

Finance & Management News

Minister Burke and Minister Richmond welcome report on future skills needs for the International Financial Services sector

Minister for Enterprise, Trade and Employment, Peter Burke TD, and Minister of State for Financial Services, Credit Unions and Insurance, Neale Richmond TD, welcomed the publication of the Expert Group on Future Skills Needs (EGFSN) on the skills needed for Ireland's International Financial Services sector.

The report, entitled Skills for International Financial Services – An Assessment of Future Skills Requirements in High Potential Sub-sectors of Ireland's International Financial Services Sector to 2027 – was carried out by Indecon Economic Consultants for the EGFSN addressing actions agreed under the Ireland for Finance Action Plans 2021 – 2023.

The report highlights the strategic importance of the sector for Ireland's economy and predicts that it will need to recruit between 6,000 and 9,000 people between now and 2027. This will result in an estimated skills gap in the sector of more than 4,000 people if the stronger growth scenario outlined in the report is realized.

Beyond these headline figures, however, the report also sets out detailed analyses of skills required by each of the 7 high-potential sub-sectors identified in the study, namely:

- Fintech and Payments
- Asset Management

- Investment Funds and Securities Services
- Insurance and Reinsurance
- International Banking
- Wholesale Capital Markets
- Aircraft Leasing and Finance

The main findings of the report are:

- The IFS sector has its origins in Dublin Docklands in 1987. Currently it includes more than 430 companies, approximately 300 of which are multinationals, produces exports worth more than €11 billion, and accounts for 6.3% of GDP.
- Overall employment in the International Financial Services sector has grown from 35,000 in 2014 to 56,000 in 2022, a 60% increase over the period.
- These seven sub-sectors account for 53,200 employees.
- It is estimated that employment across the seven high growth-potential IFS sub-sectors within the focus of this assessment will expand by between 5,900 and 9,300 persons, reaching between 59,000 and 62,500 persons by 2027.
- An annual shortage of graduates in relevant disciplines from the education system estimated at between 800 and 4,300 persons could arise by 2027.

- As well as an anticipated shortfall in employment headcount, there are skill and occupational needs that may not directly be addressed by current education and training provision.
- Among the gaps in skills and competencies most highlighted by firms across the high potential IFS sub-sectors of focus within this assessment were: ESG / sustainable finance; IT, digital and data analytics skills, including in crypto and blockchain, cybersecurity and AI; Risk & compliance, regulatory and associated legal skills; Soft 'human experience' skills; and Anti-Money Laundering knowledge/skills.
- At occupation level, the most cited professional skill gaps highlighted by firms included: Accountants and tax experts; Actuaries, economists and statisticians; Financial accounts managers; Financial analysts; Legal professionals; IT professionals; Senior asset/portfolio management and investment professionals; and Anti-Money Laundering professionals.

Nine recommendations have been set out in the report. A National Oversight and Implementation Group is being established to coordinate their implementation over the next two years.

[Find out more](#)

Skillnet Partners with Enterprise Ireland For Sustainability Leaders Programme

Skillnet Ireland and Enterprise Ireland have partnered to roll out a Sustainability Leaders Programme, delivered by the Skillnet Climate Ready Academy, for Irish businesses.

As a result of this partnership, by the end of June almost 100 businesses will have benefitted from this fully subsidized industry-led programme which aims to support Irish

companies to build capacity within their organisations around ESG and sustainability performance.

Embedding sustainability in business strategy is essential for Irish businesses to meet increasing expectations from staff, investors, customers and consumers, as well as evolving European regulatory requirements.

This micro-credential programme, which runs for 12 weeks, incorporates six workshops and aims to drive and assist both firms and sustainability professionals to embrace sustainable business practices towards a net zero economy.

[Find out more](#)