THE IRISH TIMES

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MUNSTER AND ROWNTREE PART WAYS WHAT NEXT?

Gerry Thornley
Sports Wednesday

“Trump didn't invent the manosphere, but he amplified its most poisonous voices and fuelled its worst instincts

Kathy Sheridan
Opinion&Analysis

LIVE OVER THE SHOPS ON GRAFTON STREET

Commercial Property

Transport for the dead Dozens killed in Gaza

Palestinians transport bodies ahead of funerals in Beit Lahiya, northern Gaza yesterday after an Israeli air strike killed dozens of people in a residential building.

At least 93 dead or missing after Israeli missiles strike house in northern Gaza: page 7

Photograph: AFP via Getty Images

Irish electricity prices second highest in EU

Eurostat data reveals Irish gas prices are more than 15% above the EU average

CONOR POPE
Consumer Affairs Correspondent

Energy bills of Irish consumers are now typically more than €500 higher than much of the EU with the cost of domestic electricity alone around €350 more, according to fresh data.

The latest figures from Eurostat, the EU statistical agency, put electricity prices in Ireland at the second highest in the EU and almost 30 per cent above average, behind only Germany.

However, when looking at the net price of electricity before taxes have been included, Ireland has the most expensive electricity in the EU.

This is because Ireland's VAT rate is 9 per cent compared to around 20 per cent in many other EU countries.

Gas prices, meanwhile, are the fifth highest and over 15 per cent above the EU average with Irish households paying €183 a year more for gas.

"Irish households have been paying electricity prices that are well above the EU average for years. So these latest figures from Eurostat aren't surprising unfortunately," said Daragh Cassidy of price comparison and switching site bonkers.ie.

He pointed to a "relatively small and dispersed population" and highlighted the rapid growth of the population and the increase in the number of data centres in recent years, which he said were "putting pressure on the grid".

He said in recent years Ireland has had to procure high-cost, high-emission emergency gas generation to "plug the gap between electricity demand and supply."

Gas generates more than 40 per cent of our electricity, while other countries rely more on cheaper hydro and nuclear power.

'Older and smaller'

"Many of our power plants are also older and smaller than those in other countries so we don't benefit from efficiencies and economies of scale as much," Mr Cassidy said.

He was gloomy about changes in the medium term "although the interconnector we're building with France will hopefully improve things when it comes online in 2027 as it will allow us to tap into generally cheaper French electricity".

While energy prices in Ireland have fallen considerably over the last 12 months, they still remain significantly higher than they were before Russia invaded Ukraine in the spring of 2022 with the annual costs now about around €1,000 more than they were four years ago.

→ A million EVs on the road by 2030 is an illusion: Michael McDowell, page 10

Extra 80,000 workers needed for housing

Huge shortfall in essential labour across a range of important sectors, claims report

Productivity of construction workers in Ireland 30% below some EU countries

CONOR POPE
Consumer Affairs Correspondent

Almost 80,000 additional workers are potentially needed to address Ireland's infrastructure deficits, "mainly to build new housing" and retrofit existing homes, according to a new report from the Irish Fiscal Advisory Council.

The research highlights a huge shortfall in essential labour across the housing, healthcare, transport and energy sectors, and says that unless systemic issues including long-standing planning problems are addressed, the State will struggle to close the infrastructural gap between Ireland and other high-income countries in Europe.

While some additional State investment may be required, the report suggests the amount would be "modest relative to overall government spending".

One of the biggest barriers to the timely delivery of infrastructure projects has been the planning and objection system with its "slow and unpredictable nature" leading to higher costs and longer delays, the report suggests.

The number of construction workers needed to tackle the housing shortage and infrastructure shortcomings could be slashed to less than 20,000 by improving value for money and productivity, it added.

Ireland underperforms many other European countries in terms of productivity in the construction sector, the report's lead author Niall Conroy said.

The Republic's infrastructure deficits "are long-standing issues which cannot be resolved overnight. They require a planned, multiyear approach," he said.

He pointed out that Ireland "already spends a high amount on public investment relative to the size of its economy. The challenge is sustaining this and getting better value for money.

