

**Financial Emergency Measures
in the Public Interest Act 2009
(No. 5 of 2009)**

**Annual review and report
to the Houses of the Oireachtas
by the Minister for Finance
under section 13 of the Act**

June 2011

I – Introduction and Background

1. Section 13 of the Financial Emergency Measures in the Public Interest Act 2009 (No. 5 of 2009) obliges the Minister for Finance before 30 June in 2010 and every year after 2010, to:
 - (a) carry out a review of the operation, effectiveness and impact of this Act, having regard to the overall economic conditions in the State and national competitiveness,
 - (b) consider whether or not any of the provisions of this Act continue to be necessary having regard to the purposes of this Act, the overall economic conditions in the State, national competitiveness and Exchequer commitments in respect of public service pensions,
 - (c) make such findings as he or she thinks appropriate consequent on such review and consideration, and
 - (d) cause a written report of his or her findings resulting from the review and consideration to be prepared and laid before each House of the Oireachtas.
2. The purpose of the Financial Emergency Measures in the Public Interest Act 2009 was to introduce a number of financial emergency measures in the public interest. These measures were the making of a new deduction from the remuneration of public servants who are members of a public service pension scheme or who are entitled to a benefit under such a scheme or receive a payment in lieu of membership; provisions to allow public bodies to reduce the professional fees paid by them to external service providers; changes in the early childcare supplement and in the Farm Waste Management Scheme.
3. The Act was introduced in the context of the priority given to the stabilisation of the public finances. The Act provided for savings accruing from the measures introduced to be remitted for the benefit of the Exchequer.

4. In understanding the policy behind the Act as approved by the Oireachtas, it is useful to note the Act's preamble:

“WHEREAS a serious disturbance in the economy and a decline in the economic circumstances of the State have occurred, which threaten the well-being of the community;

AND WHEREAS as a consequence a serious deterioration in the revenues of the State has occurred and there are significant and increasing Exchequer commitments in respect of public service pensions;

AND WHEREAS it is necessary to cut current Exchequer spending substantially to demonstrate to the international financial markets that public expenditure is being significantly controlled so as to ensure continued access to international funding, and to protect the State's credit rating and reverse the erosion of the State's international competitiveness;

AND WHEREAS the burden of job losses and salary reductions in the private sector has been very substantial and it is equitable that the public sector should share that burden;

AND WHEREAS it is necessary to take the measures in this Act as part of a range of measures to address the economic crisis;

AND WHEREAS the value of public service pensions is significantly and markedly more favourable than those generally available in other employment.”

5. This report is carried out in accordance with section 13 of the Act.
6. The sections which follow review the overall economic conditions in the State, national competitiveness and Exchequer commitments in respect of public service pensions, and represent my findings in the light of that review in accordance with section 13 (c) of the Act.

II - Economic Context

7. The Irish economy experienced an extremely sharp downturn from peak to trough resulting in a cumulative fall of over 12.6 per cent in real GDP. Sharp declines in domestic investment (circa 60 per cent) and consumption (12 per cent) in conjunction with the downturn in our major trading partners are the main reasons for this unprecedented contraction in economic activity.
8. There are indications that the economy is over the worst with positive economic growth of 0.8 per cent anticipated for 2011. The recovery is then expected to strengthen in the following years. Emerging data indicate that weakness in the domestic economy will persist in the short to medium term, while strong external demand and competitiveness improvements are aiding our export performance.
9. Between 2000 and 2008, the Irish economy experienced a significant loss in competitiveness reflecting exchange rate, cost and price developments. Our international price competitiveness, for example, deteriorated by about one quarter in the decade to 2008. This resulted in a sharp moderation in export growth. Policy since then has been relatively successful at reversing this trend but Ireland still has some way to go to regain price competitiveness, particularly in the domestically traded services sector.
10. There is evidence that price and wage levels are adjusting to the new circumstances – improving Ireland’s competitiveness. Consumer prices declined in 2009 and 2010. While they have turned positive this year, they are still likely to remain below the euro area average helping to reduce the gap in price levels. Over the past decade pay increases exceeded productivity. Thus, nominal adjustments observed over the past couple of years in public and private sector wages are helping to restore competitiveness.
11. The labour market has been particularly affected by the recession. The estimated standardised rate of unemployment was 14.1 per cent in May 2011 having been 4.8 per cent in early 2008. Whilst the unemployment rate has fallen from the 14.8 per cent figure observed in November 2010 and appears to be stabilising, some of this reflects

falling labour supply (through outward migration and lower participation rates). Employment levels have also fallen by over 320,000 from their peak.

