

DUBLIN

International Financial Services in Ireland

REPORT

IDA
IRELAND
WINTER 2004

IDA unveil Deloitte Report

Following months of work and consultation the IDA commissioned report on the International Financial Services Sector by Deloitte was officially launched by An Taoiseach Bertie Ahern TD in early December. Deloitte were appointed by IDA Ireland to carry out a strategic review of global trends and new business models in the international industry, recognise potential areas of opportunity where leadership could be achieved and identify key future competitive advantages identified.

The report highlights five sectoral areas of opportunity for Ireland:

- Specialist debt/financing products and securitisation
- Managing complex global/regional banking products
- Funds servicing
- Asset management
- Pan-European mass risk/retail insurance products



From left to right: David Hanna, Manager International Financial Services Division, IDA Ireland, An Taoiseach Bertie Ahern TD and Derek Moriarty, Financial Services Consulting Partner at Deloitte.

These new areas will not replace current business activities in the industry but their development will be complementary to the current areas of business such as pensions, captive insurance and leasing.

The principal recommendations include maintaining and developing Ireland's supporting infrastructure. It highlights the need for ongoing development of the

educational system to ensure courses are relevant to the current business needs of the financial industry. Product innovation and development will provide a basis for future growth and the report recommends a programme to provide support and other incentives. A flexible and business focused tax and regulatory system have been two of the corner stones of Ireland's development and continued progress in these areas is recommended.

Continued on page 2

Perpetual opens Dublin office

Australian asset manager Perpetual Trustees Australia has revealed that they will open a new global equities business in Dublin. The office will be run by a dedicated global equities team, which will be supported by research, sales and client service professionals. Perpetual, which has been supported by IDA Ireland throughout the establishment phase, has applied to IFSRA for a licence to conduct an investment management business in Ireland.

Continued on page 3.....

NYMEX Dublin trading floor roars into action



With a deafening sound of bellows and shouts worthy of Wall Street the new Dublin trading floor of NYMEX sprung into action on November 1st. NYMEX, which is the largest commodity

exchange in the world, announced in mid October it would offer open outcry Brent crude oil futures trading from Dublin. This followed the decision by the London exchange to curtail open outcry trading to move to an electronic platform.

IDA Ireland welcomed the arrival of NYMEX to Ireland. "This project is a highly significant 'win' for Ireland", said Deirdre Lyons, Dept. Manager, IDA International Financial Services Division. "It positions Ireland as a key location in the world's oil markets and at the heart of NYMEX global operations, with the price for Brent Oil being set in Dublin at

7.30pm each evening. We hope this is the first step in encouraging the company to list additional trades in Dublin, including heating oil, gold and silver, all of which are currently traded in New York", she said.

Continued on page 3.....

In this Issue

	PAGE
AWAC open office	4
Percana/AZ Life Alliance leads the way	5
Funds industry continues to shine	7

DFIA industry briefings

The Dublin Funds Industry Association (DFIA) organised a series of industry briefing seminars, which were held during the months of October and November this year in several core markets including Boston, Milan, Frankfurt and London. Large numbers turned up to attend the seminars with over 150 attending in Boston and over 200 in London. The numbers in Milan and Frankfurt were also encouraging, highlighting how much interest there is in what's going on in the international funds industry in Dublin.

Topics on the seminar's programme included opportunities in the new UCITS regime, regulatory and legislative developments, asset pooling and the common contractual fund (CCF), alternative investment and taxation updates.

Those speaking at the seminars included senior representatives from the leading industry advisory firms operating in Dublin. One of the main reasons for organising the industry briefing seminars was to update and inform those in the international funds industry about the progress and developments which have been taking place in Dublin and to highlight the opportunities that these developments present.

From the level of interest shown and the numbers attending, the seminars have proved to be a great success and that must be good news for the international funds industry in Dublin.

Ireland – The place to be in 2005

Ireland affords its inhabitants the best quality of life in the world today, according to the Economist Intelligence Unit. Ireland comfortably topped the league of 111 countries surveyed in the *EIU World in 2005* survey. The survey found that Ireland is the best place to live because of its low unemployment, political freedom and stable family life.

