

PHOENIX

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CROUCH, BIND... UPSET



Whose spy was Epstein?

Profile: Indo's Fionnán Sheahan

Young Blood: TCD's Grace McNally

Trevor White's 'food poverty'

Replay for GAA v Gaza



ALSO: Nadia Adan's 'fun videos'; Michael Hackman's new plot; Fiach Mac Conghail's strategy; Pignataro's paradise; Albert Manifold's retirement; Ciaran Fitzgerald's battle of Kinsale

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WHOSE SPY WAS EPSTEIN?

READERS OF *The Phoenix* are likely aware of the unsettling parallels between the Jeffrey Epstein scandal and historical instances of child sexual exploitation, such as the

Kincora Boys' Home scandal in Belfast. The Kincora case involved the trafficking of teenage boys by MI5 to loyalist politicians and paramilitaries. The purpose was to gather compromising material

(kompromat) for potential blackmail or character assassination. MI5 also provided boys to VIPs, including Lord Mountbatten, for their personal gratification.

Mainstream media outlets have finally grasped that Epstein was involved in collecting kompromat, too.

Epstein provided former political high-flyer Peter Mandelson with large sums of money and lavish gifts. In return, Mandelson shared sensitive government information with him. Should Epstein have asked, Mandelson was in pole position to advise him about Britain's tactics for dealing with the Irish government.

Mandelson described himself as the "third man" in the dynamic between prime ministers Tony Blair and Gordon Brown. He also served as secretary of state for the north (1999-2001).

Epstein also cultivated friendships with George Mitchell, the US envoy who played a crucial role in the Good Friday Agreement, and with Bill Clinton, who was also deeply



Morgan McSweeney

involved in the peace process. Both Clinton and Mitchell were involved in negotiations involving Palestine and Israel as well.

So, who were Epstein's intelligence masters? There are some strong clues.

Epstein was initially arrested in 2006 on child trafficking charges. He received a lenient sentence after his legal team struck a deal with Alexander Acosta, then the US attorney for southern Florida. This deal drew scrutiny when Acosta was considered for the position of labour secretary under Donald Trump.

Acosta reportedly defended the agreement, claiming he was instructed to "leave it alone" because Epstein "belonged to intelligence". This information was relayed to Vicky Ward, formerly of *Vanity Fair*, by a former senior White House official.

In 2007, Epstein was represented by Alan Dershowitz. A confidential human source (CHS) informed the FBI in 2020 that Dershowitz had advised Acosta that

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THE BOYS behind the popular Scoop gelato operation in Dublin, have called it a day. Redmond Kennedy and Patrick Molony, who also set up a high-profile mobile crêpes business in a vintage Citroën HY convertible before going on to open the Voici crêperie and wine bar in Rathmines, D6, have just liquidated their loss-making Scoop Operations Ltd.

Like many in the hospitality sector, business has clearly been tough for the two boys and the latest figures for Voici Operations Ltd, for example, show accumulated losses at that operating restaurant of a not-so-sweet €383,000 at the end of April 2024.

A note in the accounts states that the results "indicate the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern... The company is dependent on the continued support of its creditors, in particular the Revenue Commissioners." (This relates to the common practice during the pandemic of tax warehousing.)

The news is far worse for Scoop Operations, which boasted a rather scary accumulated deficit of over €870,000 at the end of December 2024, with the two boys shown to be owed €377,000. These figures were only signed off in May 2025, when Molony and Kennedy adopted a going-concern basis, "which assumes the company will continue in existence for the foreseeable future".

Alas, last week Michael Kennedy of Irish Insolvency was installed as liquidator.

NADIA'S 'FUN VIDEOS'

CONGRATULATIONS TO Nadia Adan, who popped up in the Enterprise Ireland (EI)-sponsored 'Making It Work' section of the *Business Post* last weekend, although her many fans might have been disappointed by the restrained tone.

The section deals with businesses backed by EI and the article relates to the opening by the Ashford Motors car dealership of its second outlet.

The company was founded in 2020 by Adan and apparently boasted revenue of €4m last year, although the level of profitability is impossible to gauge at this stage as the only accounts filed by her new limited company only date to February 2025.