12. The emerging recovery is being led by exports. This reflects the improving international economic environment, as well as the competitiveness adjustments that have taken place. Export-led growth is less employment-intensive than domestically-driven growth, while recovery in the labour market typically lags that in the overall economy. As a result, the unemployment rate is expected to remain elevated.

III - Budget context

13. The Irish public finances, in particular tax receipts, have been very severely affected by the sharp deterioration in economic activity. Tax revenues in 2010 at €31.8 billion, were down 4 per cent on the 2009 outturn. This followed declines of 19 per cent in 2009 and 14 per cent in 2008.
14. Tax revenues in 2010 were therefore some 33 per cent, or one third, below their 2007 peak, effectively back to 2003 levels. In contrast, gross voted current expenditure has grown by around 65 per cent since 2003. As a result of the very significant adjustment measures implemented in Budget 2011, including the introduction of the Universal Social Charge, tax revenues in 2011 are projected to rise by almost 10 per cent to €34.9 billion. However, this is still almost €700 million less than the amount collected as far back as 2004.
15. The gap that has emerged between revenues and expenditure is not sustainable. Even excluding the effect of once-off banking-related expenditures, the March 2011 Maastricht Returns showed that the General Government deficit in 2010, at 12.0 per cent of GDP, was the highest in the EU. In nominal terms, this was a General Government deficit of €18.5 billion. The headline deficit, including banking-related expenditures, stood at 32.4 per cent of GDP.
16. Since mid-2008, very significant action has been taken to tackle the imbalances in the public finances. A series of revenue-raising and expenditure-reducing measures designed to yield about 5 per cent of GDP in 2009 were implemented between July

2008 and April 2009 in order to help restore order to the public finances. The measures introduced included a reduction in the public service pay bill through the introduction of the public service pension-related deduction, the introduction of an income levy, and the strict containment of expenditure across all Government Departments.

17. Further significant action was taken in Budget 2010, which announced an adjustment of €4 billion or 2.5 per cent of GDP. The main focus of Budget 2010 was on reducing expenditure and included cuts to public service pay rates, reductions in social welfare spending, in programme spending of other Government Departments and in capital expenditure.
18. The most recent round of fiscal measures – Budget 2011 – implemented an adjustment package of some €6 billion. In line with successful international and domestic experience of fiscal consolidation, the bulk of the adjustment is being made on the expenditure side, with €4 billion being implemented through expenditure reductions, including further reductions in social welfare payments and child benefits rates and reductions to public service pensions and the pay of new entrants to the public service.
19. In total since July 2008, six separate policy announcements of significant budgetary consolidation have been made and budgetary adjustments designed to yield some €21 billion or over 13 per cent of GDP have been implemented. These adjustments have been wide-ranging and have included reductions in public service pay, social welfare rates, programme expenditure and capital expenditure and a significant widening of the tax base. This has led to a slowdown in the growth of day-to-day public expenditure, from an increase of 12.1 per cent in 2007 to an estimated contraction of 2.7 per cent this year. This reduction has been achieved in the face of considerable pressures associated with rising numbers on the Live Register and the downturn in the economic cycle.
20. Despite the very considerable fiscal adjustments that have taken place, international markets became progressively less receptive to Irish Government borrowing during 2010. The erosion of confidence in international markets was manifested in a steady increase in the spread on Irish Government bonds, that is the higher premium

demanded by investors to purchase Irish Government bonds compared to the German benchmark. As a result, in November of last year, Ireland entered into a programme of external financial support with the EU and IMF.

