



# 'Post Troika Ireland'

*Presentation to Conference on Structural Reforms in Slovenia, 8 July 2014*

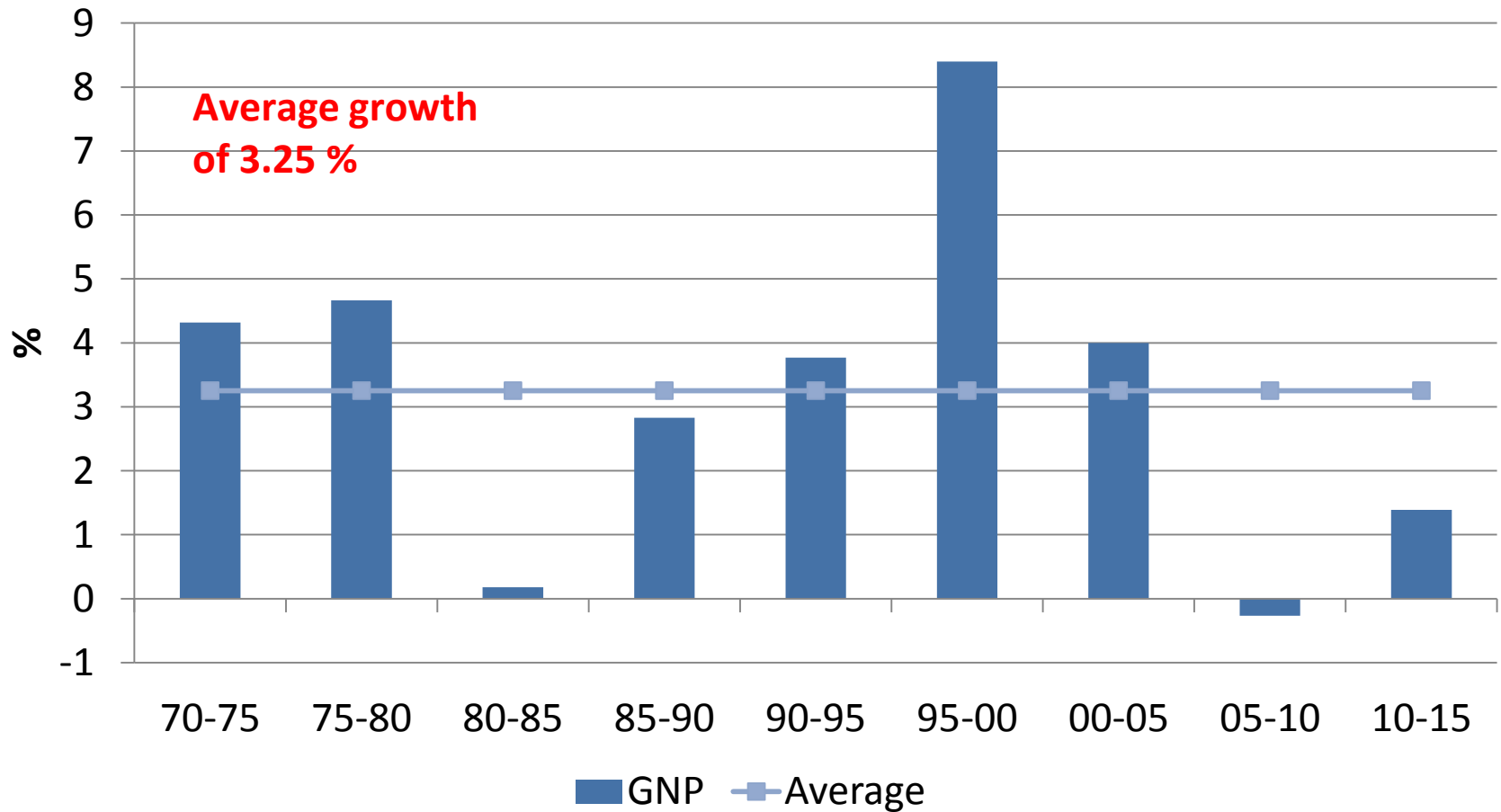
**Frances Ruane**



# Where to Post-Troika (PT) ?

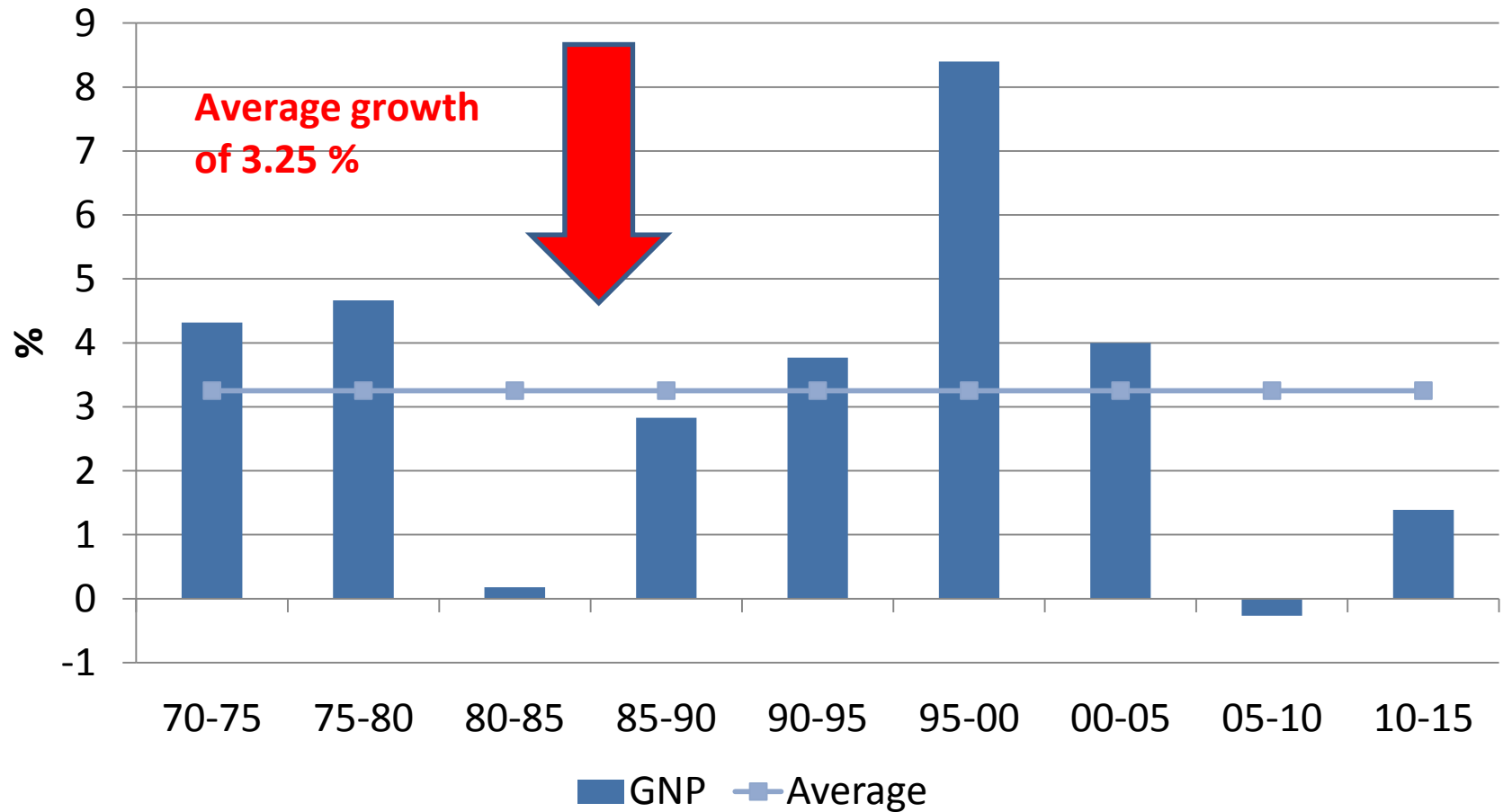
- **Parallels with Slovenia in facing crisis**
