ECB blocked cash-for-visa broker Kai Dai from purchasing Slovenian bank

Assessors were concerned at 'inconsistent and contradictory information', and at buyer Kai Dai's inability to explain the source of his net worth

BY BARRY J WHYTE

The European Central Bank (ECB) blocked one of Ireland's biggest cashfor-visa brokers from buying a Slovenian bank, because of what it described as "material doubts on [his] integrity" and concerns over his inability to explain the source of his net worth. Kai Dai is the founder of the Huaw-

en Foundation, which has raised around €50 million in investments through Ireland's immigrant investor programme (IIP) since 2014.

Dai has bought a number of hotels, including the Nuremore Hotel in Monaghan, a Ramada Hotel in Dundalk, and the Leixlip Manor in Kildare, and he once planned a major tourist campaign for Monaghan and Louth called Destination North-East, modelled on the Wild Atlantic Way.

In recent years his business has faced regulatory problems, and he has been sued by a number of his investors in both China and Ireland in relation to funds they allege they are owed.

The ECB's assessment relates to Dai's effort to buy a controlling stake in Hranilnica Lon, a small Slovenian lending bank, through Kylin Prime Group, his main company, as part of a plan to provide "a universal range of services to their network of Chinese high net worth individuals"

The 2018 assessment document. which the Business Post has seen, sets out the concerns of the ECB's banking supervisory board, including over the transparency of declarations made by Dai as part of the process.

The document notes that he had "provided three statements of net worth" during the process, each setting out different figures. At various points, he reported his net worth as being €131



million (made up of €26 million cash and €105 million capital holdings), then €41 million (€26 million in cash and €15 million in capital holdings), and then €48 million (€26 million in cash

and €22 million in capital holdings).

The ECB's assessment also expressed concern about its inability to get clarity on the source of Dai's wealth. It outlined how it had asked him for "evidence regarding the origin of ... cash holdings" of €26.33 million, which he said represented "the combined balance of his current accounts held within three Chinese banks, stemming from past business activities and inherited assets".

The report said that Dai "failed to provide an uninterrupted paper trail back Kai Dai: bought a number of hotels in Ireland



In recent years, his business has faced regulatory problems

to the origin of the funds". He presented documents to show that some of those holdings came from the sale of "certain antique items" which he had inherited. He provided a will, and sales contracts,

which showed a number of transactions. The ECB concluded that the documents "do not provide sufficient evidence to establish the connection between the payments and the sale of the antiques".

The assessors also asked for historic bank documents, but Dai said that "it is not possible to obtain a historical statement from Chinese banks, but only a statement on the day a request is submitted". The ECB said that "no official confirmation that a bank is unable to issue a statement of account was submitted".

The report states that the Slovenian central bank had "expressed its concerns from an [anti-money laundering] perspective in relation to the origin of these funds," while the ECB assessment said that "strong uncertainties and concerns remain about the actual net worth of [Kai Dai] and the credibility of the information provided".

The report also states that Kylin Prime had "submitted a large volume of inconsistent information about its financial position", which at times it stated was €4.9 million, and at other times €5.9 million.

The report shows that the ECB had concerns about Kylin Prime's competence to manage a financial institution. It states that while Dai had shown positive management of his own business, that he had "no direct experience of banking and limited technical experience in managing financial companies since most of [his group's] activities are related to other sectors like communication, provision of residency solution, journalism and real estate".

The "systematic provision of contradictory and unclear information and the lack of transparency with supervisors" led the ECB's supervisory board to conclude it should oppose Dai's bid.

"The ECB considers that the large amount of inconsistent and contradictory information on material items of the assessment, casts doubt on whether the proposed acquirers have been transparent, open and cooperative in their dealings with the supervisory authorities," the assessment stated.

"Moreover, it should be highlighted that in the cases mentioned above the proposed acquirers failed to adequately explain the discrepancies in the documents, but instead qualified them as simple errors or alternative assessments of the facts.