Nadia Adan

According to the *Biz Post*, Adan uses social media to promote her business: "We share day-to-day stories on social media about how people come to buy these cars and the love they have for them. People connect with that."

This is a rather understated way of describing Adan's, er, colourful strategy for shifting motors online, often through Instagram. The glamorous businesswoman decided to adopt a strategy of posting provocative "fun videos" online to promote new vehicles that had arrived in the showroom, often dressing in sexy clothing.

Not surprisingly perhaps, the videos attracted lots of followers as Nadia turned up the heat: "I had a low-cut-top and it sounds ridiculous but it worked. People just didn't know what to do with me. They put me in a glamour model box and that's fine, but it wasn't me. I'm a businesswoman. I'm educated. I can talk the talk, plus I have my boobs on show."

Not something you read every week in the *Business Post*.

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e-mail: goldhawk@thephoenix.ie



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"OH GOD. I THINK HE MEANS IT TOO!"

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Epstein was affiliated with both US and allied intelligence services.

A recently declassified 2020 FBI document reveals that the CHS told the FBI that Dershowitz kept Mossad abreast of how the Epstein case was progressing.

The FBI document further reveals that the CHS “became convinced that Epstein was a co-opted Mossad agent (see previous reporting).”

More recently, Mandelson mentored Morgan McSweeney. Originally from Macroom, Co Cork, McSweeney was Keir Starmer’s Downing Street chief of staff since October 2024. Mandelson and McSweeney were key players in the manoeuvres that led to Jeremy Corbyn’s removal as leader of the Labour Party. McSweeney, who once lived on a kibbutz and has strong ties to Israel, misrepresented Corbyn as antisemitic.

Curiously, British media outlets such as the *Mail* are now suggesting that Epstein was a Russian agent. It is unlikely that Moscow could have ordered Acosta to reduce the charges against Epstein. The *Mail* was briefed by “senior [British] security officials”. In other words, the spooks are behind the yarn about Russia.

The *Mail* is also alleging that “MI6 was told that Peter Mandelson could be a risk to British security because of his connections with Russian intelligence” (7/2/26). Really?

In the House of Commons, Liberal Democrat leader Sir Ed Davey has jumped on the dubious Russia bandwagon, questioning Starmer about whether he was “concerned” that Mandelson may have been leaking sensitive information to Epstein, a “Russian agent,” adding that Poland was investigating the possibility that Epstein was working for Putin.

NEW NEWSTALK Breakfast presenter Anton Savage must believe, perhaps correctly, that media watchdogs at Coimisiún na Meán and other media will continue to ignore his clear conflict of interest in presenting a current affairs programme. So far Savage has refused to even pledge that he will call out any conflicts arising from his coverage of issues affecting any clients of the family firm, the Communications Clinic, in which he is a 35.66% shareholder. Not even his wheeze of creating a ‘blind trust’ into which his shareholding will be placed has stirred the ethical pit bull terriers into action, judging by a kindly interview in the Irish Times recently.

Savage told an admiring IT journalist, Nadine Regan, that he had placed his Clinic shareholding in a blind trust. “I don’t know where it’s invested, I don’t know what’s done with it.”

Shares in a private company such as

NO LOVE LOST FOR CONNOLLY/CAMPBELL



“...and Shep here is trained to sniff-out large amounts of cash.”

the Clinic are not traded on the stock market and Savage is in no danger of knowing what’s done with his shareholding as nothing is “done with it” in a private company, unless the company itself is sold, in which case he certainly would know.



Anton Savage

Even this – no doubt deliberately – misses the main point. It’s not the financial performance of the Clinic that creates a conflict of interest for Savage but its clients – business heads, politicians, public figures and so on – who might be Clinic clients one day and interviewees on Anton’s show the next.

It’s Newstalk listeners that have been blindfolded, not Savage.

REPLAY FOR GAA V GAZA

GAA HEADS will be hoping that the new armada being organised to lift the siege on Gaza will not help to ignite further protests from its members about its multi-million-euro sponsorship deal with Allianz due to a United Nations report linking Allianz with Israeli slaughter in Gaza.

