

Country: Ireland

Committee: ECOFIN - Economic and Financial

Agenda Item: Regulating the Crypto Ecosystem

Delegate:Sezen Güner

Ireland has an open economy (3rd on the Index of Economic Freedom) and ranks first for high-value foreign direct investment (FDI) flows. The Irish economy is set up incredibly well to handle the aftermath of the Covid-19 pandemic and energy shock. Improving the economy and cryptocurrency market becomes an important task after the world's commitment in global development. As the delegation of Ireland we are aware of the rapid rise of the bitcoin and cryptocurrency market. However, as long as these rises are not safely controlled, this situation is too open to be used in a negative way. Maintaining Security and preventing misuse is a big part of our policies.

The Government of Ireland shows its support to the development and adoption of new technologies, including blockchain, as a way to encourage digitalization and foster innovation. In a paper issued in December 2019 entitled "International Financial Service Strategy" (IFS 2025) ,we stated our commitment to developing Ireland as a global leader in the financial services. Our country has all the necessary components to further develop as a globally recognised blockchain, crypto and digital assets hub. Ireland is fortunate in its ability to scale local companies globally and to promote ourselves as a location of choice for international organizations, underpinned by a friendly, agile, and collaborative business environment, a well-educated workforce, and all with easy access to European markets. A key mechanism is our ability to react quickly to opportunity and to apply framework, policies and strategies to embrace these changing landscapes.

We are very pleased to see the progress so far. As the delegation of Ireland we intend to continue to increase our investments in this field. Our wish to improve our future vision and develop by cooperating with other countries on new blockchain technologies and capital issues. We will continue to monitor and regularly publish the positive contributions of blockchain technology to human life through various studies. It will be a pleasure for the authorities and academic circles to take their opinions and accompany us in this development with us.

Source:

<https://www.blockchainireland.ie/wp-content/uploads/2022/05/Blockchain-Ireland-Strategy-2022.pdf>

<https://www.globallegalinsights.com/practice-areas/blockchain-laws-and-regulations/ireland>

<https://freemanlaw.com/cryptocurrency/ireland/>

<https://en.m.wikipedia.org/wiki/Economy_of_the_Republic_of_Ireland>