
Subject:

Department of Finance staff working paper 'The impact of the patent cliff on pharma-chem output in Ireland' now available

From:

Sent: 10 October 2013 16:25

To:

Subject: Department of Finance staff working paper 'The impact of the patent cliff on pharma-chem output in Ireland' now available

Dear all,

For information;

A working paper "The impact of the patent cliff on pharma-chem output in Ireland" is now available on the Department of Finance website for download: <http://www.finance.gov.ie/documents/publications/reports/2013/pharma2013.pdf>

Regards,

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scrios é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcáil nó tuairimí a léirítear.

Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach

Subject: NTMA T-Bills

From:
Sent: 01 October 2013 13:41
To:
Subject: NTMA T-Bills

Dear all,

Please note the following announcement from the NTMA;

“1 October 2013 – The National Treasury Management Agency (NTMA) announced today that in view of its relatively strong funding position it has decided to suspend its monthly Treasury Bill auctions for the final quarter of 2013.

The NTMA has also decided to defer consideration of any further medium/long-term bond issuance until early 2014.”

Regards,

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scríos é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach

Subject: Exit references by Taoiseach at the weekend

From:
Sent: 14 October 2013 12:19
To:
Cc:
Subject: Exit references by Taoiseach at the weekend

As discussed, the relevant extracts from the Taoiseach's communications at the weekend are included below:

Taoiseach's speech to Fine Gael National Conference, Saturday 12 October 2013 – extract:

“Tonight I can confirm that Ireland is on track to exit the EU/IMF/ bail-out on December 15th.

And we won't go back.

It won't mean that our financial troubles are over.

Yes, there are still fragile times ahead. There's still a long way to go. But at last, the era of the bailout will be no-more.

The economic emergency will be over.

But the exit from the bail-out is not an end in itself. In fact it's just the beginning. The beginning of our freedom to choose the kind of Ireland we want to build.”

Extract - Taoiseach's interview on RTE TV programme – the Week in Politics – Sunday 13th October:

“Brian Dobson (interviewer): You said in your Leader's Speech last night that Ireland would exit the bailout on the 15th of December. Do we exit as a clean break, or are we still looking for some kind of backstop, an insurance policy, a fund that we could turn to if the seas got choppy?”

Taoiseach: Well, there are two elements to the bailout, the EU element which ends on the 9th (of December), and the IMF element, which ends on the 15th. So the formal bailout ends on the 15th of December. The question is, in what circumstances do we then leave; what are the best, optimum circumstances for Ireland; and what we want to do then is to have that exit in a responsible economic management way that is sustainable and that's durable – in other words that you don't have to go back into a bailout, as was talk (by some commentators) for two years.

BD: And a key ingredient in that, was to be, we were told, the precautionary credit facility, the backstop ...

T: Well Michael Noonan made the point that our exchequer borrowing requirement is in the order of € 10 billion, so one question is do you leave a “safety deposit box” somewhere in case any catastrophe occurred internationally, that they might have to draw on. The NTMA, as you know, have acquired a buffer, if you like, of €25 billion on the open competitive market. So the answer to

your question is that it's still too early to say that at this stage, because Michael Noonan now has to go to Washington and Brussels to talk to the Troika and the IMF about what are the best conditions under which Ireland leaves the Bailout. Do we have a clean break, or are there any conditions (?) to be attached ...

BD: Recent reports from Berlin suggest that a condition of this facility, this backstop, from the German point of view could be a move on our corporate tax rates, a watering down in some way. Is that a price being sought by the Germans?

T: No. I wouldn't comment on the internal negotiations between the CDU and the SPD in Germany. Clearly, the Chancellor had a very substantial win in the elections. Obviously, those negotiations will take some time, they say even into the new year. But be that as it may, I think Germany has been very supportive of this country over the last number of years, and consistently held out Ireland as an example of while difficulties have been there, to make a united front ... I spoke to the Chancellor only a fortnight ago and she made this point to me. She said that when Ireland exits the bailout programme, it will be a big signal internationally for Europe, that where European colleagues work with individual countries, 'though it's tough and difficult, it actually does work.