The survey took into account a range of factors. The main judgment lay with income but other factors such as health, freedom, unemployment, family life, climate, political stability and security, gender equality and family and community life had a strong influence on the outcome.

According to the EIU, "Ireland wins because it successfully combines the most desirable elements of the new (the fourth highest GDP per head in the world, low unemployment, political liberties) with the preservation of certain cosy elements of the old, such as stable family and community life. Offsetting its poor climate are a higher political stability and security."

The top ten countries in the world to live in according to the EIU are (from a scale of 1 to 10):

Rank	Country	Score
1	Ireland	8.33
2	Switzerland	8.07
3	Norway	8.05
4	Luxembourg	8.02
5	Sweden	7.94
6	Australia	7.93
7	Iceland	7.91
8	Italy	7.81
9	Denmark	7.80
10	Spain	7.73

IDA unveil Deloitte Report

continued from page 1

Speaking at the launch the Taoiseach said, "We welcome the publication of this report which highlights a number of areas of increased potential for Ireland in the financial services industry. In partnership with other industry stakeholders we will examine its recommendations and determine what issues should be implemented in order to achieve our objectives and ensure that Ireland continues to be a primary location for investment and expansion by world leading international financial services companies."

IDA Ireland will continue to promote and develop the existing successful areas of financial services and will take onboard the recommendations outlined in the report for designing a framework for future competitive advantage in this sector.

Ireland ranked as a top location for business – World Bank

Ireland has been ranked as the 15th best location for ease of doing business in a new report from the World Bank. The *Doing Business in 2005* report found that starting a business in Ireland is relatively easy and ranked Ireland in the top nine in the world in terms of the number of procedures which need to be fulfilled in order to start up a business.

"This year *Doing Business* gives policymakers an even more powerful tool for measuring regulatory performance in comparison to other countries, learning from best practices globally and prioritising reforms", said Simeon Djankov, an author of the report.

The report is produced from the inputs of over 3,000 local experts – business consultants, lawyers, government officials and academics, who provide methodological support and review.

Name change for CICM Fund Management

COMINVEST Asset Management is the new name for CICM Fund Management in Dublin. The name change was introduced to bring the company's name in line with other entities in the Asset Management Division of Commerzbank AG, which owns the operation. COMINVEST has offices in Frankfurt, Munich, Luxembourg and Dublin.

COMINVEST is a wholly owned subsidiary of Commerzbank AG and was established in the IFSC in 1990. With assets under administration worth €3.5 billion the core activities centring on the provision of Fund Administration and Securities Lending services to Irish and foreign domiciled investment funds.

KPMG tops accountants list

KPMG has been named as the top accountancy firm in terms of fee income in Ireland, according to an annual survey conducted by *Finance Magazine*. The firm beat second placed PriceWaterhouse Coopers to claim the title. The survey shows that KPMG generated €152 million in fees in comparison to the €151 million generated by PWC. KPMG was boosted from its acquisition of Andersen in 2002. KPMG and PWC command a total market share of 47% between them.

Ernst & Young held onto third position, taking €93 million in fees, with Deloitte fourth and BDO Simpson Xavier placed fifth. *Finance Magazine* reported that overall Ireland's accountancy firms posted increases of over 10% in 2004, taking total revenues of €636.4 million.

Financial Services earnings on the rise

Average weekly earnings in the financial services sector rose by 4% in the year to June 2004. The figures, released by the Central Statistics Office, show that the average earnings have risen to €736 per week.

Employment levels have also continued to rise, with the total workforce reaching 53,000 in 2004. Other than the period June 2001-June 2002 employment in the sector has continually increased since the early 90s.

NYMEX Dublin trading floor roars into action

...contd. from page 1

The announcement by NYMEX is the fulfilment of an IDA initiative, which began ten years ago with a commitment by IDA and FINEX to equip the exchange to facilitate the 'open outcry' method of trading, said Ms Lyons. "This forward looking strategy and commitment enabled the launch of the NYMEX exchange. Credit must also go to the New York Board of Trade and Joe O'Neill, who were extremely supportive of the efforts in Dublin and worked with IDA to achieve this goal", she added.



