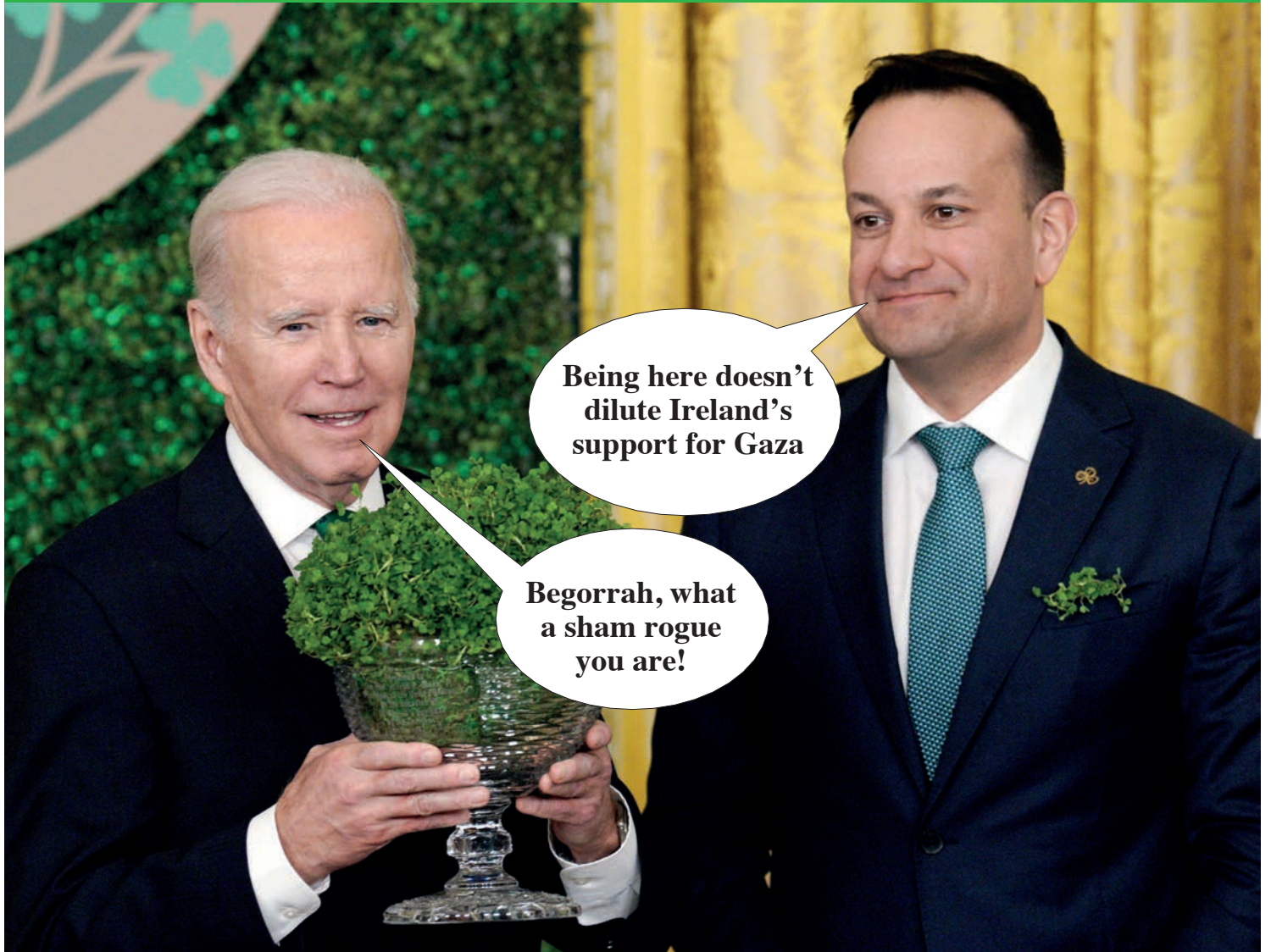


LEO LOVEBOMBS WASHINGTON



Michael McDowell's Dáil plot

Profile: John 'Gript' McGuirk



Young Blood: TCD's Jenny Maguire

Catherine Martin's new RTÉ cast

Bill McCabe's breast implants



ALSO: JP McManus's bad dream; Mari Hurley's FG links; U2 award shock; Micheál Martin's female favourites; Mick Heaney on Sarah McInerney; Dermot Smurfit's 'Paydirt'



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McDOWELL PLOTS NEW DÁIL FORCE

REGARDLESS OF the referendum results this week, the stand-out personality in an otherwise boring campaign was senator Michael McDowell, former justice minister and attorney general, who is determined to return to the Dáil and government, via a new political force.



Michael McDowell

McDowell did not raise Cain in the referendums merely for its own sake and he stands poised to create a new alliance or even a party to run at the next general election and thus provide an alternative in the post-election coalition negotiations.

While there has been much media focus on the Independent Ireland group led by Michael Collins TD and other rural independents recently, McDowell has been having his own talks with Independent TDs Marian Harkin and Michael McNamara in the last few weeks.

These talks ground to a halt in the last fortnight for reasons that are as much personality based as political, but the view of those close to the main players is that they will likely resume as the general election nears. Whatever about Harkin and McNamara – whose ambition for a government role has been palpable since the 2020 election – McDowell is most unlikely to throw in the towel after striving so manfully and creating much political kudos in the referendum debates.

The real impetus and political opportunity for a right-of-centre parliamentary party – as opposed to the more right-wing demagogues

that organise and flock to protests at refugee centres – arises from what McDowell and his supporters regard as the degeneration of Fine Gael. They believe the once right-wing Leo Varadkar, Paschal Donohoe and others have brought the Grand Old Irish Party of the Cosgraves and other founding families from upright Christian democracy to a pale brand of social democracy.

On social issues such as gay marriage and now the family referendums, Vlad has changed the face of the party with a raft of policies that have rendered FG unrecognisable to middle Ireland.

On economics, FG has been “throwing money” (as Blueshirts used to call it) at housing, with little success, while also subsidising the cost of living with significant tranches of money. Banning evictions, however temporarily, would have been unthinkable for most FG Dáil members some years ago, while the Greens have reduced some of the same FG TDs to the status of tree-hugging vegans.

NGO groups, meanwhile, have usurped

Continued on page 4

THE SINDO'S Liam Collins was waxing lyrical last month in an article headlined, “Fingers Fingleton rode to my rescue: 40 years later I’m finally free”. The piece recalled how Irish Nationwide Building Society (INBS) boss Michael Fingleton had greenlighted a mortgage for Collins back in the early 1980s. Fans of Goldhawk are aware of the close ties that existed between Fingers and the Sindo, with the two entities even combining to host an annual property awards dinner.

More interestingly, the paper was often a supporter of Fingleton as he came under fire in the media in the wake of the economic collapse and the part played by INBS. There were also earlier reports about Fingers apparently being ready to donate to charity his “disputed bonus” of €1m, received during his final year in charge of the lender.

It is hardly surprising that Fingleton often received soft treatment in the paper, given that the former long-serving editor, Aengus Fanning, was also an enthusiastic customer of INBS, taking out a mortgage on his Dún Laoghaire home in 1985. He also got mortgages against his home in 2001, '03 and '07.

On top of this, Fanning’s wife, Anne Harris, was also an INBS customer and came to Fingleton’s defence in the Sindo on occasion, even managing to commend him in 2009 on giving back his bonus, which he had not actually done.

BILL McCABE'S BREAST IMPLANTS

IT HAS been a rough few months for veteran investor Bill McCabe, who had pumped big bucks into the listed Irish medtech business, HealthBeacon, which collapsed from a market capitalisation of around €100m a couple of years ago to effectively zilch when it ran out of cash before Christmas. Now the holding company behind another of his big bets, an Irish-backed breast implant maker, is being wound up as part of a restructuring. The company had previously accumulated eye-watering losses.



Bill McCabe

Foxrock-based McCabe made his millions from his e-learning company CBT, which floated on the Nasdaq in the 1990s. His Oyster investment group is a big investor in tech-based Irish businesses and one of the more significant bets was on a Dublin-headquartered company called Global Consolidated Aesthetics (GCA), owner of GC Aesthetics, which manufactures breast implants around the world. Other backers of GCA include the Barry’s Tea family and Michael Moriarty (ex-Goodbody’s and Nama), while the chairman is Florida-based Daniel K Turner III.

According to GCA’s website, the company has been responsible for more than three million “best in class” breast implants over the last 10 years. But this has come at quite a cost and the last accounts filed for the holding company revealed a loss recorded in 2022 of \$72m, leaving accumulated losses at a whopping \$560m!

Signed off last July, the directors stated that they considered the going-concern basis “appropriate” but a creditors’ meeting has now been scheduled for next Tuesday. According to the company, the operating entity, GC Aesthetics, is unaffected by the liquidation.

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“I suppose it wasn’t what you’d call a Durable Relationship...”

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the role of government legislators and policy makers and have done so at taxpayers' expense due to government funding on a grand scale.

That's the view of McDowell and comrades, and they see a big space to the right of the Blueshirts that the populist right cannot reach with their crude ideas and even cruder tactics. McDowell *et al* cannot hope to match FG or FF for size at any foreseeable election but, if they get an organisation and an agreed political programme together, they could pick up half-a-dozen seats or so that would change arithmetic calculations for the next government.

McDowell has effectively warned the public on multiple occasions since he lost his seat and ostensibly retired from politics in 2007 that he was gagging to return to the Dáil, preferably – most preferably – in government.

In October 2021, he posed to readers of his *Irish Times* column whether there was "room for another political party", answering that "Middle Ireland may want such an alternative rather than have a choice between the current coalition and Sinn Féin". Hint, hint.

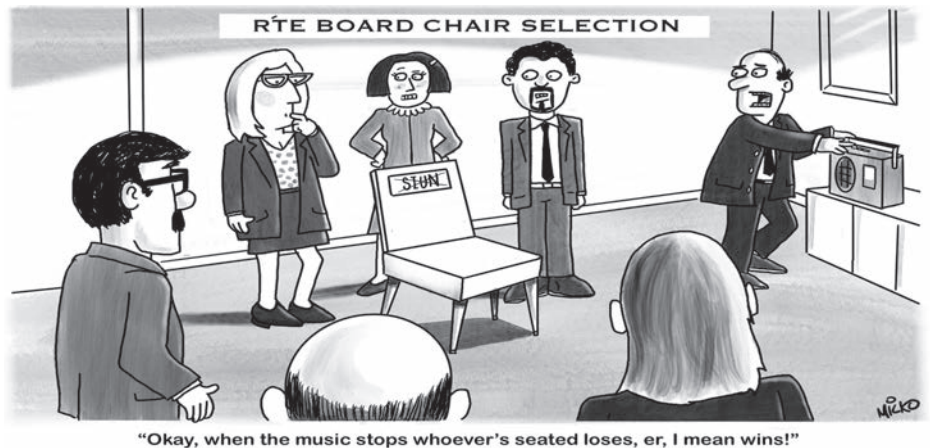
McDowell's middle-class Ireland is likely more urban and urbane than the various rural Independent formations being spoken of and, despite their constituencies of Clare and Sligo-Leitrim, both McNamara and Harkin, respectively, would lean towards Ranelagh's McDowell rather than Skibbereen's Collins. But other TDs such as Verona Murphy and McDowell's old PD comrade, Noel Grealish, would likely be approached should the new political vehicle get off the ground.

The play book for all of this is more Finian McGrath and Shane Ross 2020 than Des O'Malley and Mary Harney 1985. In the meantime, McDowell will not have forgotten that he was sidelined by Ross's outfit in 2019 because the latter did not want a leadership rival in his Independent Alliance.

RTÉ NALLY FIASCO: EPISODE 37

TIRED JOKES about RTÉ repeats have been enlivened by the two-year sitcom based on the rise and exit of RTÉ's former head of current affairs, David Nally, whose career was chronicled by *The Phoenix* over time.

The *Irish Mail* on *Sunday* reported last weekend, for the second time in a fortnight, that Nally had been transferred to a new job as advisor on RTÉ content in 2022. This followed a complaint being upheld against him by *Prime Time* journalist Fran McNulty, although the *Mail* did not refer to this complaint. It did, however, describe how the 'advisor' job was created for Nally on a



salary of €150,000. Meanwhile, Nally's old job was also filled, meaning that an extra post and the same salary of €150,000 was created because McNulty's complaint against Nally was upheld.

What the *Mail* did add to the story was that Nally received an exit package, the details of which are as yet undefined.

Justine McCarthy had also written about Nally's career curve in her *Irish Times* column last July and in the *Sunday Times* in 2022, although this earlier article did not identify Nally.

That task fell to Goldhawk (see *The Phoenix* 20/5/22) to explain that McNulty had complained of bullying by Nally and had won his case. Following this, Nally's new post was created, which caused a stir for several reasons.

One was the bungling manner in which RTÉ handled disputes between high-powered staff; two was that the new 'job', with a salary of €150,000, was handed to Nally without any advertising or job application procedures, contrary to RTÉ's employment policy; and three was that someone else was given his old job, with an extra €150,000 being added to the RTÉ wage bill at a time when the then director Dee Forbes was accused of coming the poor mouth in terms of the licence fee.

As Goldhawk and more recently the *Mail* pointed out, Nally's transfer sideways was preceded by a negative report from Resolve Ireland into the culture and atmosphere at the national broadcaster.

Now it emerges that Nally got an exit package but RTÉ – would you believe it – is unable to divulge details for "legal reasons".

NUI CHANCELLOR CONTEST

THE CONTEST to succeed that most magisterial of political and academic mandarins, Maurice Manning, as National University of Ireland (NUI) chancellor could well see a woman take this post for the first time in its 116-years old history. But which candidate might that be?

One woman whose hunger for the position is regarded as boundless and who has much of

the self-confidence required for the acquisition of this prestigious post is NUI convocation chair Linda Farren-O'Shea. The convocation is a sort of academic assembly that includes academics, NUI Senate members and hundreds of thousands of graduates, whose vote the successful chancellor must secure.

The papal-like process of choosing a chancellor involves inviting expressions of interest via advertisements, which will likely be published in May, and whose names the convocation then presents to the electorate.

Farren-O'Shea's position as chair of the convocation would seem to place her in pole position and her connections in domestic and US politics are also impressive, if a little dated. In 1995 the former corporate lawyer was appointed to, or rather imposed on, former justice minister Nora Owen as programme manager by taoiseach John Bruton.

However, Linda and hubby Brian Farren possess even greater global connections, Bill and Hillary Clinton, whose gratitude for Linda's fundraising efforts for Hillary's presidential ambitions was significant. The US power couple's visit to the O'Shea-Farren's Raglan Road pad attracted much media attention in 2008.

However, the big question mark over O'Shea-Farren's aspiration is that, despite her glittering CV and stellar list of political connections, she has not won any election. Despite no less than four attempts at securing a Seanad seat on the NUI panel between 1997 and 2011, Linda failed to gain entry to that body as an Independent candidate.

Her effort to win a Dublin City Council seat with Fine Gael in 2014 in the Pembroke area – as a stepping stone to a challenge for a Dáil seat in Dublin Bay South – also failed; she came 10th on the first count. She crashed and burned again in 2019 in the new Pembroke area, getting just 844 first-preference votes, 530 votes behind the fifth and last successful candidate in the five-seater.

Linda might have put these electoral defeats behind her if it were not for the mooted candidacy of Catherine Day as the next chancellor. Day has had an impressive career as an EU technocrat serving as the EU Commission's secretary general for 10 years and, if she wants the post, she will likely get it.



David Nally



Catherine Day



AFFAIRS OF THE NATION

CATHERINE MARTIN'S
NEW CAST

WITH FORMER chief KPMG number-cruncher Terence O'Rourke preparing to take charge of the RTÉ board, one of the first big tasks will be to examine the external review on corporate governance at Montrose. Catherine Martin's arts and media department told Goldhawk that the report will be delivered this month and, coincidentally, it is being prepared by one of those who had been touted as the possible new chair, Niamh Brennan.

Fans of Goldhawk will recall (see *The Phoenix* 14/7/23) that Brennan (aka Mrs Michael McDowell) was given the job of carrying out "an independent root and branch examination of RTÉ", the main strand of which is the review of governance and culture. Fraulein Brennan was installed as chair of a three-person expert committee, even though she works out of UCD's Centre for Corporate Governance at the Michael Smurfit Graduate Business School, where one Dee Forbes was a member of the advisory board.

Although it was stated that interim reports would be delivered to Martin, the department confirmed that the minister will only get her very first look when the "comprehensive" finished review is delivered, as no interim reports were submitted. Apparently, this was due to the "breadth and complexity of the work undertaken".

It is interesting from a governance perspective that the "emergency" appointment of O'Rourke (€31,500 a year) as chair and two new ordinary board members, Neasa Hardiman and Terri Moloney (€15,750 a year), did not go through the Public Appointments Service, as recommended by the guidelines (although exceptions are provided for).

It is unclear, therefore, exactly what qualities Martin was looking for and the department did not tell Goldhawk if candidates had been selected from a list of applicants for the RTÉ board seats that were advertised in 2022, when Siún Ní Raghallaigh got the nod. Nor did the department say on what basis the three amigos have now been selected.

When the board seats were last advertised



Terence O'Rourke



"Yeah. the wording in the constitution is outdated. A lot has changed since 1937."

a year and a half ago, it was stipulated that the chair would need to "ensure the ongoing maintenance of constructive relationships" with the minister. Moreover, the chair would be responsible for "leading communication with the minister and ensuring there is appropriate and timely communication".

How did that work out then?

HELEN McENTEE'S
MANOEUVRE

IT IS highly unlikely that the Sex Workers Alliance Ireland (SWAI) is banking on a positive outcome from the long-delayed review of the Criminal Law (Sexual Offences) Act 2017, following a slick move by the mandarins to take the external process inside the justice department.

The 2017 legislation introduced by Frances Fitzgerald, commonly referred to as the 'Nordic model', criminalised the purchase of sex. While the move had plenty of support, it was notable that many of those in the prostitution business were rather less convinced and the SWAI pointed to the experience in Sweden, where, it claimed, sex workers were at greater risk.

Last year, the organisation issued a press release in which co-ordinator Mardi Kennedy said: "The tide is turning against sex workers and it is alarming to see."

Significantly, however, the 2017 legislation included a clause stipulating that a review of the act had to be carried out "not later than three years after its commencement" (March 2017). This was to include an assessment of "the impact of the act on the safety and well-being of persons who engage in sexual activity for payment". Seven years later, however, there is no sign of any report but there has been some movement in recent weeks.

Originally, the gig for the review had been awarded to Maura Butler SC but huge delays were encountered, notably as a result of the legal eagle's involvement with another review (into familicide). On October 10, the department sought expressions of interest from other parties to conclude the process.

Although an applicant was identified and a submission made to justice minister Helen McEntee, it turns out that the mandarins

also presented "an alternative option" of bringing the independent review in-house "using the findings already undertaken and the analysis of the submissions made". McEntee duly opted for option two.

For the SWAI, this is not good news. In the past, the organisation has claimed that the views of sex workers have not been sufficiently taken into account.

