

Editorial

ANY PORT IN THE STORM

It's been described as the perfect storm and there is no doubt that S.S. Ireland is experiencing more turbulent waters than even its most experienced crewmen ever encountered. Some very harsh realities have emerged that the Irish public will do well to remember.

The annual ritual of the National Budget seems to be tending towards a monthly event, as we now face our third attempt at the 2009 version. No one can guarantee there won't be more mini budgets in 2009. The refusal of the body politic to accept publicly, in terms of fiscal planning, that the glory days of the Celtic Tiger would inevitably end, in terms of the ever spiralling take from property related taxes, has been the most important lesson learned.

The buck in relation to managing, or mismanaging, the country's finances stops in the houses of the Oireachtas and the need for serious business and economic input, by wiser use of the Taoiseach's nominations in the Senate, is now widely recognised. If the Senate has a future, which some are publicly questioning, now is the time to equip it to perform a valuable role by using the Constitutional power to nominate some cabinet members from within its ranks. This will necessitate a small number of the Taoiseach's current eleven nominees to act in the public interest and step aside. At a time of political calls for sacrifices in the national interest, such a move would be lauded.

In a storm, we seek any safe haven. Our Northern Ireland colleagues noted a sharp rise in the number of transactions negotiated between January and February of this year. While one swallow does not make a summer, this provides some hope for optimism, as does the view of Ben Bernanke of the US Federal Reserve, that the US will bottom this year and begin recovery in 2010 – a view espoused in January by US Property Economist John Tuccillo at the IAVI Annual Conference.

Many commentators believe the global downturn commenced in 2007, whereas a marked change in the Irish property market was evident from the autumn of 2006, so this country is already 30 months into its version of this global downturn. What began as a necessary Irish correction was, of course, very much exacerbated by what happened internationally.

Whether it's a bad bank or a bad property company, assets that threaten the future of our banks must be taken out of the system in order to enable them recover and perform their vital function in the economy. Their method of operation will have to revert to one of prudent and measured lending, but lending must recommence before we can hope to turn the corner towards recovery.

Alan Cooke
CEO, IAVI

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Cover image: Liffey barge - symbol of industrial Dublin. Image courtesy of Marc McGrath.

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