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PASCHAL GAVE EXTRA €10M TO WORLD BANK IN ADVANCE OF HIS NEW JOB

Revelations raise serious questions for
former finance minister, says Opposition

FORMER finance minister Paschal Donohoe provided an extra €10million in funding to the World Bank than it had requested, the Irish Daily Mail can reveal.

EXCLUSIVE

By Craig Hughes
Political Editor

Documents obtained by the Mail show that the World Bank recommended a contribution of €131.4million from Ireland from 2025 to 2028.

However, Mr Donohoe opted to provide them with €141.4million on April 24, 2025, despite officials in his department also having recommended significantly less, a move Sinn Féin said raised 'serious questions'.

Mr Donohoe resigned as finance minister in November to take up a job at the World Bank. Internal

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Top science prize for cancer diagnosis tool

A BRAIN CANCER diagnosis tool has won its creator the top prize at the Young Scientist competition.

Aoibheann Daly, 15, from Mercy Secondary School Mounthawk in Co. Kerry, won the 62nd Stripe Young Scientist & Technology Exhibition for her project to improve the treatment of brain cancer.

'GlioScope' helps doctors to predict which genetic mutations are likely to be present in an MRI (Magnetic Resonance Imaging) scan, so they can make quicker treatment decisions and reduce risk for the cancer patient.

Professor Catherine Darker, Head Judge for the Health & Wellbeing category said: 'Brain cancer is a devastating condition for people.

'Aoibheann has brought together scientific areas of medicine with

By **Jamie McCarron**

computer science to improve the chances of early intervention for people with brain cancer. She is a worthy winner of the Stripe Young Scientist & Technologist 2026.'

Eileen O'Mara, chief revenue officer at Stripe, said: 'Aoibheann has taken a tragic health condition affecting hundreds of Irish families, and applied cutting edge science to move the field forward. It's a stunning piece of work.'

In addition to being presented the trophy at the RDS yesterday, and the grand prize of €7,500, she will go on to represent Ireland at the European Union Contest for Young Scientists in Kiel, on Germany's Baltic sea coast, in September of this year.



Triumph: Aoibheann Daly holds the trophy aloft as her proud mum Anne gives her a kiss

€10m given away before preparation for budget

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briefing documents for senior officials in the Department of Foreign Affairs, dated September 13, 2024, outline how its mandarins were 'informally advised' by the Department of Finance that Ireland's pledge for the coming three-year period to the World Bank's International Development Association 'will likely be between €122 and €129million'.

In a separate email chain, a DFA official said: 'They refer to this as the "mid to high scenario". A "high scenario" would mean c.€148m (a 40% increase) but they said this was very unlikely,' the official wrote.

A decision was due to be made in November 2024, but this was delayed due to the general election at the end of that month, with a final decision not taken until April last year.

On December 14, 2024, officials in the Department of Finance circulated a draft business case for Ireland's contribution. At the time, Fianna Fáil's Jack Chambers was finance minister.

It contained five options: Do nothing; maintain the previous contribution of €105.9million; provide €131.4million as recommended by the World Bank (24% increase); a 'high-level' option to provide €141.4million (33% increase), or a 'very high level' option of providing €158.9million (50% increase).

Selecting the last option would have made Ireland the second-highest contributor worldwide, based on the rate of economic output per country.

The draft report noted that the contribution recommended by the World Bank of €131.4million 'would appear consistent with Ireland's international development policy'.

'It is also notable that this level of contribution would be in line with the level recommended by the World Bank Group and in

PLEDGE SIGN-OFF TO PASCHAL'S NEW JOB SIGN-ON... A TIMELINE

SEPTEMBER 2024
Officials in the DFA say they have been 'informally' told by the Department of Finance Ireland will be pledging €122m-€129m.

DECEMBER 14, 2024
Draft business case by the Department of Finance says the 'preferred option' is to provide the €131.4m as recommended by the World Bank.

MARCH 21, 2025:
Draft memo for Government created.