- **Historical growth path provides perspective in EU context**
- **Troika Focus – background of Euro Crisis**
- **PT – Need for Realistic Assessment and Long-term plan**

# Irish GNP Growth 1970 – 2015



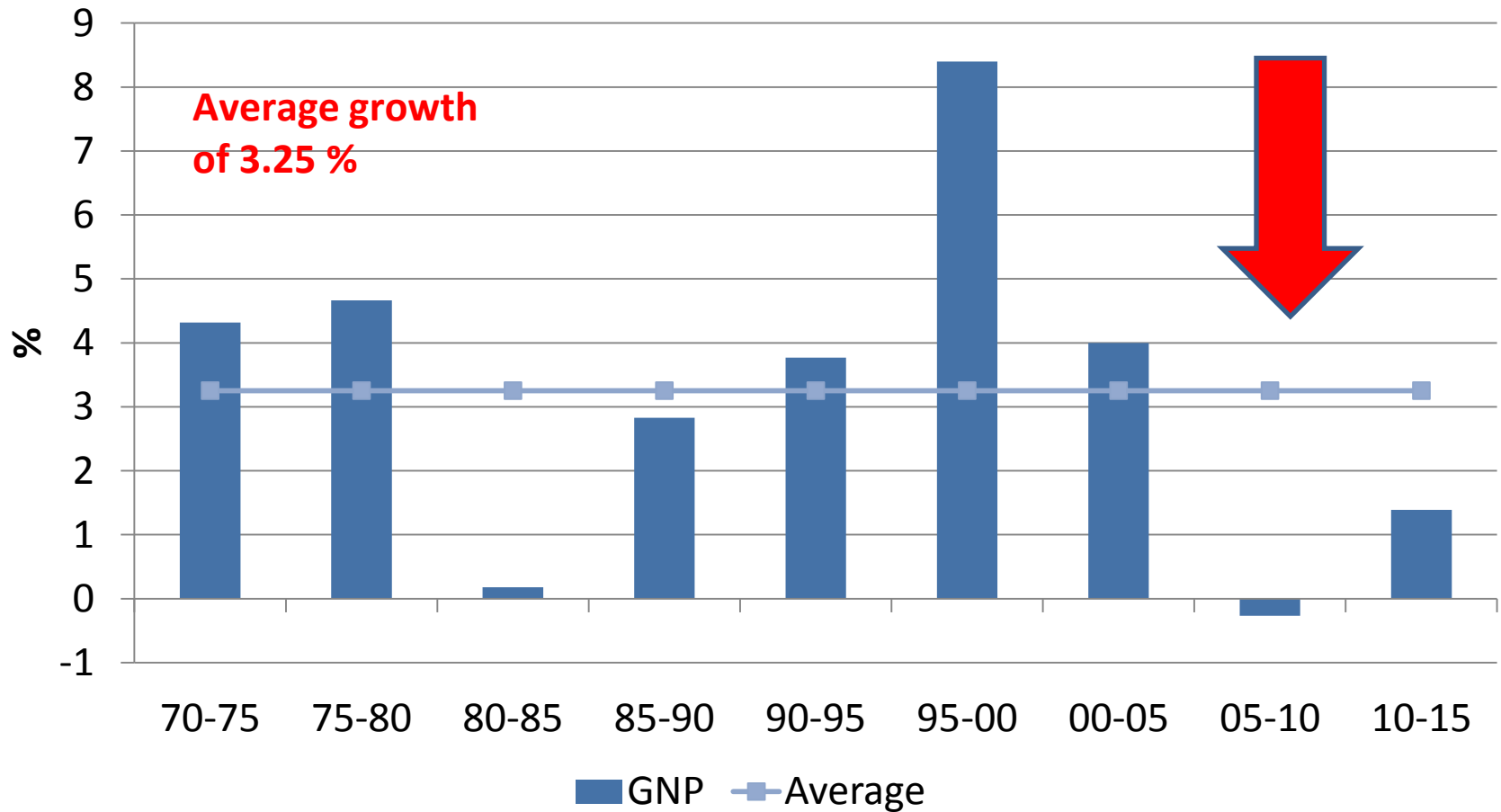
Average Annual Volume Growth Rates in Irish GNP Source: CSO and Recovery Scenario from MTR13