"The large volume of contradictions and inconsistencies on documentation crucial to the assessments raises serious concerns about the lack of accuracy, care and professional due diligence which are queried to become a controlling qualified shareholder of a credit institution," the assessment states.

These concerns "revealed material doubts on the integrity of the direct proposed acquirer [Kylin Prime]".

The ECB did not publish its document, and declined to comment to the Business Post when asked. The Slovenian central bank, Banka Slovenije, would later order Dai to sell down his stake in Hranilnica.

Last June, Dai told this newspaper that he had "explored all legal options and decided to withdraw the application and my entire shareholding is in the course of being sold". He said he was "not interested in a minority stake at the level the central bank indicated".

When asked last week about the ECB assessment, a spokesman for Dai said: "We have no particular comment. Any document you seek to reference was part of a private dialogue with the ECB and Banka Slovenije as one step of a normal licensing and registration process, the details of which were, and remain, commercially sensitive."

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Renewables firm moves to reassure loan note investors

BY CATHERINE SANZ

The co-founder of a renewable energy developer has apologised to investors for ongoing delays in loan note repayments.

In a video message issued last week, Michael Bradley, who started Solar 21 with Andrew Bradley, his brother, said "positive progress" was being made, but the business was still dealing with challenges that were affecting its ability to secure suitable refinancing to meet the repayments becoming due this year.

As reported by the Business Post last week, a number of investors and financial advisers have expressed "serious concerns" about the delays in repaying investors.

The Dublin-based firm has been developing an energy-from-waste plant in Melton, in East Yorkshire, which it said had been delayed by Brexit and Covid-19, among other factors.

It raised up to €250 million from investors in Ireland for the project by way of loan notes, an unregulated prod-

The loan notes mature at various dates between November 2021 and October

In an update earlier this year, the business said that it had hired a law firm and a management agency to help it "identify the options available" to provide returns to investors.

It indicated that it would be working with the firms while it awaited a planning decision in England early next year and that it was seeking "suitable refinancing" to meet exit dates becoming due.

Bradley said in the video that these efforts were on-

"Once again we would like to apologise for the inconvenience this may cause to our valued investors and wish to assure you that we are committed to resolving the current



situation as soon as possible,"

Bradley also said the firm would submit a screening request to the East Riding of Yorkshire planning authority "in due course". An update to investors during the summer said that this screening request would be submitted "by the end of July". The request is part of a move to permit the variation of the existing planning consent, and a final decision is not expected until early 2023.

When queried about the reason for the delay, Solar 21 said that engagement with one particular provider had progressed to a memorandum of understanding (MOU) so "the decision was made to wait and submit their actual amendments instead".

"Just to be clear the site benefits from a fully consented and extant planning permission," it added.

Bradley said that investors had project security by way of a first charge debenture over the assets of the project company.

According to the 2020 accounts for the project compastruction costs and £300,000 was a deposit paid toward the purchase of the land, valued at £3 million. Solar did not respond to a query on whether

been completed in 2020. When asked for a breakdown on what exactly the assets of the project company were at present, Solar said "all of the required accounting information has been disclosed in the accounts of the various

The Dublin-

waste plant

based firm has

been developing

an energy-from-

the purchase of this land had

licly available"

The company also said that while it was "optimistic and working hard" to resolve the issues that had arisen, the financial advisers involved "would have advised their clients that investing in projects such as this is regarded as high risk"

"Each financial adviser, as is their obligation, will have taken their clients through the information memorandum and the many warning statements contained therein, which point out the kinds of risks that are inherent not only from investing in this type of project, but which also exist with most types of investments.'

This was disputed by one investor who spoke to this newspaper last week. The woman, who invested €140,000, said she did not receive the memorandum from her broker until after she had made the investment.

Another investor said his broker had recently advised him in a letter that he might be waiting "12 months or thereabouts" for repayment.