"Historically we've got a pretty low amount of output per construction worker and if the sector became more productive [and there was] more output from each person that's working, you would need less extra people to deliver the infrastructure that we require," he told The Irish Times.

Systemic problems

He noted that productivity per worker in construction is about 30 per cent below the average in other European countries and while he stressed it was not the fault of the individual workers it did point to systemic problems.

"If you could make the construction sector more productive or more efficient then you wouldn't need so many people to deliver these extra projects.

After the financial crisis, the construction sector basically collapsed [and] lots of the firms were reluctant to invest in new technology or machinery so you don't have some of the modern construction methods you see in other countries."

He cited the example of modular housing and off-site construction that routinely happens in other countries and pointed to an Irish construction sector which is "populated by loads of small firms" with only a small number of large companies working on housing projects.

Mr Conroy said that typically small firms have lower productivity levels and less innovation so "naturally it's going to be a bit less productive than [countries] where they tend to have more large firms working on [housing projects]".

He also highlighted long-standing delays in the planning process with even fast-tracked, large-scale infrastructure projects taking almost a year to go through the process after which they face judicial reviews and other delays.

"That adds to the cost and adds uncertainty and it makes it slower and more costly to deliver," he said.

→ O'Brien 'angry' at rogue developers: page 2

Nama not satisfied Quinlan made 'full disclosure'

MARK PAUL
London Correspondent

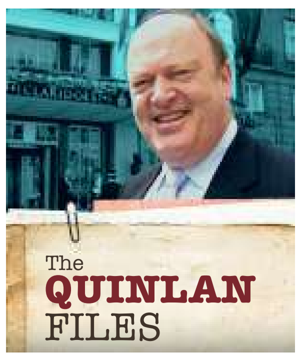
Bankrupt former property tycoon Derek Quinlan said State property agency Nama warned him not to "say anything negative" when he appeared before an Oireachtas inquiry into the banking crash.

He also said former Nama chairman Frank Daly, who previously chaired Revenue, was "unhappy" with him because Mr Quinlan was a former tax inspector who had ended up with €3.5 billion of property debts to Irish taxpayers.

Mr Quinlan, who still owes Nama €403 million, alleged that Mr Daly's attitude towards him may have been a factor in why the agency had never forgiven any of his debt, as it had with other borrowers.

Mr Quinlan made the claims in documents filed as part of his bankruptcy case in London. The Irish Times was granted access to his bankruptcy file after obtaining a court order.

The documents reveal that Mr Quinlan's trustees in bankruptcy reviewed his Nama file last year and concluded the State agency was not satisfied he



had ever "made full disclosure" of his financial affairs. Jacob Beake, one of trustees who last year objected to Mr Quinlan's discharge from bankruptcy, said this was why he had never been granted a Nama exit deal.

His bankruptcy file also includes a 2018 letter from Nama to his solicitors in which the agency said it wouldn't do a debt deal with him because of "inaccuracies and inconsistencies" in the financial information he had given it.

Nama also raised queries about the mingling of Mr Quinlan's finances with those of his wife, Siobhan Quinlan, whom Nama said had access to €5 million of funds in the Isle of Man.

Mr Quinlan said he had always been "compliant" with Nama, and a separate letter from the agency said he had "in general" co-operated with its efforts to sell his assets to pay debt.

The trove of bankruptcy documents also includes secret correspondence between Mr Quinlan and Nama over a proposed deal in 2017 for US billionaire Riaz Valani to back his buyout from the agency for a "nuisance payment" of €1.25 million. Mr Valani was a US broker who in the 1990s famously helped singer David Bowie to invent the Bowie Bond financial product.

Weather

Dry and cloudy with some sunny spells, the best of these in the east. Highs of 13-16 degrees in light breezes.

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Sports Wednesday

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‘I am destined to spend the rest of my life under Nama’s shadow’

Mark Paul

Derek Quinlan was Nama’s largest debtor. Though the agency recouped €3.1bn from the property financier, it would not agree an exit deal with him

June 2017 was a crunch month for Derek Quinlan in his efforts to free himself from Nama, the State agency set up after the 2008 global banking crash to save the domestic banking system by taking over bad property debts. He had a potential deal to put to the State agency.