A significant report published in 2020 by UCD's Sexual Exploitation Research Programme was very positive about the 2017 legislation, which had, apparently, made "a very promising" start. Although funded to the tune of €75,000 by the justice department, the report did not contain any interviews with SWAI representatives or sex workers generally.

In contrast, a 2019 report from Queen's University, Belfast, on the similar (2015) legislation introduced in northern Ireland, included online surveys of sex workers as well as clients. That report found the legislation had "little effect on the supply or demand for sexual services" but that there had been "an increase in the number of reports in relation to assaults, sexual assaults and threatening behaviour".

With SWAI having stated that the review of the 2017 act "must centre on the experiences of current sex workers and how the Nordic model of client criminalisation has made sex workers more vulnerable to violence", it is unclear to what extent this has happened.

The tender document published last October noted that the work that had taken place up to that date "has involved consultation with An Garda Síochána, other relevant statutory agencies and civil society organisations". But, in relation to "people who are engaged in prostitution", it was simply stated that their participation "has also been sought".



Mardi Kennedy



GLOBAL WARMING: 'NO BIG DEAL'

A RELATIVELY new farmers' lobby group, styling itself Beef Plan Movement (BPM), is pushing for full official recognition this year as a stakeholder organisation and to have a say in negotiating with Government on behalf of beef farmers.

Like many other farming groups, it takes an *à la carte* approach to science. Its website includes some novel statements about what it calls "the true nature of biogenic methane".

Recently, it enlisted the help of a heavy-hitter from the US climate sceptic circuit, Prof Richard Lindzen, a retired atmospheric physicist who rejects mainstream climate science.

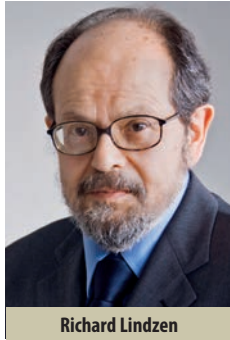
Lindzen, who has done extensive consulting for both oil and coal companies, treated Irish beef farmers to a masterclass in misinformation in a series of short videos understood to have been widely circulated via WhatsApp groups.

The powerful heat-trapping greenhouse gases – carbon dioxide (CO2) and methane – are, Lindzen said, "not a big deal, because frankly, a few degrees, the temperature difference between breakfast and lunch, is not something we don't know how to deal with".

This is, to put it as politely as possible, nonsense that would fail on a Junior Cert science exam.

When asked by BPM vice-chair John Maloney why there was such focus in Ireland on agricultural emissions, Lindzen explained: "It's malice; politicians love power, they love pushing people around. I have often thought there is a pathology associated with politics."

While accepting that 100% of climate scientists agree that CO2 causes warming, according to Lindzen: "Probably 1% agree that it is an existential threat." This too is



Richard Lindzen

patent nonsense and underlines that he is speaking as a lobbyist.

When asked by BPM chair Eamon Corley that if no action whatever is taken on climate change, would it make any difference, Lindzen replied: "The difference it will make is probably benign and beneficial, because CO2 is free plant food."

This is not his first Irish rodeo. Back in 2021, Lindzen delivered a remote lecture to the Irish Climate Science Forum, a Dublin-based climate sceptic group on the 'Imaginary climate crisis'.

Corley and his BPM colleagues will presumably be seeking to meet with agriculture minister Charlie McConalogue to convince him of the merits of formally recognising their group. Will they take the opportunity to ask McConalogue if he's really in the job because of his love of power and of pushing people around?

IS THE SAS IN GAZA?

LAST OCTOBER there was a flurry of articles in the British media about the deployment of the SAS to Cyprus. The regiment was reported as being on standby in case it was needed to rescue British hostages in Gaza. Then, suddenly, there was complete silence. This was because the British government issued a D-Notice to muzzle the press.

Reports that the SAS was preparing for a possible hostage rescue would not have resulted in the issue of a D-Notice and security observers believe something else is afoot. Israeli special forces would be able to perform a rescue mission just as well, if not better, than the SAS.

The SAS is the elite of Britain's special forces and has access to the most cutting-edge equipment developed for modern warfare. Gaza is an opportunity to test some of it in a real underworld scenario.

The SAS may have infiltrated the Gaza's labyrinthine tunnel complex, a world of narrow passageways with booby traps and ambush points, in the company of the Israeli Defence Force's (IDF) Samur or 'Weasel' unit, which specialises in underground combat.

The tunnels present opportunities to test the latest subterranean military drones and robots

in real combat conditions. Such drones are fitted with anti-collision sensors and rotator blades enclosed in protective cages. While normal drones rely on GPS or other satnav for navigation, radio waves do not travel through rocks, dirt and concrete. These obstacles can be overcome by Simultaneous Location and Mapping (Slam) software. A Slam drone can build a 3D model of its environment and track its position without an external navigation reference such as GPS, or a human operator.

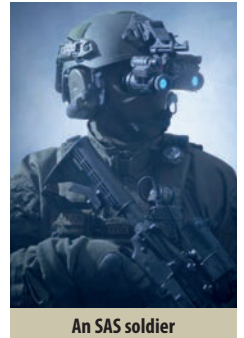
In the commercial world, Slam-enabled drones have been able to map out disused mines. In 2020 a company called Exyn demonstrated that one of its vehicles could carry out a complete self-directed exploration of an underground environment and return safely.

The IDF's Weasels have access to the Legion-X system manufactured by Elbit Systems. Lanius drones – small quadcopters – which have search and destroy capabilities, are the core components here. A large octocopter drone acts as a mothership to small, sensor-carrying Lanius drones, which are ideal to explore the tunnels underneath Gaza. Lanius drones can also carry deadly grenade-sized explosive charges.

After suffering multiple casualties in Afghanistan, US special forces developed the Nova drone, which can also map and search multi-story indoor buildings and underground complexes without a human operator.

Whitehall does not seem to have pondered what will happen if an SAS soldier is killed or, even worse, captured. D-Notices are voluntary and only operate within the UK.

If this scenario is accurate, Whitehall appears to be willing to gamble the safety of the British public for the opportunity to secretly deploy the SAS in Gaza. Meanwhile, senior MI5 and GCHQ officials are issuing chilling security alerts to the British government as threat levels reach their highest peaks in 20 years. The UK's threat level is set by the Joint Terrorism Analysis Centre, which sits inside MI5 headquarters in London.

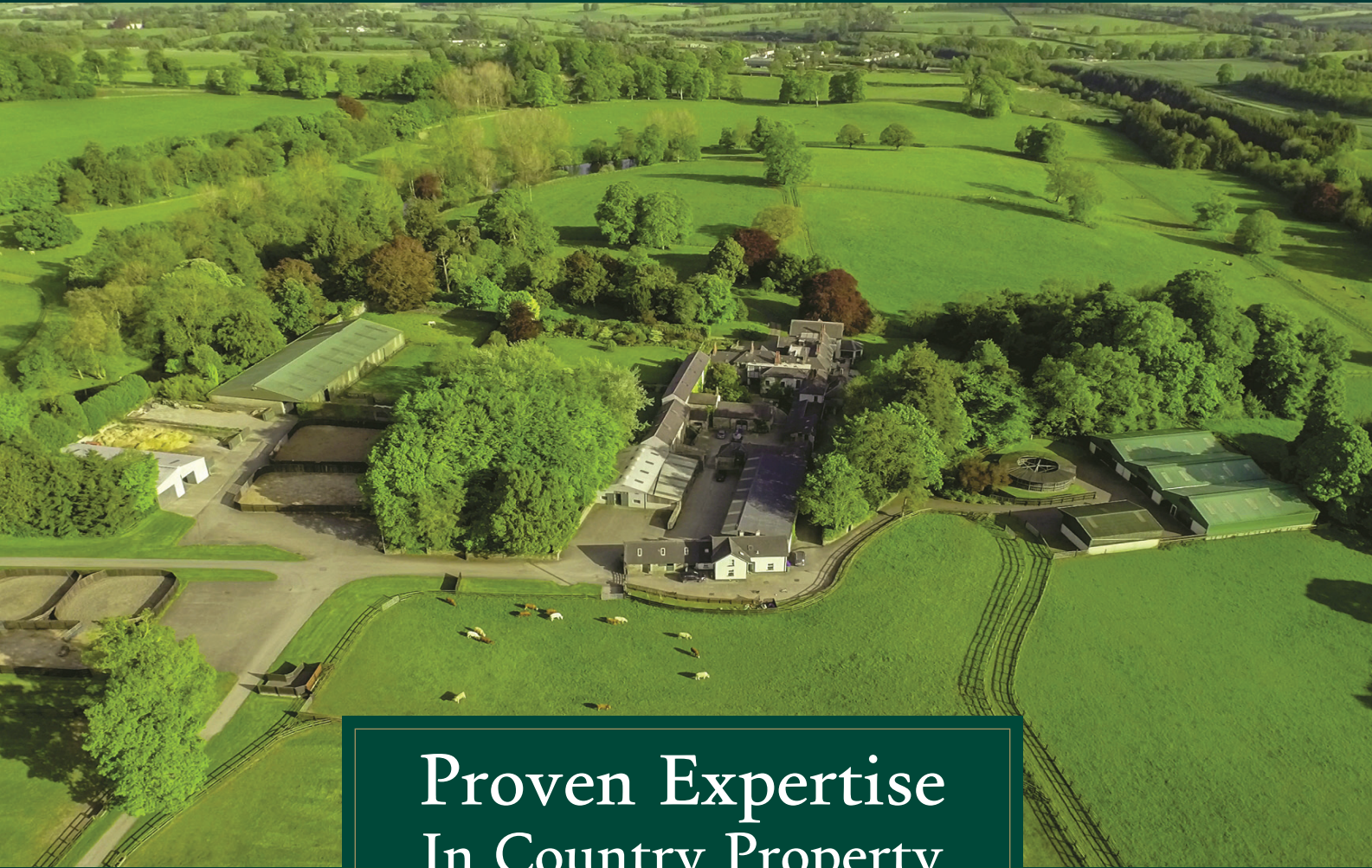


An SAS soldier



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IRVING IN A STATE OF DENIAL

THROUGHOUT FEBRUARY there were reports that convicted Holocaust denier David Irving, who dismissed the Auschwitz gas chambers as a “fairy tale”, had fallen ill. Then in late February it was incorrectly reported online that he had died. There was some irony then when Irving’s family took to the internet to deny his death. Despite this, a number of Irish far-right figures were eager to mark his illness and supposed demise.

Justin Barrett of the National Party paid tribute by posting a picture of Irving, clearly waving his right hand but looking not unlike he was giving a Roman salute, with the text: “David John Cawdell Irving. 24th March 1938 – 20th February 2024. REQUIESCAT IN PACE.”

Also posting about the claims of Irving’s death were Philip Dwyer of Ireland First, the NP’s Keith Woods (aka Keith O’Brien) and independent hard-right activist Gavin Lowbridge.

Irving, who liked to present as an academic, had been reduced in recent decades to speaking to gatherings of right-wing extremists such as meetings of the National Alliance in the US, the British National Party and the German People’s Union. While he had been invited to speak in Ireland at public meetings organised by various college debating societies in the 1980s, ’90s and 2000s, all of these meetings were scuppered by protests.

Irving’s best-known book, *Hitler’s War*, demonstrated his drift towards conspiracy theories. While a 1977 edition clearly accepted the Holocaust, a new edition of the book published in 1991 had no mention of it, with Irving claiming: “You won’t find the

Holocaust mentioned in one line, not even a footnote, why should [you]? If something didn’t happen, then you don’t even dignify it with a footnote.”

Dwyer shared a message in tribute to Irving, which included a TikTok video of him denying the Holocaust and an image of *Hitler’s War*, along with the claim that “Irving helped prove the Jews Holocaust lie... Without the Holocaust lie there is no Jewish control of the West or Israel”.

Barrister and GAA columnist Joe Broly reacted strongly to Dwyer’s tribute, posting an image of it with the text: “Philip is a leader of the Irish hate movement. They hate everything & everyone except Hitler. They also admire David Irving, who describes ‘the gas chambers fairy tale’.”

Of course, Broly and Dwyer are of an age that they will remember the popular opposition to Irving in Ireland down through the years.

Back in November 1988, Irving had been invited by Trinity College Dublin’s Philosophical Society to deliver a paper entitled, “The Holocaust: Did Hitler Know?” At the time that the meeting was supposed to start, the

building was blockaded by a large crowd and, when a brick was thrown through a window beside the main door, Trinity authorities called off the meeting.

While the Philosophical Society president denounced the protest as anti-free speech, Irving claimed the protest had been infiltrated by the World Jewish Congress and left-wing activists.

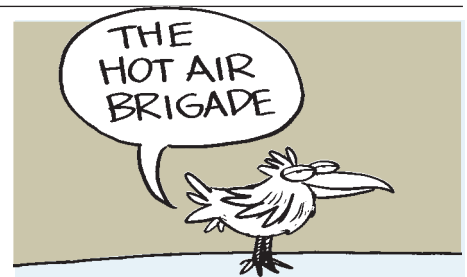
Eleven years later it was the turn of the toffs in the Philosophical Society in University College Cork (UCC) to invite Irving to speak. Again, Irving was prevented from speaking.

Headlines the following day in newspapers such as the *Irish Examiner* – “Kicks and punches fly in riot at college” – and the *Evening Echo* – “Gardaí hurt in riot at college” – give a flavour of how intense the protest was.

In the aftermath, UCC authorities suspended a number of college societies for three years from being active on campus including Sinn Féin, the Socialist Worker Student Society, the Socialist Party and the Socialist Society.



David Irving



When in this country did the ‘common good’ ever mean anything other than the good of men? **Jennifer O’Connell, Irish Times**



Jennifer O’Connell

Charting the Scylla of draconian defamation laws and the Charybdis of contempt is difficult enough, but now it’s been confirmed that taxpayer-funded officials will deliberately shaft you. **Fionán Sheahan on Catherine Martin bugging up his paper’s RTÉ exclusive, Irish Independent**

“I believe a Minister must be truthful,” [Catherine] Martin countered with a riposte as shocking to the body politic as an electric volt. **Justine McCarthy, Irish Times**

It behoves RTÉ, culturally as well as financially to carve out a space in this market and meet the demand of families, school groups and the lucrative Christmas gifts market. **Rory Coveney’s business plan for the Late Late Toy Show Musical, Irish Examiner**

I knew Andy Farrell would be a great manager because of the way he treats his wife. **South Africa’s Brendan Venter on the Irish rugby team’s manager, Irish Independent**

Deasy is the Ronaldo of investment banking. **Nick Web on Barclay Bank’s Cathal Deasy, Sunday Times**

When it comes to Irish hotel royalty, the Brennans were the crown. **Nicola Brady on John and Francis Brennan, Irish Independent Weekend Magazine**

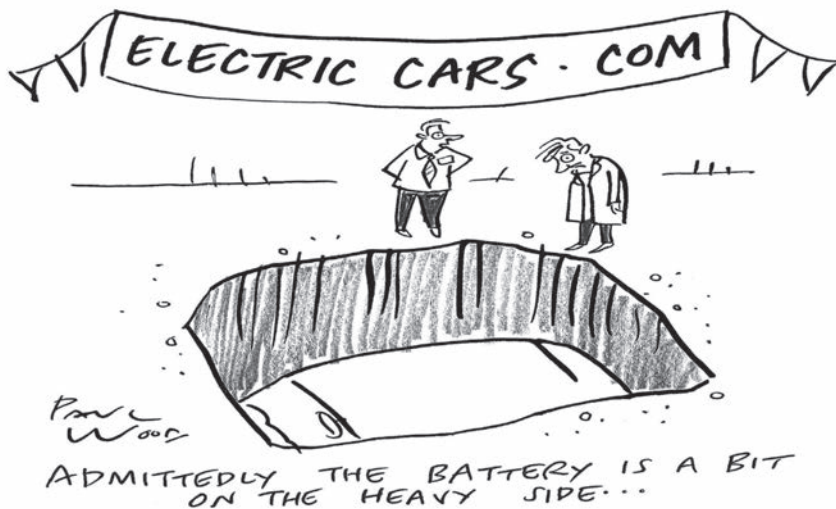
I will do my best not to be an entertainer or that public figure so much, and business is what I’m more interested in. I’m always trying to build empires. **Boyzone’s Shane Lynch, Sunday Independent Life Magazine**

His comment acts as a nice ice-breaker, but it also betrays a sense of authenticity that is uncommon among lawyers at the top of their game... it becomes clear that Murphy is not a typical corporate legal eagle. **Catherine Sanz on Alan Murphy, head of EY Law, Business Post**

Call it Hegelian dialectics, call it yin and yang, but every action requires its own reaction, every movement its opposition. But from Rotten Tomatoes to GoodReads to Discover Weekly, the algorithmic information economy leaves little room for creative antipathy. **Hugh Linehan, Irish Times**

When something you’ve made up brings tears to your own eyes, you know you’re doing something right. **Author David Downing, Sunday Independent Life Magazine**

Please send suitable contributions to: The Hot Air Brigade, The Phoenix, 44 Lr Baggot St, Dublin 2 or email: hotair@thephoenix.ie



AFFAIRS OF THE NATION



ROAD TO GOD KNOWS WHERE

IT'S HARD to find anything that unites the political parties north and south but a love of new roads is one such unifier.

This national obsession was celebrated recently when Leo Varadkar, Micheál Martin and Eamon Ryan announced a €1bn hamper of goodies to reward the return of the Stormont Executive. The package included an eye-watering €600m donation towards a new road from Aughnacloy to Derry. Rail transport got just €12.5m.

This long-planned road project is invariably described as an "upgrade" or "dualling" of the A5. This is bizarre. The proposal is to build a brand new motorway next to the existing A5 for €1.9bn – a figure that keeps rising. It's a bit like telling people you're retrofitting your home when in fact you're building a mansion next door.



Lorna Bogue

The motorway plan is a political prestige project originally cooked up as one of the deals to buy off opposition to the Good Friday Agreement. In 2007 Bertie Ahern's government pledged to fund half the cost of the road, with the promise it would cut 20 minutes off the drive from Dublin to Derry.

Opposition to the road coalesced under the Alternative A5 Alliance, a cross-community group that stalled the project with an environmental challenge in Belfast High Court in 2013. Funding from Dublin had already fallen through following the economic crash.

A decade later, political support and media cheerleading for the new road has drowned out opposition. Recent media coverage makes no mention of climate or of any argument against this project, which has been reframed around road safety following the tragic deaths of almost 50 people on the road since 2007.

Discourse has become toxic, with objectors accused of having blood on their hands. "A5 OBJECTIONS COSTS LIVES!" declares a Sinn Féin poster, while Tyrone MLA Daniel McCrossan of the SDLP has repeatedly tried to portray the Alternative A5 Alliance as shadowy, telling the *Irish News* in 2022 that the group was "anonymous". In the article's next paragraph, the anonymous group's anonymous chairperson, Hamilton Hassard, pointed out: "We're in the public domain. I have been on television a couple of times. We've been three or four times in the High Court and won our case."

