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SPRING 2019

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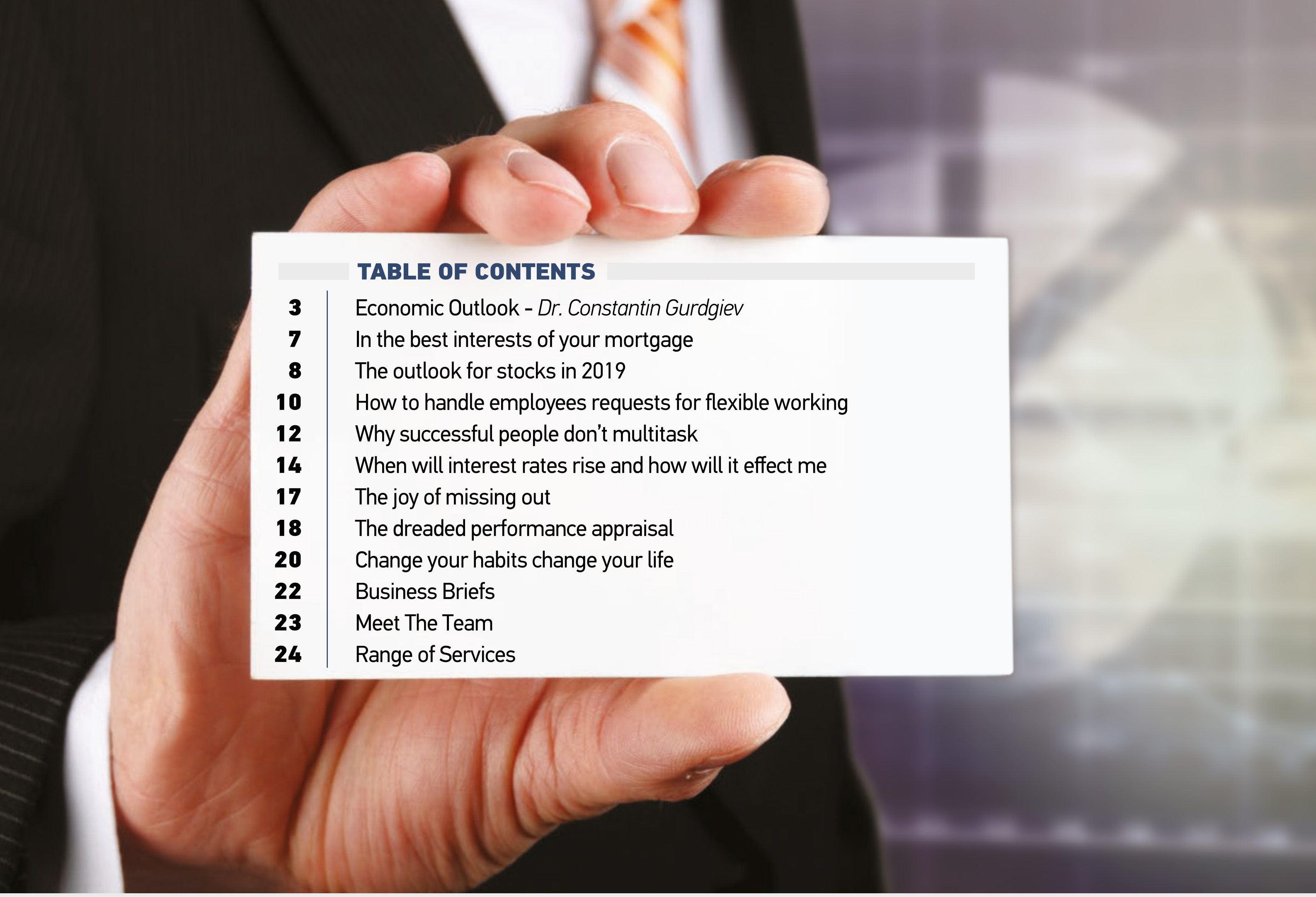

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Welcome to the Spring 2019 edition of our newsletter.

This issue, as always contains articles on a wide variety of topics which I hope will be of interest to you and your business.

If you have any queries, please do not hesitate to get in touch and one of our highly experienced team at Ronan Enright Solicitors will be happy to assist you.

Ronan.

Dr. Constantin Gurdgiev

EURO AT TWENTY: THIRTIES WILL BE CHALLENGING YEARS

Last month, the European community celebrated the 20th anniversary of the creation of the Euro. The dominant leitmotif of these events has been focused on the successes of the common currency, extoling the virtues of the Euro as a 'unifying' institution, strengthening the member states' resolve toward deeper integration and wider harmonization of policies and institutions. This uniform chorus of official self-congratulating was exemplified by the voice of the European Central Bank's President, Mario Draghi – a central banker, who's job requires him to understand the intricacies of the common currency more than anyone's.

In a speech delivered at Laurea Honoris Causa in Economics by University of Sant'Anna, Pisa, Draghi stated that the European monetary union "has succeeded in many ways, but it has not delivered the gains that were expected in all countries. This is partly the result of domestic policy choices and partly the result of Monetary Union being incomplete, which led to insufficient stabilisation during the crisis. The way ahead, therefore, is to identify the changes that are necessary to make our Monetary Union work for the benefit of all member countries."

Pleasantries and ceremony aside, the proposition that the Euro can be a functional tool for macroeconomic development of the euro area economies is not as clear cut as Mr. Draghi and the entire Pantheon of European officials and politicians suggest. At its 20th anniversary, the Euro needs a hard look into the mirror, to check for signs of far more serious problems than warts and skin breakouts in 'domestic reforms' in some member states.

ASSESSING TWO DECADES OF TRADE DATA

The key arguments raised in defence of the Euro, and the key sources for praise for the first two decades of the common currency existence relate to the alleged Euro's role in supporting growth of trade in goods and services, and fostering economic progress across the Eurozone. Alas, hard evidence shows that the Euro did not deliver on these promises.

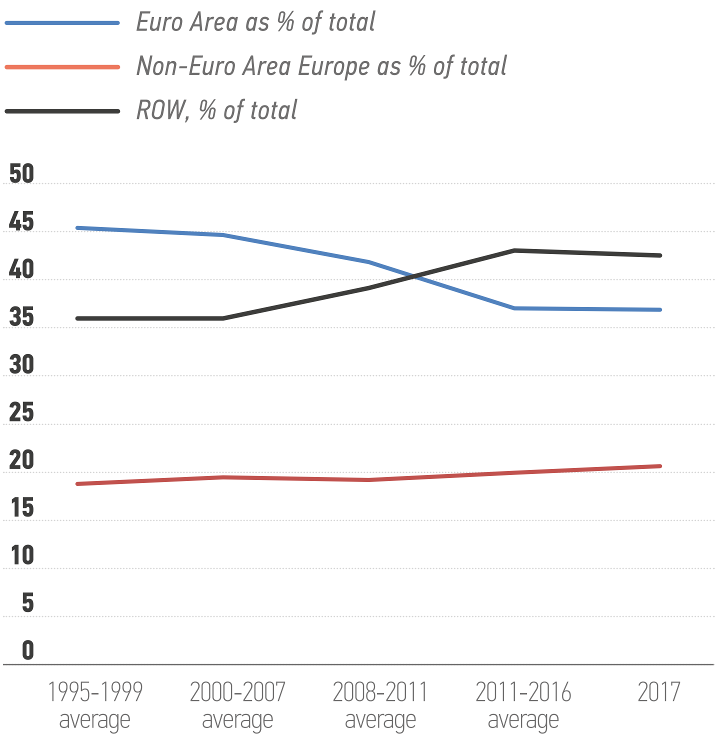
From theoretical point of view, creation of the Euro was supposed to have decreased uncertainty around the trade flows caused by the exchange rates movements.