# Irish GNP Growth 1970 – 2015



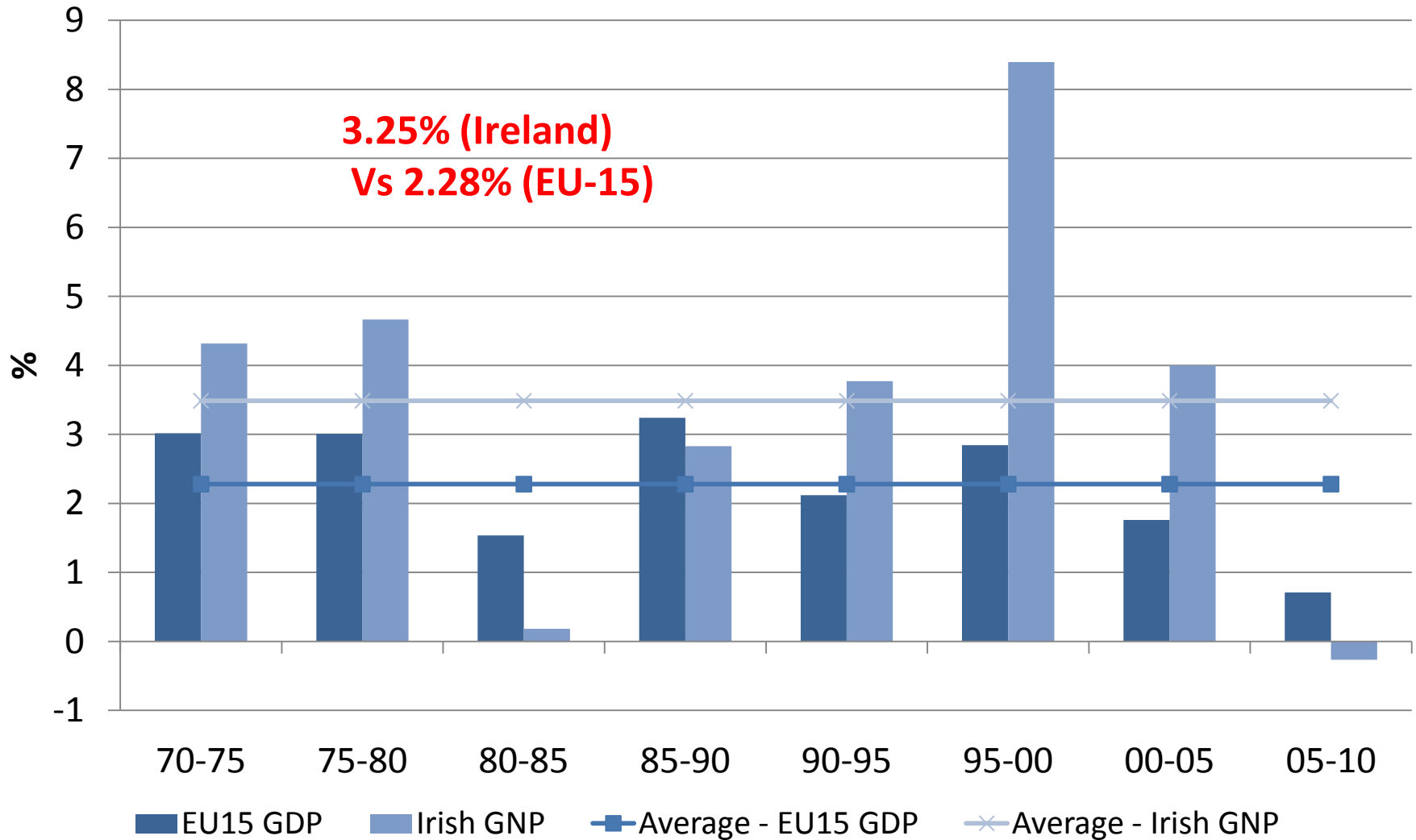
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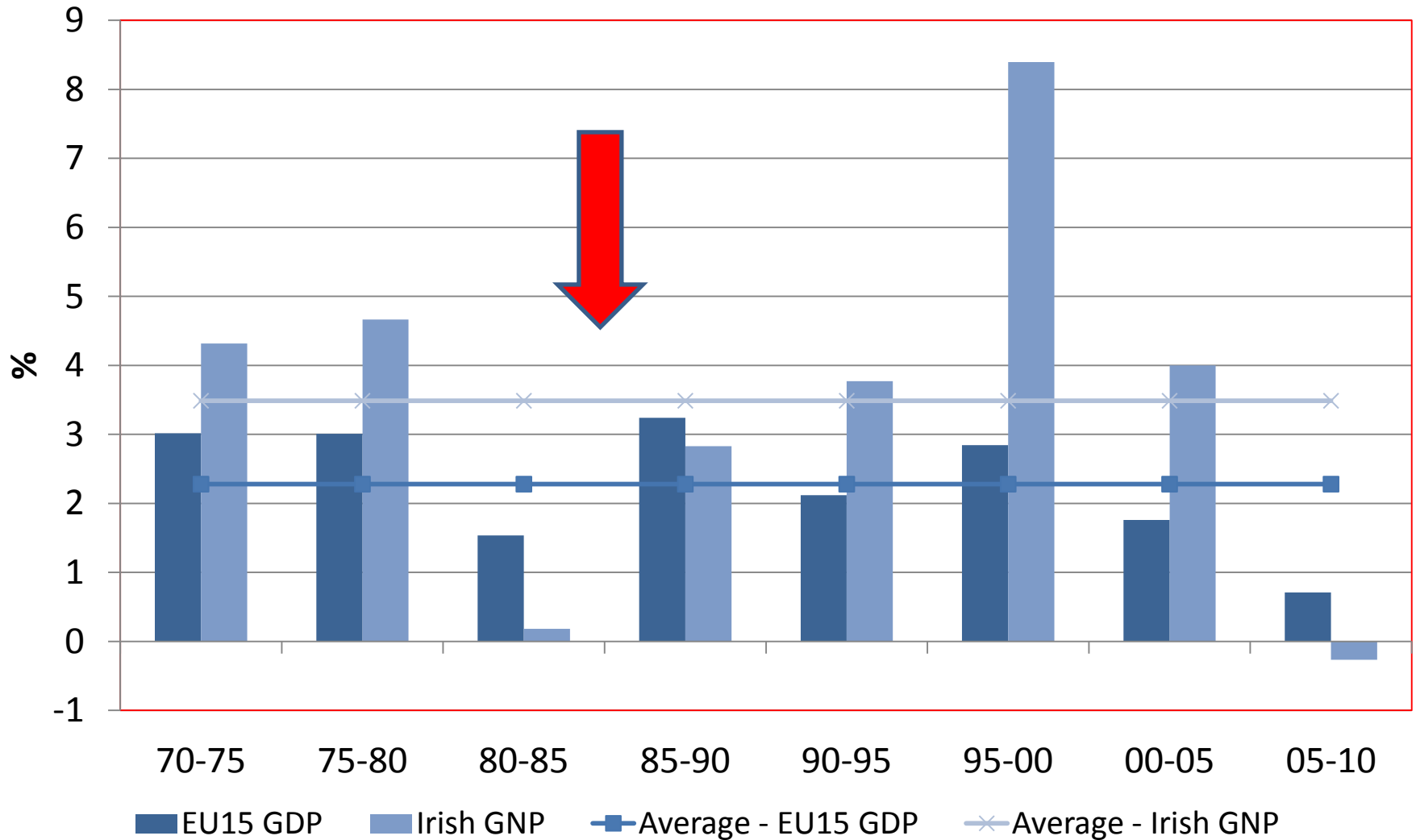