By the closing bell on the first day of trading Brent futures contracts reached an estimated volume of 5,726 contracts. Exchange President James E. Newsome said, "I am very proud of the extraordinary effort made by traders and staff to successfully execute the unprecedented accomplishment of launching an exchange in two weeks. Most significantly, it is a strong message of our commitment to devote our full resources to meeting customer and market

demand with standards the industry has come to expect from our exchange. We expect to see an increase in activity as a number of additional traders from London complete their application process and are approved to trade on New York Mercantile Exchange - Europe."

NYMEX is operating from the FINEX Dublin trading floor initially, and will make trading permits available to its traders as well as energy traders from New York and London. The company expects to move to its own trading floor in Dublin over the coming months.



Ringing the bell at 10am to begin the first day of trading at the new NYMEX exchange in Dublin on the 1st November was (from left to right) Senator Timmy Dooley, NYMEX Chairman Mitchell Steinhouse and Senator Cyprian Brady.

Perpetual opens Dublin office

...Contd. from page 1

Perpetual Managing Director David Deverall said that the announcement is a further step in implementing Perpetual's strategy of developing new growth engines by broadening its asset management footprint. "Gaining direct access to the expanding global equities market is an important move forward for Perpetual Trustees and we are committed to fully developing this business and to taking advantage of the developing trend of institutional clients worldwide", he said.

Four specialists have been appointed as the foundation for the Dublin office. The four specialists, who will move to Perpetual from a leading asset management firm are Des Sullivan, Chief Investment Officer, John Nolan, Deputy Chief Investment Officer, John Forde and Richard Kelly, both of whom will act as Senior Portfolio Managers.

"The Dublin based equities team, who have an average of 22 years experience in funds management and have worked together for ten years, currently manage in excess of €44 billion in global equities. Perpetual Trustees currently has €13 billion under management of which €1.27 billion is global equities under management through an outsourced arrangement with Fidelity International", said Mr Deverall.

Perpetual Trustees Australia is an independent diversified financial services group established in Australia 119 years ago. The company is listed on the Australian Stock Exchange and is an ASX Top 100 company with a market capitalisation of €1 billion. Perpetual employs more than 800 staff through offices located in mainland states throughout Australia.

Financial Focus - What's going on in the

Europ Assist expands in Navan

One of the world's leading suppliers of assistance and related insurance services, Europ Assist has announced the expansion of its operations in Navan. The expansion, which coincides with the company's celebrations of six years in operation in Navan, will result in total employment of over 240 people by the end of 2005. The expansion is supported by IDA Ireland.

Paul Monks, Executive Vice President for Europ Assistance in the UK and Ireland, said, "without doubt the calibre of the people we have recruited locally and the reliability of the systems we installed were major factors in the Navan operation winning this expansion. In addition, our Irish staff's professionalism and commitment in taking to our ethos and our practice of providing help 'now' has been a major contributor to the success of this Centre and a significant influence on our Group's decision to implement this expansion in Navan."

Established on the Navan Business Park in 1998 the Centre is an out-sourcing customer assistance centre. It provides tailored travel arrangements, motor breakdown services, emergency property services, claims handling and insurance services for UK market corporate clients.

Europ Assistance Group was formed in France in 1963. It employs 3,500 people, operates through a network of agents in over 200 countries and provides assistance to over 100 million people. It is wholly owned by the Generali Group of France. Automotive assistance and medical travel insurance account for 75% of sales, which were over €573 million in 2003.

Irish office for TMF

The TMF Group, a leading provider of financial support services, has recently opened a new Dublin office. TMF is an independent provider of management, administrative and corporate secretarial services to holding, finance and royalty companies and investment funds.

The Irish office, which is heading up by Mattijs Sibbing and Alan Moore, provides support services to Irish resident companies, including SPV's in structured finance transactions. The opening of the Dublin office makes TMF the only SPV provider with an office in all major on-shore jurisdictions, with a network of 30 offices in 22 locations.

UBS opens its doors

The new Hedge Funds Services operation of UBS officially opened its new Dublin office in October. The office, which is located in Georges Quay in Dublin, provides a comprehensive range of fund administration services for European asset managers. The initial team of ten people is expected to grow to over 30 in the near future. Mark Mannion, a former director of PFPC International, who has 14 years experience in the fund management industry, manages the office. Hedge Funds Services is part of UBS Funds Services, which is one of the top hedge fund administrators in the world.