As Mr. Draghi put it in his speech, the single currency has improved trade dynamics within the EU "...by eliminating the costs of foreign exchange payments and settlements and of hedging exchange rate risk."

In 1993, Journal of Economic Literature published a paper by UC Berkeley economist, Barry Eichengreen, titled "The European Monetary Unification" (**www.jstor.org/stable/2728243?seq=1#page_scan_tab_contents**) that cogently argued that "Monetary unification in Europe is thus a leap in the dark." Commenting on the Euro potential for sustaining trade and human and financial capital flows, Eichengreen challenged "the argument that monetary union can be justified by the reduction in transactions costs that comes with a single currency. That reduction in transactions costs must be weighed against the benefits of policy autonomy – autonomy that will be lost with the abolition of separate national currencies. Neither theory nor empirical work provides clear evidence on the balance of those costs and benefits. Similarly, I dispute the belief that a single currency is a technically necessary concomitant of a single market in capital, labor, and goods."

That was theory. Empirically, we now know that Euro creation had little impact on trade flows. Take Germany, Europe's most successful exporter.

CHART 1: **Germany's Exports to 3 key regions,** percent of total exports



Prior to the creation of the Euro, over 45.4 percent of Germany's exports were flowing to the countries that ended up adopting the Euro from 1999 through present. In 2017, that figure fell to 36.7 percent – a decline of 8.7 percentage points. Germany's trade with the rest of the advanced economies – subject to the 'adverse' foreign exchange costs – rose from 35.8 percent of its total exports to more than 42.5 percent – an uplift of 6.7 percent. Finally, country exports to the rest of the world rose 2 percentage points over 1995-2017 from pre-Euro average of 18.7 percent to 2017 reading above 20.7 percent. Introduction of the Euro, therefore, has managed to raise German exports to the non-euro world, and cut the share of exports to the common currency area. Exactly the same pattern holds for France, Italy, Spain, and the Netherlands.

If the Euro-induced stabilization of the exchange rates were to have any benefit on trade flows, the Mediterranean countries, with a pre-1999 history of excessively volatile exchange rates would have witnessed improved trading conditions within the common currency area. This did not happen. Italy's share of German exports fell from 7.5 percent of the total in 1998-2000 to 6.7 percent in 2007 and to 5.1 percent in 2017. In 1998-2000, on average, 49.4 percent of all Italian exports went to the Euro area, in 2017, the number was 40.7 percent.

Again, introduction of the Euro had no positive impact on trade flows within the euro area itself, even for the countries that were supposed to have been the greatest beneficiaries of the stabilizing effect of the common currency on the foreign exchange rates.

There is little new in this evidence as to the lack of the Euro's effectiveness in raising trade flows within the Eurozone. Back in 2004, at the fifth anniversary of the common currency, the then Governor of the Federal Reserve, Ben Bernanke, noted as much. In 2010, The Annual Review of Economics published a paper by J.M.C. Santos Silva and Silvana Tenreyro, titled "Currency Unions in Prospect and Retrospect" (**www.personal.lse.ac.uk/tenreyro/cupaper.pdf**), in which the authors noted that "in contrast with estimates of the trade effect of other currency unions, we find that the euro's impact on trade has been close to zero". The same results were confirmed in the 2018 paper, published in the Journal of International Money and Finance (**www.sciencedirect.com/science/article/pii/S0261560618300597**), which goes on to argue that any further expansion of the Eurozone will achieve exactly the same outcome.

There is plenty of evidence to show, that the Euro has not sustained Eurozone's trade growth with the rest of the world (where the exchange rates still matter). In 1997-1999, Euro area 12 states' share of total world exports averaged 29.8 percent. In 2015-2017, the same average was 22.7 percent.

In simple terms, we now have twenty years of empirical evidence to show that creation of the Euro has not been good for trade in goods and services, nor has it been essential to the driving the growth in trade. What has been productive in driving European single market, however, was regulatory harmonization and the removal of trade barriers. Neither a monetary, nor a political or a fiscal union are necessary to secure these gains.

MONETARY POLICY STRAIGHT JACKET

Let's take a hard look at the Euro's successes in driving monetary and fiscal reforms across Europe.

In their 2013 paper titled "Political Credit Cycles: The Case of the Eurozone", Jesús Fernández-Villaverde, Luis Garicano, and Tano Santos (**www.aeaweb.org/articles?id=10.1257/jep.27.3.145**) made a clear argument that the creation of the Euro has resulted in reduced macroeconomic discipline amongst the member states. According to the authors, "the euro delayed, rather than advanced, key economic reforms in the eurozone periphery and led to the deterioration of important institutions in these countries." These developments "in turn, not only reduced their growth prospects but also fed back into financial conditions, prolonging the credit boom and delaying the response to the bubble when the speculative nature of the cycle was already evident."

This analysis fully conforms with my own findings, published in a paper titled "Euro After the Crisis: Key Challenges and Resolution Options" that was prepared for GUE/NGL Group of the European Parliament in October 2015 (**www.papers.ssrn.com/sol3/papers.cfm?abstract_id=2786660**). My research found that "the recent Global Financial Crisis (2008-2010) and the accompanying Great Recession (2008-2011) show that the level and the rate of monetary and financial systems integration deployed within the Euro area cannot be sustained in the long run. Instead of acting as a buffer against external shocks and internal imbalances within the Euro area, the common currency has acted as a driver, firstly, of some imbalances that prompted the crises, and as a factor restricting economies' ability to deal with the real economic recession that followed the financial crisis."

In simple terms, the unified monetary policy regime across the euro area has resulted in excessively lax monetary policy over the pre-crisis period and an exceptionally tight monetary policy regime in the first years of the post-crisis period, following by the floodgates opening up with the ECB Quantitative Easing (QE) program starting with March 2015. The first set of imbalances has led to the unsustainable growth in fiscal spending and the strengthening of corporatist interest groups politics in the EU prior to 2008. The second set of imbalances has extended the aftermath of the Global Financial Crisis, triggering the Euro area Sovereign Crisis and prolonging the Great Recession. Lastly, the ECB-delayed QE has fuelled rampant reallocation of monetary and fiscal resources away from the real economy toward financial sector and the powerful vested interests.

Meanwhile, the Euro meant that national governments no longer were able, in the aftermath of the crisis, to devalue their national currencies. This removed the only other avenue for monetary policy to support real trade and investment flows during the post-crisis recovery. As detailed in the November 2017 IMF research paper, titled "Booms, Crises, and Recoveries: A New Paradigm of the Business Cycle and its Policy Implications" (**www.imf.org/en/Publications/WP/Issues/2017/11/16/Booms-Crises-and-Recoveries-A-New-Paradigm-of-the-Business-Cycle-and-its-Policy-Implications-45368**) currency devaluation is a more effective and efficient policy tool for combatting deep structural crises.

GOING INTO THE 30S

At 20, the Euro is no longer a 'new currency' nor a 'novel monetary project'. Instead, it has proven to be a functional, albeit an economically costly, driver for increased integration of political and economic power within the EU. Euro's key achievement to-date has been its benign role in developing the single markets within the EU. Yet, the common currency is neither a necessary nor a sufficient condition for this success. Altogether, at least 30 percent of the entire Eurozone output is generated by the countries that have experienced adverse impacts of the Euro on their growth: Cyprus, Italy, Greece, Portugal and Spain. All in, in the 1990s, the original Euro area 12 have grown on average at an annual rate of more than 1.84 percent (as measured by real GDP). This fell to below 0.96 percent in the first decade of the millennium, and barely recovering to 1.13 percent in 2010-2018 period.

