



## HUME IS WHERE THE HEART IS

I have never mentioned Northern Ireland in any of my opinion pieces but in this piece I feel compelled to write about a place that throughout my life has been a major source of headline making news.

Many people I know living in the Republic of Ireland do their best to avoid thinking about the North. Many have never visited and continue to give me the impression that they wish the problems there would go away but it has always been something that has grabbed my attention as I have tried to grapple with the complexity of the place.

In the coming weeks I am going to be giving the North more attention than I have ever given it because the twin brother of a good friend of mine is running in the Westminster election as an SDLP candidate in the constituency of Newry and Armagh. The person I'm talking about is Justin McNulty, the 2002 All-Ireland winning Footballer and former Laois manager. His Football ability has given him a reasonably high profile but I want to do everything I can to help him in what appears to be a difficult struggle.

I want to do this because I respect the likes of John Hume and Seamus Mallon and I also know that the McNulty family represent a set of values I respect. (If it wasn't for Paul, the Value Investment Institute: [www.valueinstitute.org](http://www.valueinstitute.org) would not exist). Warren Buffett says that we should surround ourselves with people better than ourselves and one way to do that is by spending time with the McNultys!

I also hope that anyone that knows anything about John Hume will admire him the way I do but if anyone needs to be reminded of why that is the case I would recommend two documentaries about his life. One documentary was made by the BBC and the other by RTE and both of them can be found online. John has shown true determination in his life and I know Justin has a similar steely character.

I just hope the voters of Newry and Armagh will realise that this is an opportunity to send out a message that the SDLP are managing to attract a younger generation of politician that can revitalise the party and convince everyone that it has a meaningful future. (In fact part of me hopes that the SDLP might one day be in a position to launch a party in the South because we could do with a few John Hume type characters down here!)

From a practical sense I'm not sure what I can do to help. I've started talking to all the people I know in Monaghan that have connections or relatives in Armagh. If I can even convince one person to give Justin a vote at least I will have done something.



## GREECE IS WHERE THE MIND IS

Just as I have never mentioned Northern Ireland in prior opinion pieces neither have I mentioned Greece and yet in recent times not a moment goes by without Greece being high on the list of important news items. In particular, the recently elected Greek government has caused a stir because not only is their dress sense a bit different but their economic policies are not to the liking of the traditionalists. Our own Minister for Finance Michael Noonan is quoted as saying the following about Greek Finance Minister Yanis Varoufakis:

*“He reminds me a lot of when RTE used to bring in academic economists and experts...they were very good in theory but they weren’t very good in practice.”*

I have to admit that a comment like this from Michael Noonan makes me quite angry. This is the man that tried to buy votes in the lead up to the 2002 general election with proposed economic policies like compensating taxi drivers after their monopoly was broken and compensating Eircom shareholders after the share price fell post privatisation! (I won’t go into his time as health minister but for anyone wanting a reminder here is a link to an interesting article: <http://www.independent.ie/irish-news/noonans-image-tarnished-by-the-hepatitis-c-scandal-26095408.html>).

In other words I really think Noonan has a cheek to reach a conclusion about Varoufakis even before he has had a chance to do anything.



Given how little I trust the likes of Michael Noonan I thought the best thing I could do was have a listen to Yanis Varoufakis for myself. I went on to YouTube and discovered that there are plenty of opportunities to listen to him in his own words and

as he is completely fluent in English, he is actually quite interesting to listen to. In particular I recommend his interview with BBC2's Newsnight: that can be found at: <https://www.youtube.com/watch?v=vVpWOk7vu18>

There are many other longer videos and of course he writes his own blog so for anyone with plenty of time there is no shortage of opportunities to find out his economic philosophy.

Here is one small section from his most recent blog to indicate the type of suggestions he is making:

*Here is what the ECB **could** do to achieve its objective while overcoming both its 'operational problem' and the 'macroeconomic concern':*

- 1. The European Investment Bank (EIB) should be given the green light to embark upon a Pan-Eurozone Investment-led Recovery Program to the tune of up to 8% of the Eurozone's GDP, concentrating on large scale infrastructural projects while its offshoot the EIF concentrates on start-ups, SMEs, technologically innovative firms, green energy research etc.*
- 2. The EIB has been issuing bonds for decades to fund investments, covering 50% of the projects' funding costs. It should now issue bonds to cover the funding of the Pan-Eurozone Investment-led Recovery Program **to the full**; that is, by waving the convention that 50% of the funds come from national sources.*
- 3. To ensure that the EIB bonds do not suffer rising yields, as a result of these large issues, the ECB ought to announce its readiness to step into the secondary market and purchase as many of these EIB bonds as are necessary to keep the EIB bond yields at their present, low levels.*

I am not sure if such a plan could work but I think the likes of Michael Noonan should at least do everyone the courtesy of giving it a proper critique because it might have some merit. Noonan however is caught up in the world of traditional Irish politics and with an election a year away he will be more interested in throwing muck at the Greeks rather than keeping an open mind. The last thing he wants is for Greece to succeed given that they are proposing policies that he has rejected and Sinn Fein support.

My major concern is that Greece really is bust and that trying to make Greece pay back what they owe is not facing up to the reality that they do not have any world leading industries (homegrown or foreign owned) that will create the wealth necessary to pay off their debts. I think we need to face up to the reality that we are punishing ordinary Greeks while the rich have probably moved their money abroad.

I'm not sure exactly what should be done with Greece but the one thing I'm sure of is that I don't trust Michael Noonan to give me the answers!