The month hadn’t begun too auspiciously for his relations with Nama. Quinlan, a major boomtime property investor who was the biggest Nama debtor, clearly hadn’t flagged the full details of his role in advising a consortium on a potential €1.3 billion bid to buy the Finance Tower in Brussels.

On June 2nd, 2017, his role in the Brussels talks broke in the media, in specialist industry publication EuroProperty. The story was also picked up by The Irish Times – “Quinlan’s comeback of sorts”. For the financially battered former tycoon, the chance of a comeback would have been a fine thing.

Frank Lynch, the Nama official who usually handled the Quinlan case (Nama debtor ID 0005/0006), clearly had fired off a request for clarification to the property investor on foot of the media coverage. On June 12th, Quinlan responded to him with an emailed letter.

“You can appreciate that my wife Siobhan and I have a young family to support and need to re-establish a steady income stream after all these years,” wrote Quinlan, then aged 69. He said his wife had set up Quinlan Real Estate (QRE) with an office in London.

“Siobhan funded that start-up, which is currently loss-making and has yet to earn any material fees, from her own resources. *I am an unpaid adviser to QRE with no equity position* [his emphasis].” He said that if the Brussels deal came to fruition, then QRE would expect a success fee. If that happened, he said, it would cover QRE’s start-up costs, help him pay off a loan for a proposed deal to buy himself out of Nama, and also allow his wife to “fund our family’s future living expenses”.

“Naturally I will do all I can to help Siobhan in that regard, but any monies earned will be within her sole discretion and not mine,” Quinlan said. Nama obviously had an interest in his earning potential.

Then he moved on to the topic closest to his heart – convincing Nama to let him go free. Nama had “taken over my life” since 2009, he would later say. Its influence was imprinted on almost everything he did subsequently, such as his appearance in the Coroin case with the Barclay brothers and Paddy McKillen over control of the Maybourne hotel group.

Quinlan was desperate to get out of Nama. He had paid back €3.1 billion of the €3.5 billion he owed it, but Nama ran out of his secured assets to sell. He was left with a shortfall on his Nama borrowings of €403 million. He needed to convince it to do a deal with him to release him from the debt.

Riaz Valani, a US billionaire who made his cash in Juul vapes, had offered to give Quinlan €1.25 million to buy his exit, and also that of his daughter and son-in-law, Caroline and Matt Brooks. Valani had hoped that freeing Quinlan from Nama’s dragnet might help stabilise the position of Glenn Maud, a former business partner of Quinlan’s with whom Valani was allied. Quinlan and Maud’s interests were intertwined on complex historical deals, notably the Santander building in Madrid.

“I feel that I have co-operated with Nama and have decided, as a philosophy, to look forward rather than backwards,” Quinlan wrote to Lynch in Nama. “I now respectfully ask that Nama do the same and for a formal exit settlement to be approved on a proposed payment of €1.25 million funded by a loan from [Valani].”

He had flagged the potential Valani deal to Nama the previous week, which was why media coverage of the potential Brussels deal, which had caught Nama’s attention, was bad timing for him.

“While I acknowledge that the media coverage [and its timing] may be unhelpful, it should not be used as a reason to take from what is a good commercial proposition given the stark reality of the alternative,” said Quinlan. He acknowledged that the €1.25 million was just a small part of what he owed, but said it represented a “good commercial return for Nama” because it had no assets left to secure the remaining debt: “The payment represents monies that Nama could not otherwise hope to obtain. The alternative is to leave me in a hold pattern, which yields no commercial return.”

Quinlan argued to his Nama handler that he was not complaining about his position, but wanted to face up to it: “I did not turn my back on Nama by reorganising my affairs when the last of my connection’s assets were disposed of and only debt with no asset backing remained. To the contrary, I value my exit and set about trying to meet Nama’s expectations on any exit.”

He had a final plea before signing off: “Closing my file with Nama so to speak, as I approach my 70th birthday in November, is an urgent priority for me.”

It wasn’t to be. The following February, agreement still hadn’t been reached. Lynch wrote on behalf of Nama to Quinlan’s solicitors at the time, Eversheds. He noted Nama had deferred any deal with Quinlan for reasons including “certain inaccuracies and inconsistencies” in the information received from him.