Perhaps the only peripheral country that did enjoy significant gains from the Euro creation, Ireland, has been reaping the gains not from the currency itself, but from tax and regulatory arbitrage opportunities created by the EU. These gains are not sustainable in the long run, as a currency union naturally evolves into a political and fiscal union, replete with federal taxation, harmonized tax rules and overarching system of centralized regulatory controls.

While Europe (and Ireland) remain consumed by the dramas of the Brexit, the rest of the advanced economies are staring at the prospect of another systemic financial and economic crisis to rival the 2008-2011 one. This crisis will be the next test of the Euro, consuming most, if not all of its third decade in existence. Judging by the past performance of the Eurozone, it just might end up breaking the back of the union. The consequences of such an outrun will be dire, especially compared against the relative lack of tangible payoffs from the Euro's first two decades of existence.

Prof. Constantin Gurdgiev is the Associate Professor of Finance with Middlebury Institute of International Studies (California, USA) and an Adjunct Professor of Finance with Trinity College Dublin (Ireland). His research is concentrated in the fields of investment, geopolitical and macroeconomic risk and uncertainty analysis. Prof. Gurdgiev serves an adviser with a number of fintech start ups, and a co-Founder and Chairman of the Board of the Irish Mortgage Holders Organisation, and a co-Founder of iCare Housing Solutions, two non-profit organizations working with the issues of financial empowerment.

In the past, Prof. Gurdgiev served as the Head of Macroeconomics with the Institute for Business Value, IBM, the Director of Research with NCB Stockbrokers, Ltd, and the Editor and Director of the Business & Finance magazine.

In The Best Interest OF YOUR MORTGAGE

CHANGES TO THE BANKING RULES

On the 1st January changes to the Consumer Protection Code came into place. This made it easier for homeowners to switch their mortgage from one lender to another.

The new Central Bank rules aim to help homeowners to reduce their mortgage repayments through interest rate savings. The rules will make it easier to switch mortgages which will encourage more competitive rates.

The changes, announced for the first time in June last year, should make borrowing more transparent, offering homeowners in Ireland the ability to find better interest rates when negotiating the mortgage rates for their homes.

Because of the size and duration of home loans, a small reduction in interest rates can result in large savings for the borrower. Bonkers.ie points out that a person who borrows €250 000 at a 4.3 per cent interest rate would save over €250 per month if they were to switch to the lowest rate available on the market. Despite the fact that almost 20% of the borrowers would benefit from switching, the Central Bank found in research conducted in 2015 that Irish homeowners remained loyal to their banks and did not wish to switch.

The Head of Communications at Bonkers.ie, Daragh Cassidy, has pointed out that Irish lenders very seldom switch. The number that switched was as little as 1%. This is why he believes that the changing rules, which may encourage switching, are a move in the right direction.

With the new rules in place, borrowers have a new set of guidelines when it comes to communication with mortgage holders. An example of these changes relates to the fixed rate. Bankers have to inform fixed rate lenders at least sixty days before expiry of the fixed term that it is about to lapse. They must also offer you advice on the best options available.

For those on variable rates (not including trackers), your banker must inform you every year of the option to change to a lower interest rate brought about by improvements in the loan to value ratio. The loan to value ratio is a measure of how much you owe as a percentage of the value of your home, the more you pay off, and the more your property increases in value, the better the loan to value ratio. This means less risk for the lender that should lead to reduced interest rates.

Under the new rules, banks must process a properly completed mortgage application within ten days of receiving it. The rules also dictate the information that must be included in lenders' switching packs. These packs must contain this information in a standardised format.

According to Mr Cassidy, many consumers have not switched their mortgages in the past because they are wary of a process that is time-consuming and something of a burden. They are also unaware of the scale of the savings that are available should they switch. The new changes should improve the situation.

Although interest rates in Ireland are higher than they are in the rest of Europe, they have become more and more competitive over the years. We just have to look at the difference in the available interest rates in Ireland to see this. The Bank of Ireland asks for as much as 4.5 per cent on variable rate mortgages, while Ulster Bank has a two-year fixed rate of as little as 2.3 per cent.

THE OUTLOOK FOR STOCKS IN 2019

At the start of 2018 investors were upbeat about the prospect of high returns, but for those with their money in stocks and shares, the year was a huge disappointment.
What is the outlook for 2019?
What do market analysts expect this year?
Will the bear market continue or will the bulls run again?

At the start of 2019, market expectations are a little different to the expectations of 2018, when most savvy investors made sure that their cash was invested in anything but cash. At the start of 2018, it was the considered opinion of Ray Dalio of Bridgewater, the biggest hedge fund in the world, that the best investment for 2018 was in stocks. Stocks at the time were experiencing high growth in a low inflation environment. Such a Goldilocks environment (neither hot nor cold) bodes well for high returns on investment. At the time, Dalio's advice was echoed by a large number of other fund managers.

Goldman Sachs and Barclays called the mood at the time "rational exuberance". It was not to last. Within just a few weeks stocks around the world started to dip, as the realities of the time took their toll on global share prices. These realities included rising interest rates in the US, US-driven trade wars, an over-capitalised technology sector and discouraging European and Asian economic data.

SOME OPTIMISM AMONGST ANALYSTS

Last year's travails have resulted in a much more subdued mood amongst investors, but market analysts appear to be more optimistic about the expected outcomes this year with forecasts of around 10% growth on the S&P 500. There was only one dissenter among major investment banks when it comes to growth. The Société Générale has forecast a decline in stock prices for 2019.

So, what do we make of this? Stock analysts are notorious for sticking to their position of cautious optimism. Over the last two decades, they have not predicted a single negative year. On average they have predicted gains of 9% over that period. Their forecasts are frequently way off the reality. Over the last twenty years, we have seen huge gains – 32% in 2013 on the S&P 500 and equally large losses 37% down in 2008.

Still, it is worth having a look at what the analysts make of the current market conditions and what they believe will happen during the course of 2019.

PREDICTIONS FOR 2019

Goldman Sachs believes that there will be single digit growth but that returns adjusted for risk will manage less than 50% of the average over the longer term. Accordingly, they recommend that investors convert some of their share assets to cash, investing only in top performing company shares.

Bank of America Merrill Lynch agrees and says that for the first time in a very long time cash will offer returns at least as high as equities. In fact, cash is already paying dividends higher than 60% of the stocks on the S&P 500. The company believes that while stock may continue to rise for a while into the new year shares will top out during 2019 and then begin to fall.

Barclays believes that shares will perform better in 2019 than they did in 2018. They warn that the economic and market growth of the last ten years has run its course. They caution that there are downside risks in the coming year, including the risk of volatile share prices and low returns.

It is believed that this year earnings will decline across the globe. Over the next three years, it is likely that share prices will be twice as volatile than they currently are. The market conditions, including the trade wars, tighter monetary controls in the US, trade deficits and political instability, that badly affected the markets in 2018 will continue to put pressure on the share market.

Morgan Stanley's Michael Wilson was one of the most accurate predictors of the stock market conditions of 2018. He called the conditions on the stock markets "a rolling bear market". This started with weak emerging markets which then slowly infected the rest of the markets across industries and around the globe. Wilson believes that declining growth and a tighter financial situation will negatively affect earnings this year.

The forecast by the Société Générale is even more dismal. They predict that the S&P 500 will decline by 10% this year and that a recession will follow in the first half of 2020 in the USA. If their predictions are right, we would have witnessed a drop of 20% since the shares started to drop in 2018. The company believes that this market weakness will be driven by the trade wars, tighter monetary policy in the US and political problems within the country.