BD: Is some move on our corporate tax rate something that we would contemplate as the price of this backstop?

T: No, we would not. We have no intention of changing our corporate tax rate. It's 12.5% for many years, it's transparent, it's based in law, it's been a cornerstoner in our attractiveness as a location for investment, and we're not moving it.

BD: So if that's the price of a backstop, we're not paying it?

T: It's an individual matter for each country, and as I say, I wouldn't interfere in any discussions between the CDU and the SPD...

BD: But it's something that can effect us, clearly, if they seek this change ...

T: Well, the fact of the matter is that the 29th of June, 2012 that a stand was taken in relation to the ESM, to recapitalise banks. Both Chancellor Merkel and President Hollande have both pointed out since, that in Ireland's case our circumstances were unique in the being the first one out that gap, and for that reason, those circumstances will be taken into account.

BD: You see, part of the argument for this credit facility is that it would reassure the markets – we may never need to use it, but it's available to us, it's a reassurance to the markets and it makes them more willing to lend to us.

T: They're willing to lend to us now – the NTMA have a backstop of €25 billion, borrowed at very competitive rates. Remember, our rates just a few years ago were over 15% - now they're less than 4. And that means the NTMA were able to make an announcement in the last fortnight that they won't go back to the markets before the end of the year – they have enough borrowed. That in itself is an indication of confidence, followed then by Moody's in their comment on the stability of Ireland. So that's, the international markets as you know have neither sentiment nor sympathy, and in that sense they find Ireland to be really competitive at the moment.”

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scríos é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach

Subject: Banking levy?

From:
Sent: 14 October 2013 17:16
To:
Cc:
Subject: RE: Banking levy?

From:
Sent: 14 October 2013 12:52
To:
Cc:
Subject: Banking levy?

From:
Sent: Monday, October 14, 2013 07:20 AM
To:
Cc:
Subject: RE: Exit references by Taoiseach at the weekend

Thank you

From:
Sent: Monday, October 14, 2013 12:19 PM
To:
Cc:
Subject: Exit references by Taoiseach at the weekend

As discussed, the relevant extracts from the Taoiseach's communications at the weekend are included below:

Taoiseach's speech to Fine Gael National Conference, Saturday 12 October 2013 – extract:

“Tonight I can confirm that Ireland is on track to exit the EU/IMF/ bail-out on December 15th.

And we won't go back.

It won't mean that our financial troubles are over.

Yes, there are still fragile times ahead. There's still a long way to go. But at last, the era of the bailout will be no-more.

The economic emergency will be over.

But the exit from the bail-out is not an end in itself. In fact it's just the beginning. The beginning of our freedom to choose the kind of Ireland we want to build."

Extract - Taoiseach's interview on RTE TV programme – the Week in Politics – Sunday 13th October:

"Brian Dobson (interviewer): You said in your Leader's Speech last night that Ireland would exit the bailout on the 15th of December. Do we exit as a clean break, or are we still looking for some kind of backstop, an insurance policy, a fund that we could turn to if the seas got choppy?"

Taoiseach: Well, there are two elements to the bailout, the EU element which ends on the 9th (of December), and the IMF element, which ends on the 15th. So the formal bailout ends on the 15th of December. The question is, in what circumstances do we then leave; what are the best, optimum circumstances for Ireland; and what we want to do then is to have that exit in a responsible economic management way that is sustainable and that's durable – in other words that you don't have to go back into a bailout, as was talk (by some commentators) for two years.

BD: And a key ingredient in that, was to be, we were told, the precautionary credit facility, the backstop ...

T: Well Michael Noonan made the point that our exchequer borrowing requirement is in the order of € 10 billion, so one question is do you leave a "safety deposit box" somewhere in case any catastrophe occurred internationally, that they might have to draw on. The NTMA, as you know, have acquired a buffer, if you like, of €25 billion on the open competitive market. So the answer to your question is that it's still too early to say that at this stage, because Michael Noonan now has to go to Washington and Brussels to talk to the Troika and the IMF about what are the best conditions under which Ireland leaves the Bailout. Do we have a clean break, or are there any conditions (?) to be attached ...