The company chose to locate its new office in Dublin because of its reputation as a leading fund administration centre in Europe, with more than US \$200 billion in hedge fund assets

being serviced. Hedge Funds Services will offer services to clients across Europe, including the UK. The office is well placed to take advantage of the anticipated growth in the offshore and onshore European hedge fund industry.

The office will provide a full range of facilities for both onshore and offshore funds, backed up by state of the art global infrastructure and support capabilities. The services include assistance in establishing funds, statutory and administrative procedures and the processing of all issues, redemptions and transfers. The Dublin operation will use the latest accounting and shareholder technology including a web based reporting system which will give client access to a range of investor information.

AWAC officially open new Dublin office



Pictured from left to right: Mr Scott Carmilani, President & CEO of AWAC Bermuda, Mr Charlie McCreevy, EU Commissioner for Internal Markets, Mr Michael Morrison, Vice Chairman of AWAC Bermuda, Mr John Redmond, President of AWAC (Europe) Ltd pictured at the opening of the new AWAC (Europe) Ltd offices in Georges Quay Plaza



From left to right: Conor Heery, AIMS; Christina Aberne, AWAC (Europe); David Gilligan, Gilligan Architects pictured at the opening of the new AWAC (Europe) Ltd offices in Georges Quay Plaza, Dublin 2

Alliance breaks new ground

Work being carried out by two Dublin based companies is setting new precedents in how financial business and transactions are carried out. Percana Group, the Irish software and outsourcing provider and AZ Life, the Irish subsidiary of the Italian group Azimut Holding SpA are working together in a unique partnership which has been very successful for both companies.

AZ Life has outsourced their back office functions to Percana who provide AZ Life with a comprehensive range of administration and IT services based on Percana's flagship policy administration system Eclipse. Built on leading-edge technologies, Eclipse allows for immediate communication between the Dublin operation and AZ Life's distributor in Italy that is Azimut Consulenza, a network of 900 tied agents whose customers are individual investors.

According to Paul O'Kane, Percana CEO, "we are delighted that AZ Life has been performing so well since going into production last May. Our relationship with AZ Life is extremely important to us, as they are both a client and investor. We are happy to be repaying the confidence demonstrated in us as a company. Our role as AZ Life's technology and business partner has been beneficial for both parties and we look forward to supporting AZ Life in the future."

Gerry Jordan, General Manager of AZ Life, Dublin said, "this has been a hugely successful partnership for both companies. AZ Life has written an unprecedented €190 million in premiums since going into production less than seven months ago and we are delighted with the speed and efficiency of the start-up. Percana has played an instrumental role in our continuing success. Their in-depth knowledge and experience of the life and pensions market and extensive technical ability has made them an invaluable partner. In line with our business ambitions we are aiming to scale new heights next year and significantly increase our levels of business. Confident our business is being managed efficiently and cost effectively we plan to exploit



Pictured at the AZ Life office are Gerry Jordan, Manager AZ Life and Giacomo Mandarino of Azimut Holding SpA.

Percana's strengths and launch a new range of innovative products to markets."

Dublin has proven to be a highly successful location for AZ Life. The company had initially looked at several locations in Europe when choosing to expand outside Italy. "However the services available and cost base in Ireland added to the availability of a highly efficient service from Percana were key deciding factors in choosing to locate in Dublin", according to Gerry Jordan.

Percana Group specialise in providing innovative solutions to the International Life and Pension industry based on its enterprise solution Eclipse. The company, which was founded in 1999, also provides Administration and IT services to Arca Vita International, the Irish subsidiary of the Italian group Gruppo Assicurativo Arca. From its headquarters in Dublin Percana Group provide software solutions, outsourcing and consultancy services to international Life and Pension organisations seeking to use Dublin as a base to sell into European markets.

AZ Life, which is based in Parkwest in Dublin, is a wholly owned subsidiary of Azimut Holding SpA, which is one of the leading independent providers and distributors of asset management products and financial services in Italy. Azimut has recently IPOed on the Italian stock exchange.