How stock valuation may affect market growth?

Not all of the market strategists have such a dismal view of what we can expect from the stock markets in 2019. Some point out that in 2018, there was a sudden decline in stock valuations as share prices declined despite increases in earnings. UBS has pointed out that in the past drops in valuation have been followed by average gains of 16% in the year that followed the decline.

Credit Suisse, JP Morgan and Deutsch Bank all agree that the undervalued stock will drive gains in prices during the year ahead. Credit Suisse believes that company earnings will increase and the result will be substantially improved share prices. Deutsch Bank has pointed out that stock valuations are at a five-year low and this suggests that political, financial and economic risk is already costed into the share price, so there is a good chance of healthy gains in 2019. JP Morgan agrees with these sentiments.

Citigroup is equally upbeat and believes that shares will continue to trade upwards. They caution that technology stocks are overtraded. They have cautioned fund managers to reduce their risk in this industry.

EUROPEAN AND EMERGING MARKETS

At the beginning of 2018, fund managers believed that European and emerging market shares were undervalued and were likely to grow in value in the coming year. Unfortunately, this was not to be and these shares lost more than any other during a poor global trading year. Over a protracted period of eight years, European shares have persistently performed worse than US shares. Barclays strategists believe that it is very unlikely that the valuation difference will correct this year.

This is because economic activity and income continue to grow at a faster pace in the US than in Europe. The bank also points out that even if the US economic conditions were to weaken, there would be no sudden sell-off of US shares in favour of European shares. Quite the contrary, when the US economy slows down, more often than not, so does Europe's. The bank predicts single-digit growth on both continents.

Société Générale concedes that European shares are cheaper than US shares, but it points out that the stock is not immensely undervalued. It has noted that European organisations have not made impressive earnings over the last ten years with only 2017 failing to disappoint. Société Générale believes that there may be an upside trend for emerging markets though as investors seek value in the discounted stocks.

Emerging market stocks battled to keep up with growth in the US through most of 2018. In October however, these shares overtook the US shares. Many believe that this improvement will continue into 2019 particularly if the US dollar keeps weakening. These shares are however known for their volatility and fund managers may prefer to steer clear of them at a time when trade tensions run high and economic growth is uncertain.

As always it is hard to tell what the global stock outcome will be for the year. There is an upside if the trade tensions simmer down and if there is an improvement in the economic data, but geopolitical problems and an economic slowdown could put a spanner in the works.

EMPLOYMENT LAW

How to handle employees requests for flexible working

The Argument

A well-educated, flexible work force is uppermost in terms of employer requirements. This provides companies with a competitive edge, while employees benefit through the flexibility that allows them to balance work and family needs.

Technological advancements have resulted in an evolving working environment, with the prospect of remote work as an emerging, and popular option. Accessibility is key to more flexible working becoming common practice. No secret then that flexible working patterns help to retain key players in the workforce, in addition to adding to productivity.

The provisions of the UK Employment Rights Act of 1996 provide clear guidelines for employee statutory rights in terms of asking their employer for a change to contractual terms / conditions of employment to work flexibly. However, employees must have completed at least 26 service weeks to qualify. Requests of this nature remain open to negotiation every 12 months.

Under Irish law, there is no equivalent to the UK provision, except for a statutory right to request a change to normal working hours, or work patterns. This concession would be limited to employees returning from parental leave. Otherwise, flexible working arrangements remain entirely at the discretion of the employer.

Flexible working trends cover hours worked in pursuit of traditional work routine. Put differently, working a set and agreed level of hours a day for five days a week. Several options present to employers in terms of flexible work arrangements. These cover varying start and finish times within certain limits (flexitime), and compressed hours, which represent the same number of hours worked per week get clocked, but in fewer days, and possibly using job sharing. Examples of other forms of flexible working patterns include temporary and part-time work, and working from home.

Flexible working arrangements, including work from home are not a foregone conclusion under the current legal framework in Ireland. The popular thinking is that employers need to consider each employee request flexible working conditions on merit.

CONSIDERING REQUESTS FOR FLEXIBLE WORKING CONDITIONS

At present, no legislation exists that addresses flexible working conditions per se. However, what is in place is a Code of Practice regarding access to part-time work, courtesy of the Workplace Relations Commission, as well as another on Lone Workers. The latter arose from the Health and Safety Authority, which focuses on issues arising from work from home situations.

Various aspects of insurance and law surface when applying homework arrangements between employers and workers. Codes of Practice may not yet be statutory, but are certainly influential and persuasive if referenced before a Court, or Tribunal. ACAS in the UK has drawn up a useful code of practice, which embodies the range of issues to way up for consideration when considering requests to work flexibly.

As a basic minimum, employers should have in place a clearly written policy statement regarding employee requests for flexible working arrangements, including specific terms and conditions relating to this policy. Employees should respond with the appropriate request form, and would need to sign acceptance of the terms and conditions applying to flexible working policy.

An important consideration employers should have in place is their discretionary right to refute requests for flexible working. For example, in some instances, business needs or the requirements of a particular role will make it impractical for that position to come up on reduced hours or remotely. Note though, that employers should be able to justify objectively a refusal to facilitate flexible working requested by employees. Refusals need to be motivated along objective, valid, and operational reasons.

Employers should record comprehensive notes that confirm each request in terms of consideration. Such notes may prove invaluable in the event of later challenges and possible arbitration.

Know the risks attached to flexible working hours. If substantial changes to employee workload, hours worked, or payment package seem likely, put a new contract of employment in place. At least agree and sign up an addendum to the original contract with the relevant employee.

Each flexible working arrangement granted needs clear ratification in relevant documentation. Note too, that any arrangement agreed to is subject to constant review by the employer, based on business conditions and needs. Employers should also reserve their rights to reverse any arrangements agreed to, should circumstances change. For example, consider bringing employees back to full-time should the need arise. Building this into work-related agreements should be mandatory.

Consider though, the longer an employee has the special arrangement in place the harder it is to reverse it but it is still possible once you have reserved the right to do so.

Ideally, both parties may agree to a trial period to determine how the proposed flexible arrangements would work in practice before a final decision is agreed.

Failure to grant the proposed changes to working arrangements require written confirmation to the employee. Confirmation should extend to covering minimum periods within which the employee may re-apply for flexible working.

Considering requests for flexible working from employees, employers should remain cognisant of the following:

1. Is there sufficient work for the employee when they propose to work?
2. Determine the costs associated with the arrangement proposed by the employee.
3. Establish the personal needs of the requesting employee – is the request for reasonable accommodation related to a specific disability? Never discriminate against employees.
4. What is needed for effect and supervision?
5. The possible impact of resourcing additional cover to meet demands from flexible working arrangements, and additional operational needs to the employer. Determine what the effects on granting such requests may bring about.
6. Carefully calculate the time period
7. Will the revised hours motivated by the applicant suit the needs of the job?
8. Are the new arrangements short, or long-term in nature?
9. Avoid any detrimental impact the arrangement could have on client and organisational needs.
10. Calculate the possible impact any inability to reorganise work in terms of existing staff, and the possibility of being unable to attract additional resources.

CONCLUSION

Flexible working offers a mechanism that many organisations can benefit from. However, there are a number of legal issues, which need careful consideration in dealing with individual requests.

WHY SUCCESSFUL PEOPLE DON'T MULTITASK

Are you aware that the ability to multi-task is not necessarily a desirable attribute as previously thought?

