

## Oireachtas Update



Dáil Éireann has been adjourned until 2.30pm on Wednesday 14 January 2015.

Seanad Éireann has been adjourned until 2.30pm on Tuesday 20 January 2015.

Parliamentary Committee meetings will resume in January 2015, on a date still to be confirmed.

## Irish beef gains access to US market for first time in 15 years

Ireland has regained access to the US beef market for the first time since the BSE crisis of the late nineties. The US imposed a ban on EU beef as a result of this crisis, which was only formally lifted in March 2014. Minister for Agriculture, Simon Coveney, has welcomed the announcement by the US, saying it is a particularly positive development given that the demand for grass-fed beef is growing in the US and that US buyers are paying more for grass-fed beef than anyone else.

Minister Coveney says he does not expect other European countries to begin selling into the US in the near future, giving Ireland an advantage in this regard. The Department of Agriculture said that authorities in Ireland are now in a position to approve individual beef plants to export products to the US under an agreed set of criteria.

## 57% of companies plan to increase basic pay this year

Ibec has released the results of a new survey of 462 companies in relation to their 2014 and 2015 pay changes. Fifty-seven percent of these companies are planning to increase basic pay for their staff in 2015. This is higher than 2014 basic pay increases which were made in forty-nine percent of companies. Fifty percent of the respondent companies retained basic pay rates in 2014 and one percent reduced basic pay.

According to the results of the survey, employees in large companies in the high-tech sector are those most likely to see an increase in their basic pay rates for 2015. For example, 91% of medical device companies will be increasing basic pay, 89% of pharma-chemical companies, as well as a high percentage of electronic services/telecoms (81%) and electronics manufacturing (87%) companies.

# 2014 saw NAMA generate €8.6bn in cash

Nama has released its end-of-year summary of progress for 2014. The agency generated €8.6bn in cash from the sale of loans and property during 2014. In total the agency has now generated €23.7bn since it was set up in 2009, including €18.7bn in asset sales. Of the total proceeds from the asset sales, €7.8bn was generated in 2014, including the sale of Project Eagle (loans secured by assets controlled by Northern Ireland debtors) and Project Tower (loans secured by investment and development assets, mainly in Ireland, Britain and Germany). In its statement, Nama has said that it will continue to offer a “strong flow” of asset and loan portfolios “assuming that current investor interest is sustained”.

During 2014, Nama redeemed €9.1bn of senior debt. This means that more than half of all senior bonds – to the value of €16.6bn – have now been redeemed.

With regards to funding, Nama has approved €3.2bn in advances to debtors and receivers. The agency has also indicated that it will advance additional funding for projects such as the Dublin Docklands development programme. In the area of social housing, the completion of 1000 new homes in the Dublin area had been funded by Nama by the end of 2014. It is expected that another 1500 units will be delivered in 2015.

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