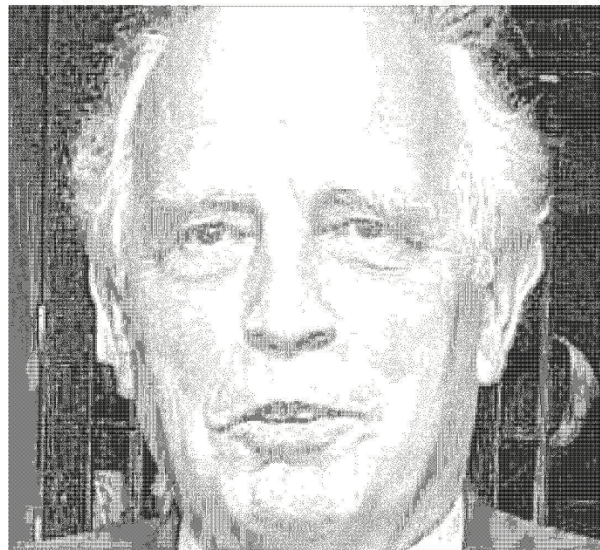
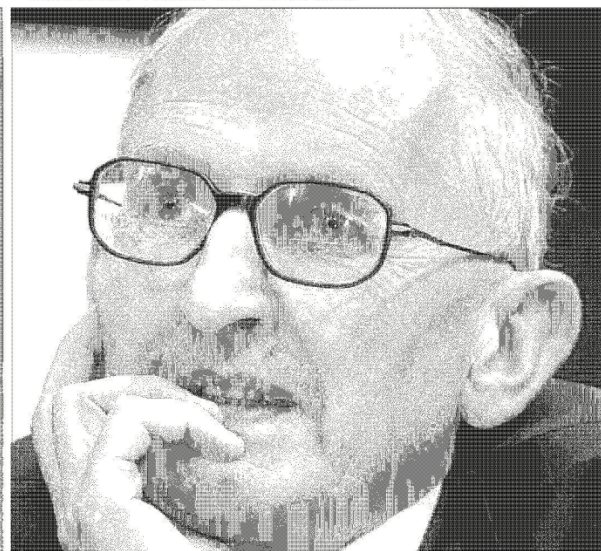
The bank employs 396 staff, whose average pay last year was €219,696.

Depfa's German-based spokesman said the rise in directors' pay was linked to the increase in the bank's net profits, which rose last year to €497 million from €295 million.

The bank did not break down individual payments to directors as there was no requirement to do so under German stock exchange rules, he said.

After changes to these rules, there will be an obligation to publish the information from 2006.

However, it is a virtual certainty that the payments to the directors are heavily weighted in



Dermot Cahillane, DEPFA

Hans Tietmeyer, former President, Bundesbank

favour of top managers who are executive directors.

The bank is led by chairman and chief executive Gerhard Bruckermann.

Its vice chairman and deputy chief executive is Thomas Kolbeck and its chief financial officer

is Reinhard Grzesik.

Other executive directors who served on the board last year included Dr Richard Brantner, Depfa's then vice-chairman, who is now a non-executive director.

The remuneration package received by Depfa's directors

compares very favourably with that paid by some of the big Irish-listed financial institutions.

For example, the executive and non-executive directors of Anglo Irish Bank received €9.16 million in 2004, up from €8.31 million a year earlier.

The executive directors of AIB received €4 million last year, up from €3.4 million in 2003.

The executive and non-executive members of the "court" of the Bank of Ireland received €4.46 million in 2004, up from €3.38 million.