In fact, it is bad for you according to new research that proves that it hampers your performance and may even harm your brain. Each time you multi-task it may seem to pose little threat in terms of your general performance, but you may cause damage to part of your brain that could prove vital to future success in the work place.

Studies at Stanford University revealed that multitasking is less effective than focusing on single tasks. Apparently, researchers discovered that people inundated with multiple chunks of information fail to pay attention. Moreover, they struggle to recall information or switch between jobs less effectively than people completing one task at a time.

Is Multitasking a Special Skill?

Do certain people display natural aptitude towards multitasking? The Stanford researchers compared particular groups based on their ability to multi-task, in the belief it improves performance in these people. For example, ardent multitaskers, as in those who multi-task frequently believed it aided their performance. In reality, these multitaskers actually performed worse. They struggled to organize their thoughts and screen out irrelevant information. Moreover, they proved slower at switching between tasks.

Ouch! Another Myth Debunked

Essentially, multitasking reduces your ability to perform, because unlike a computer the brain is only able to focus on one task at a time. Attempting to complete two tasks at the same time confuses the brain and your ability to complete both tasks successfully.

Multitasking Lowers IQ

Quite right, research indicates that apart from slowing you down, multitasking lowers your IQ. Other research from the University of London reveals participants who multitasked while pursuing cognitive tasks experienced IQ score declines. The declines were comparable to what researchers expected from those who stayed up all night and others who had smoked marijuana. They found that IQ dropped 15 points for men multitasking, lowering their scores to that of 8-year olds!

Sage advice from that research: next time you decide to email your boss while sitting in on a meeting, consider that your efforts may compare similarly to those of an 8-year old.

Brain Damage from Multitasking?

There was a long-held belief that cognitive impairment caused by multitasking was temporary in nature. New research seems to contradict this. Researchers at the UK's University of Sussex compared the time people spend using multiple devices, for example, watching TV and mobile texting at the same time. Subsequent MRI brain scans found that active multitaskers displayed less brain density in the anterior cingulate cortex. This region controls empathy and cognitive and emotional sensations.

There is no doubt that more research is required in determining if multitasking can result in physical brain damage - as opposed to brain damage that predisposes people to multi-task. It seems multitasking definitely has negative side effects.

Explaining the implications: Neuroscientist Kep Kee Loh

As the study's lead author, neuroscientist Kep Kee Loh has this to say, "I feel that it is important to create an awareness that the way we are interacting with the devices might be changing the way we think, and these changes might be occurring at the level of brain structure."

The EQ Connection

As we have all likely experienced, nothing alienates us more than team members fidgeting with a phone or other device during a meeting. Multitasking during meetings and other social gatherings points to low self and social awareness. These two emotional intelligence (EQ) skills are critical to workplace success.

Testing over a million people, TalentSmart found that more than 90% of top performers enjoy high EQs. If, as current research suggests, multitasking results in damage to the anterior cingulate cortex, then following multitasking pursuits can lower your EQ and alienate fellow workers.

Piecing it Together

Clearly, pursuing multitasking is not a good idea as it slows you down and reduces the quality of your work. Notwithstanding possible brain damage, multitasking can worsen existing difficulties you may have with attention to detail.

WHEN WILL INTEREST RATES RISE AND HOW WILL IT AFFECT YOU?

Changes in the economic outlook could delay the interest rate increase expected this year

In the third quarter of 2018, it seemed likely that this year we would see the rise in interest rates for the first time since the European monetary crisis. Many believed that the European Central Bank ECB would raise the interest rates in September 2019. This would, of course, impact on borrowers who would see their repayments increase.

Economic fundamentals and financial market expectations have changed dramatically in recent months. So, what are the new expectations and what does this mean for the man in the street? Is it possible that we could be entering a new era where interest rates are set to remain low for extended periods?

CHANGING FINANCIAL EXPECTATIONS

Last June the ECB indicated that interest rates would not change until at least the third quarter of 2019. This is why the markets expected the rates to start climbing in September this year. Forecasts were that the bank would raise its key refinancing rate from 0 to 0.25% and that the goal was to continue to raise the rate through 2019 and into 2020.

Now few financial analysts believe that the bank will raise the interest rate this year as economic growth has slowed, changing expectations significantly. Now the view is that the first increase in interest rates is not likely until the first quarter of 2020. At the earliest, we may see an increase in December.

Higher interest rates formed part of the broader economic strategy of the ECB. This strategy aimed to phase out the monetary stimulus package that the bank had introduced to curb the risk of deflation feared during the economic crisis.

If fuel prices are ignored core inflation in the Eurozone has been at a flat one per cent for some time now, and there are worrying signs that the economy in Europe is slowing down.

Recent data have highlighted this trend. The Purchasing Managers' Index PPI indicates a likely decline, particularly in Germany. The PPI is a measure of what industry purchasing managers expect to purchase – an indication of the production plans of organisations.

Demand is slowing across the globe with both China and the US showing signs of an economic slowdown. This will affect EU exporters. In Germany, the problem is exacerbated by the emissions scandal in the auto industry which has hit the exports of German vehicles.

NO INTEREST RATE HIKES LIKELY THIS YEAR

Simon Barry, the chief economist at Ulster Bank feels that there is a loss of confidence in the euro zone economy. The loss of momentum in the growth of the economy is not even offset by positive employment news where unemployment has dropped to 7.9%, and wages are on an upward trajectory.

President of the ECB, Mario Draghi admitted last week that the economy has slowed. No recession is expected, but the slowdown in growth could last for longer than we might expect.

Ulster Bank's Barry said that while a rates increase was still possible this year, he did not think that it was likely. An improvement in the economic data might allow the ECB to increase rates in December. Forward rates suggest, however, that an increase in rates is anticipated for 2020.

The ECB had expected economic growth for the quarter to reach 0.5% in the eurozone. This expectation now looks unlikely.

The Head of Euro Money Markets at the Bank of Ireland, Ronan Costello has said that the bank will find it difficult to normalise interest rates following the discouraging economic results of the last four months.

It is his view that the ECB will take a cautious approach, and may start by removing penalties that they charge to banks for deposits. This, he thinks, will take place around March or April 2020.

A slow increase in interest rates is likely to follow this action if the economy has improved sufficiently.

THE US LED THE WAY

Europe is lagging the US in the economic cycle. The US cut interest rates much earlier in the economic crisis. They also increased the interest rates at a much faster pace. European economists have been watching the results of these moves as a guide to the likely outcomes to similar moves in Europe.

In the US, however, there has been a major change in expectations. Concerns about an economic slowdown in the US has people worried about the future direction that interest rates will take.

In the US the key rate is currently between 2.25% and 2.5% This follows nine increases in interest rates since 2015.

The Central Bank in the US, the Federal Reserve, has adjusted its guidance for 2019 from three quarter point increases to two. Many feel that even the lower figure should be reduced.

The forward markets are not factoring in any further interest rate increases in the US this year. There may even be a reduction in interest rates in 2020. The chairman of the Federal Reserve is in no hurry to move on rates and will assess the markets before making any interest rate decisions.

Growth and company returns are both looking good in the US. Although the Fed has indicated that it will not raise rates any time soon, Ronan Costello is of the view that rate hikes later in the year are a possibility, since production capacities in the US are tight.

US citizens will breathe a sigh of relief, as earlier expectations of rates sliding upwards to at least 3% in 2020 are no longer likely.

THE INTEREST RATES HAVE CHANGED

In recent years the world has seen interest rates change dramatically. Inflation and growth in industrialised countries is now considerably lower than in the 1980s

Industrialised countries typically have ageing populations with fewer people working. In such environments, average interest rates tend to drop.