21. The joint EU/IMF Programme of Financial Support provides a facility for the State to draw down up to €85 billion if required. The State will contribute €17½ billion of this amount through the National Pensions Reserve Fund and other domestic cash sources, while the external assistance will amount to €67½ billion. The objective of the Programme is to restore financial market confidence in the banking sector and the sovereign. To this end, the Programme contains a comprehensive schedule of budgetary targets, as well as banking and structural reform targets, to be achieved over the coming months and years. Consequently, continued access to funding under the Programme is conditional upon the delivery of the budgetary adjustments agreed under the terms of the Programme and outlined in the Memorandum of Understanding. As the cost of borrowing on international financial markets remains prohibitive, it is vital that the terms of the Programme are adhered to so that we can continue to access funding at reasonable rates of interest.
22. The new Government remains committed to reducing the General Government deficit to under 3 per cent of GDP by 2015. The Government is also committed to the aggregate fiscal adjustment which underpins the Joint EU/IMF Programme for the period 2011-2012, which includes a €3.6 billion budgetary adjustment for 2012. In preparation for Budget 2013, the Government will review progress on deficit reduction to ensure that the 3 per cent of GDP deficit target is reached by 2015.
23. The adjustments made since mid-2008 have been wide-ranging and have affected all sectors of society. Public service pay has been cut by approximately 14 per cent on average through the imposition of the public service pension-related deduction and reduction in pay rates with higher reductions for higher paid public servants and Ministers. Social welfare rates have been reduced as has programme spending across Government Departments.
24. In spite of the measures taken, the Stability Programme Update (SPU) published at the end of April 2011 and submitted to the European Commission, forecast that the

General Government deficit would still be 10 per cent of GDP this year, over three times the limit set under the European Stability and Growth Pact.

25. However, the most recent Exchequer Returns covering the period to end-May show that the action taken in managing the public finances is working. Tax revenues are on target and expenditure is being managed within the amounts set out, demonstrating the impact of the expenditure control decisions taken. As such budgetary targets for this year remain valid at this time.
26. Over the period 2011-2015, while undertaking the planned budgetary consolidation, it will still be necessary for the Exchequer to undertake very considerable borrowing. Current projections for Exchequer borrowing needs, including banking recapitalisations costs, are that close to an additional €75 billion will be borrowed over this five year period. This means that an increasing proportion of available resources will be used to service the national debt – by 2013 it is estimated that the interest element of servicing the national debt will account for one-fifth of all tax revenue, up from just 3.5 per cent of tax revenue in 2007.
27. The National Debt at end-2010 was estimated to be €93 billion. It is currently estimated to increase to €122 billion by end-2011. By contrast, at end-2007, it was €38 billion.
28. Borrowing at our current levels is not a long-term solution. As debt servicing costs have first call on resources, an increasing debt interest burden will lead to higher interest costs, thereby adding to the burden on taxpayers, it will reduce our productive capacity, increase unemployment and reduce the scope for providing public services in the future.
29. This underlines the importance of continuing to take the necessary action to restore stability to the public finances. We must ensure that the State's resources are not absorbed paying ever-increasing debt bills but are instead available for the provision of public services. This in turn will help return the economy to a sustainable growth path.

30. Over the period 2011-2015, it is expected that growth will return to the Irish economy on an annual basis and that modest growth in tax revenues will resume.
31. However, the tax base is now much reduced and economic growth will be primarily export-driven, which may not be as tax rich. As a result, the expected pick-up in tax revenues, based on existing policies, would not in itself bridge the significant gap that has emerged in the public finances.

IV- Cost of public service pensions

32. Exchequer spending on public service pensions is estimated to be over €2 billion in 2011. As life expectancy improves and the population ages, this cost is set to rise. The State's pensions bill will grow from about 5 per cent to 13 per cent of GDP by 2050, with two-thirds of the increase in spending going on social welfare pensions and the remainder on public service pensions.
33. The Comptroller and Auditor General's Report on Public Service Pensions (2009) projected gross public service pension payments in 2009 at 1.6 per cent of GNP (in fact these are now estimated to have been 2.5 per cent due to the reduction in GNP and higher benefit outlays due to the introduction of an incentivised early retirement program). The C&AG forecast that the bill would stabilise at around 2.5 per cent of GNP between 2023 and 2038 and would then increase steadily to 3.6 per cent by 2058. The C&AG estimated the gross public service pension liability at end-2009 to be €116 billion.