BD: Recent reports from Berlin suggest that a condition of this facility, this backstop, from the German point of view could be a move on our corporate tax rates, a watering down in some way. Is that a price being sought by the Germans?

T: No. I wouldn't comment on the internal negotiations between the CDU and the SPD in Germany. Clearly, the Chancellor had a very substantial win in the elections. Obviously, those negotiations will take some time, they say even into the new year. But be that as it may, I think Germany has been very supportive of this country over the last number of years, and consistently held out Ireland as an example of while difficulties have been there, to make a united front ... I spoke to the Chancellor only a fortnight ago and she made this point to me. She said that when Ireland exits the bailout programme, it will be a big signal internationally for Europe, that where European colleagues work with individual countries, 'though it's tough and difficult, it actually does work.

BD: Is some move on our corporate tax rate something that we would contemplate as the price of this backstop?

T: No, we would not. We have no intention of changing our corporate tax rate. It's 12.5% for many years, it's transparent, it's based in law, it's been a cornerstoner in our attractiveness as a location for investment, and we're not moving it.

BD: So if that's the price of a backstop, we're not paying it?

T: It's an individual matter for each country, and as I say, I wouldn't interfere in any discussions between the CDU and the SPD...

BD: But it's something that can effect us, clearly, if they seek this change ...

T: Well, the fact of the matter is that the 29th of June , 2012 that a stand was taken in relation to the ESM, to recapitalise banks. Both Chancellor Merkel and President Hollande have both pointed out since, that in Ireland's case our circumstances were unique in the being the first one out that gap, and for that reason, those circumstances will be taken into account.

BD: You see, part of the argument for this credit facility is that it would reassure the markets – we may never need to use it, but it's available to us, it's a reassurance to the markets and it makes them more willing to lend to us.

T: They're willing to lend to us now – the NTMA have a backstop of €25 billion, borrowed at very competitive rates. Remember, our rates just a few years ago were over 15% - now they're less than 4. And that means the NTMA were able to make an announcement in the last fortnight that they won't go back to the markets before the end of the year – they have enough borrowed. That in itself is an indication of confidence, followed then by Moody's in their comment on the stability of Ireland. So that's, the international markets as you know have neither sentiment nor sympathy, and in that sense they find Ireland to be really competitive at the moment.”

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scríos é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach bhfuil ábhar mailíseach ann.

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scríos é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Subject: Banking levy?

From:
Sent: 14 October 2013 14:05
To:
Cc:
Subject: RE: Banking levy?

From:
Sent: 14 October 2013 12:52
To:
Cc:
Subject: Banking levy?

Thanks for these extracts

From:
Sent: Monday, October 14, 2013 07:20 AM
To:
Cc: Subject: RE: Exit references by Taoiseach at the weekend

Thank you

From:
Sent: Monday, October 14, 2013 12:19 PM
To:
Cc:
Subject: Exit references by Taoiseach at the weekend

As discussed, the relevant extracts from the Taoiseach's communications at the weekend are included below:

Taoiseach's speech to Fine Gael National Conference, Saturday 12 October 2013 – extract:

“Tonight I can confirm that Ireland is on track to exit the EU/IMF/ bail-out on December 15th.

And we won't go back.

It won't mean that our financial troubles are over.

Yes, there are still fragile times ahead. There's still a long way to go. But at last, the era of the bailout will be no-more.

The economic emergency will be over.

But the exit from the bail-out is not an end in itself. In fact it's just the beginning. The beginning of our freedom to choose the kind of Ireland we want to build."

Extract - Taoiseach's interview on RTE TV programme – the Week in Politics – Sunday 13th October:

“Brian Dobson (interviewer): You said in your Leader's Speech last night that Ireland would exit the bailout on the 15th of December. Do we exit as a clean break, or are we still looking for some kind of backstop, an insurance policy, a fund that we could turn to if the seas got choppy?”

