

“Cork is specifically achieving success through development and exploitation of tech solutions. Our ability to collaborate, support and influence is critical. Our collaborative effort starts with clients and colleagues but extends far beyond the direct business. We have been active locally with the Chamber of Commerce's drive to grow Cork as a Financial Services hub and we contribute to the Irish Funds working groups which seek to enhance the regulatory environment and develop best practice in a range of areas across the funds industry.”

David Kelly  
*BNY Mellon*

“The talent and attitude of our Cork team is simply outstanding... A growing number of highly qualified and experienced ex-pats are coming back to Cork, attracted by the better opportunities, so, the investment is sustainable and perpetuates more success for the entire sector. Our collaborative approach with the third level institutions also helps with capacity planning for talent.”

David Brosnan  
*MD, Clearstream*

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# Financial Services



# The Winning Formula in Financial Services

## Welcome To Ireland's Fastest-Growing Financial Services Base

Ireland's position as a leading international financial services centre is well established, with more than 500 International Financial Services companies employing over 40,000 people across the island. Cork is central to this, hosting a greater depth and breadth of companies in this sector than any other regional cluster in Ireland outside Dublin.

Cork is **Ireland's 2nd largest financial services location** with **over 30 international companies** in the sector already calling it home. These include global players such as Citco, HedgeServ, AIG and Clearstream (Deutsche Börse Group), alongside a range of fast-growing international and local FinTechs, such as BNY Mellon and Global Shares. With an ever-growing pool of talent, state-of-the-art office developments and both industry and academic centres of research excellence, ***Cork is expanding – fast!***

***Cork is the second largest English speaking city in the Eurozone***

## Welcoming the world

Global giants do business from Cork, including 169 multi-national companies such as Apple, Dell EMC, IBM, GlaxoSmithKline, Janssen (Johnson & Johnson) and Pfizer - as well as leading indigenous businesses like Voxpro and Jameson. Many, like Apple, have made Cork their European base.

## Cork Talent - The Future of Financial Services in Ireland

Cork's large pool of talent is central to its success, boasting one of the youngest workforces in Europe. Each year Cork attracts a large number of students and experienced professionals ready to take the next big step in their career. With more than 35,000 students in higher education in the region, Cork is driven by talent.

Cork University Business School, part of University College Cork (UCC), is the second largest business school in Ireland, hosting more than 4,000 students studying business-related courses annually.

Additionally, Cork Institute of Technology (CIT) has over 2,800 students studying a wide range of business courses each year.

Together, UCC and CIT provide more than 30 finance and business related undergraduate and postgraduate courses that include: Accounting, Finance, Commerce, Business Information Systems, Economics, Asset Management, Corporate Finance, Banking & Risk Management, Cyber Risk for Business, Design, Development of Digital Business, Capital Markets, Data Science & Analytics and Cybersecurity.

## Collaborating to Drive Innovation

Unique to the industry, Cork's financial services ecosystem is deeply rooted in collaboration between industry leaders and local stakeholders. Its wide-ranging business support network includes regular regional events with the national financial services industry associations, Cork Financial Services Forum, the regional branch of IBEC, Cork Chamber of Commerce and Cork Business Association.

Cork's centres of excellence and research facilities continue to drive success in the sector, with UCC hosting several industry-led centres such as the State Street Advanced Technology Centre (SSATC), which funds multiple Masters and PhD students. It has dedicated researchers working on projects involving semantic technologies, digital assets, Blockchain and other initiatives stimulated by State Street.

The Financial Services Innovation Centre (FSIC) is also located in the Cork University Business School (CUBS), it receives funding from the Bank of Ireland and works with multiple domestic and international financial technology (FinTech) companies across a broad range of research activities.

UCC recently announced a major collaboration with Fexco and Science Foundation Ireland. The initiative, called FINTECHNEXT, is a FinTech research collaboration, with €3 million investment provided by Science Foundation Ireland and Fexco, and expertise provided by researchers based at CUBS. The research is focused on disrupting three key FinTech verticals, including: Treasury & FX, Digital Taxation and Corporate Asset Administration. The proposed outputs of the collaboration include commercially viable FinTech prototypes and associated intellectual property, as well as dedicated FinTech knowledge repository centred at UCC. This development of innovative solutions will enable FEXCO to drive economic development in the region and help establish Cork as a FinTech innovation hub.

Other centres focused on research in the financial services space include the Centre for Investment Research (CIR), Governance, Risk, Compliance Competence Centre (GR3C), and the Centre for Co-operative Studies.

## Research Leadership in the Funds Industry

***UCC has been chosen by State Street Bank as one of only two global centres of excellence for Fintech research***

The Irish Funds industry is growing due to its reliable business network that connects investors with global industry specialists. The industry now employs 16,000 people across Ireland and administers assets of over €4 trillion.

Cork has the second highest number of employees in the sector in Ireland with 1,346 (FTE) and growing. Cork is home to funds industry giants such as Apex, Alter Domus and RIMES Technology.

## World-Class Office Space To Rival Any

Cork is at the heart of Ireland's National Development Plan and will significantly develop, scale and grow its capability as the key economic powerhouse for the southern region of Ireland. To accelerate this, Cork City has begun work on a €1 billion regeneration of the Cork Docklands area, which boasts Grade A

office space, accelerating growth for Cork's Financial Services sector. Significant investments have been made by regional, national and international property developers, cementing the commitment of local and international business into the region.

## The Cork region supports the full breadth of the Financial Services sector including:

• **Asset Management** • **Fund Administration** • **Middle Office Settlements** • **Risk Management and Compliance** • **Distribution and Asset Servicing** • **Financial Reporting and Auditing** • **Insurance** • **Insuretech** • **Payments** • **Blockchain** • **AML** • **Back Office Processing** • **Shared Services** • **FinTech**

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