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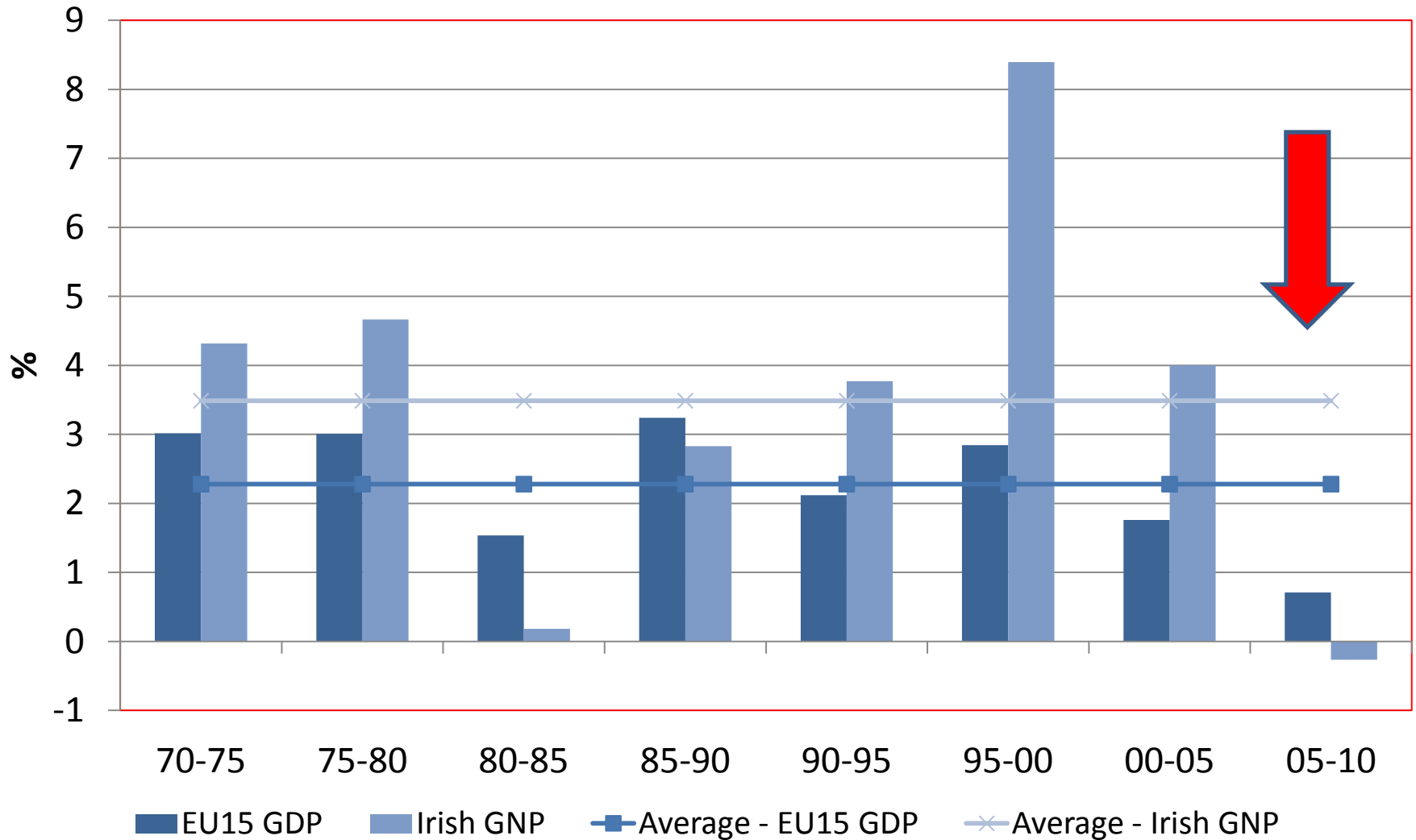
# Ireland and EU-15 Growth 1970 – 2010