Economists disagree on the correct way to measure the natural level of interest rates. A proper measurement would require separating cyclical economic factors from structural changes in the economy. Even with the various levels of inflation in different countries the financial realities in the world have changed.

The Chief Economist at the ECB, Peter Praet, last year pointed out that over the long-term US interest rates are now as much as 8.6% lower than they were thirty years ago. In France, the interest rates are 12% lower and in Germany 8% down. In Ireland, the rates are now 1% against 14-16% in the early '80s.

INFLATION RATE EXPECTATIONS HAVE CHANGED THE INTEREST RATE SCENARIO

Now that the crisis has abated, many people are wondering just how much interest rates will rise. Will the US interest rates peak at 2.5% or 3%? Just how far will the ECB push the rates in Europe?

If forward rates are anything to go by, ECB rates are set to stay at low levels for several years into the future. It is the opinion of the Bank of Ireland's Ronan Costello that ECB will move rates up from current crisis level, but that they will move cautiously, and that changes will be slow and gradual, with increases of as little as 0.25 to 0.5 per cent per year.

This suggests that homeowners that have mortgages that track the ECB interest rates can rest assured that they will see no rate increases this year and moderate increases in 2020.

For those who remember the peak ECB rates of 4.75 per cent in 2000 and 4.25 per cent in 2008, the good news is that interest rates are unlikely to reach these high rates in the foreseeable future. Research by the Bank of England and the Federal Reserve suggest that the natural level at which the rates in the future is around 2 to 3 per cent. Analysts are now forecasting that the key ECB rate will reach 0.5 per cent by the end of next year.

WHAT BORROWERS CAN EXPECT?

For borrowers with large mortgages and for those that bought at the apex of the last interest rate cycle in 2006/2007, the renewed outlook for interest rates will be a huge relief. While it is still unsure when the next interest rate hike will happen, expectations of the size of the interest rate hike that we can expect are significantly reduced.

Those who have interest rates that follow the ECB key interest rates can rest easy in the knowledge that the rates are unlikely to move this year, and that a moderate increase is on the cards for 2020. This improved interest rate outlook is also an opportunity for those who are considering changing their fixed mortgage rates to tracker rates, especially those who have new mortgages.

There are several variable interest rate loans that follow the ECB rates up and down, even though they are not tracker mortgages, and are not directly linked to the ECB rate of exchange. Competitive pricing in recent years has led to reductions in some of the rates on offer. Variable rate loans have dropped by around 0.3 points since 2016 and fixed mortgage rates have dropped by as much as half a point.

Our rates still remain relatively high at just over 3 per cent, much higher than the eurozone average interest rate which is currently at 1.79 per cent. The gap suggests that there may be opportunities for low-risk borrowers to negotiate moderate reductions in interest rates.

LOW-INTEREST RATES FOR THE FORESEEABLE FUTURE

We have emerged from the crisis into a global economy of low inflation and slow growth. The result is an adapted expectation of long-term low-interest rates.

According to the US Federal Reserve, the current rates – less than 2.5 per cent may be the natural rate during normal economic activity. Future interest rates may peak at the 2 to 3 per cent range. The ECB, it seems, will take a while to even consider moving up to these peak interest rate levels.

THE JOY OF MISSING OUT

In the wired world of today, many of us suffer from FOMO, the Fear of Missing Out. JOMO, the Joy of Missing Out represents the stark opposite. It is about enjoying everyday life, about being present and involved in things that you value most. It's about finding balance in life. It's about turning off the need to worry or care about what you could or should be doing or what others may be doing. It is about learning to say no and knowing that missing out is not the same as being left out.

If you can't resist that New Year's Eve or the office Christmas function. If you plan to attend even when you're exhausted and would rather not, you may be a victim of FOMO. In today's world, we're constantly bombarded with things to do, and many people simply can't say no.

Filling your calendar will leave you with little time to do the things that really matter, spending time with the family, reading a book or time alone in thought and reflection. Social media reveals the lives of others in real time. Most posts represent the highlights of people's lives, not the details or the drudgery. Yet many social media users compare their lives to those of others and feel that they have failed to make the most of their own lives.

FROM FOMO TO JOMO

Patrick McGinnis, investor and entrepreneur, has been credited with coining the acronym FOMO in 2004 while he was at Harvard. Having come from a small town, he found the busy lifestyle almost overwhelming and tried to get involved in as many of the activities that he could. He was one of many students that tried to immerse themselves in the experience and take up every opportunity available. He has written a book called FOMO Sapiens, the title of which describes his belief that FOMO is an intrinsic part of being human.

He has several tips for those attempting to retreat out of FOMO and also FOBO, Fear of Better Options. You know the feeling when you are unable to choose between a dinner option or a night at the theatre. According to McGinnis, the anxiety goes away when you refuse to consider this an important decision, rather a flippant one, which could be decided by the toss of a coin.

If you want to free yourself from FOMO and embrace JOMO. You have to learn to say no. Only by choosing the activities that you care about can you begin to make the most of the life that you've been given. Prioritise the things that are important to you and say no to the things that don't matter. Practice saying no. It gets easier with time. JOMO is about living in the present and finding balance in life.

SETTING LIMITS TO TIME ONLINE

Patrick McGinnis believes that we should reduce our reliance on digital distractions to reduce our FOMO options. In h

is view, we have allowed ourselves to become marketing targets and we've allowed the distractions to interfere with our attention spans. Replace time spent on social media and email with real-life activities such as cooking, exercise or sport. Switch off your notifications. Stop bending to the fear that you may miss an important message.

I recently heard that online advertisers use the phrase "share of thumb" to describe the clamour for your attention when you're engulfed in your smartphone. Businesses bombard you with pictures of beautiful places and images to encourage you to buy their products. I am now determined that I will not be the mug that the marketers love. I have set limits on my online presence.

Take back your life

If you want to take back your life with a few true friends, enjoying the things and the people that you most love, takes courage. You will have to impose some boundaries and set limits. You will be beset by constant temptations to take up options. Knowing that taking up the options will take your precious time away from those things that matter most will help you resist temptation.

THE DREADED PERFORMANCE APPRAISAL

> Nobody likes performance appraisals, not the manager delivering it nor the employee on the receiving end. Many organisations, having lost faith in their effectiveness, are dropping their performance appraisal systems.

According to the Harvard Business Review up to a third of US companies are dropping annual reviews in favour of more frequent, less formal feedback. Organisations such as Adobe, Gap and General Electric have dropped, or have made fundamental changes, to the systems that they use to manage the performance of their employees.

Many respected business gurus including Peter Drucker and Edwards Deming have for decades been very vocal critics of the system.

Up to 90% of human resource managers, department managers and executives report that the performance appraisal and performance management systems used in their own organisations have failed to deliver the goods. In fact, surveys have shown a dire lack of satisfaction in the results of these systems.

A study of the Journal of Applied Psychology reveals that over the years many organisations have attempted to improve their performance appraisal systems. These interventions such as training for the performance evaluators and improvements in the rating scales have had little, if any, impact. There is still little evidence that performance appraisals traditionally linked to annual increase incentives correlate with improved employee performance.

Although many businesses are dropping the traditional employee appraisal system, others have increased the level of appraisal by adding various ratings such as peer ratings and customer ratings and even self-ratings as part of a multi-level performance appraisal system. These complex systems are unlikely to improve the outcomes for the organisations employing them.

EVALUATION OF THE PERFORMANCE APPRAISAL SYSTEM

Evaluation of the performance appraisal system will help us to understand the underlying faults in the system and the reasons why they fail. In this way, we can make the changes that could have an impact on future employee performance.