IV – Deferment of Payments under the Farm Waste Management Scheme

34. The Scheme of Investment Aid for Farm Waste Management (referred to hereafter in this Review as "the Scheme") was designed to facilitate the management of farm waste by providing grant-aid for investments by farmers in waste storage facilities, animal housing and equipment for farm waste application. The Scheme was first introduced in early 2001 in implementation of Council Regulation (EC) No. 1257/99 on support for rural development from the European Agricultural Guidance and

Guarantee Fund (EAGGF). In January 2004, the Scheme was revised in order to take account of the commitments contained in the *Sustaining Progress* Agreement, 2003. Following the publication of the Brosnan Report in October 2004, the Scheme was further revised in March 2006 in order to assist farmers meet the additional requirements of the Nitrates Directive.

35. **Scheme Terms and Conditions**

As indicated above, three versions of the Scheme have been in place since 2001.

(a) 2001 Scheme

- (i) Access to the 2001 Scheme was restricted to farmers with at least 30 Income Units, of which 20 Income Units had to come from farming. The maximum income which an applicant could have was 200 Income Units;
- (ii) Differentiated grant-rates were also applicable. A grant of 40% was applicable to farmers with up to 150 Income Units, whilst farmers with between 150 and 200 Income Units received a grant-rate of 20%. Young trained farmers under 35 years of age who had first commenced farming within five years of applying under the Scheme qualified for an additional “top-up” grant of 15% in Less-Favoured Areas and of 5% in other areas;
- (iii) In the case of the purchase of mobile equipment, however, the Scheme fixed a single grant rate of 20%, with no further top-up grants available for young farmers;
- (iv) The maximum eligible investment subject to grant-aid under the Scheme was €50,790. However, where the purchase of mobile equipment was involved, the maximum eligible investment was €7,618, this being deducted from the overall maximum eligible investment of €50,790 where an application

involved both the completion of capital works and the purchase of mobile equipment;

- (v) Applicants were required to possess adequate occupational skills and competence and undertake to farm in accordance with the *Good Farming Practice* guidelines as published by the Department in relation to the environment, animal welfare and hygiene.

(b) 2004 Scheme

As previously stated, the *Sustaining Progress Agreement*, 2003 contained a number of commitments in regard to the Scheme. The Agreement stated that the Scheme played “a significant role in environmental protection” and recognised that changes were required to the Scheme having regard to the Nitrates Directive and “its impact on certain farmers.” Subject to obtaining the approval of the EU Commission, the Agreement accordingly proposed a number of changes to the Scheme which, following the receipt of the said approval, were introduced in a revised Scheme which came into effect in January 2004. The principal amendments were –

- (i) the maximum income ceiling for farmers was increased from 200 Income Units to 450 Income Units;
- (ii) the overall maximum eligible investment was raised from €50,790 to €75,000. In the case of the purchase of mobile equipment, the maximum eligible investment was also increased in a *pro rata* manner from €7,618 to €11,000;
- (iii) except for the purchase of mobile equipment where the grant rate remained at 20%, a standard grant rate of 40% was introduced with the previous “top-up” grants continuing in place for young farmers.

In general, the remaining provisions of the 2001 Scheme continued in force under the 2004 Scheme. The 2003 Agreement also contained a commitment to pursue once again with the EU Commission the possibility of adjusting or removing the minimum income limit which

applied under the 2001 version of the Scheme. However, as no such approval was obtained, the relevant provisions continued in force in the 2004 Scheme.

(c) **2006 Scheme**

In March 2004, the European Court of Justice delivered a judgment that Ireland was non-compliant with the 1991 Nitrates Directive in that it had failed to establish and implement an action programme in accordance with Article 5 of the Directive to protect water quality against pollution by farming. Failure to implement the Nitrates Directive to the satisfaction of the EU Commission would have had serious implications for Ireland. There was a threat of daily fines being imposed and major implications for EU funding of rural development schemes and the Single Farm Payment.

Ireland's Action Programme to address this issue was finalised following a comprehensive consultative process and the recommendations of Mr. Denis Brosnan, who acted in an independent capacity to engage with farm bodies and other stakeholders. Recommendations in the Brosnan Report included increasing the standard rate of assistance under the Scheme to 60%, with higher rates of assistance for young farmers and farmers in the four Zone C counties. These proposed amendments significantly exceeded those set out in the *Sustaining Progress* Agreement, 2003 which had been implemented by the revised Scheme in 2004.