Nama also wanted a sworn statement of affairs from his wife, Siobhan Quinlan, “given the apparent inter-connectivity of her financial affairs with Derek Quinlan’s”.

Isle of Man companies

An asset search told Nama that Siobhan Quinlan was the ultimate beneficial owner of Isle of Man companies with access to €5 million of funds. The couple were living in Monaco at the time, and Nama raised the issue that similar apartments in their block rented for €30,000 per month. Yet Quinlan was heavily insolvent.

Nama said it wanted a “better understanding of her financial position”. Unless it was happy with the answers about Siobhan Quinlan’s finances, it said, there would be no exit deal for Derek Quinlan.

By Christmas, there was no movement. Quinlan was now using well-known celebrity and media solicitor Paul Tweed to deal with Nama. Quinlan later recalled that Nama wouldn’t even meet Tweed.

Nama wrote to Tweed to say it hadn’t got the answers to the queries it made in February, when it wrote to Eversheds about Siobhan Quinlan’s finances. The date of the letter was December 21st, 2018, the same day that creditors of Quinlan’s had arranged to try to serve him a payment demand notice in London – a precursor to bankruptcy. The financial net was closing in.

By November 2022, Quinlan had spent four years fighting the bankruptcy application by one of his creditors, Robert Tchenguiz’s Edgeworth Capital. Then, after a judge made a disclosure ruling, he suddenly threw in the towel. He asked the judge to make him bankrupt. Quinlan didn’t blame the creditor with which he had been battling, but rather blamed Nama for his decision.

He complained to the insolvency court that Nama had sold all his assets “at the wrong time in the market”. He said they could have received “hundreds of millions more if they had waited”. This would have allowed him to pay off all his debts and leave a significant surplus behind, he argued. He said that, in total, he had repaid €3.8 billion in debts to 20 institutions, including €3.1 billion of the €3.5 billion he owed Nama. But now he was out of road, and complained Nama would not do an exit deal.

Derek Quinlan suggested he believed Nama had refused to do a deal with him because he was a former tax inspector. PHOTOGRAPH: DARA MAC DÓNAILL

> **Due to Nama’s absolute refusal to release me, I have been unable to restart my career in finance and property. My earning capacity has been decimated**

“Due to Nama’s absolute refusal to release me, I have been unable to restart my career in finance and property. My earning capacity has been decimated. Given the level of the shortfall [the €403 million he owed to Nama], my age of 75 and my current health, it is highly unlikely that I will even be in a position to fully repay the sums owed to Nama,” said Quinlan.

“I now recognise that Nama will never compromise, and I am destined to spend the rest of my life under Nama’s shadow unless I accept the fact I am insolvent. I am unable to return to my former career in finance and property until such point that I am free of Nama’s shackles and, perversely, bankruptcy is my only route of achieving that.”

Devastating admission

It must have been a devastating admission for Quinlan to have to make at that stage of his life. His frustrations with Nama became clearer as he dealt with his bankruptcy trustees at the firm Begbies Traynor the following year. In a meeting in October 2023, he told Jacob Beake, one of his trustees, that when he appeared in front of the Oireachtas banking inquiry in 2015, Nama had instructed him “not to say anything negative”.

Quinlan suggested that he believed Nama had refused to do a deal with him because he was a former tax inspector. Nama was previously chaired by a former chairman of the Revenue, Frank Daly, and Quinlan suggested that Daly was not happy that a former tax inspector such as Quinlan had ended up as a bust property investor with a €403 million shortfall owed to taxpayers.

He said “everybody else” in Nama got “huge” write-offs on their debt. But not he. “Nama are not happy about me. I had to bankrupt, so I’m not happy with them.”

When Beake later objected to Quinlan’s release from bankruptcy on the basis that he felt Quinlan wasn’t co-operative and was refusing to provide information, the bankruptcy trustee cited to the court Quinlan’s dealings with Nama.

Beake said he had inspected Quinlan’s Nama file and concluded that “Nama were not happy that full disclosure was ever provided by Mr Quinlan”. He said that was why the agency had never done a deal with him. Beake then produced a list of properties associated with Quinlan that he said Nama had told him they had also sought details on in 2015, but had never received a response.