Eighty percent of large and medium companies across the globe use some form of employee appraisal system. Most of them use their appraisal system to justify salary increases, to identify development needs, find promotion opportunities and to identify poor performers. These purposes are in conflict with the ethos of companies.

Using performance appraisals as a basis for determining salary increases requires a comparison between individuals in an organisation. Using the same information for the creation of a development plan requires an analysis of the strengths and weaknesses of each individual rather than the differences between them.

It is foolhardy to believe that you can use the same performance ratings to measure the distinction between people and the differences within them. Since in many the strengths and weaknesses will cancel each other out and the end result will show someone who is pretty average. This makes it difficult to clearly separate the strong from the weak by means of the ratings so used.

Performance ratings that are geared to clearly defining the most effective from the least effective employees, will invariably run toward a flatter profile that fails to offer insight into individual strengths and weaknesses and is therefore of little use when it comes to outlining training and development plans for individuals.

Organisations that use a single appraisal system for salary determination and for the creation of training and development plans for individual employees will sub-optimise both.

To make matters worse this is not the only structural error in the appraisal system. There is another. Almost without fail, employees will rate themselves more favourably than their colleagues or supervisors would when asked to evaluate their own performance. This is fed by the normal human need to nurture positive self-esteem and the way psychologically people typically compare themselves favourably against others. This is normal behaviour in almost all cultures of the world. The possible exception to this behaviour can be found in a few Asian cultures where the self-evaluation is more likely to be closer to the evaluation carried out by an external evaluator.

Since the evaluation of our own performance is almost always higher than that of others a fair rating accurately delivered will most likely receive poor acceptance. The employee will feel that they have been unfairly assessed and under-appreciated.

Supervisors understand that negative feedback will invite conflict between themselves and their employees. To avoid this, they almost always inflate the assessment of their employees. In almost every business surveyed 80% of employees received above-average ratings from their supervisors.

Employers who base important employment decisions such as salary increases and promotions on employee appraisals are fooling themselves.

How to use Performance appraisals effectively?

Organisations that wish to continue using their performance appraisal systems should separate the salary appraisal from the training and development planning. In this way, they can design a performance appraisal system that will lead them to the outcomes that they desire.

Appraisal systems used for essential employee decisions encourage supervisors to raise the ratings of their subordinates. The result is that average or under-performing employees fly under the radar.

Many researchers believe that performance appraisals are best used for determining training and development requirements and that they should be properly tailored with this objective in mind.

Almost all performance appraisal systems are tailored around a number of aspects against which the supervisor must rate the subordinate. In our view, it is preferable to rank the employee characteristics rather than to rate each of them. In this way, the relative strengths and weaknesses of the employee will come to light in relation to their other strengths and weaknesses with no requirement for subjective ratings. All that is required is to identify the essential dimensions of the job and then to rank the employee on his or her abilities with respect to those dimensions. From this ranking, a clear picture of training and development needs should emerge.

Performance appraisals using a ranked order will give no indication of the relative worth of one employee against another. It will, therefore, be of little use when it comes to determining the salary increases and the promotional potential of employees.

Well structured, it will, however, offer greater insight into the development needs of the employee, opposed to the current system that offers questionable results in any of the decision-making areas in which it is used.

CHANGE YOUR HABITS, CHANGE YOUR LIFE

So many of us make New Year's resolutions that do not stand the test of time. By the middle of January, most of the resolutions have become distant memories.

The reason we find it difficult to stick to the decision to make changes in our lives is that we tend to set ourselves over-ambitious targets or targets with no specific measures. So, we'll "stop smoking", "lose weight", "exercise more" or "save more money".

The secret to ensuring that you meet your goals is to be more specific and to break big ambitions into smaller less-daunting step goals.

Habits are entrenched over time. They start with a small action which when repeated often enough becomes stronger and more difficult to overcome.

By breaking down your goals and making smaller changes to your lifestyle, you will find it easier to change habits incrementally. You will find that small positive lifestyle changes will positively influence other aspects of your life.

Charles Duhigg, author of the "Power of Habit" identifies some "keystone habits" which he believes help to improve other areas of our lives, changing bad habits into good.

Make fitness a priority

Many people start off the new year resolving to lose weight. Right after the festive season, they set themselves stringent diets that leave them feeling hungry and generally miserable. It is hardly surprising then that the diet is quickly abandoned.

Duhigg suggests that making exercise a priority in your life can be a catalyst for many positive changes in lifestyle. He says that people who exercise regularly, have healthier diets, smoke less, are more productive and are kinder to colleagues and relatives. They don't get into as much debt, and they suffer less stress.

So, if you want to lose weight you are more likely to benefit from joining a gym than by going on diet. You will also benefit from many other positive lifestyle changes and improved temperament.

Make a to-do list before you go to bed

Research conducted at Baylor University found that people who took a few moments before bed to write a list of things they had to do the next day, fell asleep more quickly than those who recorded things that they had already done.

Many people find it difficult to relax and go to sleep after a busy day at work. Some may seek comfort in food or find other means to overcome insomnia. Falling asleep may be as simple as writing a to-do list.

It will also set you up for a more efficient day since. it would have been planned. This may leave you with plenty of time to do the things that really matter.

Keep track of your finances

Saving money is another popular new year's resolution that is quickly abandoned. It's little wonder since this is a non-specific goal with no measurables and no plan on how to get there. You need to answer the questions of when to start, how often to save, how and how much to save.

According to research carried out by the University of Southern California the key to saving money is to track your spending. The researchers Shlomo Benartzi and Yaron Levi report that people who kept a record of their spending on a financial app spent 15.7% less than before they started tracking their expenses.

Make your bed

William McRaven, author of "Make your bed", a best-seller, making your bed is an essential positive start to the day. He says that it is all about successfully accomplishing that first task each day. Having accomplished that you will have the confidence to tackle another task and yet another.

This small task also reinforces the notion that the little things in life do matter. Small tasks add up to bigger ones, and so you will accomplish so much more if you just made your bed. And, after all, it is nice to come home to a neatly made bed.

Start a morning routine

We all have those days where we wake in a black mood. Researchers have found that that mood does not get left behind at home. It follows us to the office. According to the researchers, a bad mood negatively affects productivity in the workplace and the quality of the work output.

To avoid a bad mood and the resultant poor work performance, you should start a morning routine that soothes the soul and improves your mood. There are many ways to do this. Meditate for a short while every morning. Set up a yoga routine. Start the day with breathing exercises. Whatever you do to calm down should have a positive effect on how you start the day and improve your work output.

BUSINESS BRIEFS

UNEMPLOYMENT REMAINS AT 5.3% AS 'DARK CLOUD' OF BREXIT LOOMS

The Republic's jobless rate remained steady at 5.3 per cent for the second consecutive month in January. While there have been several upward revisions to the State's jobless rate, the overall trend has been downward, in keeping with the growth in employment.

The rate for January was the lowest recorded since February 2008 and is almost three points below the euro zone average. The latest official numbers from the Central Statistics Office (CSO) show the seasonally adjusted number of people unemployed fell by 600 between December 2018 and January 2019 to 127,300, and was down 13,400 year on year.

On current trends the State's jobless rate will fall below five per cent this year, a rate which several agencies here equate to full employment. However, participation rates, particularly for women, remain lower than at the peak of the boom or by international standards.

IRELAND MUST BECOME LOW-CARBON ECONOMY SOONER, SAYS CENTRAL BANK CHIEF

Philip Lane outlines risks of climate change to Irish economy, calls for higher carbon tax.

