Agenda

Our agenda for 2020

With the engagement of corporates, governments, enterprise agencies and trade bodies we are planning a full agenda for 2020 – and with the prevailing geopolitical uncertainty, the time is ripe for the opportunities that SIFI affords.

As always our aims are to help:

• Scottish-based companies engage with, and use, Ireland as a venue to access international markets
• Irish-based companies engage with, and use, Scotland as a way to boost expertise, capacity and access to the UK market
• those from outside Scotland/Ireland to utilise the attributes of both locations as a base for international financial services

We do this through:

• regular curated topic-specific meetings bringing key potential partners together
• strategic thought leadership and introductions – we follow up every meeting with conclusions

For 2020, we are planning quarterly 2-3 hour afternoon mini conferences with topics including:

• Developing a full asset management offering (in Dublin). Dublin has grown a fund servicing industry over the past 30 years. But is it using the opportunities afforded by Brexit, and the influx of many new fund managers into the country, as a chance to build an end-to-end offering, with asset managers on the ground making decisions about where to invest?
• Integrating fintech into larger financial firms (in Edinburgh). A cursory acquaintance with fintech shows that the real problem for companies, as well as for wider society poised to benefit from new technology, is the lack of traction on getting these small businesses to sell their wares into large financial firms. We will be looking to see what we can learn from best practice across the industry to improve the situation for all involved.
• How can Scotland’s ESG industry plug into Ireland’s burgeoning market (in Dublin). Scotland has been managing “ethical” assets for many years and Ireland has in recent years set itself up as a significant base for ESG investment, with it recently overtaking London in terms of the volume of green bonds listed. Following on from a successful mini-conference in Edinburgh last year, we hope to showcase the best of what both countries have to offer and how they can coordinate to market this expertise internationally.

We are also planning monthly knowledge exchange meetings, bringing over expertise from Scotland to Ireland and vice versa over alternate months.

Building on Scottish expertise in Ireland:

• Using Scotland as a legal base for the UK and access for UK fund listings. Not many Irish companies even consider Scotland as a launch pad from which to enter the UK, with expertise across financial companies and law firms on how to tap UK market and access capital.
• Raising infrastructure assets. One of the key elements we promote at SIFI is unexploited knowledge. You may not know it but there is great expertise in Edinburgh on raising money for infrastructure funds within the pension manager community.
• Tapping UK regulation from Scotland. The UK regulator has a significant office in Edinburgh, which can act as a bridge, helping companies liaise successfully with the regulator while being based in Scotland.
• ESG listings in Scotland. The soon-to-be launched Scottish Stock Exchange is focusing on companies with positive ESG attributes. This initiative should open up new opportunities for Irish companies raising capital.

• Sustainability tactics for pension funds. Some of the biggest pension funds in the UK are run out of Scotland and, not surprisingly given their size, they have wide-ranging expertise across all areas of activity. With ESG becoming more important, there is much Irish pension funds can learn from their experience.

• Bringing faith groups into ESG investing. The finance community should leave no stone unturned when it comes to serving the widest range of customers – in Scotland those promoting ESG investments have liaised with both Christian and Islamic leaders to get their input into developing sustainable finance instruments. With a wide range of interested religious groupings now in Ireland, there could be accelerated learning through links with Scottish entities already in this field.

Building on Irish expertise in Scotland:

• How Ireland can shape European financial regulation. One of the biggest issues for Scottish, indeed British, financial companies in the post-Brexit world is how can they help shape, or learn about, the European regulatory framework. With Ireland championing a broadly similar approach to the UK, there is scope for Scottish companies to tap into Ireland’s continuing input into the European framework.

• Ireland as a funds listings base. Ireland has ambitions to be one of the most important fund domicile and listing locations in the world. Given the level of expertise and service available, there is plenty of room to grow and offer more to the international fund community from this location.

• The growth of green investment bonds in Dublin. As noted above, Ireland is becoming increasingly important for the green investment bond industry. For anyone looking to partake in the fast-growing business, Ireland has a lot offer.

• Creating a unified labour market. It goes without saying that creating a wider pool of talent is beneficial to companies looking to hire the right people. Given the complementary expertise that we find in both locations, it is immensely important to tap our combined expertise to meet the demands of the modern finance industry.

• Using Ireland as a springboard for the world. Ireland isn’t just a continuing member of the European Union, but also has strong ties to the United States and Asia, and has offices of 17 of the top 20 global banks just a 40 minute flight from Edinburgh. If a Scottish company wants to reach out to the world, Dublin could provide an easy way of progressing.

• What Irish funds plan for the Irish market. The Irish funds industry has grown exponentially in recent years due to the expert management of its various trade bodies. As in Scotland, the sector works closely with government on implementing the country’s policy objectives – as Scotland looks to develop its own industry further it will be informative to learn what is developing in a successful nearby market.

Finally, both the Scottish and Irish governments have acknowledged the importance of the relationship between the two locations and are planning to undertake a review of this in 2020 — SIFI will be fully involved in this process, promoting the potential of our finance sectors and the latent value of this corridor to businesses and society.
SIFI is supported by an informal advisory group chaired by Dr Frances Ruane which receives input from key stakeholders in industry and government in both jurisdictions. We have received funding from the Scottish Government and non-financial support from many stakeholders including the Scottish Government Innovation and Investment Hub in Dublin, Scottish Enterprise, Scottish Development International, the Irish Consulate General in Edinburgh, Enterprise Ireland and our event partners PwC. While SIFI makes every effort to ensure the accuracy of its publications, it takes no responsibility for errors or omissions. Copyright Scottish Irish Finance Initiative 2019.