In truth, the main reason the A5 is danger-

ous is because for 17 years the promise of the new road has prevented any improvements being made to the old one.

The same self-fulfilling prophecy is at work with the proposed M20 between Cork and Limerick, according to Cork city councillor Lorna Bogue, formerly of the Green Party. Bogue is now leader of An Rabharta Glas, the only party on the island Goldhawk could find that opposes the new A5.

As well as ripping up hundreds of hectares of countryside, the motorway would put more cars on the road, increase emissions and help lock in car dependency. More cars on the roads overall means more road deaths, as well as excess deaths from air pollution and climate chaos.

The existing A5 can be made safer with overtaking lanes, hard shoulders and by-passes. And if the governments north and south want to leave a real legacy for this island, they could invest in railway – for example, reopening the old Derry to Portadown line via Omagh.

MICHAEL O'LEARY is supposedly a PR genius, but a recent series of opinion polls that Ryanair conducted on X crashed and burned. Each poll began with an attack on the Dublin Airport passenger cap, followed by the question: "Ireland, is this what you voted for?" In one of them, 66% of respondents voted Yes, ie that the passenger cap is what they voted for.

Ryanair deleted that poll and ran another. This time 55% gave the answer Micky wasn't looking for.

Bullies don't always get their way.



DUP ANTI-CASEMENT LINE 'SECTARIAN'

ALLIANCE leader Naomi Long told the BBC last weekend that opposition to the development of a stadium at Casement Park "smacks of sectarianism". That's putting it mildly. The saga has been unfolding for over a decade. Sectarianism runs through it like a slogan through a stick of rock. At its heart is deep DUP antagonism to the GAA and everything it stands for. Any manifestation of Irishness incenses the DUP so the whole GAA culture inflames the party's opposition.

About 16 km outside Belfast, just off the M1, lies the derelict Long Kesh/Maze site. It's one of the largest development areas in the north, 347 acres, which in 2011 was planned to undergo a £300m transformation including a state-of-the-art multi-purpose stadium that GAA, soccer and rugby would share. But in 2013, following opposition in the DUP from Sammy Wilson among others, then first minister Peter Robinson wrote from his holiday home in Florida to Sinn Féin's Martin McGuinness and pulled the plug.

The DUP objectors claimed the site would

become "a shrine to terrorism" because a peace and conflict resolution centre was to be built in the complex, formerly the Maze prison. While most of the prison had been demolished, some parts, including the hospital wing where H-block hunger strikers died, are listed buildings and have been retained. The DUP feared it would become a republican tourist attraction and a location for commemorations.

In response to Robinson reneging on the development, McGuinness said he would not agree to further development of any kind on the site. Since both first and deputy first ministers must agree on all projects, the site has remained vacant until today.

The money for the multi-purpose Casement stadium was divided among rugby, soccer and GAA but, while the other sports spent their cash upgrading existing stadia, the GAA ran into planning obstacles in west Belfast.

In the decade or so since, after the financial crash and high inflation, the cost has ballooned, some say to £300m, and is being used as a pretext to prevent the redevelopment of Casement. The DUP is lobbying the British government not to provide its share of the finances, citing widespread unionist opposition – which indeed there is.

Nevertheless, unionists seem to forget that funding for Casement was part of the joint UK-Ireland bid for the 2028 Euros, which includes the Aviva Stadium and Everton's as yet uncompleted Bramley-Moore Dock

in Liverpool, planned to seat 53,000 and estimated to cost £740m. That stadium, along with the other seven in England and Wales, have all received government money.

It's difficult to see on what basis Casement can be refused – other than caving in to anti-GAA sectarianism. Northern secretary Chris Heaton-Harris last year gave a public commitment to funding Casement. "We'll get the money, don't you worry."

The FA announced: "High-capacity, world-famous football grounds and state-of-the-art new venues will provide the platform for the biggest and most commercially successful Euros ever, making us a low risk, high-reward host."

The spin-off for the north would be huge – estimates for greater Belfast suggest a £30m share of the £2.6bn projected income for Britain and Ireland. Long-term benefits include using Casement for major pop concerts

since the north has no such venue and the GAA said the stadium will be available for international soccer and rugby matches.

Unionists pooh-pooh all that. They deny people would travel to west Belfast. Some football managers are now claiming, with no evidence, that soccer would be denied future funding, even though Euro funds are separate. The extreme position is that they'd rather have no games in the north if they're in Casement.

The British have a choice to make. Abide by the terms of their joint bid with Dublin or cave into unionist sectarianism.



Chris Heaton-Harris



MARTIN'S FEMALE FAVOURITES

ONE ASPECT of Fianna Fáil leader Micheál Martin's new way has been the electoral emphasis on young, middle-class females and prominent among these has been senator Lisa Chambers, former TD for Mayo. Another aspect has been Martin's stranglehold over party decisions and policies but last week he over-extended himself. This resulted in grassroots members in the Midlands-North-West EU constituency refusing to implement a potentially disastrous candidate selection demanded by the Tánaiste and party leader.

Despite Martin's well-known patronage of Lisa, the convention for the EU constituency had seen Barry Cowen (not a mutual Martin favourite) come first with 894 votes on the first count, Donegal-based senator Niall Blaney second with 803 and Chambers trailing well behind on 570. Despite these numbers, Martin let it be known that he wanted to add Chambers to the ticket and, furthermore, that he did not want to add a third candidate, ie Blaney.

The normally supine members, or at least those on the constituencies committee, realised that this was electoral suicide and rejected the leader's wishes, insisting instead that Blaney be added to the ticket as well as Chambers, a compromise that Martin had to accept.

Blaney gave a sense of the acrimony that had gripped members in the Midlands-

North-West area – and also of the members' weariness of Martin's favouritism – by telling the *Donegal News* that party members and TDs were "sick of seeing Lisa Chambers hogging the media limelight" and that it did her no good at the convention in a most unusual show of impertinence to the media's favourite FF leader since Jack Lynch.

The committee members pointed out that leaving Blaney off the ticket would have ceded no less than five counties to the reviled Shinnners at the election. These are the three Ulster counties – Donegal, Cavan and Monaghan – as well as Sligo and Leitrim (Cowen is Offaly based and Chambers is from Mayo). If Martin could not see this, it was argued, he must not have noticed that Sinn Féin is running northern MP for Fermanagh-South Tyrone, Michelle Gildernew, along with MEP Chris McManus.

A formidable campaigner, Gildernew could expect to Hoover up votes in these counties, especially if effectively unopposed by an FF candidate.

Martin's patronage of Lisa explains Blaney's exasperation with the former TD, who was promoted from spokesperson on defence (she was a member of the Army Reserve for some years) to the plum post of Brexit spokesperson in

2018. Her electoral record now consists of one success at the 2016 general election and two defeats – 2011 and 2020. The latter defeat went hand-in-hand with the election success of constituency rival Dara Calleary, but who was excluded from Martin's list of FF Cabinet members at the time, a move designed to assist in the electoral rehabilitation of Lisa.

Martin has mentored more than one female candidate in the past, with the most prominent being Averil Power. But after much leadership preferential treatment (she was put on the front bench despite being elected to no political body), Power bombed at local and general election level before posturing as a female victim of backwoods FF members in 2015.

Coincidentally, more recently Martin abandoned another female candidate – this time north of the border – who might have expected some consideration from the Tánaiste. For several years Martin gave the

distinct impression, publicly and in private, that FF was to create a partnership – there was even talk of a merger – with the SDLP. However, after several snubs and hints from Martin, SDLP leader Colum Eastwood threw his ring back at Martin in November 2022.

Despite this rupture, SDLP members, as well as the *Irish News*, were gobsmacked when Martin addressed an Alliance Party conference last weekend in Belfast, where he was introduced by Kate Nicholl, the party's candidate in South Belfast and Mid Down. That seat is to be defended at this year's UK general election by sitting MP Claire Hanna of the SDLP.

Not only did Martin's behaviour appear as an endorsement of the Alliance effort to displace the SDLP woman but he went on to spell out his support for the Alliance position that smaller parties in the Assembly should by right share power with the larger ones. Martin even claimed this to be the meaning of the Good Friday Agreement (GFA), a bizarre interpretation of the GFA that was never spelled out by anybody at the time.

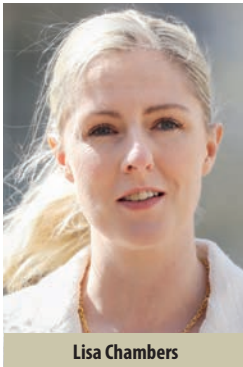
VARADKAR'S EU JOB ENDANGERED

WHEN THE support of Fine Gael MEPs ensured the passage of a key stage of the Nature Restoration Law (NLA) in the European Parliament last December – in defiance of their European People's Party (EPP) whip – it seemed like the only punishment for the wet Blueshirt MEPs would be a slap on the wrist

for their leader, Seán Kelly. But just two months into 2024, it has already meant that Ireland was unceremoniously removed from consideration as a location for the HQ of a prestigious EU banking body and it could cost Taoiseach Leo Varadkar a top EU job.

The NLA will legally enforce the "restoration" of wetlands, forests and grasslands that are currently drained and used to produce food by farmers, including those in Ireland. Kelly, the 'cute hoor' who used to head up the GAA and is the current MEP for Ireland South, worked closely with Green MEP for Dublin Ciarán Cuffe to ensure it squeaked through on the vote. Despite criticism from the Irish Farmers' Association, Sinn Féin and others, he was jubilant.

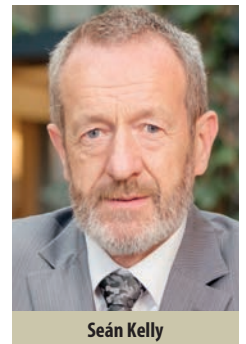
His own EPP leadership was not so happy, however. The Munster man had originally been told by the EPP that he would be part of the European Parliament delegation to the COP28 eco-jamboree, a gruelling 10-day visit to Dubai, that well-known shopping and winter sun destination – average temperature at the beach 27 degrees – to discuss climate change with other world leaders. But no sooner had he packed his swimming togs than he was booted off the trip and had to trudge home to rainy Ireland.



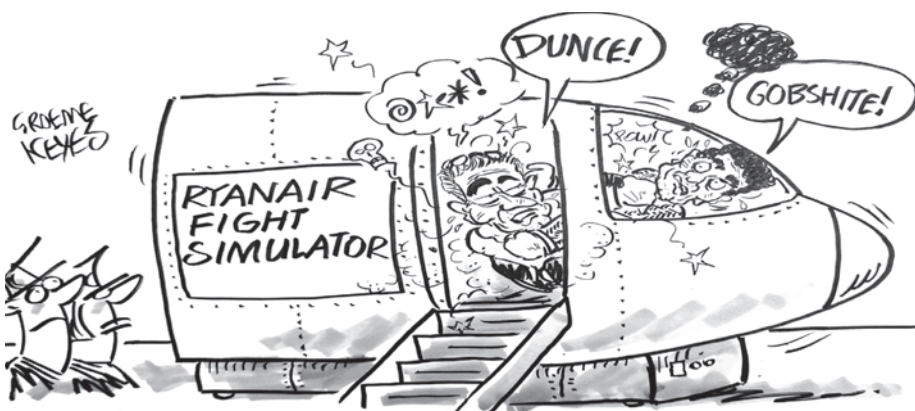
Lisa Chambers



Claire Hanna



Seán Kelly



AFFAIRS OF THE NATION

If this had been the end of the matter, Varadkar and the FG leadership could no doubt have lived with it. But fast-forward to last week, when the final NLA vote went through the European Parliament, again with the support of the rebel Fine Gael MEPs. Within 48 hours, the *Irish Times's* Brussels correspondent, Naomi O'Leary, reported that the EPP was still furious with FG and regarded its MEPs behaviour as "a betrayal". She reported that Dublin's hopes of hosting the HQ of the new EU anti money-laundering institution had been dealt "a fatal blow in the days before the vote when the EPP declined to include it on its preferred shortlist of four cities".

This must have been particularly sickening for junior minister for financial services Jennifer Carroll MacNeill, who mounted a vigorous campaign over many weeks, touring European capitals and meeting decision-makers from more than a dozen countries in person, all with the hope of Ireland landing the prestigious agency – and the 400 good jobs that came with it.

Now, the prospect of Ireland being excluded from an even better job arises. European Council president Charles Michel has said he will leave by the end of the year and there has been much speculation – a tad fanciful perhaps – that Varadkar would be an ideal replacement for the Belgian.

Assuming a November election, the timing would suit Vlad. If his party is not returned to government, FG rules dictate that there is an automatic leadership contest, so he could resign gracefully on his way to the airport.

But the question he must now be asking himself is whether he can still rely on the powerful EPP to back him in the inevitable horse-trading for the job?

RTÉ'S SENIOR HURLEY DIRECTOR

VERY LITTLE attention has been paid to the political affiliation of Mari Hurley, RTÉ's new chief financial officer appointed last week, although her financial and corporate pedigree – including positions at Sherry FitzGerald and Nama – were widely disseminated. But Mari's most interesting position was as a committed trustee, among other positions, for the Fine Gael party for several years during Enda Kenny's time as leader and taoiseach.

Mari, along with another formidable female trustee, legal eagle Mary Hayes (aka Mrs Maurice Manning), became thorns in the side of the party establishment with their assiduous attention to detail, rigorous governance and demands for financial information when they thought it necessary. Hmm. Mari sounds like a good fit for the RTÉ board's senior financial officer.

Unsurprisingly then, Hurley and Hayes



Mari Hurley



"What do you mean I should be more engaged in activism? I've already re-posted two Navalny quotes today."

made it into the pages of *The Phoenix* back in 2016 after party TD and former junior minister John Perry brought FG to the High Court as he had been dropped from the general election ticket in Sligo-Leitrim. The High Court action saw Perry reinstated on the ticket in December 2015 after an expensive week for FG in the Four Goldmines – expensive, that is, to the tune of €300,000-plus, as Goldhawk reported (see *The Phoenix* 9/9/16).

Then FG general secretary Tom Curran had to carry the can for the disastrous decision to accept Perry's High Court pistols-at-dawn challenge but he also had to answer to Mari and Mary. The two trustees were unaware of the developing confrontation with Perry and, in particular, were not informed or consulted about the expensive refusal to settle with Perry before the High Court action proceeded.

Hurley had also served, if that's the term, as a former FG youth officer and progressed to the senior post of chair of the party's national executive council before working on the party's policy commission. She also worked full time on national election campaigns.

Mari's combo as a vastly experienced political functionary and financial watchdog surely made her an appropriate fit for the job of keeping an eye on any profligate behaviour that RTÉ senior management members might be tempted to indulge in.

IRELAND'S EU LEFT-OVERS

WITH THE elections for the European Parliament to take place in early June, much speculation has focused on the prospects of the far right, with headlines predicting big gains for such parties. But while there are a plethora of Irish parties chasing that right-wing surge, from Independent Ireland to the National Party, the biggest change in the European Parliament from an Irish perspective may come about for Irish MEPs aligned to the parliament's left grouping, the GUE/NGL.

Four of Ireland's 13 MEPs are aligned with the GUE/NGL – Chris McManus, Sinn Féin; Clare Daly and Mick Wallace, Independents 4 Change; and Luke 'Ming' Flanagan, Independent. There are 37 MEPs who are members of GUE/NGL, with the largest parties – La France Insoumise and Die Linke from Germany – both having five MEPs in the group.

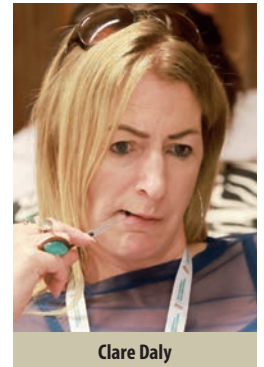
A bitter split in Die Linke, however, may result in a realignment of left-wing parties in the next European Parliament. The Alliance Sahar Wagenknecht (BSW) was launched in early January and

its eponymous leader, a former spokesperson for Die Linke, characterises her new party's ideology as being "left-wing conservative". This is an odd mixture of traditional class politics – demanding higher taxes on the rich and expansion of the welfare state – alongside a hard-line anti-immigration policy and condemnation of measures taken to tackle climate change. It is also critical of Nato, and the European Union and Germany's military support for Ukraine in its war with Russia.

Polls in Germany suggest that Wagenknecht and her BSW may end up with as many as seven MEPs and Wagenknecht herself has suggested that she is attempting to form a new left-wing party at a European level. Any new parliamentary group, however, would require at least 23 MEPs representing a minimum of seven EU countries.

SF will undoubtedly increase its representation in the European Parliament from the single seat Matt Carthy won in 2019. That seat is now held by alternate MEP Chris McManus from Sligo but this year, across all three European constituencies, SF is running strong teams of candidates. In addition, incumbents Daly, Wallace and Flanagan are likely to run very strong campaigns for re-election.

Goldhawk wonders whether the fact that McManus and Flanagan recently voted against the contentious Nature Restoration Law means they are "left-wing conservatives".



Clare Daly

O'SHEA SELECTED FOR FRIENDLIES

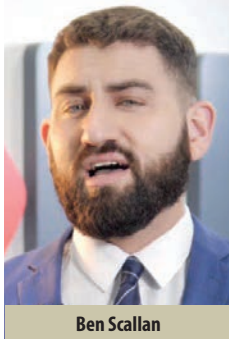


We're pleased to unveil our interim scapegoat – er, manager.



‘GRIPT’ GIFT TO EU RIGHT

A SPAT between *Gript* correspondent Ben Scallan and Leo Varadkar at the end of a recent Government press conference led to a focus on Gript Media’s finances. Vlad had ignored a question shouted by Scallan as he was leaving and, when dismissing the latter’s righteous indignation on Highland Radio, in reference to Gript the Taoiseach said that “we don’t know how it’s funded”, adding that “they are not acting in good faith”. He continued: “It’s not based on informing their subscribers, if they even have any. There’s a political agenda.”



Ben Scallan

The *Gript* outrage machine then went into overdrive, with deputy editor Gary Kavanagh referencing donations and subscriptions in a series of tweets, while Scallan uploaded a 10-minute video on the melodrama.

Aside from Varadkar’s comments, *Gript*’s finances are increasingly an issue. This is not only due to the upcoming libel trial by a man it falsely identified as the assailant in the Parnell Square stabbing of three children and their carer, but also because of the thousands of euros that *Gript* has spent in recent months taking out ads on Facebook, Instagram and Twitter appealing for subscribers. Ostensibly these are to fund *Gript* and emphasise its coverage of the pro-life movement, immigration, transgender issues etc.

This solicitation for funds might lead you to conclude that Gript is struggling but details of donations and contributions accepted by European political parties, recently published by the Authority for European Political

Parties and European Political Foundations, tell a different story. In the financial year 2023, it shows Gript Media Limited donated the maximum allowed – €18,000 – to the European Conservatives and Reformists Party (ECR). Interestingly, the Edmund Burke Institute, of which Kavanagh is a director, also donated €18,000 to the ECR in 2023.

