

Michael McGrath

IRISH GOVERNMENT NOMINEE FOR EUROPEAN COMMISSIONER

SUMMARY

I am an experienced politician with a proven track record in economic and financial policy. I have extensive experience in public service delivery and reform, overseeing Ireland's national economic strategy, taxation, and public expenditure policies, ensuring fiscal stability and sustainable economic growth at a time of significant turbulence in the external environment.

I am deeply committed to the core values of the European Union (EU) and have always upheld these values through my work at a national and international level. I now want to use my skills, experience, and perspective, to strengthen the ability of the EU to meet the opportunities and challenges of the next five years and to serve all the people of our Union.

My strategic vision is one that fosters innovation, supports business, and prioritises social equity. I am committed to high standards in public office, transparent governance, and effective economic policy with a focus on the real-life impact on citizens and businesses.

For the past four years, I have been a member of the government, holding senior economic ministries. I have been at the heart of decision making during the pandemic, the response to the war in Ukraine, the energy price shock, and the cost-of-living challenges caused by inflation. I have been an elected public representative for twenty-five years, serving at a local and national level.

I have represented Ireland abroad on many political and economic missions, always seeking to develop further trade opportunities, and have developed good working relationships with Europe's important trading partners.

I have strong people-to-people skills and believe in the values of trust and loyalty. I am a consensus builder, an effective communicator, and a team player.



MINISTERIAL EXPERIENCE, 2020 - 2024

Following the general election in February 2020, I was appointed as a member of the Fianna Fail negotiating team with a view to forming a coalition government.

I was centrally involved in negotiating all aspects of the Programme for Government which was subsequently agreed and forms the basis of the historic 3-party coalition government between Fianna Fail (Renew Europe), Fine Gael (EPP), and the Green Party, that remains in office today.

In government, I have demonstrated an ability to work well with colleagues across party lines. Given the intertwined nature of our responsibilities, I have worked particularly closely with Paschal Donohoe in his role as President of the Eurogroup and as a Ministerial colleague in Ireland.

MINISTER FOR FINANCE, GOVERNMENT OF IRELAND, 2022 - 2024

As Minister for Finance, I was responsible for the management of the Irish economy and public finances, including for financial services, taxation, managing relations with key domestic and external economic stakeholders, protecting Ireland's competitiveness, and overall economic policy.

Representing Ireland, I worked closely with my European colleagues at the monthly Eurogroup and Ecofin meetings and actively contributed to reforms including the EU's economic governance review and capital markets union.

Held authority in government for the work of a number of significant public bodies including the Revenue (Tax Authority), the National Treasury Management Agency, and the Financial Services and Pensions Ombudsman.

Served as Governor of a range of multilateral bodies including the IMF, World Bank, the European Investment Bank, and the European Bank for Reconstruction and Development.

Steered a range of important and complex legislation through the Irish parliament including the transposition of the EU Minimum Taxation Directive in Finance Bill 2023.

EDUCATION / PROFESSIONAL QUALIFICATIONS

Qualified Chartered Accountant (2001) and Fellow of Chartered Accountants Ireland

Bachelor of Commerce (Economics Major) (First Class Honours), University College Cork, 1993 - 1997

Boston College, USA, 'Political Leadership: Parliamentary and Legislative Processes' Programme, 2013

European Institute of Public Administration, Certificate on 'Financial Management and Control of EU Structural and Investment Funds', 2019 (attended the course in Maastricht)

London School of Economics and Political Science Certificate on 'Business, International Relations and the Political Economy', 2020.

Established two new long-term funds - the Future Ireland Fund, and the Infrastructure, Climate and Nature Fund - to underpin the sustainability and resilience of Ireland's public finances into the future.

A member of key Government sub-committees including Economy and Investment, EU and International Affairs, and on Environment and Climate Action.

Responded to the war in Ukraine and consequential inflation with significant fiscal measures to support society, and steps to ensure energy security.

Introduced innovative measures to support entrepreneurs, start-ups and businesses scaling up, including angel investor relief and measures to improve access to funding.

Contributed to government policy on Artificial Intelligence (AI) by publishing a series of reports examining the potential impact AI will have - in terms of challenges and opportunities - on the Irish economy and labour market.

Ensured a multi-billion-euro funding envelope was generated and protected within the Ireland Strategic Investment Fund arising from the sale of bank shares to meet strategic objectives including investment in housing, energy, and other utility infrastructure.

Initiated a comprehensive review of the Funds Sector with the aim of enhancing retail participation in the financial markets, in line with the objectives of capital markets union.