These included flats above the fire station at the top of Pearse Street in Dublin which Quinlan told Beake were sold in the late 1990s. Beake cited Quinlan’s share of properties on Molesworth Street in the city centre, which Quinlan said were “sold years ago”. Nama had also failed to get answers from Quinlan over his interest in Hainault House on the Belgard Road near Tallaght. Beake said it had been sold in 2014. “I know nothing about that,” said Quinlan. They discussed many others. Beake told the court that he had received just “nominal responses” from the businessman in relation to his queries over his Nama properties.

For years Quinlan couldn’t get out of Nama and now, 14 years after he went into the agency, he couldn’t get out of UK bankruptcy either.

Stocks fall over global tensions and tech data

Markets report

COLIN GLEESON

Global stock indices fell yesterday as investors eyed ongoing geopolitical tensions and braced for earnings data later this week from leading US technology-related names.

DUBLIN

Euronext Dublin underperformed a number of international peers as it finished the day down 80 basis points.

Drinks group **C&C** finished about 4 per cent weaker after it said it remained on-track to deliver full-year operating profits of about €80 million after pretax profits topped €40 million over the six months to the end of August.

“The numbers were a little bit underwhelming,” one trader said. “There were some sellers around, and I think the market was expecting them to be a little bit better than they were.”

Lender **PTSB** was down 3 per cent after it indicated it plans to take a fresh look at ways to cut costs to “protect and grow” profitability as it grapples with interest rates falling at a faster pace than expected.

Dalata – the largest hotel operator in the State – finished flat, which a trader described as “a good result” in the context of the overall index being down. He added there was “decent volume” traded in the stock.

Elsewhere, agricultural services group **Origin Enterprises** was another mover on the day as it sank 4 per cent. **Grafton Group**, which owns Woodies DIY, was also softer, down 1.8 per cent, in what was mainly a sectoral move.

LONDON

The FTSE 100 closed the session with a 0.8 per cent fall on the day, dented by a weak performance by oil giant BP.

BP dropped 5 per cent after it reported that profits tumbled by nearly a third in the latest quarter as a slump in refining margins weighed on income. That helped offset any positivity from strong performances by fellow London-listed big names, HSBC and Pearson. **HSBC** made strong gains after the banking giant revealed a nearly 10 per cent jump in profits. It came as bosses said it will reduce the number of senior banker roles over the coming months to reduce costs, as it moves “at pace” with a big restructuring. Shares in HSBC were up 3.1 per cent at the close.

Education publisher **Pearson** was another notable climber after sales were boosted by its continued push into artificial intelligence. The company saw shares rise by 4.3 per cent after it reported that underlying revenues grew by 4 per cent in the quarter to September.

EUROPE

Europe’s other main markets also finished lower, with the German Dax down despite a boost from **Adidas** after it received a settlement linked to its now-cancelled partnership with rapper Kanye West.

Europe’s main index – the pan-European Stoxx 600 – dropped 0.6 per cent, bruised by a handful of bleak quarterly results from industry majors such as BP, drugmaker Novartis and lender Santander, while caution also prevailed in advance of some crucial economic data.

Novartis stock fell 4 per cent as investors focused on the Swiss company’s lower-than-expected sales of a promising radiopharmaceutical.

Shares in German airline group **Lufthansa** slumped 5 per cent after it reported a lower third-quarter operating profit.

NEW YORK

Wall Street’s main indices were mixed in choppy trading as investors assessed a host of corporate results and awaited Google-parent **Alphabet’s** earnings later in the day. The company’s shares gained 1.2 per cent in advance of results due after market close. Other megacaps were mixed, with **Nvidia** rising 0.5 per cent, while **Apple** was flat and **Tesla** lost 1.5 per cent.– Additional reporting: Agencies