The ECR, a European Parliament parliamentary party, consists of 68 MEPs from 20 right-wing parties including VOX from Spain, Fratelli d’Italia, Sweden Democrats etc. There is obviously a clear ethical issue for a media company that is helping to fund the ECR and is writing frequently about its member parties and/or the politics of those parties. (See profile, John McGuirk, pp 14/15.)

BOG STANDARD ‘IRISH TIMES’ BEHAVIOUR

WHAT COMMONSENSE *Irish Times* media columnist Laura Slattery dispensed recently when deriding “everybody involved in RTE’s rolling crisis” as having “lost the plot”. According to Slattery, media minister Catherine Martin took the hump with RTE chair Siún Ní Raghallaigh because Martin didn’t know that RTE “followed the correct procedure – correct on paper and correct in principle – when it reached an exit agreement with former finance chief Richard Collins. She didn’t know that this new process – which, I reiterate, is the appropriate one – applied in his case. That’s it. That’s her complaint.”



Siún Ní Raghallaigh

Last month Slattery wrote three articles in five days about “Ní Raghallaigh’s absurd demise” and how Martin risked being “hoisted by [sic] her own petard”. Laura’s most telling and interesting article consisted of a series of quotes from “Labour Law experts”, who stated that exit payments including confidentiality clauses were the “norm” and that such clauses in RTE’s agreements with senior staff were “bog standard”.

Laura did not need to seek expert opinion about golden handshakes – sorry, exit payments – and confidentiality clauses when

investigating this ‘bog standard’ business practice. Indeed, her employer, Irish Times DAC, negotiated substantial agreements totalling €1.15m with two employees – then editor Paul O’Neill and group MD Paul Mulvaney – in late 2022. These deals emerged in September 2023, just as management were explaining to staff why their remuneration had to be cut (see *The Phoenix* 6/10/23).

Unfortunately, when staff demanded a breakdown of the sums paid to O’Neill and Mulvaney, management said they were unable to oblige as Mulvaney’s ‘bog standard’ deal contained a confidentiality clause.

This came in the wake of the Ryan Tubridy/RTE scandal relating to the lack of transparency about financial payments, which the hard-working hacks at the newspaper had so assiduously recorded and investigated. It also provided the editor’s office with much fuel with which to drive a host of indignant columns about ethical precepts in public life.

A RECENT SPECIAL by David McWilliams in the Irish Times Weekend Review told readers: “In Dún Laoghaire a battle for the heart and soul of the town is ongoing.”

This is a reference to Dún Laoghaire-Rathdown Council’s plan to re-direct cars away from the town centre and adjacent streets — “a sort of people before bonnet movement which repossesses public space for people, space that right now is occupied by giant SUV bonnets...”

“Living streets are safer streets,” warbled McWilliams as he explained how town centres clogged up with cars have been consigned to the 1970s along with Starsky and Hutch.

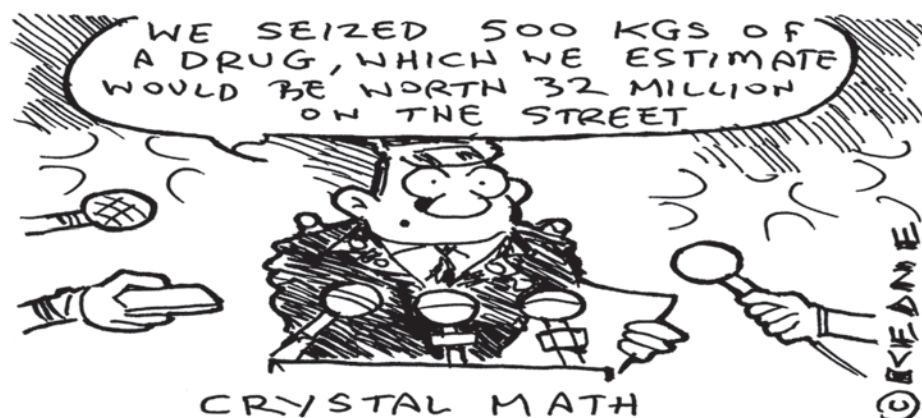
Goldhawk is well used to complaints from republicans, neutrality supporters and other malcontents being deprived of space on the IT letters page but was surprised to learn that it has declined to publish quite reasonable letters from more than one Kingstown resident. Is disagreeing with McWilliams never to be tolerated at the IT?

U2 WINS AWARD SHOCK!

ON THURSDAY March 7 U2 are to receive this year’s RTE Choice Music Prize for Classic Irish Album for their 1991 album *Achtung Baby*, with the Vicar Street event being aired on 2FM.

The RTE publicity surrounding this Vegas-type event claims the record saw U2 “reinvent themselves musically and assert the band as one of the world’s most popular”, “explore new musical territory” and so on. The judging panel argued that the album had captured “the spirit of change at both a personal as well as a societal level, when the Berlin wall came tumbling down and Ireland sensed a change in the air”. Yeah, man.

The panel was made up of Sinéad Crowley (Coimisiún na Meán), Michael Kealy (RTE TV), Maeve Quigley (*Irish Daily Mail*), Will Leahy (RTE Gold) and Paul Russell (2FM) as chair. While a statement from its members said the view of the record’s cultural impact and other qualities was unanimous, one feels sure that Russell’s wife, Lynsey Holmes – U2’s long-time publicity agent – was especially pleased at the award.





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John McGuirk

THE EDITOR of *Gript.ie*, John McGuirk, has managed to look both foolish and incompetent in two legal stand-offs recently, just as his particular brand of reactionary politics appears to be making some progress among a section of the public. The controversial hack is plausible and editorially capable but is provocative to the point of occasional confrontation. More pertinently, some of his right-wing comrades wonder if he is the man to effect the real trick required to bring the movement into mainstream politics. Can he project such a movement as moderate and sensible as opposed to Irish stormtroopers such as Justin Barrett, the long-time leader of the National Party?

The first legal dilemma facing McGuirk is a High Court action taken by a man wrongly identified by *Gript* as the suspect in the stabbing of three children and a creche worker in Parnell Square last November. The second is McGuirk's stated rationale for not suing *Village* magazine over its full-frontal editorial assault on him in its current edition.

Taking the second issue first, McGuirk has suggested that a litigious response to the damning *Village* article is "exactly what they want". Having scrutinised the *Village's* publishing company, Ormond Quay Publishing, McGuirk noticed that, like many small firms, it had accumulated losses (€210,693 in its latest accounts) and, therefore, would be unable to pay damages or legal fees if he won his case. He even suggested, paradoxically, that the "financially struggling" *Village* could exploit "news of being sued by *Gript* to rally their supporters behind them".

So, devious *Village* owner Michael Smith is willing to incur a High Court defamation hit of many tens of thousands of euro in legal costs and damages – which is what a successful action against *Village's* allegations would surely incur – to raise a few bob from supporters?

In light of his stated reasons for not suing *Village*, *The Phoenix* asked McGuirk how *Gript* would be able to sustain itself financially in the event of the plaintiff succeeding in his defamation action over *Gript's* false identification of him as the person that stabbed three children and their carer in Parnell Square.

McGuirk had already stated that he would bring *Village* to the Press

Council rather than the Four Goldmines over its article on him. He also wrote that *Gript* Media and he himself are "voluntarily, but strictly, regulated by the Press Council of Ireland".

Goldhawk is doubtful about the council's ability to hold anybody to 'strict' account. Despite its worthwhile goal of providing an alternative to expensive litigation, the reality is – as Goldhawk has pointed out more than once – that nobody who believes they have a case for libel goes to the Press Council. Nevertheless, *The Phoenix* will monitor Press Council cases closely to ensure that readers do not miss McGuirk's epic pursuit for vindication.

More broadly, the real issue for McGuirk is the quest for a moderate, even respectable, image for *Gript* politics, as opposed to the range of clearly right-wing prejudices now being pushed by different groups and individuals. Unlike the overtly far-right National Party (NP), whose leadership is currently disputed by Barrett and

James Reynolds, McGuirk was sensible enough to publicly

point out: "You can't possibly think for any reason that he's ever going to win any power or influence in this country as an overt 50-year-old Hitler fanboy" (see *The Phoenix* 2/12/22).

Another militant right activist, Irish Freedom Party (IFP) leader Hermann Kelly, also denounced Barrett, saying his IFP is "the sane and sensible option for Irish nationalists.

Nazis and nutters

can go elsewhere."

While the two 'moderates' were adamant about the gulf between them and Barrett's NP, Barrett explained his support for Hitler's *Mein Kampf* by arguing that the NP was gaining sympathy from followers of Kelly's IFP and McGuirk's *Gript*. Thus, he explained: "There was a rush back to the centre as far as I could see, both politically and ideologically... I burnt the bridges back to the centre. Once you have quoted Adolf Hitler, there is no going back from that." Indeed.

This disassociation by McGuirk from such 'extremism' is echoed by many on the right, who are aware that it will destroy their chances of political growth in the medium term. But a most interesting article in *Hot Press* in 2013 revealed a cross-fertilisation a decade earlier of would-be NP leader Reynolds and members of Youth Defence (YD), the militant and provocative religious group that has campaigned against abortion and other social reforms over the last 30 years.

The *Hot Press* article by journalist Mick McCaughan, who infiltrated YD, described how the current director and 50% shareholder in *Gript* Media, Niamh Uí Bhriain, and other members of her Mathúna family were dominant, leadership figures in YD (see also *The Phoenix* 27/7/12).

POLITICAL PREJUDICES

McCaughan also described how he travelled to Longford with YD to be greeted at a public meeting by the "proposed chairperson of the local YD affiliate, Mr James Reynolds", whose dialogue with the young crusaders included proposals to abandon democracy, bring in selective internment and resurrect the death penalty. According to McCaughan, the voluble Reynolds also expressed his admiration for Mussolini but decried Franco for going soft in the later years of his rule.

To complete this particular circle Barrett, Reynolds's current rival for the NP leadership, was also a founder of YD.

The problem McGuirk has in going all moderate is that the politically incestuous personalities and organisational links in the radical right extended family are too well known in what is a small body politic, with the radical right much smaller again. Thus, while McGuirk angrily denies he was ever a member of YD (see *The Phoenix* 16/7/21), he has for some years worked for Uí Bhriain, the co-owner and director of *Gript* Media Ltd.

The younger McGuirk may have been less discreet about his political prejudices but he was quick to disassociate himself from an interesting group called Restore Rhodesia back in 2008. At the time, when asked by Goldhawk about his social media links with the group, he said that, despite the clue in the group's title, he had never actually looked at the



AFFAIRS OF THE NATION

website's content and that he deplored the racism of the Ian Smith regime.

Another unfortunate alliance that went sour was McGuirk's association with the right-wing *Burkean Journal* for which he wrote, partly because it received funding from Declan Ganley, whose political group, Libertas, McGuirk worked for.

However, when the *Burkean's* editorial line veered from right of Thatcher to the right of Mussolini with a positive line on eugenics, Ganley disassociated himself, while McGuirk, described it as "utterly despicable".

In earlier days McGuirk moved from Fianna Fáil to Fine Gael before graduating to more right-wing entities such as the Freedom Institute, a group of mainly ex-Progressive Democrats members.

In this period he also became close to Lucinda Creighton but he quickly attached himself to Ganley and his Libertas group that helped to defeat the Lisbon Treaty mark 1 in 2008. Ganley's delusional ambition to sweep Europe via Libertas in the 2009 EU elections saw the group demolished instead, yet McGuirk has orbited around Ganley for much of the time since.

There are two aspects to McGuirk's political persona – apart from the radical rightward direction – that stand out. One is his volatile personality and the other is a traditionalist Catholic outlook that appears to be the main ideological drive behind his politics.

The clashes he has had with rivals, and even colleagues-turned-enemies, are legion but his language in some of these spats indicates an unpleasant side to his personality.

Attacking Amnesty International director Colm O'Gorman for his organisation's links to George Soros, he described O'Gorman in 2016 as a "cretinous stain on the Irish national discourse, who'll say whatever Soros pays [him] to".

When pro-abortion TD Kate O'Connell called out FG keyboard cage-fighter Barry Walsh for his misogynist tweets, McGuirk called O'Connell a "catty, spiteful, loathsome twit".

Not even his colleague in the Libertas EU campaign in 2009, EU candidate Caroline Simons, escaped his biblical wrath after he issued an incendiary press release on her behalf without her sanction. When she sent him a solicitor's letter alleging defamation, he retorted in his trademark style, calling her a "psychotic bitch" and the "worst candidate ever", something for which he later apologised.

McGuirk appears to have mellowed since those outbursts and, as *Gript* repeatedly informs its readers, he now "lives in county Tipperary with his wife Orla, and their cocker spaniel, Izzy". Cuddly or what?

Just one of the clashes this publication had with McGuirk involved his demand to peruse an article we had prepared on his boss, Ganley, in 2008. Failure to comply with this command resulted in a loud threat to bring a prior injunction, a legal initiative that never transpired, just like the 2013 bombast about the "nice holiday for me from the lawsuit" that "they paid for", as he recounted in a tweet

about a Young Blood profile published in *The Phoenix* some years earlier.

McGuirk has never sued *The Phoenix*, much less received a payment from us, in or out of court.

CATHOLIC IDEOLOGY

At bottom, McGuirk is driven by a traditional, conservative, Catholic ideology that harbours a contempt for modern liberalism – something he correctly identifies as dominating the new, post-Catholic public morality. He may not have been a member of Youth Defence but he travels, politically speaking, with leading members of the Mathúna family that helped to inspire it. Their targets are immigration, trans advocacy, NGO community groups, socialism, republicanism and – high up on the list – secularism, among other dark forces.

McGuirk recently penned a morose article on this week's referendums in which he anticipated with sorrow the defeat of the 'No' side in both of them, saying that "there's no real way to dress this up" as the latest Red C poll "was about as bad as you can get" for the 'No' side.

Just a week later, he wrote a quite different opinion piece, bordering on the euphoric, following a *Sunday Independent* poll that showed better news for the 'No' side, headlined: "A brutal poll for Team YES".

McGuirk's *MO* is more as provider of ideas and communications than electioneering and party building. But he knows the real task that faces the new right in Ireland is that of reinventing its disreputable politics and entering the mainstream without being accused of right-wing extremism.

Gript articles on immigrants, therefore, are couched in the language of concern for those (native Irish, that is) without homes and services, as expressed last month in an article by Uí Bhriain headlined: "Asylum arrivals surge... to record numbers". The author was described as a "contributor... a commentator and campaigner", not as a director and 50% owner of Gript Media.

Perhaps the most interesting comment from McGuirk came on his website a day later, February 9 last, where he lauded an immigration protest in Dublin, warning, however: "But lads: marches don't do much except make you feel good about yourselves. While you're marching, the established parties have canvassing plans for every housing estate, candidates with leaflets printed and ready to go, and posters ordered. All the grassroots energy in the world is no substitute for proper organisation. And on that front... Irish populists are a mess. My feeling is still that the June elections will come 5 years too early for those demanding truly radical change."

McGuirk has put his finger on the real problem for the new right – its lack of political and organisational coherence. However, it is not just organisation but a lack of proper policies on housing, health, the cost of living and so on that will continue to stymie the real growth of the movement he champions.



Bog Cuttings

'STRANGER THAN FICTION'

A DRIVER maintained that a breath sample he gave to gardai, which showed he was over the drink-driving limit, was invalid as the arresting garda gave him chips prior to the sample. Killarney District Court heard that Daniel Shanahan, of Tullig, Kilflyn, Tralee, had been celebrating his 78th birthday last June when he was pulled over by gardai, who then noticed that he smelled of alcohol. Shanahan was arrested and brought to Tralee Garda Station. He alleged that he was given chips by Garda Leanne Haussmann and that interfered with a 20-minute "nil-by-mouth" fasting period prior to a breathalyser test. Garda Haussmann told the court she doesn't "eat chips". Judge David Waters said he didn't believe Shanahan's story for one minute, to which the defendant insisted that the truth "is sometimes stranger than fiction". Shanahan was banned from driving for two years and fined €300. *Kerry's Eye*

CRAP SHEET

CLONAKILTY DISTRICT Court heard the case of James Healy, who – having been arrested for dangerous driving – took a swig from a bottle of whiskey before defecating on the ground and removing his clothes. On July 3 last, Garda Joseph Tippins spotted a car being driven in a dangerous manner by the defendant, of Farran, Ring, Cork. The officer told the court that when he approached the vehicle, he saw Healy take a bottle of Jameson from the passenger seat and attempt to drink from it. After removing the bottle from the defendant's hands, Healy informed Garda Tippins that he needed "a shit", before dropping his trousers and defecating. Healy attempted to clean himself using some grass and tried to throw some excrement at Garda Tippins. He then removed his remaining clothes, which had become soiled. Healy was disqualified from driving for four years, while three four-month custodial sentences were issued for refusing to give a breath sample, dangerous driving and drink driving. *Echo*

'RAT BASTARDS'

JUDGE EIRINN McKiernan issued a bench warrant at Drogheda District Court for the arrest of a man accused of public intoxication and engaging in threatening and abusive behaviour outside a Drogheda hospital. On November 18, gardai spotted Michael Kearney (32) of Ashling Park, Dundalk, causing a disturbance on Windmill Road following his discharge from the nearby Our Lady of Lourdes Hospital. The court heard that the officers told Kearney multiple times to leave the area but he told them to "fuck off", adding that they were "rat bastards". The defendant failed to appear in court and, upon hearing that he had 18 previous convictions, Judge McKiernan issued a bench warrant for his arrest. *Drogheda Leader*

• Please send suitable contributions to: *Bog Cuttings, The Phoenix, 44 Lr Baggot St, Dublin 2, or email bogcuttings@thephoenix.ie*



Declan Ganley



Jenny Maguire

JENNY MAGUIRE is a familiar name around the city, both inside and outside of Trinity's campus. A co-organiser of Trans and Intersex Pride Dublin, Jenny has become one of the most recognisable and influential student activists of her generation. She has just triumphed in the election for the Trinity College Dublin Students' Union (TCDSU) presidency, winning by a landslide of 1,795 votes (76%) to 481 (20%). But the journey ahead of her will not be easy. With the politicisation of TCDSU a contentious issue, she may find it hard to enact the changes she wants to make.

Since campaigning began for the Trinity union elections in mid-February, Maguire's candidacy has loomed large over proceedings. This has been true of her college experience in general, with Maguire making her presence known in Trinity since the get-go.

She has, like many budding union hacks and student politicians before her, climbed higher up the union ladder year on year. She was a class rep in her first year of college, which was entirely online as a result of that pandemic we had a couple years ago. She then became LGBT rights officer, a part-time position in TCDSU to which she, as a "proud transgender woman", gave much attention. Her most recent position in the union was as TCDSU gender equality officer last year.

Technically, there is no direct line of succession to the union's presidency but she came as close to a crown princess as is possible to get in a union.

Maguire was always a shoe-in for the high-profile student position and both major newspapers on Trinity's campus predicted a Maguire win by the highest margin in recent years. On the surface, this reflects an overwhelming endorsement of Maguire's politics by the student body in Trinity. But there is a loud minority on campus that is vehemently opposed to the increasingly left-leaning attitudes of the union.