CIT buys CitiCapital unit

Leading commercial and consumer finance company CIT Group has announced that it has agreed to acquire the Western Europe vendor leasing finance business of CitiCapital, a unit of Citigroup. CIT will integrate the new unit into its Speciality Finance Group, which is based in Dublin. The transaction is subject to regulatory approval and is expected to close by the end of the year.

"This acquisition is an excellent strategic fit for CIT, adding scale to our European portfolio, diversifying our customer and dealer base in vendor finance and accelerating our international expansion", said Jeffrey M. Peek, Chairman and CEO of CIT. "We will continue to look for opportunities that expand our business by customer, region and industry", he said.

CIT Speciality Finance provides global financing solution for commercial and consumer customers of manufacturers, distributors, dealers and brokers. The group, which has recently expanded its Dublin operation, is part of the CIT Group a leading international commercial and consumer finance company.



Investec Ireland appoints new Commercial Property Team

Investec Ireland has announced the appointment of a new Commercial Property Team. The team, headed by Colm O’Riordan, has been recruited from Friends First and will continue Investec’s expansion into commercial property lending and specialising in providing innovative structured property finance solutions.

New manager at ACE

Eamonn Egan has moved to ACE European Group as the new Business Development Manager. He will be responsible for developing business at the ACE commercial insurance company. Eamonn joins the company with over 20 years of experience in the insurance industry and has held senior positions in Coyle Hamilton and Strand Underwriting.

DFA Capital unveil new director

Dean O’Hare, former Chairman and Chief Executive of the Chubb Corporation, has been elected to the board of directors of DFA Capital. He retired his position with the Chubb Corporation in December 2002. He held several positions in Chubb including Chief Financial Officer until his appointment as President in 1986.

New Chief Executive at NAB

NAB (National Bank of Australia) has appointed Lynne Peacock as the new chief executive to manage European operations. The Bank’s European operations include National Irish Bank and Northern Bank. Lynne previously headed up the banks HR division and will succeed the current European chief Ross Pinney.

New divisional head at Bank of Scotland

Eugene McHale has been appointed Head of Structural Finance with Bank of Scotland. A graduate of UCD McHale has held a range of positions in ICC Bank and following its merger to Bank of Scotland in 2001 he became regional director of the combined operations in Northern Ireland.

Leahy new Chief Exec at Standard Life

Michael Leahy has been named as the new Chief Executive of Standard Life in Ireland. He has been with the company for 16 years and has recently held the position of Director of Life and Pensions in the UK. He succeeds Rory O’Riordan who has recently retired. He has worked in Standard Life operations throughout Europe and holds a first class MBA from INSEAD, Europe’s leading business school.

New appointments at Invesco

Invesco has announced a series of new appointments to its senior team. John Reynolds has been appointed as the new Corporate Benefits Consultant. He joins Invesco from Setanta Asset Management where he worked as Client Services Manager.

Peter Hanrahan has joined as a Consultant in Corporate and Personal Finance Business from Ulster Bank Financial Services. Brian Sexton takes over as the new Client Services Manager in the Corporate Pensions Consultancy Area. He previously held the position of Pensions Manager with Scottish Provident.

Matheson Ormsby Prentice expands Intellectual Property Team

Matheson Ormsby Prentice (MOP) has announced the appointment of Alistair Payne as Head of the firms Commercial Intellectual Property Group and the return of John Cahir as an associate in the Group.

Alistair will lead a dedicated commercial intellectual property team concentrating in commercial intellectual property advisory and transactional work, with a particular focus on strategic commercial intellectual property matters. John Cahir returns from the University of London where he was a Herschel Smith PhD fellow.

New Partners at Ernst & Young

Ernst & Young has announced the appointment of six new partners to the Dublin and Cork teams. The new partners are:

Breffini Maguire, *Industrial Commercial and Technology Audit Practice*

Frank O’Neill, *Tax Practice, Cork*

Aidan Tiernan, *Audit Practice, Cork*

Anne O’Leary, *Audit Practice, Cork*

Pat Moran, *Financial Services Technology & Security Risk Practice*

Dermot Quinn, *Industrial Commercial and Technology Audit Practice.*

Two new team members at Northern Trust

Northern Trust, the leading custody and administration company, has announced the appointment of two members to its Dublin operations team. Kevin Hogan joins as Head of Fund Accounting Operations from State Street International. Martin Travers, who previously worked with Tasc Administration, has been appointed Head of Shareholder Services Operations.