The men behind the Custom House Capital conspiracy called to account

Four former senior executives have been sentenced for their roles in the fraudulent use of €61m of clients' money



Barry J Whyte

or almost an hour before his hearing on Friday, Harry Cassidy sat on a bench in the vast, tiled, circular fover of the Criminal Courts of Justice, while behind him the digital clock ticked down to his sentencing

Wearing a blue fleece, thick-soled grey trainers, and balancing a copy of Jonathan Franzen's novel Crossroads on top of a satchel balanced between his knees, he made desultory conversation with his companions about football and literature and the weather.

Cassidy seemed resigned to his fate. He politely declined an offer to speak with the Business Post.

There were things he could say, he suggested, but had decided against it. There wasn't much point in talking now, he said. Or, indeed, afterwards "You could be waiting a few years,"

Cassidy, of Clon Brugh, Aitkens Village, Stepaside, Dublin, was tending towards gallows humour.

As people filed into the courtroom to hear the judge give her verdict, some stepped to one side to let him in. "No thanks," he said. "I have my seat in

Inside the courtroom, Cassidy's co-accused filed in behind him. John Mulholland, of The Foxes Covert, Mount Juliet Estate, Thomastown, Co Kilkenny; John Whyte, of Beechpark, Lucan, Dublin and Paul Lavery, Rafeenan, Ballynod, Co Monaghan.

Each man barely acknowledged the other. Indeed, Lavery stood somewhat apart, until the judge finally instructed that a seat be procured for him.

Dig-out with clients' funds

For the next hour, Judge Orla Crowe would run through the tale of the collapse of Custom House Capital, and how the problems first reared their head in 2008, just as the great financial crisis was about to destabilise the global economy.

At the time, Custom House was in the middle of a number of staged payments for commercial properties around Europe, including one German

The problem was, in this instance, that the company had a shortfall of €11.7 million. According to the evidence of Angela Mahon, a qualified accountant who joined the business and would go on to provide some of the most startling insights into the firm's operations, they decided to give themselves a dig-out using client funds - without their clients' authorisation or knowledge.

Mahon raised her concerns and Whyte confirmed that they didn't have authority, but Cassidy told her, "live with me on this".

She was so concerned at this behaviour that she handed in her notice, at which point Mulholland "took her aside and said she was not experienced enough to realise that sometimes commercial realities have to take precedence over integrity".

If she was willing to stay on and



Harry Cassidy: the former described in court as

be a wealthy woman", the court heard she was told.

Nonetheless, Mahon worked out her notice and took her concerns to the Central Bank, and Judge Crowe commended her for her "integrity and courage'

Meanwhile, the company continued to cover up its practice of dipping into client funds by devising an elaborate system of 'pop-ups' on client accounts, which would flag up if an affected client asked for an update on their

If they did, Cassidy and Whyte a wholly fictional calculation of inter-This, Judge Crowe said, was done "numerous times".

Pension investors

In 2011, Custom House tried to sell a as "real difficulty" identifying money that ought to have been there, but wasn't.

In the end, they too went to the Central Bank. John Mulholland attended a meeting with the regulator aware of the activities taking place

Eventually the liquidators would be sent in to Custom House Capital, to the victims; and the final allocation of appropriate punishment would take

of KPGM) would tell the court that he priated from the €253 million the firm

Of those, the majority were pension investors, which Judge Crowe said was "a particularly aggravating feature of this case"

It was a point made repeatedly in more than 200 victim impact statements, she said, with stories of reduced financial circumstances, stress, upset, health difficulties, marital problems, family homes lost, and people come out of retirement entirely.

should have been years of contented enjoyment of the fruits of their prubeen simply destroyed," Judge Crowe

"The court was struck by the repeated assertion of personal shame by the victims who felt shame at having been duped," Judge Crowe said. This was misplaced.

"The view of this court is that they were systematically deceived in a sophisticated operation by persons who owed them a fiduciary duty."