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Irish

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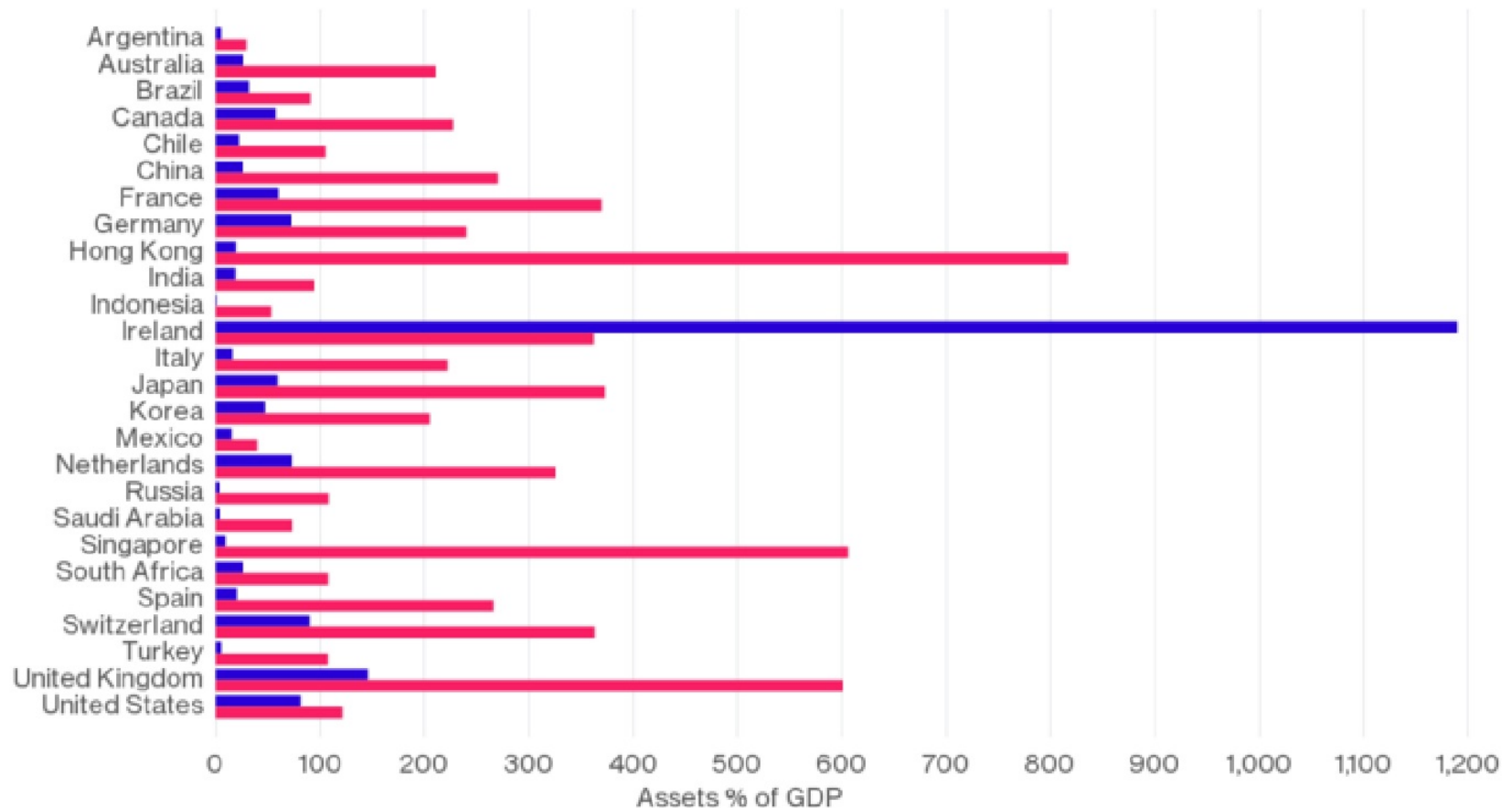
AA

Shadow Bank Boom

Ireland has the highest level of shadow banking assets as a percentage of GDP



■ Shadow Banking Assets ■ Banking Assets



Source: Financial Stability Board

(Note: 26 jurisdictions participated in a FSB study published in November 2015)

Russian Bank Collapse Shines Light on Risks in Irish Shadows

by Donal Griffin Joe Brennan
@DonalGriffini @JoeBrennan10

February 24, 2016 — 2:01 AM GMT



Based in a drab office building in Dublin down the road from a pub frequented by Prime Minister Enda Kenny, VPB Funding Ltd. had no employees but one function: selling bonds. In 2013, it issued \$225 million of unsecured notes.

The proceeds of that sale were funneled to Vnesheprombank Ltd., a Moscow lender whose license was revoked last month when Russian authorities accused management of pilfering its assets and falsifying accounts. VPB's notes have plunged to pennies on the dollar.

The entanglement of an obscure Dublin firm in the woes of a lender 2,000 miles away shows why Irish officials have begun shining a light on special purpose vehicles like VPB, unregulated entities that borrow on behalf of corporations throughout the world. The Irish capital, home of Europe's costliest banking meltdown, remains a hub for the sort of opaque operations that contributed to the global financial crisis, threatening risks that policy makers are seeking to stamp out.

"There's concern that Irish SPVs are exporting risk to other financial systems around the world and could have contagion effects," said Shaen Corbet, a lecturer in finance at Dublin City University.



Ian Fraser
@Ian_Fraser



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Dublin's role as global finance's "Wild West" under spotlight after Russian bank collapse
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