Taoiseach: Well, there are two elements to the bailout, the EU element which ends on the 9th (of December), and the IMF element, which ends on the 15th. So the formal bailout ends on the 15th of December. The question is, in what circumstances do we then leave; what are the best, optimum circumstances for Ireland; and what we want to do then is to have that exit in a responsible economic management way that is sustainable and that's durable – in other words that you don't have to go back into a bailout, as was talk (by some commentators) for two years.

BD: And a key ingredient in that, was to be, we were told, the precautionary credit facility, the backstop ...

T: Well Michael Noonan made the point that our exchequer borrowing requirement is in the order of € 10 billion, so one question is do you leave a “safety deposit box” somewhere in case any catastrophe occurred internationally, that they might have to draw on. The NTMA, as you know, have acquired a buffer, if you like, of €25 billion on the open competitive market. So the answer to your question is that it's still too early to say that at this stage, because Michael Noonan now has to go to Washington and Brussels to talk to the Troika and the IMF about what are the best conditions under which Ireland leaves the Bailout. Do we have a clean break, or are there any conditions (?) to be attached ...

BD: Recent reports from Berlin suggest that a condition of this facility, this backstop, from the German point of view could be a move on our corporate tax rates, a watering down in some way. Is that a price being sought by the Germans?

T: No. I wouldn't comment on the internal negotiations between the CDU and the SPD in Germany. Clearly, the Chancellor had a very substantial win in the elections. Obviously, those negotiations will take some time, they say even into the new year. But be that as it may, I think Germany has been very supportive of this country over the last number of years, and consistently held out Ireland as an example of while difficulties have been there, to make a united front ... I spoke to the Chancellor only a fortnight ago and she made this point to me. She said that when Ireland exits the bailout programme, it will be a big signal internationally for Europe, that where European colleagues work with individual countries, 'though it's tough and difficult, it actually does work.

BD: Is some move on our corporate tax rate something that we would contemplate as the price of this backstop?

T: No, we would not. We have no intention of changing our corporate tax rate. It's 12.5% for many years, it's transparent, it's based in law, it's been a cornerstoner in our attractiveness as a location for investment, and we're not moving it.

BD: So if that's the price of a backstop, we're not paying it?

T: It's an individual matter for each country, and as I say, I wouldn't interfere in any discussions between the CDU and the SPD...

BD: But it's something that can effect us, clearly, if they seek this change ...

T: Well, the fact of the matter is that the 29th of June , 2012 that a stand was taken in relation to the ESM, to recapitalise banks. Both Chancellor Merkel and President Hollande have both pointed out since, that in Ireland's case our circumstances were unique in the being the first one out that gap, and for that reason, those circumstances will be taken into account.

BD: You see, part of the argument for this credit facility is that it would reassure the markets – we may never need to use it, but it's available to us, it's a reassurance to the markets and it makes them more willing to lend to us.

T: They're willing to lend to us now – the NTMA have a backstop of €25 billion, borrowed at very competitive rates. Remember, our rates just a few years ago were over 15% - now they're less than 4. And that means the NTMA were able to make an announcement in the last fortnight that they won't go back to the markets before the end of the year – they have enough borrowed. That in itself is an indication of confidence, followed then by Moody's in their comment on the stability of Ireland. So that's, the international markets as you know have neither sentiment nor sympathy, and in that sense they find Ireland to be really competitive at the moment.”

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author. This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scríos é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear. Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach bhfuil ábhar mailíseach ann.

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author. This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Subject: Notification- Finance Bill due for publication today

From:
Sent: 24 October 2013 15:24
To:
Cc:
Subject: RE: Notification- Finance Bill due for publication today

Dear all,

The attached will be published shortly.

Regards,

From:
Sent: 24 October 2013 10:48
To:
Cc:
Subject: Notification- Finance Bill due for publication today
Importance: High

Dear All,

Please note that the Finance Bill (which implements the measures announced in Budget 2014) is due to be published today. We will forward you the link to the document upon publication.

Kind regards

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scríos é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach bhfuil ábhar mailíseach ann.