In handing down her sentence to Cassidy, she described him as "in overall control" of the conspiracy. He "devised it, he implemented it, he was the man in charge'

Cassidy, the court heard, was living in rented accommodation and had just been served with an eviction notice. He had also just undergone a biopsy

and was awaiting the results. For the past few years he had

worked as an English teacher on €24,000 a year, and several of his former students had provided testimonials to his value to them as a teacher.

The "dominant force" in the conspiracy, he was given a sentence of seven years, reduced to six years and ten months after having served two months in Germany.

John Whyte provided testimony from his daughter, who described him as a "loving father", and his sister in law, who spoke of how he was "valued and respected by his wider family". He similarly had testimony from his GAA club and his neighbours.

Although Whyte said he thought the funds were secured, and was surprised at the amount of money in jeopardy, Judge Crowe noted that he had signed off on misleading client statements, was a member of the board, and held 5 per cent of the shares.

He was "fully aware" of the conspiracy, and stayed and participated in the full knowledge of what was taking place, Judge Crowe said. She sentenced him to four years.

Toxic environment

Paul Lavery, sitting aside from the rest, had argued in his own mitigation that he simply had "not been strong enough to resist the pressure he was under"; that he had been the subject of a toxic environment of physical and verbal bullying; and that he was deeply remorseful and guilty. The court also heard he had suffered significant depression and anxiety.

But he was an active part in the conspiracy, having calculated the fictional interest payments, while serving as chief financial officer.

He was under the dominance of Cassidy, the court heard, "but he was an adult; he could have left, but he did not", Judge Crowe said. He was sentenced to three years.

John Mulholland, meanwhile, was not subject to the conspiracy charge, which will be the subject of a nolle prosequi - meaning it will be dropped.

He pleaded guilty to a charge of negligence as a company director in relation to an offence.

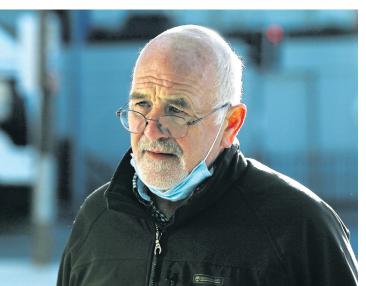
Mulholland, 72, is currently living on a state pension and was described in court as "helpless and ashamed in regard to the company and its collapse" He had suffered a TIA – a mini stroke in recent times. Judge Crowe said of Mulholland that

he was "aware of this issue from early on, and did nothing about it". He was sentenced to 12 months. As the men were escorted, the Business Post asked some of the victims

in the gallery if they would give their reaction. "No chance," said one man, visibly

exhausted. "After 14 years of this? No On his way out of the courtroom,

flanked by gardaí, Mulholland raised his hand to his companions and waved goodbye.



being in 'overall control' of the conspiracy Collins

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persons who

owed them a

fiduciary duty

John Mulholland: pleaded

negligence as a company

guilty to a charge of

director

overlook this behaviour, "she would

would be notified and the firm would "reverse out" the funds from wherever they'd been placed without authority, return them to the account, and create est rate payments, all in order to maintain the perception that the funds were being used for their intended purpose.

chunk of assets to Appian Asset Management. In doing their due diligence, Appian had what the judge described

and admitted that he had indeed been over the years.

but the unravelling of just what went wrong; the recouping of money owed longer than anyone expected. Indeed, 14 years later the company's liquidator, Kieran Wallace (formerly

had identified €61 million misapprohad in client funds. Of that, investors would get back just €39 million – 67 per cent.

who either couldn't retire or had to

"For many of these people, what dent investment and hard work have



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WHERE TO NOW FOR THE 'WORST SQUAD IN HISTORY'? Donal MacNamee Page 26

Michael D: Ireland is 'playing with fire' in 'dangerous drift' toward Nato

• **On Nato:** says that the country is 'burying itself in other people's agendas' • **Critical:** hits out at Tánaiste's security forum, asking 'where are the neutral countries?'