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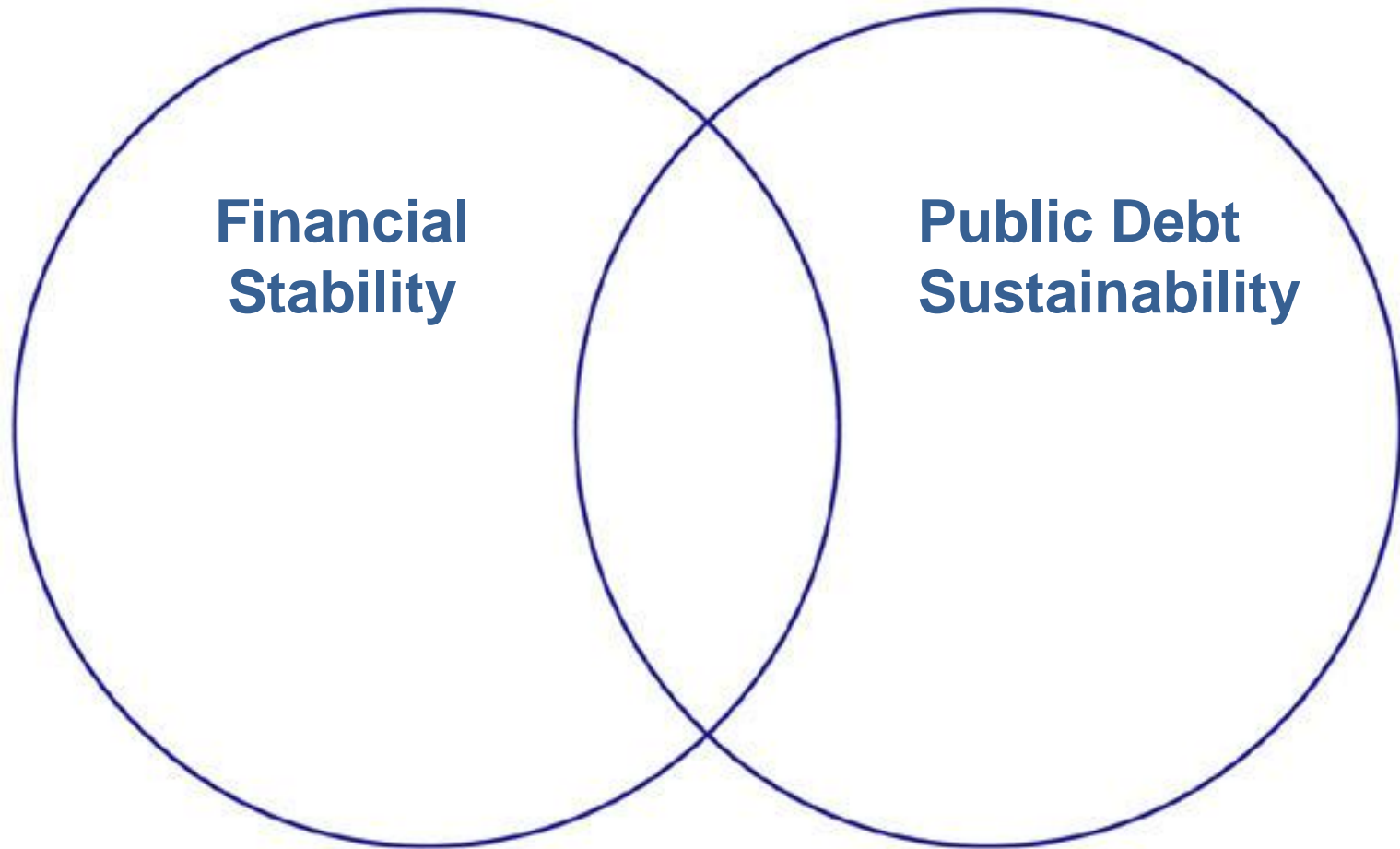