Maguire's predecessor as president, László Molnárfi, made many friends and even more enemies during his tenure, which saw TCDSU becoming far more heavily involved in various social issues. Some say, sarcastically, that Molnárfi spun a giant wheel to decide what issue to care about week in week out, although to be fair, there was consistency to his advocacy for students' rights. A common view, however, is that Molnárfi would protest the moving of a bicycle shelter a foot to the right and would invite cameras along to capture it.

Maguire is seen as looking to continue on this more radical path, outlining in her manifesto that "the union has made great strides this year, but now is the time to push ourselves even further and not get comfortable".

Maguire's vast experience in organising marches and protests will stand to her in this new role. She is the co-organiser of Trans and Intersex Pride Dublin, a grassroots socialist group fighting for trans liberation. TCDSU has actively and consistently been a voice for trans rights in recent years, a policy that has been greatly shaped and consolidated by Maguire herself.

In her role as co-organiser, Maguire has helped to organise protests and pride marches, which reportedly have an average attendance of 5,000 people annually. These are impressive numbers and speak to her ability to garner engagement from people – a skill that is sorely needed in the college, where last year five times as many people applied for Trinity Ball tickets than voted in TCDSU elections. (This may not be the case this year,

against trans discrimination or against Israel's genocide in Gaza is not supporting students.

It is unlikely that Maguire, even though she has insisted she will not be radical just for "the sake of radicalism", could have done enough to secure their votes – not that she needed them.

The votes of this dissatisfied group on campus went to her opponent, comedian Ralph Balfe.

Ralph (pronounced 'rayf' for reasons unknowable) has an undergraduate degree from the University of Oxford and a budding career in stand-up comedy. His campaign centred around banning all tourists from Trinity's campus (a pledge that even die-hard Maguire-heads can get behind).

From day one it was clear that his campaign was likely nothing more than an overly ambitious advertisement for his stand-up career and that his left-field campaign promises were never intended to be taken seriously. However, he emerged (against his will) as the protest vote for conservative students who do not feel represented by Jenny's politics.

This likely came as a shock to Balfe, who ran a clean campaign and even developed something of a double-act relationship with Maguire, with the two frequently firing jokes at each other and acting as if they were performing in a buddy comedy movie instead of campaigning for president. Balfe even said that in the unlikely event of his victory (he was polling at a meagre 14% at one point), his first action in office would be to immediately implement all of

Maguire's policies.

The reactionary nature of the anti-Maguire presence on campus was rather exposed here: they voted for a man who is pro-trans rights, pro-mental health services expansion and pro-climate justice, all because he isn't Jenny (or to be cynical about it, because he isn't transgender).

Maguire ran an efficient campaign. She consistently brought the conversation back to the rights of students – be that students who have to work, students facing mental health crises or students struggling with the cost of living. She has not shied away from her desire to keep the union radical but is approaching the situation more cautiously than Molnárfi, who oftentimes had all the grace of a bulldozer painted TCDSU blue.

Maguire's effective coronation of Trinity's union is vindication for its increasing politicisation.



Jenny Maguire

considering that the announcement of the musicians that will be performing elicited such promising reactions such as, "who?... meh" and "I'm not paying €91 for this".)

Maguire's experience enabled her to bring out those voters that would have been likely to vote for her anyway and her seemingly omnipresent campaigning probably won over quite a few undecideds. But one group that she will struggle to garner support from, regardless of last week's vote, is the aforementioned loud minority – more conservative-minded students that do not only disagree with the union's left-leaning stance but, rather, with the union having any stance at all.

The increasingly political nature of the union has been blamed by some of these students as a reason why the union has not, in their view, been doing enough work for students. They would argue that protesting

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JOHN MOREHART'S 'REMEDY'

HAVING PURCHASED the splendid Palladian mansion Bellamont House, which stands on a thousand acres outside Cootehill in Co Cavan, Yank lawyer **John Morehart** has had his fair share of scrapes. The most recent one saw him come out on the wrong side – something he has not been used to.

Morehart, who is married to **Lisa Cervantes**, acquired Bellamont in 2015, using a Nevada-registered vehicle called Pacific Seaboard Land LLC, and undertook a significant restoration programme.

He duly found himself in a stand-off with Coillte at one stage related to the state agency's management of lands on the estate. In late 2021, following the lodging of judicial review proceedings by Morehart, Coillte relinquished its leasehold on the land.

More recently, the Squire of Bellamont had a run-in with local businessman **Ollie Gibson** when he forced the latter to cease operating boat tours on lakes on the Bellamont estate.

Morehart has also initiated a number of legal actions over expansion plans by the nearby Abbott Ireland agri-food plant and was successful, at least initially.

Last month, however, having failed to object to the latest plans by Abbot (lodged when previous litigation was in train), Morehart was prevented by the High Court from having his appeal to the grant of permission accepted.



John Morehart

Judge **Richard Humphreys** wasn't swayed by the arguments put forward by Morehart's legal eagles and pointedly noted that, while the owner of Bellamont and his family spend a significant amount of time outside the jurisdiction, failing to lodge an appeal

because one is abroad "is still failing to avail of a remedy".

The Co Cavan property has a colourful history, quite apart from the recent legal jousting by its current owner.

Morehart acquired Bellamont from the estate of John Coote, who had acquired the pile in 1987 before spending big bucks on a restoration project. He died suddenly in 2012 and, shortly afterwards, it turned out that

there was a mystery to be solved.

Of great interest was the whereabouts of eight marble busts that were understood to have been part of the house's interior decoration since it was built in the early 18th century. Cavan County Council was certainly determined to see the busts returned to their rightful home and the arts and antiques investigation unit at the National Bureau of Criminal Investigation in Harcourt Square also investigated the matter.

The marble busts were situated in specifically designed roundels in the house and, although the property was sold a couple of times after having been built for the original owner, Thomas Coote, the busts had always remained with the house.

An enforcement notice was issued seeking the immediate return of the busts and this was also sent to Thameside Holdings in Guernsey, which owned the property at the time, as well as Barclays Wealth Directors (Guernsey) Ltd. Alas, no more has been heard of the busts since.

***NO DOUBT** Dermot Smurfit – son of Dermot Smurfit Snr and nephew of Monaco-based Mick Smurfit – was happy with the Indo's positive spin on his latest venture, Paydirt Games, in last week's business pages. To the uninitiated, it might have looked as though his two-decade long adventure with GAN Gaming wasn't quite the debacle it turned out to be.*

The Indo piece featured the subhead, "Irish businessman cashed in his chips at GAN but is far from done in the sector", while self-described "video game nerd" Dermo expanded on his story: "I ran a company for 20 years, brought it to the stock market twice, brought the valuation up to \$1.4bn, and then sold it to the video games company Sega."

All true but another way of telling the Smurfit-GAN story is to note that his Bermuda-headquartered company managed to lose money for 16 years, from 2002 to 2018, before turning a \$2m profit in 2019. The supplier of software to casinos across America then started to haemorrhage money in earnest and was taken out by a low-ball offer from Sega Sammy Holdings.

In the accounts for the first half of last year – the last one before the Sega deal – GAN recorded a net loss of \$18m. It all came to a sorry end on September 27 last when the board announced they had accepted Smurfit's resignation as both director and CEO.

Happy for Dermo, he is again able to rely on some familiar faces to back his new "disruptive" (natch) independent games studio business in California, with "family and friends" coming on board. Among those who chucked money into GAN were Smurfit's uncle Mick and cousins Tony and Mick Jnr. Another backer who will return to the fray is one Dermot Desmond.

DAVID SHARKEY'S €1.7M DISCOUNT

AN ADVERT from Sherry FitzGerald on the front page of the *Irish Times* property section last month featured a rather nice-looking pile called Waverley, which is located off Westminster Road in Foxrock. The name should be familiar to premium property hunters given that it first came on the market just a year ago. The most striking aspect of the new advert is the asking price of €6.75m. The price tag 12 months ago was no less than €8.45m.

The owner taking this €1.7m hit is one **David Sharkey**, probably best known for his involvement with Capital Partners Holdings, which was behind a number of lucrative large-scale property developments in eastern Europe, notably Poland, Romania and Hungary. Capital Partners kicked off in the 1990s and focused mostly on Irish property

investments before it made the move to the continent around 2002.

David was initially joined by his brother-in-law, **Mark Turley** of CarTrawler fame, while the Sharkey family patriarch, Des – well known in the horsey set – was a significant investor in **Dermot Desmond's** Mountain Province Diamonds plc. The latter was also the founder of the family property vehicle, Caelum Developments.

In more recent times, David Sharkey – who gives his address these days as Ladycastle development at the K Club in Straffan – has popped up in a recently registered Irish

company called Blackridge Capital Ltd (which owns the business name Caelum Renewables). A Luxembourg-registered entity called Goo Goos SARL holds 90% of the Blackridge shares.



Waverley in Foxrock

Sharkey acquired the Foxrock pile in the noughties, having previously resided just up the road at The Birches development on Torquay Road.

Given the hefty €1.7m discount on the Waverley asking price, it is likely that the Foxrock property will attract some extra attention from those with deep enough pockets to shell out €6.75m.

The good news is that any

eventual purchaser will get "a great party house", along with impressive extensive gardens designed by **Diarmuid Gavin** and subsequently **Paul Doyle**, complete with a large circular iron pergola, designed to look like a giant birdcage, and a "trampoline sunk safely into the ground".

There's also what Sherry FitzGerald describes as a "Teletubby-style" lawn, featuring undulating mounds, and a detached home office building "with walnut floors and a large desk" as well as a pavilion garden room to the rear that is currently in use as a gym.

Planning permission for the "retention of the existing single-storey ancillary residential building to be used for home office, gym and recreational purposes" was granted by Dún Laoghaire Rathdown County Council back in 2017.




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IN PRAISE OF SIÚN

THERE HAS been an awful lot of praise heaped on recently resigned RTÉ chairwoman **Siún Ní Raghallaigh**, with TV and movie producers lobby group Screen Producers Ireland (SPI) quick to wade in.

After the *Irish Times* referred to Ní Raghallaigh's "impeccable CV", **Susan Kirby's** SPI issued an update expressing its "regret" over the chair's exit, pointing out that she "has always been a keen supporter of the Irish independent production sector through her own production company, her work in Ardmore and Troy studios... The industry has valued this support across the years."

Media minister **Catherine**

Martin's press release at the time of Ní Raghallaigh's Montrose gig stated that "Siún has gained recognition as a leader in the creative sector", noting her roles in Ardmore and Troy and as managing director of **Moya Doherty's** Tyrone Productions, as well as the founding of Ní Raghallaigh's own independent TV company, Ikandi Productions.

That official *précis* doesn't do justice to her ceaseless lobbying of public officials on behalf of Ardmore and Troy studios, including a meeting with Taoiseach **Leo Varadkar** in 2019 and another with recently retired arts mandarin **Katherine Licken**.

The lobbying register states Ní Raghallaigh gave Licken "a tour of Troy studios and held a meeting with her afterwards".

It certainly looks a tad cosy that the chair of a state entity, TG4, should actively lobby politicians and senior civil servants when wearing her hat as CEO of a commercial entity.

Moreover, while Ní Raghallaigh's

Ikandi outfit was mentioned in the release, it represents pretty small potatoes when assessing the career of the canny business operator, as first outlined in Goldhawk's 2015 profile of the woman he described at the time as being "well on the way to becoming the most powerful woman in the Irish film and TV business" (see *The Phoenix* 18/8/15).

Certainly, Ikandi was overshadowed by the highly successful Moetion Films animation business that Ní

Raghallaigh set up in Galway with **Moe Honan**, with projects plucked from the ashes of **Ralph Christians's** Magma Films, where Ní Raghallaigh had been brought in as a consultant ahead of that company's collapse. (Magma ended up in liquidation owing €5m to Screen Ireland and a further €3m to assorted creditors).

The company had some valuable projects in development, however, including *Oops... Noah is Gone!* That ended up under the control of Moetion, which went

on to co-produce the animated film – one of the most successful Irish-developed films ever, grossing over €20m internationally before streaming and DVD revenue is taken into account.

Looks like Siún will land on her feet post-RTÉ.

FANS OF Goldhawk will be aware of Irish Times radio reviewer Mick Heaney's drooling admiration of Drivetime presenter Sarah McInerney (see The Phoenix 26/2/21). He was back in fawning form last month, highlighting Sarah's "lethally loaded questions" that left her guest "flummoxed for an answer".

Mick was bowled over by the presenter's "uncompromising inquisitorial tone" as well as her "devastating conversation" with an Irish-based Palestinian woman along with her ability to "calmly quiz" an Israeli military spokesman with "well-informed" questions.

The reviewer went on to highlight "McInerney's tenacity, as well as her composure" but spare a thought for co-presenter Cormac Ó hEadhra, whose "wanton bellicosity" just doesn't cut it with Mick.



Siún Ní Raghallaigh



JP McMANUS'S BAD DREAM

BRED BY **Brian and Claire Gleeson's** Brucetown Farms and ridden in all his starts by their son, **John**, *A Dream to Share* was last week awarded the Irish Thoroughbred Breeders' Association's (ITBA) Young National Hunt Horse of the Year. The timing may have been significant.

Unbeaten in his five bumpers last year, including at the Cheltenham and Punchestown festivals, the nag was sold to zillionaire Swiss-based tax resident **JP McManus** after his second win. Maybe the ITBA voting had taken place before *A Dream to Share's* unplaced odds-on flop last month



JP McManus

behind the subsequently injured *Jeroboam Machin* in the recent Grade 2 bumper at the Dublin Racing Festival at Leopardstown.

Withdrawn from his intended debut hurdles start in the BetVictor Predictor Maiden Hurdle at Punchestown in November due to a stone bruise, *A Dream to Share* had been expected to emulate the lofty achievements of previous winners of that race, such as *Labaik* (whose part-owner, **Anthony O'Sullivan**, recently appeared in court in relation to a Criminal Assets Bureau motion to freeze two of his properties); *Samcro*; and **Barry Connell's** recent steeplechase flop, *Marine Nationale* (last week's winner of the ITBA's Hurdler of the Year award!)

McManus's racing manager was "unsure" whether the horse qualified for the Punchestown bumper but was adamant that he was unlikely to run again this season, suggesting he would return to schooling over hurdles again shortly.

Punters who had previously backed him into *ante post*

favourite for the Supreme Novice Hurdle will be left counting the cost. It appears the dream gelding is developing nightmarish tendencies for his minted owner.

CATHAL BEALE'S NEXT MOVE?

CATHAL BEALE'S tenure as boss of the Irish National Stud (INS) looks set to end in July this year, having been seven years *in situ*. It will be interesting to see where he pops up next.

Beale had previously been assistant manager of Forenaughts Stud, co-owned by the **Smurfit** family and **John Osborne's** sister, **Meta Osborne** (who recently picked up the Irish Thoroughbred Breeders' Association's Hall of Fame award with hubby **Dermod Cantillon**), so he would have been familiar with the going.

Beale replaced John Osborne in the INS saddle in 2017, following the latter's decision to

dismount after seven successful years at a time of significant controversy over **Brian Kavanagh** landing a state contract of apparent "indefinite duration" as a result of his reappointment to the top job in Horse Racing Ireland (HRI).

Following his departure from the INS, Osborne secured the role of CEO of the racecourses division of HRI, where his sister was on the board. John was later appointed to the newly created post of director of equine welfare and bloodstock at HRI, where he remains.

Beale recently announced that the INS and the EM Normandie business school in France are to offer a certified course in equine industry management – but it won't come cheap.

The Equine Management Executive Certificate will be attained

over eight months, mostly online, with two weeks spent in Kildare and Normandy.

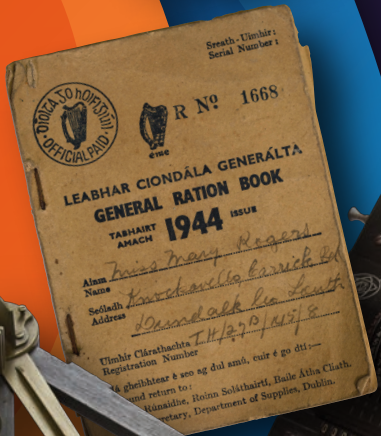
The course will cater to between 15 and 20 students and will cost no less than €8,000 a head.



Cathal Beale



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THE IRISH TIMES

Aid organisations call for RTÉ ceasefire

International aid organisations have repeated their calls for an immediate humanitarian ceasefire to put a halt to the bloodbath being self-inflicted upon the RTÉ board.

"We just want them to lay down their weapons and try go one single day without shooting themselves in the foot or triggering yet more incredibly damaging explosive revelations," said an observer from Amnesty International.

With the board having already suffered heavy



losses and the remaining members coming under daily flak, there are growing calls for this war of

attrition to come to an end.

"Seeing those beleaguered board members, trudging in to be put to the sword in front of the PAC is brutal to watch. When will it end?" asked a disgusted doctor from Médecins Sans Frontières. "And why is no one thinking about the real victims here? Innocent members of the public who are bombarded every day with yet more of this increasingly tedious drivel. When will those responsible just bite the bullet?"

Those RTÉ chair contenders!

Here they are – the front-runners to replace last week's occupant in the RTÉ hot seat.

Niamh Brennan

Leading academic with a proven record as the go-to saviour of failing state organisations. One insider (her husband) said: "She did a fantastic job of governance on me, advising me throughout my countless triumphs as justice minister. She's the obvious choice."

Enoch Burke

A charismatic, breath of fresh

air, Burke has a long history of expressing his righteous principles during court appearances going as far back as yesterday, when he made it clear that he would stamp out the national broadcaster's mismanagement, gender-neutral culture, programmes etc.

Catherine Martin

The media minister will soon be available to take up a challenging new job where she can use all her problem-solving expertise... (That's enough contenders – Ed.)

Farmers' fury over Nature Restoration Law

Farmers throughout the country have reacted with fury to the new Nature Restoration Bill.

Irish MEPs, however, have generally welcomed the legislation. "It's a great deal for us – although obviously not for many farmers," said Ciarán Guff.

But rural TDs have hit out at the legislation.

"Green ecosystem nonsense and half-baked claptrap about rewilding and electric heat-pumps will wipe out food production and lead to mass starvation," according



to Mattie McGabfest. "It's a slap in the teeth to poverty-stricken farmers, who have always gone the extra mile to support conservation measures – and the thing they want to conserve most is their annual €1.2bn CAP funding."

Dairy farmer Mick Madeup echoed these concerns.

"People like myself have our rural traditions – tractor convoy protests and similar day-to-day activities such as milking the system," he claimed.

FOLLOWING A MESSY BREAK-UP, THIS FAMILIAR FACE NOW FINDS HIMSELF CENTRE STAGE. WITH BELIEF IN SHORT SUPPLY, THE FAI FAMILY STRUGGLES WHILE THEY DESPERATELY WAIT FOR SOMEONE WHO CAN GIVE THEM FAITH...

