

FIONA McCABE

— IN VERY GOOD COMPANY

WORDS: ÁILÍN QUINLAN

Some people might consider it quite an achievement to be Head of Investment Management at Ireland’s inward-investment promotions agency, IDA Ireland, by your mid-30s. But, as Dubliner **Fiona McCabe** points out, while it is indeed a significant portfolio, she’s in “very good company” when it comes to having a lot of responsibility in **IDA Ireland** at a relatively early stage in her career.





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“Yes, it’s a big portfolio but IDA is full of very capable, dynamic and youthful people doing really good work, so I’m in very good company,” says the Castleknock native who graduated from UCD in 2005 with a degree in business and law.

After cutting her teeth in the recruitment sector, where she describes her experience as “an interesting and quite challenging sales environment where you learned very quickly,” McCabe set about establishing a business for her mother, a second-level teacher turned therapist. “My mother had re-trained as a psycho-sexual therapist and set up her own practice. I helped her set that up from a business, legal, tax, marketing and website point of view”. It was an interesting time, she says, and she learned a lot.

A year or so later, in 2008 she joined IDA’s legal department, to help support the business development side of the house in terms of property transactions and the EU State Aid programme. “I started off on the paralegal side of things. The IDA has expertise in different disciplines which deal with various sectors of the economy, from pharmaceuticals across to high growth companies. “We work globally with offices around Europe, North America and Asia-Pacific to promote Ireland and connect with company HQs in these regions to raise awareness about Ireland’s positive business environment. Our main objective is to encourage inward investment to Ireland,” she explains, adding that she was very interested in the IDA’s impact on the Irish economy and its work in terms of job creation. “One of the great things about IDA is the diversity of work and I was very keen to try my hand at business development. I was drawn to the financial services division of the IDA. This division attracts companies in the financial services sector to invest in Ireland, an area that is heavily regulated. I thought it would be a good fit for my academic background.”

In 2011, McCabe moved over to the business development team. “In particular I was given responsibility for the aircraft leasing and the investment funds sectors.” Essentially, she explains her role was to help companies in these sectors to either set up operations in Ireland or expand an existing business presence here. “The interesting thing about it is that Ireland is a world leader in these sectors — and therefore, the IDA is a very exciting place to work because you are working with the best in the business!”

Moving from the legal department to business development was a very exciting move, she recalls: “I was helping clients to achieve their strategic goals.”

Eighteen months later, she took the opportunity to move to Paris and spent three years building business from European companies who wished to invest in Ireland: “I loved living in France! It was an incredible opportunity because I was covering a number of countries across Europe. I was travelling



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a lot and interacting with very interesting people, and really getting to understand their core business strategy and how Ireland might fit into that.”

After that came secondment to the Department of Foreign Affairs and Trade, where as deputy Director of Trade she was involved in the area of international trade coordination. “We work with stakeholders globally and being able to have the opportunity to work in central government has been invaluable.”

By late 2017 McCabe was back with the IDA’s Financial Services Team. She took up her latest post as Head of Investment Management in May this year. “It’s a challenging and rewarding role. Brexit has focused the mind for many companies,” she says, adding that it is IDA’s policy to encourage clients to prepare for the worst and hope for the best: “We have always been thinking ahead in terms of Brexit and helping companies to find a solution to some of the challenges of Brexit in Ireland.”

As regards Brexit, the indicators are, she believes “that it will not be a positive thing overall. “My element of that is to help foreign companies, in a very practical partnership, to achieve what they want to achieve by locating in Ireland. “We undertake a lot of due diligence on behalf of companies and we showcase the positive business environment in Ireland,” she explains, adding that in many instances, Ireland and the IDA is competing with a number of locations either across the EU or, often in the case of giant tech companies, outside of it.

Companies are, she reports, generally very impressed by Ireland’s financial services industry — she points out that the sector, which employs some 40,000 people, can boast some 20 of the world’s top 25 financial companies. Offering, she observes, excellent access to EU markets and a superb talent pool, Ireland is seen as a very attractive place for this sector. As a result, IDA has announced more than 20 Brexit-related financial services projects and this is in addition to the normal investment flow captured each year by the financial services division. And remember, she points out; this is in the context of the fact that for various reasons not every company will announce that they plan to set up here.

There is also a regional element to McCabe’s role, in terms of encouraging foreign companies not just to come to Ireland, but to set up at locations outside of the capital: “This is what we are calling the Second Site Strategy and it has been very successful to date. We have large companies with multiple locations in Ireland, and we also now have financial services in 21 of the 26 counties.”

A significant focus for McCabe is continually partnering with companies to move them up the value chain. For example, in the tech sector, the focus is to exploit the potential of disruptive technologies like Blockchain, a data-structure that represents a traditional financial ledger entry, or record of a transaction: “We set up a special working group on Blockchain which brings together everything from start-ups to universities and multinationals,” she explains — the idea being to put everything in place to allow Ireland become a hub for Blockchain projects and industry talent. “The group is considering issues like future skills infrastructure and policy-making around Blockchain.”

This IDA Ireland-led forum is a good example of how forward thinking the semi-state body is, she says: “It’s a very positive experience to work for an organisation that thinks ahead around issues and a good example of how IDA Ireland is forward thinking in terms of moving Ireland up the value chain.”

McCabe enjoys the opportunity afforded by her latest role to work with some of Ireland’s highest achievers — including some of the most impressive women in business doing very impressive things! “I’m lucky enough to interact with inspiring female leaders across Ireland every day, female leaders who are making a significant and impactful positive contribution to Ireland. In the financial services portfolio of companies alone, there’s a slew of very senior women e.g. Susan Dargan at State Street, Cecelia Ronan at Citi , Deutsche Bank - Fiona Gallagher, JP Morgan - Carin Bryans, Northern Trust - Catherine Duffy, Fidelity - Julie Davenport, Wells Fargo - Holly Kaczmarczyk, Intertrust - Imelda Shine, Credit Agricole - Mary Ryan and Chair of Bank of America - Anne Finucane. I could go on, but you get the picture!”