



## **EUROPEAN PARLIAMENT**

### **COMMITTEE ON ECONOMIC AND MONETARY AFFAIRS**

A delegation of MEPs from the European Parliament's Economic and Monetary Affairs Committee, under its Chair Sharon Bowles MEP, visited Ireland on 26 and 27 November. They discussed the plans and priorities for the Irish Presidency of the Council of the European Union which begins on 1 January 2013.

Throughout the visit the particular situation of the Irish economy and the ongoing successful implementation of the country's adjustment programme were widely discussed. The delegation recognised the enormous challenges faced by Ireland in confronting the financial crisis, while noting that many of the factors which contributed to Ireland's past growth, and in particular its young and highly educated population, remain in place today. They paid particular attention to the prospects for Ireland's return to long-term sovereign debt markets and the continuing process for resolving the legacy of the banking crisis.

The delegation met senior figures in the Government and in the Oireachtas (Irish Parliament), the Central Bank, representatives of the financial services sector in Dublin and a range of stakeholders in the wider economy. In particular they met Brian Hayes TD, Minister of State at the Department of Finance and the Minister of State for European Affairs, Lucinda Creighton TD.

They also met Patrick Honohan and Matthew Elderfield, respectively Governor and Deputy Governor (Financial Regulation) of the Central Bank, in order to discuss the macroeconomic situation of Ireland and the wider euro area and the EU as a whole, and the programme of financial regulatory reform to meet the G20 commitments. They discussed in particular the current intense negotiations on proposals to achieve a single banking supervisor, on which the EP committee is due to vote its report on 29 November.

The first meeting of the delegation was with former Taoiseach (Prime Minister) John Bruton who is now Chairman of the Irish Financial Services Centre which hosts a large number of international financial institutions. They discussed the future of the financial services sector in Ireland as well as wider economic issues. The delegation also met former Finance Minister Alan Dukes, now Chairman of the Irish Bank Resolution Corporation which is charged with winding up the former asset portfolio of Anglo-Irish Bank.

Members of the delegation:

Sharon Bowles, MEP (ALDE, UK), Chair

Pablo Zalba Bidegain, MEP (EPP, Spain), Vice-Chair

Robert Goebbels, MEP (S&D, Luxembourg)

Lajos Bokros, MEP (ECR, Hungary)

Elisa Ferreira MEP (S&D, Portugal), attended some sessions of the delegation.