If the pace of transition to a low-carbon economy in Ireland is too slow, it will pose macroeconomic and financial stability risks as sharper adjustments will be necessary, the Central Bank governor Philip Lane has warned. The financial system had a central role in managing climate risks and financing decarbonisation, but regulatory policies and supervisory practices must also play their part, he said in Galway recently.

Outlining challenges facing the Irish financial system posed by climate change, Mr Lane said the necessary transition to a low-carbon economy – supported by a phased schedule of increasing carbon taxes – required the funding of considerable investment by households, firms and the Government.

An increase in frequency of severe weather events had implications for macroeconomic outcomes, asset prices, house prices, credit risks and the cost and coverage of insurance contracts, he said."The economy-wide and societal challenges posed by climate change mean that it is inevitable that the financial system has a central role in managing climate risks and financing the carbon transition," he added.

IRISH WORKERS NOW RANKED AS MOST PRODUCTIVE IN WORLD

OECD figures suggest Republic leads way in labour productivity. Irish workers are now officially the most productive in the world, adding an average of $99.50 (€87) to the value of the economy every hour they work, according to the Organisation for Economic Co-operation and Development (OECD).

The Paris-based agency published figures on Tuesday showing the Republic had the highest rate of labour productivity, effectively economic output per hour of work, of any advanced economy in 2017.

At the top of the OECD list was Ireland at $99.50, followed by Luxembourg ($98.50) and Norway ($83.10). The Republic's rate was also significantly higher than its biggest trading partners, the United States ($72) and the UK ($61.10), and nearly twice the OECD average of $54.80.

Labour productivity typically measures the value of work done in a given economy over time, with higher value-added jobs generating the greatest productivity increases. The Republic's position at the top of the global rankings has a lot to do with the high concentration of multinationals here, which typically drive the biggest productivity gains.

NEW 'IRISH FBI FOR WHITE-COLLAR CRIME' TO HAVE BROAD SEARCH POWERS

Investigators will be able to access data in the cloud and on remote servers, say officials. The State's proposed new white-collar crime agency, the Corporate Enforcement Authority, will have beefed-up powers of search and entry, allowing it to access an investigated company's digital records "wherever they are held".

The proposed new powers will, for example, allow white-collar crime investigators to use their own computers to log in to, and download, an investigated company's data that is stored elsewhere, either in the cloud or on remote servers.

Civil servants from the Department of Business, Enterprise and Innovation, who gave an update on the proposed new authority on Tuesday to an Oireachtas committee, said the new digital access powers will break "new ground". The new standalone investigative authority has been proposed by the Government as a replacement for the Office of the Director of Corporate Enforcement (ODCE), which is currently merely an office within the Department of Business.

The proposed new Corporate Enforcement Authority will have greater powers than the ODCE, especially in the area of deciding its own staffing needs and hiring specialist investigators, such as forensic accountants.

SOCIAL MEDIA PUTTING YOUNG PEOPLE OFF ALCOHOL, C&C WARNED

Social media culture is putting people off alcohol, posing challenges to Bulmers-maker C&C, analysts at investment bank Berenberg have told clients. Shares in the company fell 2.6pc in Dublin yesterday after the analysts cut their rating on the company's stock to 'sell'.

C&C's stock has been boosted since its acquisition of UK wholesaler Matthew Clark Bibendum, but Berenberg believes market expectations for the company are too high. It says the company's drinks brands - including Bulmers and Magners cider and Tennent's lager - are facing structural challenges due to demographics.

The so-called 'Generation Z' - generally defined as people born in the mid 1990s - is drinking less alcohol, Berenberg said. «Social media culture has placed significant emphasis on vanity and looks, to which alcohol and smoking are not conducive,» analysts at the German investment bank said in a note circulated to clients.

MEET THE TEAM

RONAN ENRIGHT
SOLICITORS

RONAN ENRIGHT
Principal Solicitor

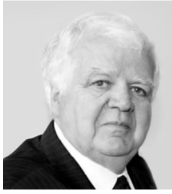
Ronan Enright qualified as a solicitor in 2007. He received a Bachelor of Commerce degree from University College Cork and later went on to receive a Diploma in Commercial Litigation, and Diploma in Commercial Property and a Diploma in Employment Law from the Law Society of Ireland. He volunteers as a Mentor to start up companies on various accelerator programmes. Ronan is also a Practitioner of the Institute of Banking.

Ronan practices extensively in both plaintiff and defence litigation. He advises clients in relation to personal injury, general litigation and commercial litigation, and acts on behalf of private clients, insurance companies and self insured bodies. He also advises clients in relation to debt collection, employment law issues, social welfare investigations and disputes, tax investigations and disputes, road traffic matters, residential conveyancing, commercial property, wills, probate, and estate planning.

Having worked for over ten years as an associate in a general practice in Cork, Ronan formed Ronan Enright Solicitors in 2017.

Contact Ronan

ronan@ronanenright.com



MICHAEL ENRIGHT
Consultant Solicitor

Michael Enright is a full-time Consultant Solicitor in the Firm. Having attended Christian Brothers College, and University College Cork, he qualified as a solicitor in 1973 and practiced for much of his career as a Partner and head of litigation in a large firm. He formed his own firm in 1994 where he was the Senior Partner until 2017.

Michael has extensive experience in litigation. Much of his work is on behalf of insurance companies and he has acted on behalf of a number of local authorities, dealing with public liability claims and employers' liability for many years. He also practices in the areas of plaintiff litigation and commercial litigation and has extensive experience dealing with claims of professional negligence and medical negligence. Michael is an experienced Arbitrator and has helped many clients resolve matters outside of the court system.

Michael is a former Council Member of the Law Society of Ireland and has served on many committees, including the Litigation Committee. He is a former President of the Southern Law Association, and was Chairman of the Litigation Committee of the Southern Law Association for over 20 years.

Contact Michael

michael@ronanenright.com

RANGE OF SERVICES

LITIGATION AND DISPUTE RESOLUTION

- Medical Negligence
- Road Traffic Accidents
- Occupiers' Liability
- Public Liability
- Product Liability
- Employers' Liability
- Company Law & Shareholder Disputes
- Contract Disputes
- Defamation
- Environmental Law
- Nuisance
- Health & Safety Legislation
- Professional Negligence
- Conciliation
- Insurance law
- Arbitration
- Insurance defence litigation
- Mediation
- Injuries Board Applications

WILLS AND ESTATE PLANNING

- Will Drafting
- Periodic Will Review
- Estate Planning
- Tax implications
- Advise beneficiaries and family members

EMPLOYMENT LAW

- Unfair Dismissal
- Workplace Discrimination
- Drafting of Employee Handbooks
- Drafting of Employee Contracts
- Bullying and Harassment Issues
- Equality Issues
- Redundancy
- Representation at the Workplace Relations Commission

FAMILY LAW

- Separation and Divorce
- Custody, Access and Guardianship Issues
- Advise relating to barring orders and safety issues
- Maintenance Payments

PROPERTY

- Buying
- Selling
- Commercial
- Residential
- Planning
- Environmental
- Landlord & tenant

COMMERCIAL LAW

- Buying and Selling a Business
- Taxation Issues
- Debt Collection
- Enforcement of Judgements
- Shareholders agreements

LICENSING LAW

- Ad Interim Transfers
- Confirmation of Transfers
- Renewal of Licences
- Dance licences
- Occassional Licences
- Restaurant Licences
- Music and Singing Licences
- Special and General Exemption Orders
- Applications for New/ replacement Licenses
- Declaratory Orders

32 South Bank,
Crosses Green,
Cork, Ireland.

021 2355443
www.ronanenright.com
info@ronanenright.com