# Ireland and EU-15 Growth 1970 – 2010



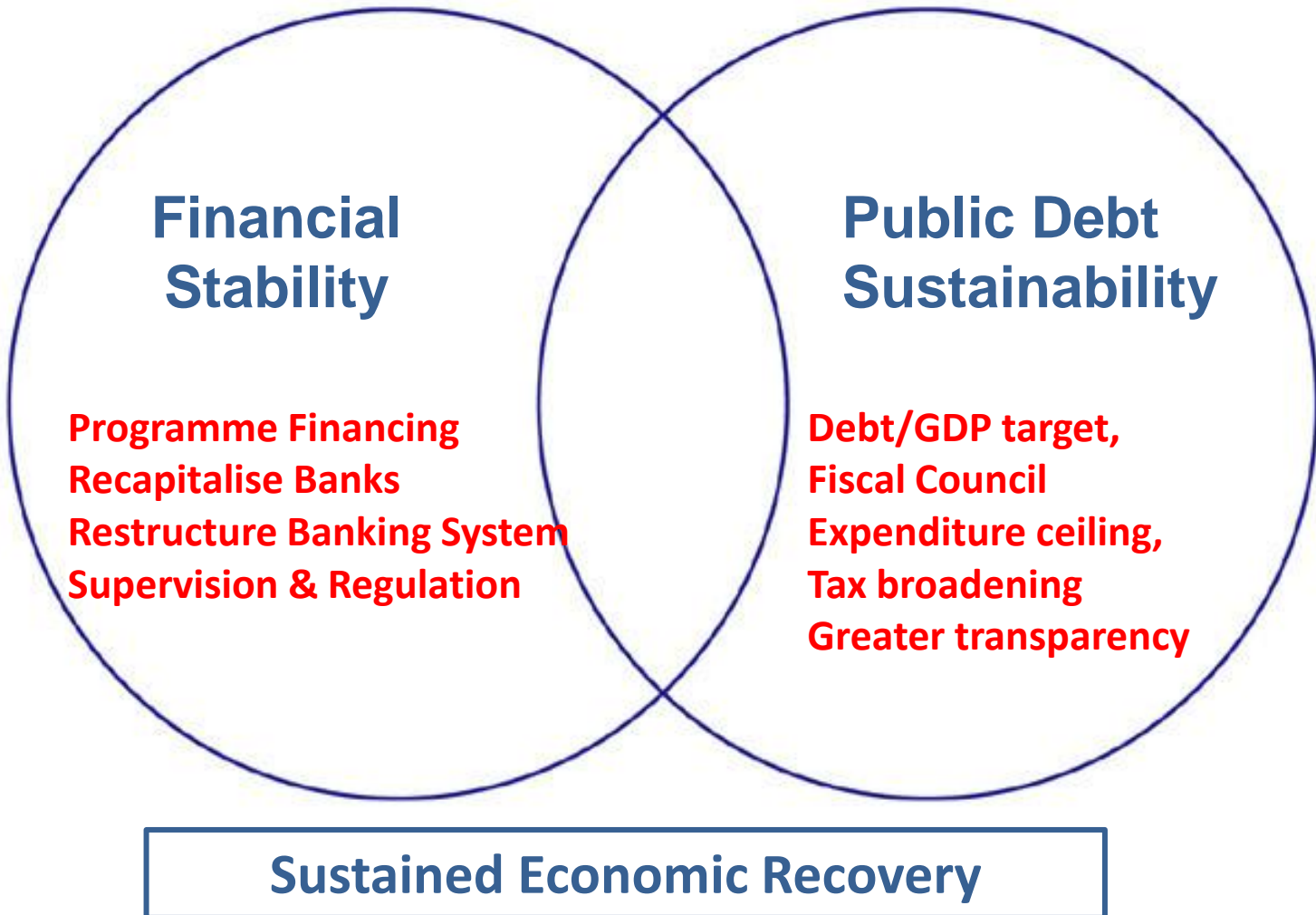


# Troika Focus 2010-2013



**Sustained Economic Recovery**

# Troika Focus 2010-2013

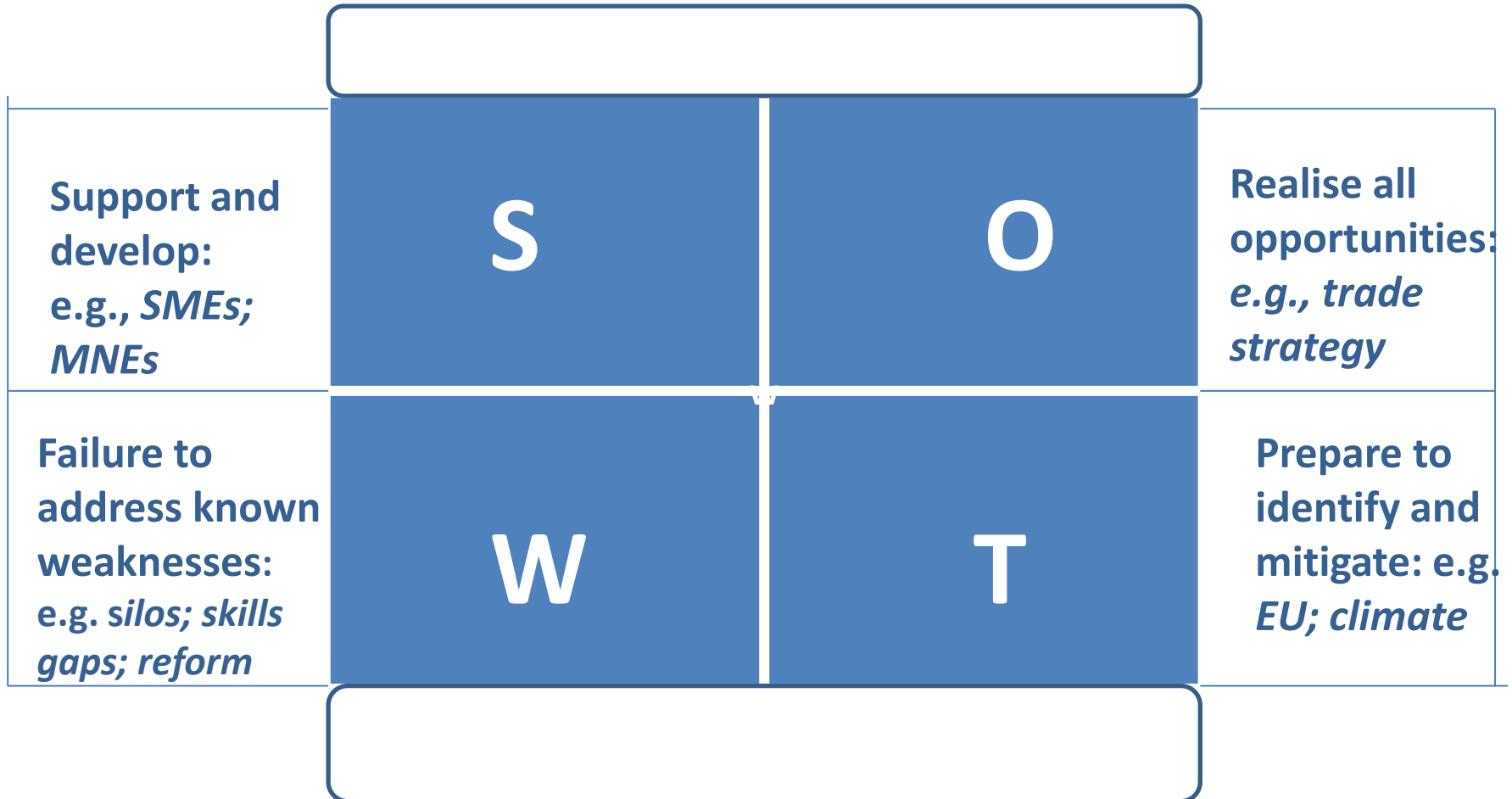


*Troika identified dearth of evidence/analysis in some important areas*

# Continuing Challenges

- Reduce high public debt to sustainable levels\*
- Restore banks' capacity to support activity
- Revive domestic consumption and investment
- Increase employment – key fiscal impact
- Handle public exhaustion with austerity\*
- Maintain concentration on actions that yield long-term benefits, e.g. re housing supply\*
- Address longstanding structural issues – e.g., public sector reform\*