• 'Despondent': says that decline of the UN represents an 'incredible failure' of diplomacy

EXCLUSIVE

BY BARRY J WHYTE

Ireland is "playing with fire" during a dangerous period of "drift" in its foreign policy and must avoid "burying ourselves in other people's agendas", President Michael D Higgins has said.

In an exclusive interview with the Business Post, President Higgins has given a strongly-worded warning about deviating from Ireland's traditional policy of "positive neutrality'

He said that the country finds itself in a particularly acute moment, noting that "the most dangerous moment in the articulation and formulation of foreign policy and its practice, since the origin of diplomacy, has been when you're drifting and not knowing what you're

He added, "I would describe our present position as one of drift.

Ireland's traditional policy of neutrality is currently under review, with a four-day debate over the country's foreign policy set to begin at the Government's Consultative Forum on International Security Policy.

The panel is set to discuss a number of issues about Ireland's international relations, including the country's long-standing tradition of military neutrality and the possibility of membership of

President Higgins said that Ireland should avoid the "strutting and chest thumping" of those who would espouse a "hold-me-back version of Irish policy", and who would want Ireland to "march at the front of the band" into military alliances such as Nato.

"We're better than that," he said, adding that Irish foreign policy should be based on the country's tradition of international cooperation.

The country must avoid abandoning Ireland's right to belong to any group that it chooses in relation to non-militaristic international policy, he said.

In relation to the Consultative Forum on International Security Policy, he said that the composition of the various panels was mostly made up of "the admirals, the generals, the airforce, the rest of it", as well as "the formerly neutral countries who are now joining

He asked why there was no representation from still-neutral countries such as Austria and Malta.

He was critical, too, of the European Union for its increasing military posturing, citing French president Emmanuel Macron's recent comments that "the future of Europe is as the most reliable pillar in Nato"

He said, "any time that Ireland puts itself behind the shadows of previous empires

SPECIAL REPORT: THE BIG NEUTRALITY OR NATO DEBATE within the European Union it loses an opportunity of expanding and enhancing and

The President was speaking in the context of a wider analysis of the need for reform of the United Nations, which he has on several occasions described as the foundation of Ireland's foreign policy.

Tánaiste Micheál Martin has rejected claims that the list of speakers at the consultative forum was "biased and one-sided" in favour of "pro-Nato witnesses." Martin described this as "outrageous carry on."

He said that the consultative forum will have "a plurality of views" and that it does not have a pre-deter-

mined outcome.

President Higgins was 'despondent' in relation to the using its influence for the decline of the United Nations, which he said was the result of "an incredible failure of diplomacy and failure of commitment to the United Nations" and "should never have come to this point", he said.

The future of the UN, he said, lay in the countries of Africa, South America and Asia rather than Europe, because "some of its principal partners are too heavily involved in undermining it"

"I think the change that will represent the population of the world, the best prospect in relation to globalisation, the best prospect in relation to climate change, in relation to migration, in relation to all of these issues, is

wide ranging, more self confi-

Pages 11-13

dent [foreign policy], not just in consultation with the fading imperial powers, but with the emerging populations of the world," he said.

Ireland's freedom to join any group that could "break the impasse of the decline of the United Nations has to be incredibly important", he

President Higgins also expressed reservations about further investment in the Irish Defence Forces while it had yet to resolve the cultural issues revealed by an independent review group which found substantial institutional problems with sexual misconduct, bullying, discrimination, and career obstruc-

"I have to say I am absolutely heartbroken at the fact that people have had to wait for justice," he said in relation to the findings.



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Clueless about credit

Sarah McGuinness: the rising perils of 'buy now, pay later' apps Personal Finance, page 22

Intel warns high cost of energy may put off potential investors

BY DONAL MACNAMEE

Intel has repeatedly warned the government that the high cost of energy could make the country less attractive as a destination for investment, the Business Post has learned.

The computer chip-making giant, which is the country's largest employer with more than 5,000 staff, has said Ireland's energy costs are putting the country at a "competitive disadvantage" for production compared with the US.