Welcoming the appointments Meliosa O’Caoimh, Head of Dublin Operations with Northern Trust said, “we are delighted to welcome Kevin and Martin to our team. Both are highly regarded in the Dublin funds industry not only for their product and market knowledge but also for their understanding of key client issues. Martin and Kevin’s appointments are a reflection of Northern Trust’s commitment to continuing to build its fund administration business in Europe.”

IFSRSA publishes 2005 strategy

November saw the launch of the Strategic Plan for 2005 by the Irish Financial Services Regulatory Authority (IFSRSA). The plan, which updates the three year strategy 2004-2006 published earlier this year, outlines the major initiatives and goals planned for the year ahead. These include the implementation of an administrative sanctions policy, the timetable of planned consultations with consumers and industry, the introduction of an integrated and harmonised code of practice for all financial service providers and working at EU level to enhance and further develop the regulatory framework.

Launching the strategy, Chief Executive of IFSRA Liam O'Reilly said, "our first year in operation has presented many regulatory challenges and issues. We welcome the new powers assigned to us by the Central Bank and Financial Services Authority of Ireland Act 2004. The implementation of this legislation, a review of our new enforcement powers and the development of our administrative sanctions policy and procedures will be a key priority in 2005."

"Efficient and accessible regulation is an important component of a vibrant financial services industry. In order to maintain our position as a competitive market of high reputation, it is important to foster a sound regulatory system", he added.

The prudential area, headed up by Prudential Director Patrick Neary, has outlined the key challenges for implementation in the year ahead. These include enhanced authorisation procedures and a review of the fitness and probity framework to vet those in senior industry positions. Ongoing preparations for the implementation of Risk Based Capital Requirements in the banking sector and Solvency II directives in insurance are key priorities for the regulator under the EU agenda.

The EU workload in the prudential area will continue to grow in 2005, as regulators seek to ensure that legislative provisions are interpreted and implemented consistently in Member States.

IFSRSA will continue to monitor the progress of the Strategic Plan and will publish its first Annual Report in June 2005.

Irish funds sector breaks \$500 billion barrier

The annual Fitzrovia survey of the Irish funds industry has shown yet another surge of growth in the value of Irish funds. The sector has recorded a 30% increase in domiciled net assets since last year, breaking through the US\$ 500 billion mark for the first time.

The tenth edition of the Fitzrovia Dublin Fund Encyclopaedia shows that the total net assets in Dublin-domiciled funds reached US\$503.3 billion in 2208 funds and sub funds as of June 30 2004. Comparative figures show that since Fitzrovia compiled the first edition of its survey in 1995 the total value of funds has multiplied several times over from a figure of just US\$21 billion total net assets in 544 funds.

Damien Hennelly, Business Development Manager, IDA Ireland said, "the 30% growth in the value of Irish domiciled funds in the last year represents a very impressive and consistent performance from the funds industry in Ireland. It is clear from Fitzrovia's comprehensive data that Ireland continues to address the needs of global fund managers. This augurs well for Ireland's ability to further strengthen its position as a world class location for efficient and cost effective servicing of investment funds."

The total net assets for all funds serviced in Dublin (including non-domiciled funds under custody or administration) reached US\$768 billion.

Gary Palmer, Chief Executive of the Dublin Funds Industry Association (DFIA) said, "this has been a momentous year for the international funds industry in Ireland, for the first time ever the net assets of Irish domiciled funds have exceeded the US\$500 billion mark and with a further US\$265 billion of non-domiciled assets being serviced in Ireland the trillion dollar mark is firmly in sight".

State Street has been identified as the number one funds administrator, with the largest market share both for funds assets under administration and under custody. The AIB/BNY (Bank of New York) joint venture is in second position while Bank of Ireland (BOISS) ranks third in the survey.