FAITHLESS



"Avoid at all costs" LEE CARSLY

"I miss the old lead" STEPHEN KENNY

Referendum update

Taoiseach Leo Varadkar has clarified that the reference to "durable relationships" in the proposed constitutional amendment

does not include the current coalition. With the Government increasingly likely to be booted out at the next election, their relationship is instead coming apart at the seams.

"Craven lust for power is



the fundamental unit of this Government," said Vlad.

"Everyone seems to be falling out with Catherine Martin and there is a general sense of

chaos and disintegration.

"For this reason, the coalition partners don't have a durable relationship and it looks like a messy political divorce is inevitable," the Taoiseach concluded.

MET'S ICY REPLY TO SNOW GAFF



We don't have a crystal ball

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Craic & Codology ... Craic & Codology ... Craic & Codology ... Craic & Codology

METROLINK LATEST



Those Cheltenham favourites profiled



Catherine's Car Crash

Has been having an absolute 'mare since arriving on the scene back in 2020 and was thought by experts to be well off the pace. However, she impressed many with her ability to run for cover when things got tough during the RTE hurdle recently.

most people now convinced working for the FAI is a major handicap. Still saddled with enormous debts and completely blinkered when it comes to dealing with those jockeying for position.



Kevin's Catastrophe

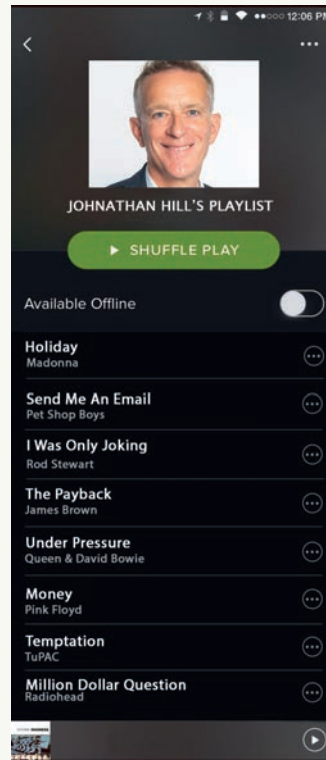
Hopes that Kevin would be a stable influence on

Montrose have proven to be premature as he is getting a rough ride from all corners. Denies he is failing to crack the whip on fat-cat salaries or that he plans on doing a runner later in the year.



Ireland's Unanswered Call

Credible runners and riders have been few and far between for this post, with



IRFU defends Aviva's 'lack of atmosphere'



The IRFU has dismissed criticism that recent Six Nations matches have been played to "deafening silence" and that "Mars currently has a better atmosphere than the Aviva Stadium", saying it's what match-goers want.

Said one spokesperson: "The few high-flying corporate execs who can still afford tickets to live games are busy people. They need to be able to make an important call, be it for business or to a divorce lawyer, at any moment. The last thing we would want is for them to be distracted by the sound of wild cheering. Then, in their spare moments between emails, they can take in some of the rugby."

Bishops still opposed to referenda

CATHOLIC BISHOPS have repeated their call for a 'No' vote in the referenda on the role of care and the definition of a family. In a statement issued last night, the Irish hierarchy said: "Everyone recognises the enormous commitment that women in Ireland have given as mothers and homemakers."

"Their enduring service within stable marriages is vital to Irish family life - particularly in their

primary role serving tea and lovely sandwiches.

"In contrast, Government leaders are not in a long-term relationship with the nation and are likely to flounce off to cushy new jobs in Europe at the first opportunity.

"We can't have such people going around confusing everyone by telling them how to vote in these uncalled-for referenda. Just who do these meddling politicians think they are? Bishops?"

RTÉ'S KIELTY TO LEAD PADDY'S PARADE

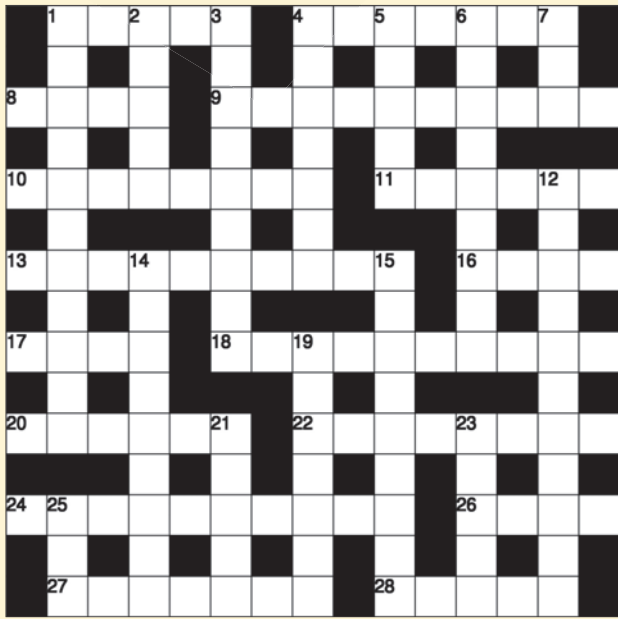


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Crossword by Procrustes

ACROSS

- 1 In the old days, suitor was in trouble like this. (5)
- 4 Geronimo makes a loud harsh noise if his woman gives him a kiss that is lacking content. (7)
- 8 Doing imitation but had to cry off in the end and become an operatic heroine instead? (4)
- 9 Bow as Helen destroys the raw materials for scrimshaw. (10)
- 10 Man overboard! (8)
- 11 Guides provide beasts of burden, like oxen. (6)
- 13 The link that remains intact when one gives a pal's joint back. (10)
- 16 In other words, the guy steering the yacht includes elements of the forest. (4)
- 17 Amoral, debauched and dangerous short character found lurking in Supervalu. (4)
- 18 When upset, Anna relied on it to help her cope with a bad situation. (10)
- 20 Exhausts supply held by house superior. (4,2)
- 22 Give rough estimate about pub and name the drink it serves. (8)
- 24 Did Spice Girl Halliwell do nothing in the end to find such a primitive instrument? (10)
- 26 Poet of old metamorphoses, decapitating recent mass killer. (4)
- 27 Call on the wife of Sir Robin, famous political journalist, to celebrate it on 25th March? (4,3)
- 28 Following his mother's lead, Charles III is just about managing to make a precarious living! (5)

DOWN

- 1 Stressed hermits seen to have a breakdown, to go to pieces, actually. (11)
- 2 Re explosion in Bali, I can prove I wasn't even there at the time. (5)
- 3 In Sweden I am odd enough to be reported and commented upon by them. (4,5)
- 4 Thus can rewrite introduce a reliable and steadfast supporting character. (7)
- 5 The late Queen of England initially was surrounded by America's addicts and exploiters. (5)
- 6 Though it sounds as if it's for the entire repast, it's actually just for the bread course, brown. (9)
- 7 Observe how it can be sown when the final piece of thread is gone. (3)
- 12 Turning in since grim talk about the good old days with friends has ended. (11)
- 14 In other words, face, in the end, having pictured a scenario where vegan dies broke. (9)
- 15 Churning about in the soap covering half of the ladies in the country. (9)
- 19 Strictly consider how nodding donkey is just standing by, unproductively. (7)
- 21 Was it cut back to bare minimum because boss's Man Friday had communist sympathies? (5)
- 23 I make a low cry of pain and it's up to her to find a solution. (5)
- 25 Tough old hero with soft spot had pains on the outside but was actually sick inside! (3)

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LAST ISSUE'S SOLUTION:

Across: 1. Acted. 4. Engaged. 8. Epic. 9. Ameliorate. 10. Plethora. 11. Libido. 13. Acquainted. 16. Loin. 17. Limb. 18. Narratives. 20. Ananas. 22. Bloaters. 24. Bratislava. 26. Utah. 27. Passive. 28. Satin. **Down:** 1. Appalachian. 2. Tactic. 3. Draconian. 4. Elegant. 5. Grill. 6. Garibaldi. 7. Dot. 12. Dáil Éireann. 14. Urbanites. 15. Diagonals. 19. Ribcage. 21. Sushi. 23. Taunt. 25. Rip.

LAST ISSUE'S WINNER: Mary Byrne, Newbridge, Co Kildare

Craic & Codology ... Craic & Codology ...



"St Brigid never got Putin off the front page."

**LYNCH ISSUES
WARNING AGAINST
WORSHIPPING RTÉ**

By Lucy Fer

In a new condemnation of Satanic influence being exerted by art and media entities, Boyzone crooner Shane Lynch has warned against falling under the influence of RTÉ.

"That place has completely gone to Hell," said the 47-year-old singer. "People don't understand

what is happening when they see finger-pointing and shoulder-shrugging ritually practised on air, even when there are children watching. Bakhurst has openly promised fire and brimstone. All who follow the station are doomed to eternal pain and suffering – as any long-time viewer can attest."

Oscars latest

Several Irish actors have made dramatic late entrances into the Oscars race, with members of the Oireachtas committees charged with questioning Catherine Martin and RTÉ board members being hailed for their scenery-chewing performances. In particular, Shane Cassells and Alan Dillon have enjoyed a late surge thanks to their epic grandstanding and melodramatic delivery.

"The Oireachtas commit-

tee are in with a shout for Best Ensemble," said an Academy insider.

"More generally, the number of TDs in the Dáil pretending that they give a damn about the public is extraordinary – many Oscar voters have never seen such play-acting and histrionics. And that's not where the Irish Oscar hopes end, with RTÉ themselves a virtual certainty for Best Disaster Movie."

Snow apologises to Met Éireann for lack of warning

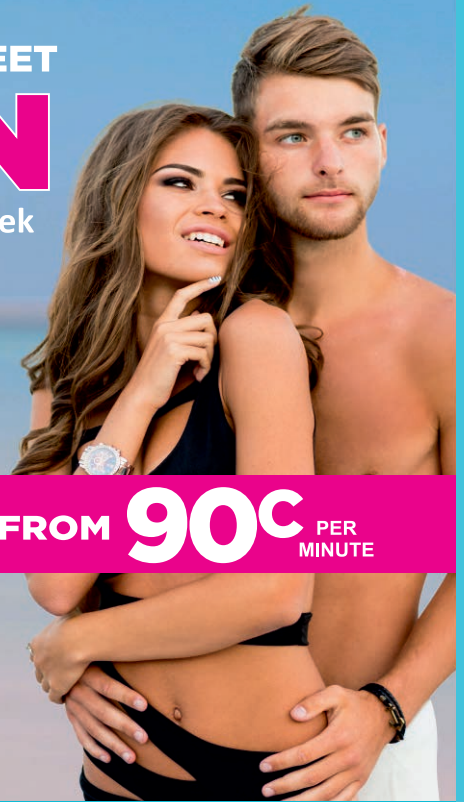
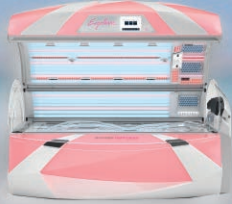
The recent snowfall that surprisingly blanketed the country has issued a statement of apology to an embarrassed Met Éireann, which was caught unawares. The snow has promised, in future, to keep the meteorological service informed of all plans to make an appearance.

Scribble Box

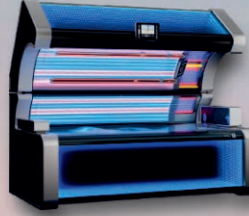
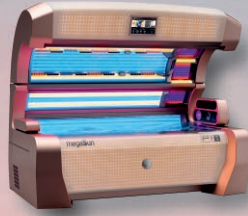
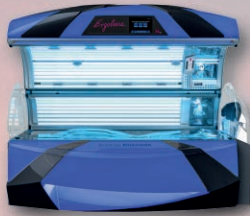
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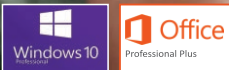
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Smurfit Kappa investors to suffer from WestRock deal

IT IS always a little odd when a share price rises on the back of poor results. In the case of Smurfit Kappa Group (SKG), whose sales fell a significant 12% last year to just over €11bn, this is exactly what happened, with the shares jumping over 10% to just on €39. This is all a little bewildering, especially when you consider the state of play in US merger candidate WestRock, where the numbers are all going south. This deal is the wrong one for SKG and its shareholders, despite the spin from CEO Tony Smurfit.

The explanation for SKG's recent price rise on foot of unimpressive results, Smurfit explained, was because "large global events like the Olympics are generally very good for consumption... At some point we will see the demand picture return to growth. Certainly, the way the year has started off would suggest it will be during 2024."

More importantly, Smurfit went on to advise analysts how "excited" he was about the pending \$20bn tie-in with WestRock.

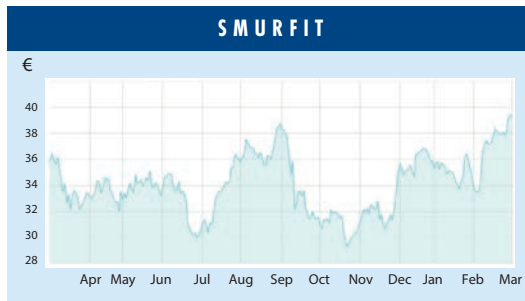
This sentiment was backed up by CFO Ken Bowles, who noted: "It's a really good footprint of assets in really good locations, very similar to what we would see in our own system. We see the opportunity as even greater now as a result of a lot of our visits and more to come."

Moneybags has expressed concern over this proposed deal, notably Smurfit's ability to manage it successfully. This is not just because he is a tax exile living in Monaco, nearly 1,000 miles from SKG's head office in Clonskeagh, D14, but rather because WestRock is a mess and it will be a real challenge to sort it out.

For example, half of WestRock's business is in packaging areas outside Smurfit's core cardboard boxes specialty. Moreover, it is an amalgamation of a number of smaller companies (ironically including the Smurfit-Stone operation Tony's Monaco-based father, Mick Smurfit, had built up in America before flogging it off in the late 1990s)

and doesn't have a good balance within the cardboard box division between the mills and corrugated plants. Another concern is the huge borrowings inside WestRock.

Recently, activist fund PrimeStone Capital – an 0.8% shareholder in SKG – expressed its



unhappiness with the WestRock deal and its terms. It has also gone on record with a letter to the SKG board pointing out what it believes is a much better alternative – "a transformational combination with International Paper (IP) to create an uncontested pure-play global leader in corrugated packaging".

IP is by far the largest cardboard box operator in North America and, on the cardboard side, almost three times the size of WestRock. Significantly, IP boasts virtually all the bigger American multinationals on its books for the very good reason that it has the best operational coverage on the whole of the continent and so can act as a single supplier to the big boys, who prefer not to have packaging discussions with a variety of cardboard box suppliers.

Mark Sutton's IP would fit in neatly with SKG's business model in Europe, where it is the largest



Tony Smurfit

player with a 20% market share (dealing with most of the larger companies), as well as in Central and South America, where the company has significant capacity.

A Smurfit-IP combination would be able to provide a full packaging service to the multinationals on both sides of the Atlantic and in South America.

Putting the two companies together was on the cards just over five years ago, when IP came knocking only to be spurned by Smurfit and his board, although the Irish CEO would have

been the most likely heir apparent at the giant combined entity, where Sutton would have been the initial CEO post-merger but only until his planned retirement this year. Maybe Tony didn't fancy having to hang around trying to prove his worth.

When announcing SKG's 2023 full-year results last month, the presentation was headlined "Consistently Delivering". This is a difficult claim to swallow in a year when group sales actually fell by a significant 12% to €11.3bn. Operating profits were down an even larger 16% to €1.4bn, while adjusted earnings per share fell a chunky 21% to €3.49.

Worst of all, the trend over the year was adverse, with the most recent second half showing sales dropping 15% and operating profit down 24%. These are concerning figures.

What is particularly worrying is that SKG's volume sales of

cardboard boxes was down only 3.5%. This means there was a price squeeze, with average prices dropping 8.5%.

The contrast with 2022 is stark. That year, SKG also suffered a 2% fall in volume but it jacked up its prices by a huge 29%, a level that could not have gone down too well with customers. While some price increase was justified by a near €600m increase in energy costs in 2022, cardboard box buyers would not have been overly pleased to see SKG increase its operating profits by €600m to a record near €1.7bn.

Far from "consistently delivering", SKG's record is notably erratic. As recently as 2020, on the back of sales falling 5%, operating profits collapsed by 38%, despite a big pandemic-linked boost to online shopping and increased demand for cardboard boxes. In 2021, sales recovered by 12% and were back to the 2019 pre-pandemic level and operating profits likewise.

Looking at the WestRock deal, it is notable that, rather than an agreed merger, SKG is the bidder, even though the underperforming US entity is the much bigger company, with sales of \$20bn in the year to September 2023.

Last September, Smurfit offered WestRock shareholders what

Continued on page 28

Reference the Market Abuse Regulations 2005, nothing published by Moneybags in this section is to be taken as a recommendation, either implicit or explicit, to buy or sell any of the shares mentioned.

Stocks & Shares

'In play' Kenmare Resources worth \$¾bn

ALTHOUGH NOT normally an activist shareholder, rather late in the day JO Hambro (which has a 5% stake in Kenmare Resources) has run out of patience with Mick Carvill, one of the longest-serving CEOs in the world, who has been *in situ* for 38 years. JO Hambro's move comes despite the fact that, in its last full-year report, Kenmare turned in a huge increase in sales to \$526m and a near tenfold jump in pre-tax profits from \$23m to \$222m, recording trading margins of a remarkable 42%. The most recent performance has, however, been rather less enticing.

Most of the uptick in Kenmare's 2022 outturn occurred in the second-half of the year, with pre-tax profits jumping from \$69m in the first half of 2022 to a clearly unsustainable \$153m in the second half.

While sales had held up well in the first half of last year at \$243m, pre-tax profits fell back to \$78m, little more than 50% of the second half of 2022 but, nevertheless, still very impressive in the context of Kenmare's erratic history.

There have been many issues about which JO Hambro could have complained over the years but it is not always a major issue that results in a tipping point. In this case, it looks like it was an own goal by Carvill last year when he said he would aim to distribute \$50m in dividends annually but in a subsequent tender to buy in 5.9% of the company's equity last August at a cost of €25m and a share price of €4.50 (exactly in line with the market at the time), the CEO reiterated that Kenmare's dividend policy was to distribute 20% to 40% of profits.

In December last, Carvill advised that despite this dividend policy, the absolute levels of cash paid out may decline in the coming years, particularly depending on commodity prices.

This damaging clarification appears to have been the straw that broke the camel's back for JO Hambro.

Underlying everything is the fact that, despite Kenmare's relatively high level of profitability over the last two years, its share price performed abysmally, dropping from €5.50 in April 2022 to €3.42 currently, a fall of 38%.

One of the circumstances surrounding Kenmare's small share buyback last August relates to sultan Haitham Bin Tariq and his Oman sovereign wealth fund (Oman Investment Authority), which had already reduced its near controlling 29% stake to 21% in 2021. In August, the sultan's representative on the board, Issa

al Balushi, "absented himself from deliberations relating to the proposed tender offer".

There is no reason why he should have done this for this would be the same as excusing himself from discussions on dividend policy and dividend payouts. It is possible, therefore, that the sultan was intending to fully offer up his shareholding as part of the buyback.

