

## Oireachtas Update



Dáil Éireann has been adjourned until 2pm on Tuesday 24th March.

Seanad Éireann has been adjourned until 12pm on Tuesday 24th March.

There will be no Committee Meetings until the week beginning March 23rd.

## Chairperson of the Commission for Communications Regulation appointed

Minister for Communications, Energy and Natural Resources, Alex White TD, has today appointed Jeremy Godfrey as Chairperson of ComReg. Mr Godfrey has been ComReg Commissioner since August 2013 and was previously Government Chief Information Officer in Hong Kong. Kevin O'Brien is the outgoing Chairperson. Mr O'Brien will remain one of the three Commissioners within ComReg.

## GDP grew 4.8% in 2014

Irish GDP expanded by 4.8% last year, the CSO reported on Thursday. The Irish output expansion rate is higher for 2014 than the EU average of 1.3% and the Eurozone average of 0.9%.

The CSO reported that the value added of agriculture rose by 10% in volume terms in 2014. There was an overall increase of 1.5% in industry, within which building and construction recorded a 6.9% increase.

Regarding expenditure, capital formation rose by 11.3% during 2014. Personal consumption rose by 1.1%. Government expenditure changed only marginally (0.1%).

Overall net exports for the year increased by €3.785million, which in combination with the 3.6% increase in total domestic demand resulted in the 4.8% overall increase in GDP.

## Renua Ireland launched

On Friday, Renua Ireland, the new political party to be led by Lucinda Creighton was launched. Its launch was attended by Ms Creighton and other leading members of the new party including deputy leader Billy Timmins TD, Terence Flanagan TD, Senator Paul Bradford and businessman Eddie Hobbs.

At the launch Lucinda Creighton said that policy formation would be a dynamic process. The party has planned 16 policy proposals but these are not a fait accompli. Creighton has described Renua Ireland's policies as pro-enterprise and geared towards entrepreneurship. She has also indicated that public sector reform would favour performance-based pay increments instead of blanket increments. Renua's policy in government would be to publish cabinet meeting minutes within 48 hours of meetings.

The party will be divided into seven regional branches and discussions with potential candidates are said to be taking place. The membership of the party will ultimately decide on candidates via an online poll system. On Friday morning before the launch Ms Creighton and Renua Ireland's legal adviser Lisa Chambers, lodged the party's formal registration papers and constitution with the clerk of the Dáil.

## Nama redeems €1bn in senior debt and makes plans to retain staff

The National Asset Management Agency has redeemed another €1bn of its senior bonds. This is the first redemption of 2015. The total amount of senior debt redeemed to date now stands at €17.6bn, or 58% of the €30.2bn of senior bonds originally issued in 2010 and 2011 to acquire bank loans. Nama's target is to redeem at least 80% of this €30.2bn (€24bn) by the end of 2016.

The total number of staff assigned to Nama was 363 at the beginning of March 2015. These numbers are projected to reduce to 292 by end December 2015 and 125 by end December 2016 subject to the achievement of Nama disposal targets. The July 2014 Section 227 Review and the Nama Board have both highlighted the risk to Nama's performance posed by the possible early departure of staff before targets are reached. Minister for Finance, Michael Noonan, is currently holding discussions with the Board of Nama on measures to take. Agreement is expected shortly and Minister Noonan has said he does not expect costs of a redundancy scheme, including statutory redundancy, to exceed €20million.

## PAI BLOG

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*By Stephen Flood*

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