

## Philip R Lane: Inauguration of Ireland's central bank Dockland Campus

Speech by Mr Philip R Lane, Governor of the Central Bank of Ireland, at the Inauguration of the Dockland Campus, Dublin, 24 April 2017.

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Minister, former Governor Honohan, distinguished guests,

I am delighted to welcome you to the inauguration of the Central Bank of Ireland's Dockland Campus.

Today marks an important step for the future of the Central Bank, as we adapt to fulfil our increasingly complex mandate in a more interconnected and challenging global environment.

There is also a nice parallel with the past.

In 1927, when deciding on the first permanent premises of the Currency Commission – the precursor to the Central Bank – members of the Commission emphasised the importance of placing it in close proximity to the Shareholding Banks, and Foster Place was chosen.<sup>1</sup>

In the same vein, our Dockland Campus, incorporating North Wall Quay and Spencer Dock, again places us firmly at the centre of Ireland's international financial district.<sup>2</sup>

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The Central Bank is a vital institution of the State. When the Currency Commission was dissolved in 1943, the Central Bank was established with an enhanced role, the most important of which was "safeguarding the integrity of the currency" and, echoing a phrase from Article 45 of the Constitution, ensuring that "in what pertains to the control of credit, the constant and predominant aim shall be the welfare of the people as a whole".<sup>3</sup>

In the years since its establishment, both the domestic mandate of the Central Bank and our European roles have expanded. Our European role is critically important and the Bank is recognised as a strong contributor to the work of the European System of Central Banks and European System of Financial Supervision.

But while our mandate has expanded and our staff has doubled in recent years, what has not changed is our core mission of protecting the public interest, and public service is central to the ethos and culture of the Bank.

The fact that this site was originally intended to host the new headquarters for Anglo-Irish Bank has invited much commentary. In one sense, history is again repeating itself. Foster Place was leased in perpetuity from Bank of Ireland. Commercial Buildings on Dame Street – as the name suggests – was formerly occupied by members of the Chamber of Commerce, the Stock Exchange, merchants' offices and brokers.

My own view is that this juxtaposition is quite fitting in serving as an ongoing reminder of the severe economic and social damage caused by financial crises – a reminder to the Bank and our staff (as much as to the public) of our mission and the critical need to remain ever vigilant.

I hope that our new building can serve as a symbol to the people of Ireland of the importance of our work to fulfil our mission of safeguarding stability, protecting consumers.

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I am especially grateful to Minister Noonan for agreeing to open the building today. The Central Bank and the Department of Finance have a close working relationship on many fronts, while recognising the independence of the Central Bank in implementing its mandate. Moreover, a major lesson from the crisis is that the Central Bank and the Department of Finance both have vital roles to play in maintaining financial stability, which is supported by the joint work of the Financial Stability Group. In addition, it is always important to keep in mind that the net surplus income from the Central Bank is an important component in the overall revenue stream accruing to the Government. This was to the forefront of our minds in ensuring that our new headquarters was delivered in a timely and cost-effective manner.

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The Bank set a number of objectives for the design of the building: to establish a productive workplace for our city centre staff; to ensure that the building is environmentally sustainable, with a high energy rating; and to recognise that the new headquarters would be a major city landmark for the decades ahead. Accordingly, while the shell of the building was already in place, there was considerable effort to adapt the design to reflect the “One Bank” culture we seek to foster in the organisation.

I wish to pay particular tribute to former Governor Honohan and members of the Commission for your vision and commitment to this project, which was initiated in 2011 and moved to the implementation phase with the purchase of the site in 2013. At the outset, you recognised that this move would provide an opportunity to help us work in different and more effective ways, supported by the adoption of new technologies.

Today, the Dockland Campus brings all our city centre staff previously located in five city offices into one city centre location. Collectively, we have been here just a few weeks, but already this is a vibrant campus with our staff embracing our new facilities and new ways of working. It is already evident that the new environment is enhancing collaboration and teamwork within the Bank and helping us to deliver our mandate in a more effective manner. As you move through the building you will see visual representations of Crann an Óir, which remains the symbol of the Bank.

The realised design you see today is also a testament to the commitment of our design team, led by our architect Peter McGovern of HJ Lyons, and to our main contractor, Walls Construction, who in turn worked with many suppliers and craftspeople to design, construct and deliver the new headquarters. The list of people to thank is too numerous to mention, but the outcome of your efforts is very clear. The team fully embraced the Bank’s vision for the premises and this building can take pride of place here on the river front, which already is home to so many distinguished city landmarks.

I am also pleased that we are joined today by members of Dublin City Council, our neighbours from the Docklands area, the winners of our national schools competition Generation Euro 2017, and local schoolchildren who have engaged with the Central Bank through a number of initiatives including the Early Learning Initiative. The new building will facilitate our ongoing commitment to our outreach and community programmes, both to our new local community and in the broader national community.

The new building is the first office building in Ireland to achieve the Building Research Establishment’s Environmental Assessment Method (BREEAM) ‘Outstanding’ rating at design stage. The building energy rating (BER) is targeted at A2, and will be one of the first commercial projects in the State to achieve such a rating.

As an employer, we value our work as a knowledge-based, transparent public service organisation, offering a variety of career choices. Recognising the importance of knowledge in the Central Bank, the top floor is dedicated to learning with a new staff library and a learning and

development centre, while our public space here on the ground floor encompasses a visitor centre and a new archive facility open to the public.

I hope you have had a moment to move through our visitor centre, which will enable us to meet with the public, explain what we do and why we do it.

Our two opening exhibitions are complementary. The first is the Euro Exhibition, which was created by the European Central Bank. This examines the development of euro currency and includes sections on euro banknotes and their security features, euro coinage and the history of money. To bring a uniquely Irish focus, we also have created another exhibition, celebrating the 90th anniversary of the Currency Commission, which I mentioned earlier.

These exhibitions are part of a broad programme of activities aimed at increasing transparency and understanding about the role and work of the Central Bank, in line with our Strategic Plan. We are pleased to see local schools represented here today and look forward to welcoming you to the visitor centre.

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To conclude, I am delighted to share the inauguration of our new campus with so many who have been integral to getting us to this juncture.

I would like finally to thank Chief Operating Officer Gerry Quinn and Director of Facilities Paul Molumby, who led the programme from inception to conclusion, with the help of many others who put in extraordinary time and effort over the past four years.

I hope that you enjoy visiting our new headquarters today, and I look forward to our new campus enabling us to continue to deliver effectively on our mission.

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<sup>1</sup> Mynihan, Maurice (1975), *Currency and Central Banking in Ireland 1922–60*, Central Bank of Ireland and Gill and Macmillan

<sup>2</sup> While the Dockland Campus places the Central Bank firmly at the centre of Ireland's international financial district, the Currency Centre, which will remain located in Sandyford, continues to be critical to the work of the Bank.

<sup>3</sup> A Chronology of Main Developments in the Central Bank of Ireland 1943–2013. Available [here](#).