The largest fund promoter of all Dublin domiciled funds is Barclays/BGI, increasing assets under management to US\$60 billion. Goldman Sachs, Deutsche Bank/DWS and Russell Investment also have over US\$20 billion in assets under management.

ECB Head visits Dublin



Pictured at the annual Financial Services Ireland Dinner in Dublin Castle were William Slattery, Chairman FSI and CEO of State Street International, Jean-Claude Trichet, President of the European Central Bank and Aileen O'Donoghue, Director of FSI.

Lighting the way



A series of illuminated cobblestones have been installed on the riverside quays from Custom House Quay all the way to the Point Depot. Designed by Irish artist Rachel Joynt, the cobbles are a series of hand-made glass blocks in greens and blues, encasing small silver and copper fish that appear like shoals of fish swimming towards the sea. Over 900 cobbles will be placed in the pathways as a series of stepping stones lighting the riverside paths.

Rachel Joynt has contributed greatly to public art displays around Dublin. She said, “the cobbles suggest windows to an underwater world, which in fact existed before the narrowing of the river to the current Quayside. I hope they will become a trail of light for people to follow, using them as stepping stones to explore the docklands.”

Peter Coyne, Chief Exec of the DDDA said, “the cobbles are part of a larger lighting project which includes plans to up light trees, benches and structural features of the bridges between the River Liffey and docks, all of which we aim will create a striking visual impact”.

Christmas celebrations

Festive spirit took over the Docklands in early December with the arrival of the first ever European style Christmas Market. More than 50 stalls, offering speciality gifts and foods, were set up in the IFSC to offer shoppers a chance to buy unique



gifts. A 45-foot Christmas tree towered over proceedings that included festive music and Christmas characters to entertain the crowds and fuel the festive spirits. The event is expected to become a regular part of the Christmas calendar over the next few years.



Liffey voyage launched

A new boat tour service of Dublin's River Liffey will begin next summer. The Liffey Voyage will explore the historical sights of Dublin around the River Liffey, with a tour guide on board providing information on Dublin life specific to the River and Docklands that will be filled with hearsay, gossip and humour in true Dublin style. A brand new boat - 'The Strumpet' - is currently being built in Sweden and she should arrive in Dublin in March.

The boat will travel between the Docklands and Four Courts, with the option of travelling on to Heuston Station when tide permits. The voyage will run on average six to eight times a day. Landing stations for the voyage will be at the IFSC, O'Connell Bridge and at the boardwalk at the Ha'penny Bridge. An additional landing station is also being constructed at the Point Depot to facilitate late night concert services.

The Liffey Voyage is another new addition to the Dockland Authority's River Regeneration Scheme, which aims to bring back life to the River Liffey.

Ice cool Christmas in Dublin

Smithfield on Ice, one of Dublin's most anticipated Christmas events, opened its doors with a bigger and better ice rink than ever before. The only outdoor ice skating rink in the city, it offers a chance to get into the Christmas spirit Rockerfeller style. The rink is open until January 9th with information available at www.smithfieldonice.ie



Published by IDA Ireland in partnership with companies at the International Financial Services Centre, Custom House Docks, Dublin.

ISSN: 1393 - 0370

If you require any further information on any topic mentioned in this newsletter please contact Nicola Faulkner, Editor, Dublin Report, Press Office of IDA Ireland, Wilton Place, Dublin 2, Ireland. Tel: +353 1 6034000, Fax: +353 1 6034040, Email: nicola.faulkner@ida.ie Internet: <http://www.idaireland.com>.

OVERSEAS OFFICES: US New York Tel: +1 212 750 4300 Atlanta Tel: +1 404 257 8799 Boston Tel: +1 617 482 8225 Chicago Tel: +1 312 236 0222

San Jose Tel: +1 408 294 9903 EUROPE: Frankfurt Tel: +49 69 7060990 Amsterdam Tel: +31 20 6798666 London Tel: +44 207 6295941

ASIA-PACIFIC REGION: Sydney Tel: +61 2 8233 6224 Tokyo Tel: +81 3 3262 7621 Seoul Tel: +82 2 7554767/8 Taipei Tel: +886 2 725 1691

While every care has been taken to ensure the accuracy of this publication, no liability is accepted for error or omission.