MARKETS DATA

Data provided by **MORNING STAR**

Dublin closing prices main market

Company	Close €	Change €	12mth High	12mth Low	+P/E Ratio	+Div Yield	Mkt Cap (€m)	Vol Traded (000s)
AIB Group	4.89	0.01	5.60	3.63	10.20	-	11372	7074.5
Bank of Irl Grp	8.73	-0.06	10.80	7.73	13.33	-	8832	2692.9
Cairn Homes	2.18	-0.03	2.23	1.09	-735.00	-	1386	3325.9
Dalata Hotel	4.23	0.00	5.08	3.86	22.32	-	915	1126.6
Datalex	0.33	0.00	0.66	0.32	-	-	62.09	13.34
FBD	12.60	0.00	14.35	10.80	48.46	-	514	0.1
Glanbia	15.75	-0.13	19.20	14.53	22.20	0.79	4130	461.9
Glenveagh	1.60	0.00	1.66	0.90	-	-	919	877.0
Hostelworld	1.70	0.15	2.00	1.20	170.00	4.44	212	100
Irish Contin’l	5.40	-0.08	6.00	4.27	17.62	2.05	936	33.9
Irish Res Prop REIT	0.86	-0.01	1.19	0.84	7.79	3.61	462	5222.4
Kenmare	4.24	0.04	4.82	3.38	-15.86	-	375	0.3
Kerry	94.4	-1.15	95.60	71.36	31.64	0.54	16247	272.0
Kingspan	80.35	0.30	92.15	62.06	56.53	0.34	14559	454.4
Molten Ventures	4.58	-0.20	4.96	2.60	4.01	-	604	-
Permanent TSB	1.54	-0.05	1.93	1.28	-2.62	-	867	54.6
Ryanair	17.68	-0.30	21.80	13.41	17.18	-	19642	2859.4
Uniphar	2.30	-0.05	3.00	1.98	-	-	627.93	198.9

§ Stock trades mainly in London - price changes only on Dublin trades.

Euronext Growth Closing Prices

Company	Close €	Change €	12mth High	12mth Low	+P/E Ratio	+Div Yield	Mkt Cap (€m)	Vol Traded (000s)
Donegal Investment	16.50	0.00	18.00	15.70	46.61	0.97	25.07	13.00
FD Technologies	19.20	0.10	19.20	11.90	47.50	1.10	584	12.00
Great Western	0.00	0.00	0.00	0.00	-0.50	-	4.173	2.00
Greencoat	0.88	-0.02	1.02	0.82	-	-	981.02	3.75
HVIVO PLC	0.31	-0.01	0.36	0.23	-27.19	-	233	-
Malin Corp	5.80	-0.10	6.50	3.84	-2.78	-	114	0.0
Mincon	0.44	0.00	0.66	0.38	10.05	4.55	93.48	1.056
Origin Enterprises	3.16	-0.14	3.64	2.73	7.18	7.34	339	45.1
Ovoca Bio	0.02	0.00	0.03	0.01	-1.74	-	1.85	15.00
Petroneft	0.00	0.00	0.01	0.00	-0.07	-	-	-

Irish companies quoted in London

	Price	Change		Price	Change
Aminex	p1.37	-0.03	Grafton	p999.50	-18.70
Bank of Irl Grp	€8.88	0.05	Greencore	p213.50	-2.00
C&C	p154.80	-6.80	Kainos Group	p866.00	27.00
Cairn Homes	p180.20	-2.80	Kenmare	p351.00	1.50
CRH	p7214.00	-28.00	Kerry	€90.00	-3.70
Dalata Hotel	p343.00	3.00	Smurfit Kappa	p3656.00	124.00
DCC	p5050.00	-80.00	Tullow	p23.20	-0.68
Glenveagh	€1.63	-	Uniphar	p193.00	-6.00
			United Oil & Gas	p0.14	-

AIM companies of Irish interest

	Price	Change		Price	Change
Arkle Resources	0.25	-	Karelian Diamond	1.60	-
Botswana Diamonds	0.28	-	Origin Enterprises	3.20	-0.20
Clontarf Energy	0.04	0.00	Ovoca Bio	1.65	-
Conroy Gold & Nat Res	4.75	-	Petrel Res	0.73	-
EQTEC	0.73	-	Petroneft Resources	0.09	-
FD Technologies	1746.00	10.00	Roebuck Food	16.80	-
Gt West Mining	0.03	-	San Leon Energy	16.50	1.50