During my period in office, the Irish economy was one of the best performing economies in the EU, the national debt was reduced, significant budget surpluses were achieved, our credit rating improved, 0.8% of GDP annually is being transferred to the Future Ireland Fund to meet future costs, and employment reached record levels.

MINISTER FOR PUBLIC EXPENDITURE AND REFORM, GOVERNMENT OF IRELAND, 2020 - 2022

As Minister for Public Expenditure and Reform, I was responsible for public expenditure of over €100 billion per annum, public service reform, the digital agenda across government, public service pay and pensions policy, public procurement, and the public capital investment programme.

Held authority in government for the work of a number of significant public bodies including the Office of the Government Chief Information Officer, the Office of Government Procurement, and the Infrastructure Delivery Board.

In responding to the Covid pandemic, I was centrally involved in all fiscal decisions including supports for households, businesses, and wider society.

Brought forward Ireland's €165 billion National Development Plan 2021-2030- an ambitious, funded, green, multi-annual public investment plan.

Developed Ireland's National Recovery and Resilience Plan under the EU's Recovery and Resilience Facility (NextGenerationEU).

Responsible for the Brexit Adjustment Reserve fund, the development of the PEACEPLUS Programme, and Ireland's European Regional Development Fund programmes.

Actively contributed to the development of Ireland's climate action policy including the Climate Action Plan, Climate Action and Low Carbon Development (Amendment) Act 2021, economy-wide carbon budgets and sectoral emissions ceilings, to complement the European Green Deal.

Successfully negotiated two public sector wide pay agreements securing industrial peace.

Advanced legislative reforms for Whistleblowers, Freedom of Information, Regulation of Lobbying, and Standards in Public Office.

PARLIAMENTARY RECORD, 2007 - PRESENT

Member of Parliament (Dail Eireann) since 2007 as an elected representative for the constituency of Cork South Central, securing election in four successive general elections.

Lead Opposition Spokesperson on Finance, Fianna Fail Party (2011-2020).

Member of the Fianna Fail negotiating team that reached an agreement to support a Fine Gael (EPP) led government between 2016 and 2020. The implementation of this agreement required ongoing engagement with my Fine Gael colleagues.

Member of various Parliamentary Committees including Finance and Public Expenditure (Vice Chair), European Affairs (Convenor/ Whip), Budgetary Oversight Committee, European Scrutiny, and the Public Accounts Committee.

Member of the Parliamentary Sub-Committee on Ireland's Future in the European Union which was formed in the context of the Lisbon Treaty Referendum.

Member of the Parliamentary Banking Inquiry (2014 - 2016) examining the reasons Ireland experienced a systemic banking crisis, including the political, economic, social, cultural, financial and behavioural factors and policies contributing to the crisis.

OTHER EMPLOYMENT

Head of Management Information and Systems, University College Cork (2003 - 2005)

With a history dating back to 1849, a student population of over 24,000, revenues in excess of €450m and over 3,500 full-time staff, University College Cork is a large and complex research and teaching University. As Head of Management Information and Systems, I held a senior management role with overall responsibility for developing and improving key University information and IT systems and supporting enhanced reporting of financial information for multiple stakeholders.

Financial Controller. RedFM (2001 - 2003)

As Financial Controller of a newly licensed radio station from the initial start-up phase, I was responsible for developing all financial systems, managing and reporting on the company's finances, managing the relationship with investors and banks, negotiating all the commercial relationships, and reporting to the Board of Directors.

Chartered Accountant, KPMG (1997 - 2001)

I secured the qualification of Chartered Accountant following the successful completion of the professional examinations and my training contract with KPMG. During my time with KPMG, I undertook statutory audits of businesses of all sizes including large privately owned indigenous businesses, SMEs and large multinational clients.

OTHER RELEVANT EXPERIENCE

Member Audit, Risk and Finance Board, of Chartered Accountants Ireland (non-executive role) (2019 - 2020)

I was appointed to the Audit, Risk and Finance Board of Chartered Accountants Ireland - a professional body representing over 32,000 members across the globe. The role of the Audit, Risk and Finance Committee is to oversee the financial reporting process to ensure the balance, transparency and integrity of financial information.

Elected representative in Local Government (Passage West Town Council, 1999 - 2007) and Cork County Council (2004 -2007)

I served in local government as an elected representative for eight years. In addition to the representational role, an elected Councillor has important functions in relation to the annual budget for the local authority, adopting a Development Plan and certain other functions as prescribed by law.

Board Member, leargas (2000- 2007)

I was appointed to the Board of Leargas by the Minister for Education. Leargas manage international and national exchange programmes in education, youth and community work, and vocational education and training. Leargas is the National Agency for Erasmus+ in Adult Education, School Education, Vocational Education and Training, Youth and Sport.