The directors should be acting in the best interests of the company and all of its shareholders at all times. When it comes to setting the actual dividend payout, this should be decided in the interests of all players and, likewise, any share buyback programme should



be determined in the interests of all shareholders.

On a broader note, it is significant that with net cash of \$45m as of the end of June 2023, Kenmare's new CFO, Tom Hickey (ex-Tullow Oil and PetroCeltic), should arrange a \$200m revolving credit facility for Kenmare last month to support "our planned capital programmes in the coming years".

With a healthy net cash position last June and the company generating major cash flows, the only interpretation of this is that Hickey is preparing Kenmare for a downturn in profitability and increased spending. On top of the caution expressed over dividend distributions last December, this would have been another factor taken into account by JO Hambro.

The underlying problem is that Carvill has his head deeply buried in the (heavy) sands of



Michael Carvill

Mozambique and is looking only at digging ever deeper into this sole activity.

If Kenmare has any exciting future, it should be looking for new activities to diversify from its already-developed heavy sands titanium project. Shareholders have got used to Carvill's antics, some of which have been very painful, notably the funding crisis in 2016 that led the desperate CEO to introduce the sultan of Oman as a €100m keystone investor in a \$250m rescue

plan. The existing shareholders were virtually wiped out, with the new investors ending up with 91% of the enlarged equity.

With the Oman Investment Authority clearly looking for an exit, Fidelity selling out its position from 11.14% to 8% since the Janu-

ary 17 trading update, the sultan of Oman down to 17% and JO Hambro calling for Kenmare to be sold, Carvill is in a very tricky position.

In his January trading update, the CEO confirmed that total ore production in 2023 fell 4% to almost 39 million tonnes. This is obviously not good news but worse still is that the heavy metal ore grades fell 5% to 4.38% and the price of the three titanium mineral composites that Kenmare produces all saw their market prices drop last year due to what Carvill describes as "a weakness in the global economy". This is really going to hit second-half profitability when the full-year trading figures are released on March 20.

Of some concern must be the surprising new \$200m loan facility, which is based on Carvill's ongoing desire to maximise pro-

Continued on page 28



'What would you like to do in between checking your phone when you're older?'

Smurfit continued from page 26

was a 25% premium on the then \$35 share price to give WestRock shareholders virtually half of the enlarged equity with a 49.6% stake, topped up by a \$1.25bn cash bonus. (The shares have since risen to \$45.)

There are also the contrasting markets here and across the Atlantic to take into account. The European market has displayed cartel-like characteristics, with DS Smith, Mondi and SKG the only major players. The Italian competition authority went after the cartel on alleged price-fixing charges, based on information provided by DS Smith. SKG ended up being fined €124m, with the Council of State upholding most of the findings.

In the US, there are four major national players, with dozens of regional suppliers and much tougher competitive conditions. WestRock has actually been the biggest consolidator in the sector over the last decade but this has caused quite the mess, with only half of its business in cardboard boxes. Even then, WestRock is a long way from developing the ideal integrated structure of regional balance between container board mills production and the corrugated plant operations.

Tony Smurfit has finally realised he needs a big US platform to balance out

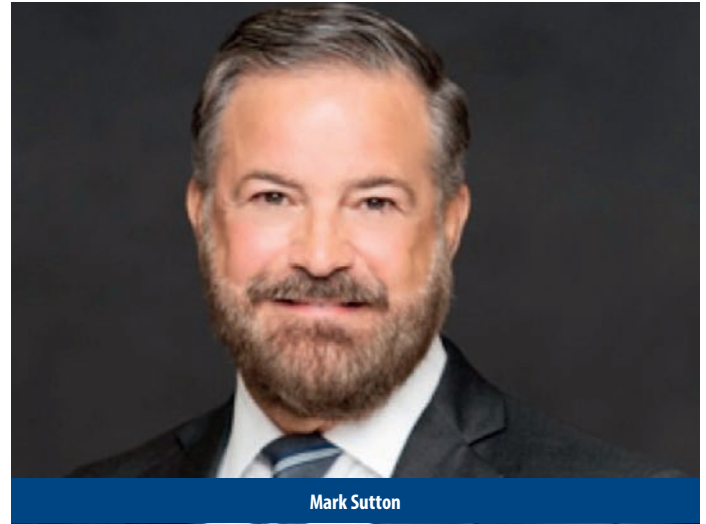
SKG but is wrong to choose WestRock, especially with so many multinationals tied into IP. Moreover, SKG is paying a hefty premium to buy this US company, seriously diluting its own shareholders in the process and, even worse, including a cash payment of \$1.25bn. Smurfit, therefore, is pushing up his own group's debt to over €4bn and will inherit the eye-watering \$8bn debt inside WestRock, leaving the combined entity with a total debt burden of nearly €12bn.

WestRock's results for the 12 months to September 2023, highlight some of the problems. Sales fell 5% to just over \$20bn and the company turned in an operating loss of \$1.5bn. There were, however, exceptional items here, so the underlying operating profit was actually \$1.3bn.

This compares with \$1.7bn the preceding year, so there has been a significant decline here of 24%. With \$8bn of net debt, this leaves WestRock in a relatively vulnerable position.

What is also concerning is that in the first quarter of its current fiscal year to December 2023, sales fell a further 6% to \$4.6bn but operating profits imploded by 25%, dropping from an underlying \$200m in the first quarter of the previous year to \$149m in the latest quarter.

This leaves WestRock on an annualised operating profit run rate of \$600m, which is less than



Mark Sutton

half the underlying run rate for the last full year. This should really worry SKG investors.

While Smurfit strikes such an optimistic note about his own group's current trading, there are warning signs. The German economy, by far the biggest in Europe, is expected to stagnate in 2024, as is the UK, so it is hard to give too much credit to the SKG boss's expectation of increasing demand over the coming year.

The only hope seems to be that when the enlarged group's flotation kicks off in New York (assuming the merger goes smoothly), the shares will attract a much higher rating than they would otherwise. While this might be true for CRH and Flutter,

which are currently enjoying significant positive earnings growth, any bad news on the enlarged Smurfit-WestRock front would be taken very badly. Also, WestRock shareholders may not like the idea of their CEO, David Sewell, handing over the reins to an Irish guy living in tax exile in Monaco.

As Carl McCann has found since he reversed Total Produce into Dole, US investors do not have much patience when it comes to underperformance and can be brutal in response. While Smurfit has finally made the right decision to get SKG into the US, the chosen strategy is the wrong one and his shareholders may live to regret it.

Kenmare continued from page 27

duction. He plans to spend a hefty \$341m over the next four years on capital expenditure, mainly moving the well concentration plant 10 miles from Namolope to the new Nataka ore zone, with two new dredgers.

The biggest outlay will come this year, when \$179m is expected to be spent, with a further \$121m earmarked for 2025. The move will have an impact on production while the transition is taking place.

BAD NEWS

Kenmare is already the largest ilmenite titanium producing plant in the world, with an 8% market share. Carvill is pushing this up to 10% in 2027 – regardless of whether the market wants the extra production or not.

With production down, grading down and prices down, there is nothing but bad news for shareholders.

“Total cash operating costs are anticipated to increase to \$219m-\$243m in 2024 largely due to cost increases in production overheads

and power,” Carvill confirmed.

This represents a more than 5% increase in operating costs on top of lower production, lower grades and lower prices.

The ‘good news’ is that Carvill has deferred a plan to upgrade the other wet concentration plant that Kenmare is currently operating in a separate area at a cost of around \$200m to further increase production by 42%.

JO Hambro's call for a sale of Kenmare has come two years too late and should have been made in early in 2022 when profitability was going through the roof. The company ended up that year earning pre-tax profits of \$222m and could have been able to command a near \$2bn sell-out price. Today, Kenmare is capitalised at only €318m.

Although profitability has fallen significantly since 2022, Kenmare's Mozambique titanium heavy sands mine could be worth something nearer to the capital cost of the \$1.25bn invested to develop the mine, especially given its phenomenal 100 years resource.

The giant Rio Tinto, which is capitalised at \$100bn, could easily afford to pay \$1bn – three times the current share price – for



Tom Hickey

this resource but, in the current market, something closer to \$750m could be on the cards in a bidding war.

Another obvious candidate is Iluka Resources, which would only be able to do a paper deal. The question for shareholders is whether they would prefer shares in a titanium operator that is three times larger than Kenmare.

Last month, Nick Furlong's

family investment house, Pageant Holdings, was identified as a 3.28% shareholder and it looks like Pageant picked up most of the Fidelity sell-off. Furlong has been good at spotting undervalued companies and has done very well out of the likes of Donegal Investments but also lost out badly in Providence/Barryroe.

Which bet is closer to Kenmare?

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St Patrick's Festival 2024

A spectacular global celebration of Irish arts, culture and heritage, St Patrick's Festival returns to Dublin from March 15-18.



THE THEME of this year's Festival is Spréach, or Spark, symbolising the unique and vibrant essence of Irish people and culture – the glint in the eye, the spark of creativity, the brightness of spirit and the warmth of our welcome.

With over half a million spectators expected, this year's National St Patrick's Day Parade promises to be the most ambitious ever, featuring over 4,000 participants from Ireland and across the globe. With a bursting sense of raucous celebration firmly at its core, the parade proudly showcases the spark of creativity, imagination, laughter and joy that our wonderful people are so widely known for. With 18 pageants and performance showpieces as well as 14 marching bands, watch the extravagantly dressed performers, troupes of colourful, cascading dancers and a spectacular display of extravagant floats as they wind their way through the historic streets of Dublin.

This year, there will be a Relaxed Parade Space for the first time at the national St Patrick's Day Parade. The Relaxed Parade Space – which is sponsored by Dublin City Council, with the support of the Lord Mayor of Dublin, Daithí de Róiste, St Patrick's Festival and Bank of Ireland – aims to create a safe space for neurodivergent individuals and their families to view and enjoy the parade.

Magical Day-to-Night Urban Festival

Back for Festival 2024, after an incredibly successful event in 2023, is the hugely popular St Patrick's Festival Quarter at the National Museum of Ireland, Collins Barracks, which will be home to a magical day-to-night urban festival for all, kicking off on Saturday, March 16 from 12pm and running to March 17. The grounds of one of Ireland's most spectacular and historic

heritage sites in the heart of Dublin will feature a 3,000 capacity covered main stage, performance spaces, relaxation areas, a mini-funfair and the Irish Food and Craft Village.

St Patrick's Day at Festival Quarter promises a huge celebration of Irish culture from noon until 10:30pm including Irish traditional music in every corner, céilí dancing for all, collaborations and mash-ups galore and all completely free!

The One City programme, a curated programme of events, will showcase the best arts and cultural experiences that Ireland has to offer. The programme includes internationally renowned creators such as THISISPOPBABY, the Abbey Theatre and CoisCéim Dance Theatre, AWARE Harbour2Harbour Walk and the Abair series sponsored by the Arts Council of Ireland.

For more information visit www.stpatricksfestival.ie





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Stride Towards Wellness: The 17th Annual Aware Harbour2Harbour Walk with Dublin Port Company

THE 17th annual **Aware Harbour2Harbour Walk**, which will take place on St Patrick's Day, is anticipated to draw over 2,500 eager walkers who will tackle the 26km challenge, with the option of commencing from either Howth Harbour or Dun Laoghaire Harbour.

Officially partnered with the St Patrick's Festival 2024 the walk will cater to various fitness levels, as participants will traverse the picturesque Dublin Bay route, punctuated by a lively 'Halfway Hooley' hosted at the historic Pumphouse courtesy of sponsor **Dublin Port Company** (DPC).

At the launch event at the end of last month, the renowned Irish dancing sensations, The Gardiner Brothers, Michael and Matthew, expressed their privilege in participating in this year's walk: "We are honoured to be a part of this year's Harbour2Harbour Walk with Aware. Mental health is such an extremely important thing to talk about in this day and age, and we want to encourage people to be conscious of their own mental health as well as those around them."

The Aware Harbour2Harbour Walk stands as a flagship fundraising initiative



L/R: The Gardiner Brothers Michael and Matthew with Stephen Butterly, Head of Fundraising at Aware, Barry O'Connell, CEO at DPC, Richard Tierney, CEO at St Patrick's Festival and Bobbi and Jude Close from Castleknock.

for Aware, a national charity providing support for individuals affected by depression and bipolar disorder. The proceeds generated from this event will bolster Aware's ability to furnish free support, education, and information services across the nation.

Integrated into the St Patrick's Festival One City, One Festival Programme for its second year, the event promises to be even more impactful. Stephen Butterly, Head of Fundraising at Aware, stated: "2023 was our most successful event to date with over 2,500 people coming together to

proudly demonstrate their support for mental health and raise money for Aware's services."

DPC, continues its sponsorship of the event, epitomising their commitment to fostering physical activity and mental health awareness within the community. Barry O'Connell, CEO commented: "At DPC, we recognise the importance of supporting initiatives that contribute to the wellbeing of our community. Hosting the 'Halfway Hooley' is our way of welcoming and encouraging participants as they embark on this significant journey along the Dublin Bay route."

Registered participants will receive event-themed t-shirts, fostering a sense of solidarity in raising awareness for mental health. Additionally, participants are encouraged to utilize the hashtag #WeAreAware across social media platforms, amplifying the conversation surrounding mental health advocacy and support.

Registration is now open on the official website, www.aware.ie/harbour2harbour, priced at €25 per person.

Echoes of Legacy: Celebrating 30 Years of the County Museum, Dundalk

AS THE **County Museum, Dundalk** celebrates its 30th anniversary this year, it remains one of the country's most cherished collecting institutions.

Located in a beautifully restored late-18th century warehouse in the Carroll Centre at Roden Place in Jocelyn Street, Dundalk, the museum opened in 1994 and offers an extensive programme of permanent exhibitions, temporary displays, drama presentations, music recitals, lectures and films.

With over 50,000 items, it presents the past in a way that is immediate, accessible and relevant. Chronicling the historical development of Co Louth through artefacts associated with the first hunter-gatherers, the arrival of Christianity, the Vikings and the Normans through to the Industrial Age, the



turmoil of the 19th century, World War 1, Partition, Independence and Ireland's faltering steps on the world stage, there is something here for all.

As it marks its pearl anniversary, the museum has chosen its theme for

the year as *Collection. Memory. Legacy*. In doing so, the museum is looking to build upon its collection – items which capture, articulate and symbolise not only the county's strong archaeological and industrial past but also highlight the

roles of those who helped shape it. It is the combination of the collection with the (recorded) memory of those who used these artefacts that provides the museum with its unique emotional appeal, highlighting a hugely important public and private legacy – public in the sense that these artefacts physically moulded the present day in which we live; private in that the donor's own memories of these items live on for perpetuity, passed from one generation to the next.

This is the County Museum, Dundalk's greatest success – ensuring that the sacrifices, achievements and insights learnt by previous generations are relayed to the next. As the song holds: "If you know your history then you would know where you are coming from." Open Tuesday to Saturday, 10am to 5pm.

Celebrating Irish Language and Culture: Seachtain na Gaeilge 2024

Seachtain na Gaeilge, the international Irish-language festival, is once again upon us and it continues to be a vibrant celebration of the Irish language and culture.

Throughout Seachtain na Gaeilge, which is running until March 17, there will be a diverse range of activities and events taking place all over the country, catering

to all ages and interests. From language workshops and storytelling sessions to concerts and dance performances, there's something for everyone to enjoy and participate in.

This year's ambassadors are journalist and presenter Gráinne Seoige, RTÉ 2FM broadcaster Aindriú de Paor, and comedian and TikTok influencer Kayleigh Trappe.

One of the highlights of Seachtain na Gaeilge is the widespread use of the Irish language in everyday life. People are encouraged to incorporate phrases 'As Gaeilge' into their conversations, signage,

and social media posts (#SnaG24), creating a lively atmosphere of linguistic immersion. This not only strengthens the language skills of fluent speakers but also introduces newcomers to the beauty and rhythm of the Irish language.

In essence, Seachtain na Gaeilge is more than just a language festival; it's a celebration of identity, community and the enduring spirit of Ireland. By embracing the Irish language and culture, participants honour the legacy of their ancestors while paving the way for future generations to



connect with their heritage.

For listings of events arounds the country see www.snag.ie



City Funfair at Custom House Quay

FROM WALTZERS and bumper cars to old-time carousels, there's something for everyone at the City Funfair! Dare to be suspended upside down or whisked through the air at amazing speed.

A firm festival favourite, the funfair will light up the city with colourful carnival fairground attractions.

Suitable for all the family, enjoy the thrills and spills of the funfair experience!

Open Saturday, March 16 to Sunday, March 17.



Is í ár dteanga féin í.
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Setting Sail this Easter with MGM Boats

FOUNDED in 1997, **MGM Boats** has grown from a family-owned sales and service outlet to a highly successful international yacht sales and brokerage company.

Celebrating over 27 years of award-winning professional service, the company is proud to represent the Jeanneau and Prestige brand of boats in Ireland.

As one of Jeanneau's longest-serving dealers in Europe, MGM Boats has grown along with the prestigious brand and continues to enjoy working with and promoting its stunning range of luxury yachts, power boats and sail boats.

There are currently 52 models available in the sail boat, power boat and motor yacht category ranging from 5 metres to 20 metres catering for most people's tastes. With rapidly evolving technology in the marine industry,



The Merry Fisher 1095 features Joystick Docking Control.

boating has become very user friendly and is encouraging more newcomers into the sport.

These days docking a boat is a very simple process with the assistance of joystick technology. MGM Boats is now offering this technology on outboard-engine-powered boats (single engine and twin engine). It currently has a number of these boat on display, in and out of the water, at its head office at Coal Harbour, Dún Laoghaire, Co

Dublin, and there are some great deals on offer on the current stock.

With established bases in Ireland and the UK, MGM Boats offers a professional after-sales service, backed up by its trained personnel, while also offers a wide range of boatyard services on site at its Dún Laoghaire address.

As the Easter holidays approach, booking ahead for your boating adventure is highly recommended, especially considering the surge in interest during the season. Whether you're eyeing a family cruising adventure, coastal or inland waters, or a thrilling powerboat ride along the coast, securing your perfect boat in advance ensures availability and peace of mind. Don't miss out on the opportunity to experience the ease of modern boating technology and exceptional service offered by MGM Boats, ensuring a memorable holiday on the water.

For more information on sales and service please visit www.mgmboats.com or call **01 2802020**.

Discover Ireland's 'Jewels of History' - 'Seoda Staire' this Spring

PERHAPS you've already ticked off the must-see landmarks in Ireland but maybe dig a little deeper and uncover hidden treasures for a truly authentic experience. If you're one to blaze your own trail rather than follow the crowd, look no further than **Heritage Ireland's** hidden gems. These lesser-known destinations offer the same awe-inspiring beauty and historical significance but with a more relaxed atmosphere. Don't wait too long to visit though – secrets this spectacular are bound to be discovered soon.

Explore the remote beehive huts of Skellig Michael, a Unesco World Heritage site steeped in early Christian hermit tradition, or delve into the poignant history of Kilmainham Gaol, witness to some of the most heroic and tragic moments in Ireland's emergence as a modern nation.