The warnings from Intel come after Boliden plc, the owner of Tara Mines, cited high energy costs as part of the reason for its halting production at the Co Meath mine



and temporarily laying off 650 workers. Electricity prices in Ireland are among the most expensive in Europe, with the energy system still heavily reliant on imported coal and natural gas to power generation plants.

IDA Ireland, the state's inward investment agency, last year wrote to the Commission for the Regulation of Utilities warning that Ireland's creaking energy system was "increasingly viewed as expensive, unpredictable and relatively high risk" by foreign companies.

This newspaper understands that Intel's engagement with the government in recent months focused heavily on energy issues, with the technology giant warning Ireland's "long-term reputation and competitiveness" could be impacted when it came to

future investments. The US company said it was also increasingly concerned

about the vulnerability of Ireland's power system as the number of security of supply warnings on the grid had increased dramatically in recent A person familiar with the

discussions added that the company had given "very real consideration" to slowing down production at its Leixlip plant when energy costs were at their peak earlier this year. Documents released to this

newspaper under Freedom of Information show lobbyists at Intel have persistently raised the issue of energy costs with senior officials in recent months.

In February, during a private conversation with Declan Hughes, now secretary-general of the Department of Enterprise, Hendrik Bourgeois, Intel's vice-president for European policy affairs, said the issue was impacting Ireland's

competitiveness According to records of the

meeting, he "noted that continued elevated energy prices are placing the EU and Ireland at a competitive disadvantage for chip production versus facilities in the US"

On March 30, he discussed the same issue with Matt Lynch, special adviser to Taoiseach Leo Varadkar, seeking an update on the government's Ukraine Enterprise Crisis Scheme - a programme to help businesses hit by energy price hikes due to Russia's

war on Ukraine. Intel also raised the issue with Dr Orlaigh Quinn, the former secretary-general at the Department of Enterprise, when she visited its Leixlip

campus in March. The issue was less pressing now, a source said, given that wholesale energy prices had come down, but they added that Intel was still concerned that the security of Ireland's energy supply was "quite vulnerable".

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66 Ireland must not drift into Nato and become buried in other people's agendas 🤥



In an exclusive interview wih Barry I Whyte, President Michael D Higgins warns against any move towards military alliances, which distracts from leading on global crises

reland is in a dangerous period of "drift" in relation to its foreign policy, President Michael D Higgins has told the Business Post, adding that "we don't have to bury ourselves in other people's

President Higgins said: "The most dangerous moment in the articulation and formulation of foreign policy and its practice, since the origin of diplomacy, has been when you're drifting and not knowing what you're doing." He added, "I would describe our present position as one of drift."

He said Ireland's foreign policy was one of "positive neutrality, and it can be defined very simply as Ireland's right to belong to any group that it chooses in relation to non-militaristic international policy . . . If you interfere with that, there's no difference between you and Lithuania and Latvia."

Both those countries are Nato members. "That's the fire that people are

"The crawl away from the self-esteem of our foreign policy bothers me," President Higgins said, adding that Ireland's neutrality was not a myth but a long-running tradition.

Ireland should avoid the "strutting and chest thumping" of those who would espouse a "hold-me-back version of Irish policy", and who would want Ireland to "march at the front of the band".

"We're better than that," the President said, adding that Irish foreign policy should be based on the country's tradition of international cooperation.

He said other small countries were "looking to Ireland to give a lead as the country that had a particular history' and had achieved independence and "made the case for peace in its very early speeches after it joined the UN".

But, he said, "Any time that Ireland puts itself behind the shadows of previous empires within the European Union. it loses an opportunity of expanding and enhancing and using its influence for

The President was speaking in the context of a wider analysis of the need for reform of the United Nations, which he has on several occasions described as the foundation of Ireland's foreign policy.

Ireland's foreign policy position - especially the tradition of neutrality - has been the subject of increasing debate lately. Next week, the government will launch its Consultative Forum on In-

ternational Security Policy, a series of panel discussions set up to generate discussions on our foreign, security and defence policies.