MARCH 26, 2025:
A finalised business case and final memo for

Cabinet is created. The updated business case states that both the €131.4m and increased option of €141.4m would be in keeping with Ireland's international development policy. It concludes that 'a contribution at this level (€141.4m) would be higher than the level envisaged for Ireland by the World Bank Group. However, while the increase would be higher than Option 3 (€131.4m), the contribution as a share of Ireland's economy would not be significantly higher. It should be noted that

neither Option 3 or Option 4 would lead to excessive increases in annual expenditure (less than 5% annual average increases over a three-year period) and both perform well in international comparisons.'

APRIL 24, 2025
Paschal Donohoe, right, announces funding of €141.4m approved by Cabinet.

NOVEMBER 18, 2025
Mr Donohoe announces he is resigning from his post as Minister for

Finance and as Fine Gael TD for Dublin Central to join the World Bank as its managing director and chief knowledge officer in Washington DC.



excess of the average increase in contributions by other countries,' it says.

In relation to the option for €141.4million, it says that this would 'be well in excess of the average increase in contributions by other countries'.

However, a separate official pointed out that 'while it is accu-

'Important that we step up'

rate' it 'would not be remarkable either' as countries such as Denmark (40%), Poland (100%) and Croatia (115%) were making significant increases.

The draft report concluded that option 3, a payment of €131.4million was the 'preferred option'.

Mr Donohoe was appointed as finance minister when the Government was formed in January 2025, swapping roles with Mr Chambers, who became minister

for public expenditure.

On March 21, an updated business case and memo were sent to Mr Donohoe and circulated with officials in the DFA, with a note saying it would be on the Cabinet agenda for April 8.

The case was amended to say that both the €131.4million and €141.4million options were 'in keeping with Ireland's international development policy'.

The conclusion notes that of the €141.4million 'a contribution at this level would be higher than the level envisaged for Ireland by the World Bank Group.

'However, while the increase would be higher than option 3, the contribution as a share of Ireland's economy would not be significantly higher.'

An official in the Department of Finance circulated the memo and business case and said that 'these have not yet been approved by our minister but we do not expect to change. So you can use to prepare your

(positive!) obs [observations]'

The memo was ultimately brought to Cabinet in the name of the Tánaiste and then-foreign affairs minister Simon Harris after agreement on the level of funding by Mr Donohoe.

The announcement that €141.4million was to be provided to the World Bank was made on April 24, 2025, with Mr Donohoe saying: 'In light of the current international landscape, geopolitical tensions, and decisions by others in respect of commitments to Official Development Assistance, it is now more important than ever that we step up and make a contribution where we can.'

Seven months later, on November 18, Mr Donohoe announced he was resigning as finance minister and as Fine Gael TD for Dublin Central to take up a job as managing director at the World Bank in Washington DC.

Sinn Féin's deputy leader and finance spokesman Pearse Doherty told the Mail that the

revelations were 'very serious' and raised 'serious questions'.

'We need to know why millions more was given to the World Bank than they even requested and why the original recommendation from the Department of Finance was changed by the new minister. It won't be lost on people that this happened just before the process of preparing the budget that left workers and families worse off.'

He added: 'The fact that Paschal Donohoe was appointed to a senior position in the World Bank shortly afterwards increases the need for complete transparency from Government on how this decision was made.'

A World Bank spokesman said: 'Paschal Donohoe was selected by the World Bank Group on the basis of his extensive experience spanning both the public and private sectors.'

Mr Donohoe did not reply to a

'Need for complete transparency'

request for comment.

A spokesman for the Department of Finance said the funding for the 21st replenishment of the World Bank's IDA21 'was negotiated and developed over the course of 12 months that concluded in a final pledging meeting in December of 2024.'

'The IDA21 final scenarios and potential contribution options were based on the production of a business case, as required under... public expenditure guidelines. The recommended course of action reflected the outcome of this process, and this action was set out in a proposal for Government by the then-Minister for Finance to his Cabinet colleagues who endorsed the minister's decision,' he said.

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