The Nitrates version of the Scheme was introduced by the Department in March 2006 and closed for new applications at the end of 2006. In view of the short time-frame for submission of completed applications, applicants were permitted to submit summary applications by end-2006 and to forward the outstanding documentation by end-June 2007. The principal changes to the Scheme included -

- (a) the introduction of a standard grant-rate of 60%, with 70% being available in the four Zone C counties (Cavan, Donegal,

Leitrim and Monaghan) for both animal housing and slurry storage. The previous standard grant-rate for such work was 40%;

- (b) an increase in the maximum eligible investment ceiling from €75,000 to €120,000 per holding;
- (c) the extension of the Scheme to include horses, deer, goats, pigs and poultry, and mushroom compost. These sectors had not been eligible previously for grant-aid under the Scheme.

36. Effect of 2006 Scheme and background to 2009 decision to defer payments

48,580 summary applications (46,132 completed applications) for grant-aid were received by the Department under the revised Scheme introduced by the Department in March 2006. Almost 43,000 approvals to commence work were issued to farmers under the Scheme. The remaining applications were either withdrawn, did not receive full planning permission or were explained by the receipt of multiple applications from a single farmer.

Due to the exceptional nature of the grant rates proposed, the revised Scheme required EU state aid approval prior to its introduction. Following lengthy and detailed negotiations with the EU Commission, the Commission determined that all work must be completed by farmers by the end of 2008. The EU Commission took into account the special circumstances of the Irish situation, including adverse weather conditions, the scale of the work involved and the availability of contractors in granting this exceptional extension to end-2008 for completion of all works.

A total of €614.9 million was paid out under the Scheme between its introduction in early 2001 and end-2008. Almost 17,400 claims remained to be processed to payment stage under the Scheme at the beginning of 2009 and, as insufficient money had been originally provided in the 2009 Book of Estimates for the Scheme, there was a serious shortfall in available funding for the Scheme for that year.

37. Adoption of Financial Emergency Measures in the Public Interest Act 2009

In February 2009, the Oireachtas adopted the Financial Emergency Measures in the Public Interest Act which, *inter alia*, permitted the Minister for Agriculture, Fisheries and Food, after having consulted the Minister for Finance, to bring in an order deferring payments under the Scheme. Section 12 of the Act provided as follows:-

- “(1) The Minister for Agriculture, Fisheries and Food may by order defer to a specified date any liability, accrual or payment under the Farm Waste Management Scheme in whole or in part if, having consulted the Minister, he or she is of the opinion that it is necessary to do so, having regard to –
- (a) the purposes of this Act, and
 - (b) the resources available to the Minister for Agriculture, Fisheries and Food from time to time to make payments under the Scheme.
- (2) The date specified in an order under subsection (1) may be in the financial year after the one during which the order is made or any subsequent financial year.
- (3) If the Minister for Agriculture, Fisheries and Food defers a liability, accrual or payment under subsection (1) -
- (a) no obligation to make any payment arises in respect of the amount deferred, and
 - (b) there is no liability to pay, nor accrual of, the amount.
- (4) A deferral under this section has effect notwithstanding the terms of the Farm Waste Management Scheme or any entitlement however arising.
- (5) An order under this section shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the order is passed by either such House within the next 21 days on which the House has sat after the order is laid before it, the order shall be annulled accordingly but without prejudice to the validity of anything previously done under the order.
- (6) In this section “Farm Waste Management Scheme” means the scheme which came into effect on 23 March 2006, and is

known as the Scheme of Investment Aid for Farm Waste Management.”

The order adopted by the Minister for Agriculture, Fisheries and Food pursuant to the said section 12, i.e. the Financial Emergency Measures in the Public Interest (Farm Waste Management Scheme) Order 2009 (S.I. No. 503 of 2009), provided for the deferment of the remaining grant payments under the Scheme, when approved by the Department, as follows:-

- (a) in respect of the first 40 per cent of the amount so approved -
 - (i) on or before 31 December 2009, where that approval was duly given on or before the date of the making of the Order, or
 - (ii) if that approval was duly given after the date of the making of the Order, on or before 31 December 2010 or, where approval was given 6 weeks before that date or at a later date, within 6 weeks of that approval,
- (b) in respect of the next 40 per cent of the amount so approved, on or before 31 December 2010 or, where approval is given within 6 weeks before that date or at a later date, within 6 weeks of that approval,
- (c) in respect of the remaining amount unpaid, on or before 31 December 2011 or, where approval is given within 6 weeks before that date or at a later date, within 6 weeks of that approval.