"There's nothing wrong with people playing parlour games in the winter time," President Higgins said, "but it's not a discussion on foreign policy, or global security, the issues that matter," such as climate change, food insecurity, pandemic preparation, or migration.

He called attention to the composition of the panels, which included "the admirals, the generals, the air force, the rest of it", as well as "the formerly neutral countries who are now joining Nato".

"What about Austria? What about Malta, who are still on the security council? Why aren't they there?

"And the person who's in charge of this is a person with a very large DBE - Dame of the British Empire," he said, referring to political scientist Louise Richardson. "I think it's grand, but, you know, I think President Michael D Higgins: 'angry' about abuses in the Defence

that there were a few candidates I could have come up with myself,"

President Higgins also expressed concerns that any future investment in the Irish Defence Forces might come before a raft of necessary reforms to the organisation - a necessity exposed by a succession of studies and reports on bullying, misogyny and violence within

"We haven't put in place any guarantees yet to say that when we invite young women and men to join to serve Ireland we will offer you a career in which you will be treated with dignity, you will be upskilled, and when you decide to leave, you will be a person with confidence," he said

"I have to say I am absolutely heartbroken at the fact that people have had to wait for justice."

He added, "I cannot for the life of me see how I can be asked to equate an interstructure as if it was the equivalent of a civil structure," describing it as "redolent of the argument that used to be made about canon law and civil law".

He described himself as "angry with what had happened within the Defence Forces. That's unfinished business with me. I think it won't wait'

President Higgins said that "Ireland should be looking at the spaces in which it could be of assistance in relation to restoring vigorous responsible international institutions' rather than "half-baked. fear-induced presentations that might or might not be empirically based"

He also warned against military alignments that would result in "disqualifying ourselves as an open-minded participant in relation to the real issues that matter"

He dismissed the argument that Ireland is a small country that is not a member of any military alliance.

"Is that supposed to be a weakness?" nal set of mechanisms within a military he said. "Who decided it was a weak-









ness? Which retired general has looked into which crystal ball and which retired admiral who has no sailors any more is in fact seeing in the wind something coming towards him?"

He was also critical of the European Union for its increasing military posturing, citing French president Emmanuel Macron's recent comments that "the future of Europe is as the most reliable pillar in Nato".

"Who is he speaking for?" the President asked, rhetorically,

And he was critical of Ursula von der Leyen's description of Israel as a "model democracy", given the multiple resolutions of the UN which have condemned its illegal settlements.

In relation to the state of the United Nations, President Higgins told the Business Post that he was "despondent" about its decline.

He cited a number of instances in which the UN had been undermined in recent years by the behaviour of some of of its principal partners are too heavily its permanent Security Council members, such as the abuse of the veto by the US in relation to the Iraq war and what he described as "the scandalous, imperialist invasion - against all humanitarian principles - by Russia of Ukraine".

During Ireland's recent temporary membership of the Security Council, it had proposed a resolution related to climate change's contribution to conflict, which "was vetoed by Russia, disgracefully; but what is not said in reports is that it was also seriously undermined by France".

The current state of the UN was the result of "an incredible failure of diplo-United Nations" and it "should never parts of the planet". have come to this point".

The future of the UN, he said, lay in the countries of Africa, South America and of the United Nations has to be incredibly Asia rather than Europe, because "some important", he said.

involved in undermining it".

"I think the change that will represent the population of the world, the best prospect in relation to globalisation, the best prospect in relation to climate change, in relation to migration, in relation to all of these issues, is going to come from that side."

Ireland, through its foreign policy, ought to engage in "a more inclusive, deeper, more wide ranging, more self-confident [foreign policy], not just in consultation with the fading imperial powers, but with the emerging populations of the world," he said.

He called for "an agenda of working in alliance and in tandem for reform of the macy and failure of commitment to the United Nations with the most peopled

Ireland's freedom to join any group that could "break the impasse of the decline