From prehistoric tombs and royal burial mounds to majestic ringforts and ceremonial grounds, Heritage Ireland invites you on a journey through the rich tapestry of Irish mythology, archaeology and history.

For younger adventurers, specially trained guides ensure an interactive and entertaining experience, complete with outdoor play facilities, picnic spots, child-friendly exhibitions and special hands-on activities that bring the past to life in thrilling ways. Your young explorer might get to hold the key to a castle, inspect gruesome weapons or fulfil a noble quest! Making the past come alive has never been so much fun!

Discover more at www.heritageireland.ie and embark on an unforgettable exploration of Ireland's heritage.



Skellig Michael, Co Kerry
Credit: Tourism Ireland



Patrick KIELTY, Grand Marshal for the National St Patrick's Day Parade 2024.



Make Your Mark! Family Print-Making Workshop

ESCAPE the hustle and bustle of the St Patrick's Festival and make some art in a quiet, creation space at the **National Museum of Ireland, Decorative Arts & History**.

Join museum educators on Sunday, March 17 in the Learning Resource Room for a drop-in, print-making workshop where you can design and print your own symbol on a greeting card, using just a few simple materials. Postage stamps will be available so you can send your card straight from Collins Barracks!

The workshop is from 2pm to 4pm and is suitable for all ages. No booking is required, so you can come and go as you please.



as well as wheat- and dairy-free alternatives. Their commitment ensures the most delicious and health-conscious fish 'n' chips experience on both sides of the Liffey. In addition to their renowned fish

Dublin's Ultimate Fish 'n' Chips Destination

AFTER THE lively Paddy's Day Parade, nothing hits the spot quite like a classic fish and chip supper and, when it comes to the best, **Beshoff Bros** reigns supreme. With four bustling locations – Mespil Road, Howth, Clontarf and Malahide – this iconic Dublin spot is conveniently situated for a post-parade indulgence, no matter where you're revelling.

Beshoff Bros takes pride in using only the finest vegetable oil and crafting a super-thin batter, offering options for those seeking lower calorie, coeliac-friendly,

dishes, they also serve up delectable fish cakes, hearty seafood chowder and tender chicken made from 100% fresh fillets. With a diverse selection of children's and family menus available, there's something for everyone to enjoy at Beshoff Bros.

Or if you prefer to put your feet up after a busy day of celebrating, you can conveniently have all your favourites delivered straight to your door from any of the four stores at www.just-eat.ie. Just Eat also recently announced Beshoff Bros as a finalist in the Best Chipper category for its 10th annual Just Eat Awards. (Fish) fingers crossed for Beshoff Bros to clinch the gold!

Sláinte to the True Spirit of Wicklow!

Powerscourt Distillery, based in Co Wicklow, has secured an extraordinary triumph, claiming six prestigious medals at the esteemed World Whiskies Awards. The renowned 'Home of Fercullen' Irish Whiskey celebrates this remarkable achievement, reinforcing its global reputation as a premier whiskey producer.

An impressive collection of silver and bronze medals were awarded across a diverse range of categories for the Fercullen brand.

John Cashman, Head of Brand and NPD, stated: "To win six medals from six entries across various Irish whiskey categories at this prestigious event is an incredible accomplishment for Powerscourt Distillery. These awards not only honour the hard work, dedication and quality of our entire team but also showcase the best of our

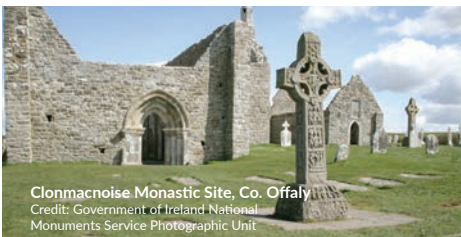


home – Co Wicklow."

As St Patrick's Day approaches, Powerscourt Distillery's victory adds an extra touch of celebration to the spirit of the occasion. The World Whiskies Awards is a globally recognised event, where respected judges meticulously evaluate each entry through blind taste tests.

With this remarkable achievement, Powerscourt Distillery looks forward to sharing the Spirit of Wicklow with a global audience.

For more information about Powerscourt Distillery, its award-winning Fercullen whiskeys and distillery tours, visit www.powerscourtdistillery.com



Clonmacnoise Monastic Site, Co. Offaly
Credit: Government of Ireland National Monuments Service Photographic Unit



Ormond Castle, Co. Tipperary
Credit: Tourism Ireland



Daniel O'Connell House, Derrynane House, Co. Kerry
Credit: Ben Russell



Newgrange National Monument, Co. Meath
Credit: Ken Williams

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Jewels of History



*Sounds of St Patrick:
A Celebration of Irish Music at
the National Concert Hall*

THE National Concert Hall (NCH) celebrates St Patrick's weekend with a blend of classical and traditional Irish music. Kicking off on March 14 at 8pm, the *Drawing from the Well* series, in collaboration with the Irish Traditional Music Archive, honours Dublin fiddler Tommie Potts with performances by acclaimed musicians, dancers and poets, including Aoife Ní Bhriain, Noel Hill and Sharon Carty.

On March 16, the renowned Kilfenora Ceilí Band brings their energetic repertoire of jigs and reels to the stage, joined by guest dancers and singers for a lively evening.

Finally, on St Patrick's evening, March 17 at 7.30pm, the National Symphony Orchestra (NSO) presents *The Music of Shaun Davey*, featuring the world premiere of his new NSO-commissioned *St Patrick's Overture*, alongside the iconic *Granuaile* and *The Brendan Voyage*, with performances by Peadar Davey, Rita Connolly and Mark Redmond, conducted by David Brophy.

Don't miss this opportunity to experience the best of Irish music at the NCH. Visit www.nch.ie for more information.

*Celebrating St. Patrick's Day
with Global Connections*

SINCE ITS establishment in 1959, **Rowa Pharmaceuticals Ltd** has been a cornerstone of the West Cork region, emerging as a premier producer of generic pharmaceuticals within Ireland. Its commitment to excellence is evident in the delivery of over 300 high-quality and cost-effective medicines to more than 80 countries globally.



Mrs Brigitte-Wagner

As a believer in supporting local, Managing Director Brigitte Wagner-Halswick is deeply committed to supporting the local community. Her involvement in numerous projects throughout West Cork, including the establishment of the Bantry Hospice Project in 2008, underscores her dedication to enhancing the region's well-being.

Furthering her dedication to West Cork, and Ireland as a whole, every March Mrs. Wagner-Halswick organises a special St Patrick's Day reception in her hometown of Cologne, Germany. This event, attended by esteemed guests such as the Irish Ambassador to Germany, the Lord Mayor of Cologne, and members of the Irish community in Cologne, serves to strengthen the bonds between the two countries.

Last year's event, which marked the return after a hiatus due to Covid-19 restrictions, was a resounding success, further solidifying Irish-German relations. This March, the event will take place again, hosting 300 guests including government officials, affirming Mrs. Wagner-Halswick's commitment to fostering enduring diplomatic ties.



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Last year over 800 adult learners completed a course with us and this year we not only have our online and in-house courses, but also our Gaeltacht courses in **Gaoth Dobhair** this summer. We cater to all ages over 18 and all levels, from the complete beginner to the rusty improver and onwards to the advanced speaker.

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All of our instructors have years of experience teaching spoken Irish and our informal and social approach to our classes make learning the language an enjoyable experience.



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Brendan McDowell's award

CONGRATULATIONS TO cosmetics czar **Brendan McDowell**, who landed the Entrepreneur of the Year award at **Ali Ryan's Gossies** bash in the RDS last weekend.

There were plenty of B and C listers picking up gongs under assorted headings, including the likes of **Muireann O'Connell** (best female TV presenter), **Deric Hartigan** (best male TV presenter) and **Kayleigh Trappe** (best social media star). There was also the inevitable nod to *Dancing With The Stars* for best television show.

McDowell may not be a household name but when it



Brendan McDowell

comes to making money, he is very much an A-lister.

He did raise his profile somewhat last year with a 10-part television series being screened on BBC One, *Made Up In Belfast*. It focused on his BPerfect cosmetics operation, where viewers were invited "to see exactly how their young, enthusiastic, hard-working team works in a high pressure, creative environment that has led to the success of the company so far".

Among the collaborators who McDowell has signed up for high-profile commercial tie-ins are the likes of former *Eastenders* actress and *I'm a Celebrity... Get Me Out of Here!* queen of the jungle **Jacqueline Jossa** and *Love Island* winner **Ekin-Su**, while a recent addition that might point to expansion plans is Toronto-based influencer **Alina Khan**.

While BPerfect has been growing at pace, McDowell, who is only 41, has signalled his intention to step back from the cosmetics front line. He has certainly made enough money to take a back seat for a while.

The accounts recently filed



in Belfast for his company reveal turnover in the year to March 31, 2023, topping £17m and an after-tax profit of £2.4m.

This left BPerfect sitting on accumulated profits of £8.6m but that is after taking into account a nice £1m dividend payout to the 100% shareholder last year. In the previous financial year, McDowell trousered dividends of a cool £2m.

South of the border, McDowell is also doing rather well, courtesy of the entity he incorporated here in 2019 as a joint venture with Kildare native and social media fan **Denise McLean** (aka Denise Phillips) of Pelo hairdressing. The latest figures here show accumulated profits at the end of 2022 of just over €1m.

Brendan Morrissey's ups and downs

TECH INVESTOR **Brendan Morrissey** suffered a setback in the High Court last week when Judge **Denis McDonald** confirmed a €1m judgment against the Kilkenny-based "serial entrepreneur" and his Malta-registered investment vehicle, BAK Holdings Ltd, in favour of a hearing tests software company backed by comedian **John Bishop**. It is not the first time that Bren has hit a bump in the road but, nevertheless, he has managed to assemble a large array of businesses, all described as involved in "technology

Expensive medicine at Cara

AFTER THE rescue of the Cara Pharmacy group of companies back in 2020, the latest figures for the new holding company suggest it may be some time before the backers see a return, although at least the directors' fees will help the medicine go down.

The Cara group was the brainchild of **Ramona Nicholas**. Unlike most businesswomen in the pharmacy sector, she had a high profile with the public, courtesy of two series as one of the panellists on *Dragons' Den*, where she joined the likes of **Gavin Duffy**. La Nicholas also popped up on an early episode of *Secret Millionaire*, an apt title given the lack of financial information that was available about the group she co-founded with hubby **Canice Nicholas**.

Through the unlimited status of the Cara companies, Ramona and Canice managed to keep their cards close to their respective chests, while the ownership structure also involved Isle of Man companies such as Cara Pharmacy IOM, where the Nicholas couple were listed as directors.

When the wheels came off, however, there was more some light shone on the couple's business, despite their attempts to keep details strictly confidential.

It will be recalled (see *The Phoenix* 14/8/20) that Goldhawk revealed how one of the many companies in the pharmacy group – Cara Pharmacies (Galway) Unlimited – was quietly wound up in July 2020, with Elm Corporate Credit *in situ* as the biggest creditor. A month later, the High Court confirmed the appointment of **Ken Tyrrell** as examiner of the whole Cara group.

Tyrrell went on to oversee the rescue of the group and its sale to an entity called Renrew Ltd. That deal involved a hefty €400,000 cheque for Ramona and Canice (which included an *ex gratia* payment of €342,000) but the couple were anxious to keep the details private.

Alas, judge **Denis**

McDonald didn't agree, describing the payment as "very substantial in the context of an insolvency where creditors are suffering a very substantial write-down of the debts".

The €400,000 payment was part of an overall €14m investment in the Cara Pharmacy group by Renrew, which in turn is owned by Lanely Ltd.

One of the shareholders here turns out to be former major creditor of the Cara group, Elm Corporate Credit (which had acquired the entire loan book of the state-backed BlueBay Ireland lender back in 2018). It holds a very large chunk of preference shares in the pharmacy group and is considered the ultimate parent company.

Elm is joined on the share register by **Patrick McCormack**, **John Tracey**, **Karl Cleere**, **Conor O'Reilly** and **Conor Moran** (ex-Key Capital).

The accounts just filed for Lanely, however, don't make for particularly heathy reading for the boys.

The figures cover the year to the end of March 2022, which is well after Cara announced a tie-in with Uniphar's Allcare Pharmacy group. In the 12 months, Lanely managed to drop over €2m, which was more or less the same as in the previous year.

This left accumulated losses, three-and-a-half years after the rescue of Cara, standing at €6.1m, while net debt was up from €13m to €14.3m. The total shareholders' deficit increased from €2.7m to €4.8m.

The good news is that the directors are happy with progress at Cara and, according to the accounts signed off last November, they are "satisfied that the group will continue on operational existence for the foreseeable future".

The other good news for the three listed directors during the financial year – McCormack, Tracey and O'Reilly – is that their combined emoluments increased by an impressive 24% to €442,000.



Ramona Nicholas

development”, some of which feature a certain **Larry Mullen Jnr** as a major investor.

Indeed, Morrissey is no stranger to famous figures and while the U2 drummer has put his money where his mouth is when it comes to backing Morrissey's ventures, the Kilkenny investor also knows a few familiar names socially.

A few years ago, he featured in the *Kilkenny People* in a photograph with the former Mrs Tom Cruise, actress **Katie Holmes**, with the caption referring to “her friend, local businessman Brendan Morrissey”. He was also photographed with *Clueless* actress **Alicia Silverstone** when she visited the Marble City.

Bren would have encountered his fair share of rock 'n' roll types too as a result of his stint as lead guitarist with Kilkenny rock band My Little Funhouse, which signed with **David Geffen's** label for \$2m in the 1990s and toured with the likes of Red Hot Chili Peppers.

Morrissey also promoted the BARE in the Woods festival in the grounds of Borris House in Co Carlow a few years back,



Brendan Morrissey

although one of his companies, Bare Festival Ltd, found itself on the end of a paltry €13,000 judgment in 2019 from Dublin event security business Maps Security. Happily, Brendan told Goldhawk at the time that the judgment had been satisfied.

The most up-to-date accounts for Bare Festival, which is described as operating in the “tech development” sector, show accumulated losses of over €200,000 at the end of 2022.

Morrissey's fellow director and equal shareholder is Portarlington-based businessman, **Peter**

Dunne, who has made loans to the company of €93,000.

Another Morrissey venture is Mobstar, owned by BAK Holdings, which developed an app that was used to conduct public voting for the 2018 Miss World in China.

Then there's ILaugh Ltd, a BAK Holdings-controlled company that was set up with comedian **Jason Byrne**, who is no longer a shareholder here.

This firm had accumulated losses of €197,000 at the end of 2022 and the minority stake here is owned by a UK investment company, GF Portfolio, which



was also a backer of Hears Technology Ltd, the business at the centre of the Bishop-Morrissey litigation.

Of interest to U2 fans will be Morrissey companies such as Pains Medical Ltd, where Mullen Jnr invested €1/2m for his 50% stake in this “tech development” entity. The superstar drummer has also invested heavily in Morrissey vehicles like Petsbrook Ltd and Preop Medical Ltd.

Clearly, Brendan Morrissey has a lot of irons in the fire, although he has had setbacks in the past, having been the largest shareholder in an entity called Marahill Investment Company Ltd, a pub business that operated a number of boozers in Kilkenny City, including Morrissey's Bar. Marahill was struck off the Companies Register in 2008 for

failure to file accounts, but was restored by disgruntled creditor **Annette Mannion** in 2009.

A receiver was appointed to this business in 2010, on foot of a 2004 Bank of Scotland (Ireland) mortgage secured against a watering hole on Rose Inn Street in the city.

There were also a number of judgment mortgages registered against Morrissey's Kilkenny pile, The Pink House, including by the likes of Bank of Ireland (2012) and Tipperary drinks group, M&J Gleeson & Co (2011).

With so many different interests, it might be something of a relief for Bren that the High Court cleared the way in the recent John Bishop case for the shares in Hears Technology held by BAK Holdings to be cancelled.

Handicapping McDonnell and Clarkson

THERE HAS been heavy going lately for a couple of businessmen who happen to be fans of the turf – **Nathan McDonnell** and **Conor Clarkson**. Both boys have been under the spotlight, albeit for very different reasons.

McDonnell was remanded in custody last month in relation to alleged links to what has been described as the largest haul of methyl-amphetamine ever detected in the state. He has pleaded not guilty.

As has been reported, he has a number of business interests in Tralee but it also turns out he has a leg of an impressive gelding by the name of *Strumpton*, who is set to run at the upcoming Cheltenham festival, with plenty of smart money going on him.

Trained by **Gavin Cromwell**, *Strumpton* won the Paddy Power Handicap chase at Cheltenham on New Year's Day. He is entered for the Ultima Handicap Chase on Tuesday and is currently backed to 11/1.

Originally purchased from **Sean Thomas Doyle** by **Ger Teahon's** Bellbea Holdings, *Strumpton* now runs in the

Kerry colours of the Furze Bush Syndicate, whose members are all Tralee entrepreneurs: Teahon, **George Savage**, **Brian and Garrett Dillon**, and McDonnell.

While McDonnell's business has been stagnant in recent years, his fellow syndicate members have been doing rather well for themselves.

For example, Teahon's 100%-owned holding company, Bellbea Hlds, recorded a profit after tax in 2022 of over €1m, resulting in an accumulated surplus here of €7m. His SalesSense International recruitment company sponsors a race at Punchestown.

Meanwhile, George Savage Transport Ltd was sitting on accumulated profits of just over €1m at the end of June 2022, while the Dillons are behind the high-profile Limerick Races sponsor Mr Binman.

As the companies in their

big waste group are unlimited, however, no accounts have to be filed.

Separately, Conor Clarkson, jailed last month for fraud offences, has been a rather more high-profile businessman due to some controversial business adventures in the past (see *The Phoenix* 17/6/22) and his widely covered 2004 Cheltenham Gold Cup win with *Kicking King*, who managed to win no less than six Grade 1 races.

It turns out that even the Cheltenham win was controversial.

A couple of weeks before the big race, Clarkson announced: “*Kicking King* has an infection and, as a result, must undergo a course of antibiotics for a week. With Cheltenham just around the corner, there is no way he's going to make it.

“It's nothing life-threatening, just an infection, simple as that,

but it's like a bombshell, absolutely devastating news and a real kick in the teeth.”

As a result of this intervention, *Kicking King* drifted out to 999/1 on the Betfair Exchange. Sustained support saw the horse's price catapult down to 14/1 a week before the race, at which point Taaffe announced: “The horse's condition has improved since last week and the wheels are back on the wagon. That's all I'm prepared to say for now.”

Contrary to what Clarkson had originally announced, *Kicking King* had not ended up being treated with antibiotics after all, the residues of which would have certainly rendered him a non-runner in the Gold Cup.

The stars further aligned for Clarkson and his horse when the original favourite in the Gold Cup race, *Best Mate*, was declared a non-runner.

Kicking King went on to win the Cheltenham showpiece, starting as the rather more prohibitively priced 4/1 favourite but Clarkson's press release certainly threw a shadow over the impressive victory across the Irish Sea.



Conor Clarkson

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