Under the terms of the Order, therefore, the deferment of payments under the Scheme only applied to payments arising under the Nitrates version of the Scheme introduced in March 2006. Farmers claiming grants under the versions of the Scheme which preceded the Nitrates version of the Scheme were entitled to receive the grants on a 100% basis.

In his press release of 27 February 2009 announcing the resumption of payments under the Scheme, albeit on a deferred basis, the Minister for Agriculture, Fisheries and Food indicated that a special ex-gratia payment to farmers, not exceeding 3.5% of the value of the deferred instalments, would be made to farmers whose Scheme payments were partially deferred in the manner set out

above. This further payment would be made, together with the final grant instalment, in early 2011.

38. Payments of Grants on Deferred Basis, 2009/2010

Payment of grants on a deferred basis on the basis of the 2009 Act commenced in March 2009. By end-2010, the following amounts had been paid out under the Scheme on a deferred basis:-

2009/2010	Amount Paid (€m)	Number of Payments
First Instalment (40%) ¹	245.55	17,538
Second Instalment (40%)	243.92	17,488
Third Instalment (20%)	101.43	14,691
Total	590.90	49,717

The early payment of the third instalment of 20% to 14,691 farmers under the Scheme in late-2010 was made possible due to the reallocation of savings elsewhere in the Department's Vote.

39. Remaining Payments to be Completed under the Scheme in 2011

The remaining payments to be completed under the Scheme in 2011 are:-

- payment of the final instalment of 20% to those farmers who did not receive that payment in 2010;
- payment of the ex-gratia amount to farmers. On 9 February 2011, the Minister for Agriculture, Fisheries and Food confirmed that this payment would be made at a rate of 3.2% and stated that "the rate of interest being paid is the appropriate rate and was calculated on the basis of the prevailing interest rate at the time that the grant payments were deferred, to which a premium was added.";
- continuation of residual payments to farmers under the Scheme where some or all of the instalments concerned have been delayed due to (a) failure on the part of applicants to provide tax clearance for either themselves or for contractors used in the construction of the investments concerned, (b)

¹ Including a small number of (i) pre-Nitrate payments paid on 100% basis and (ii) supplementary payments.

technical issues which have arisen in the standard of the completed investments, and (c) failure to provide evidence of payment of the contractors concerned.

40. Summary

The decisions taken within the context of the Financial Emergency Measures in the Public Interest Act 2009 enabled the grant payments due to farmers under the Scheme to be spread over three calendar years on an instalment basis (i.e. 2009, 2010 and 2011). The financial consequences for farmers of the deferment of these grant payments have been counter-balanced by the commitment to make an ex-gratia payment to farmers in 2011 having regard to the periods of delay concerned.

As the Scheme will be effectively finished following the issue of the remaining payments set out above, no further action is required at this stage within the context of the 2009 Act.

V - Operation, Effectiveness and Impact of the Act

41. I am satisfied that the Act has operated effectively since its inception. In particular I am satisfied that the various measures contained in the Act, most importantly the public service pension-related deduction, have attained their objective of delivering critically necessary savings to the public finances and the Exchequer. The pension-related deduction alone realised just over €1 billion in 2010 and is estimated to yield approximately the same level of receipts in 2011.

42. In accordance with Section 9(13) of the Act the Minister for Health & Children reviews the operation effectiveness and impact of the amounts and rates of payments to health professionals fixed by regulation under the Act and considers the appropriateness of same.

VI - Consideration of the need to continue the Act's provisions

43. Having considered the matter in line with section 13 (b) of the Act, I am satisfied having regard to the purposes of the Act, the overall economic conditions in the State, national competitiveness and Exchequer commitments in respect of public service pensions that the measures put in place by the Act continue to be needed. In this context the persistence of very challenging economic and public finance conditions is a critical consideration.

44. Consequent on this review and my consideration of same, I find that there is a need:

- to continue to apply the public service pension-related deduction,
- to maintain the provisions which allow the reduction of payments to health professionals and reduction of other payments, and
- to continue to apply such arrangements with regard to deferral of Farm Waste Management Scheme payments as have been made or as may in future be made, by the Minister for Agriculture, Fisheries and Food.

Michael Noonan T.D.
Minister for Finance

27 June 2011