# PT: Need for Realistic Assessment



# PT: Need for Realistic Assessment

**Our International reputation is vital..**

Support and develop:  
e.g., *SMEs*;  
*MNEs*

**S**

**O**

Realise all opportunities:  
e.g., *trade strategy*

Failure to address known weaknesses:  
e.g. *silos*; *skills gaps*; *reform*

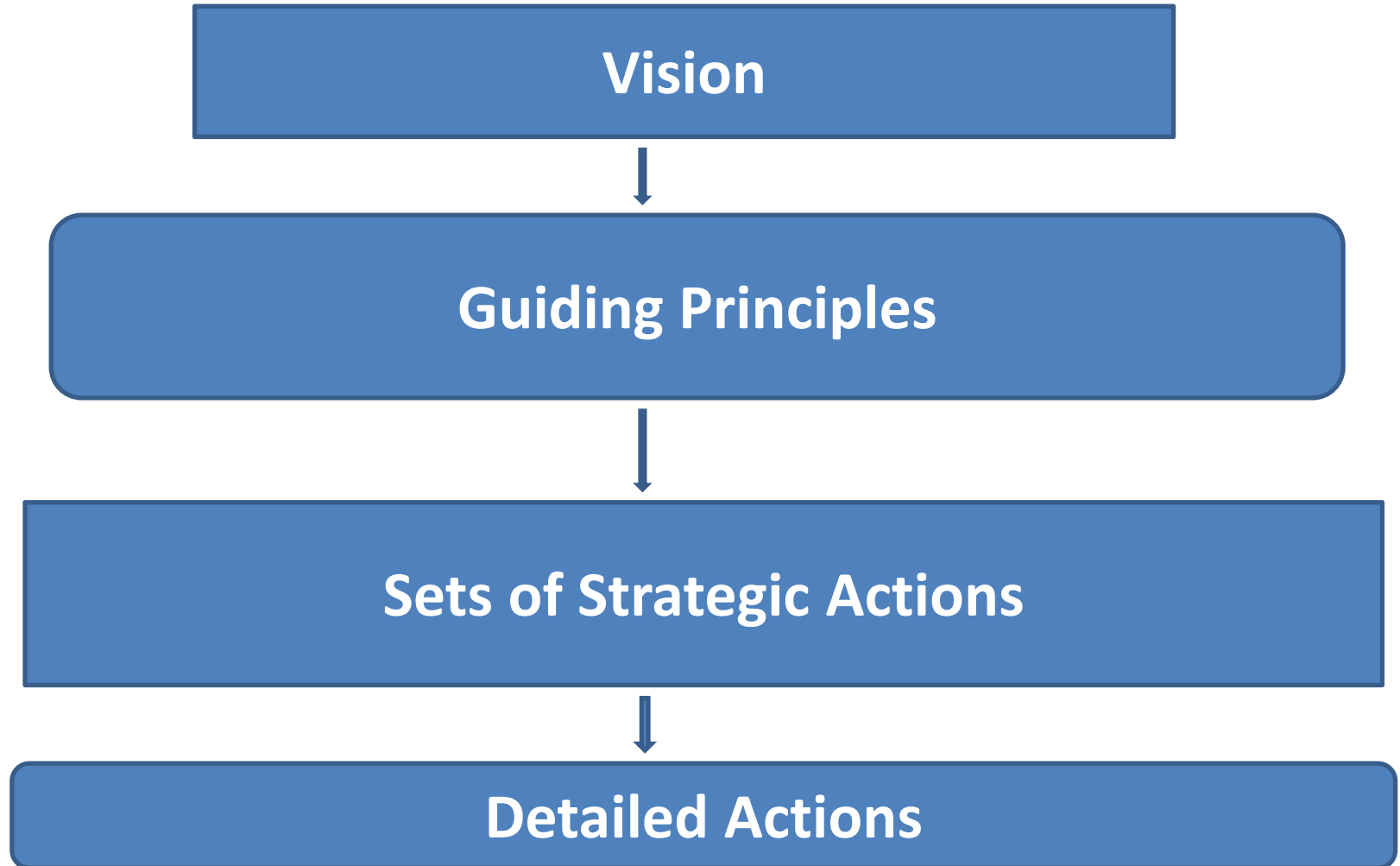
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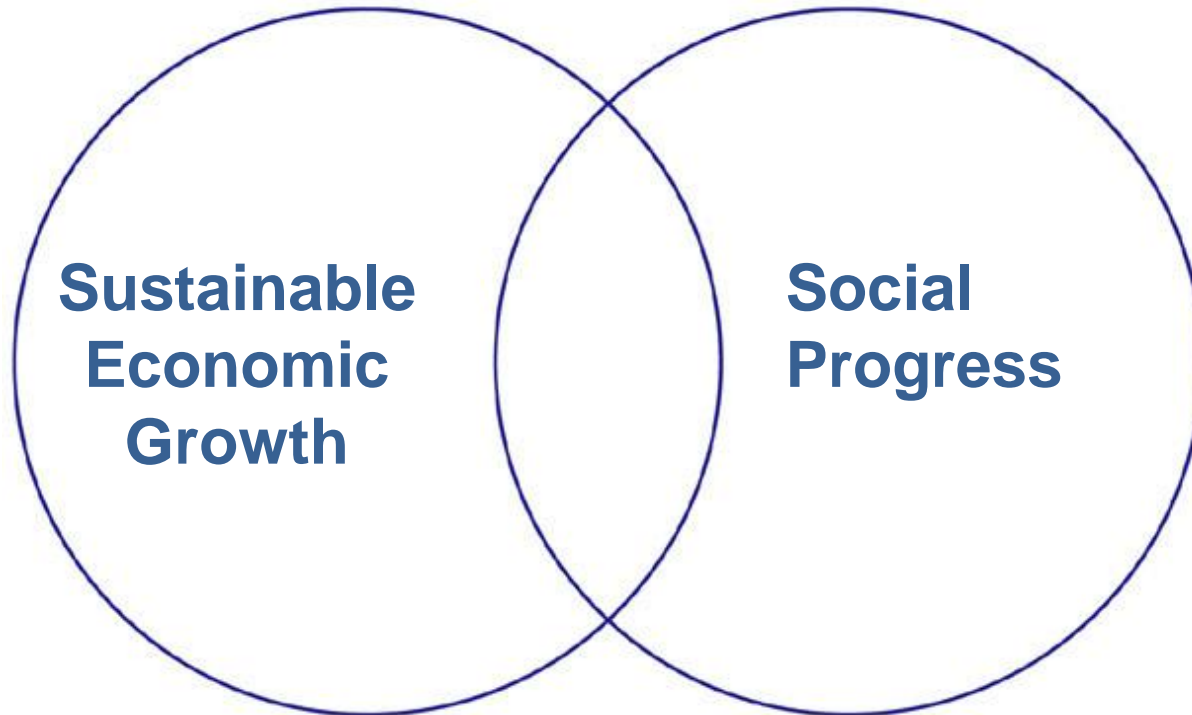
Prepare to identify and mitigate: e.g.  
*EU*; *climate*

**We can't afford to make mistakes ..**

# Full recovery requires planning now for the medium and long term



# Policy Focus need to be for more than Growth!



**Clearly linking these two objectives is vital to sustain the political support needed for next steps ..**