Meanwhile, the release of FBI files on Jeffrey Epstein sheds light on the lengthy financial discussions the disgraced financier had with senior executives at Apollo Global Management, the US private equity firm. Apollo and another firm, Motive Partners, have financed the new private asset company, headed by GAA activist Joan Kehoe. Kehoe is chair of prominent Dublin GAA club Kilmacud Crokes and is also a member of the GAA’s national management committee, which endorsed the Allianz deal.

There is, of course, no link between Kehoe and Epstein.

Kehoe chaired Crokes recent AGM, where a motion opposing the Allianz sponsorship – which had been approved by the management committee on which she sits – was voted

down. The committee decision effectively froze any further debate about Allianz – or so Croke Park decreed. But plans are afoot across the country, and in Dublin particularly, to circumvent this stricture.

Both Apollo and Motive have links with Israeli tech and/or financial sectors in Israel. Apollo CEO Marc Rowan sits on Donald Trump’s Board of Peace, originally the entity intended to oversee peace in Gaza (see *The Phoenix* 30/1/26).

Now the Epstein files show that the disgraced financier had extensive discussions about taxation with Rowan and other Apollo executives over a number of years following his initial child prostitution conviction in 2008.

According to the *Financial Times*, in 2021 Apollo denied having had any business dealings with Epstein and hired legal firm Dechert to examine the claims. Dechert cleared Apollo of actually doing business with Epstein but subsequently added riders saying that some of its statements then were “more nuanced than might appear at first glance”.

There is no way that Kehoe could have known about the links between Epstein and Apollo and she has nothing to fear from such information. Her Apollo backers, however, will be most concerned at the new information linking its CEO with Epstein, especially given the accusations now emerging of Epstein’s links with Israeli intelligence.

Again, nobody is accusing Kehoe of any underhand behaviour in her role as chair of Crokes – one of the biggest GAA clubs in the country – or on the GAA management committee. But given the multi-million financial backing Kehoe’s new venture has secured from the two US companies with Israeli links, the potential for a conflict of interest in her different roles is apparent.

However, when *The Phoenix* asked several times if she had considered absenting herself from any role on the management committee or at Crokes’ AGM due to a potential conflict of interest, Kehoe declined to respond.



Marc Rowan

AFFAIRS OF THE NATION

TREVOR WHITE'S
FOOD POVERTY

FAIR PLAY to Trevor White on his latest outing in the pages of the *Irish Times*, headlined: "The Michelin razzmatazz makes me queasy". Not many people who trouser a six-figure salary from a charity they set up and whose father was for years synonymous with fine dining in Dublin would have felt comfortable delving into the world of "food poverty".

Little Museum of Dublin (LMD) founder and curator White ("a genius" no less, according to Sarah Carey) has made quite the impact with his popular tourist venue, which operates out of a splendid Dublin City Council property on St Stephen's Green. The museum is one of the top tourist attractions in Dublin and recently underwent a €4.3m renovation funded by the taxpayer.

LMD relocated to a smaller building on nearby Pembroke Street while the works were carried out but, despite this, the recently filed accounts show that income increased to €1.7m (including capital grants) and the profit recorded for the full year to the end of December 2024 was a hefty €634,000, leaving the accumulated surplus topping €2m.

In 2024, Clever Trevor's remuneration was cut back from almost €130,000 to €110,000, possibly related to the reduced scale of the operation. Not everyone in LMD is on big bucks, however, and there are plenty of staff employed under the Community Employment Scheme.

The museum board is chaired these days by former Holles Street master/CEO Rhona Mahony, although a couple of high-profile names exited when the refurbished museum opened last July, including former Labour Party adviser Ed Brophy and Green Party number two Hazel Chu. Last month, Dublin legal-eagle John O'Donoghue joined the board.

With everything clearly going swimmingly in his own charity, Trevor took the opportunity last week to contrast chatter about swanky restaurant awards with the lot of the 3,000 people who queued last Christmas for charity



Trevor White

food parcels from the Capuchin Centre. *Irish Times* readers were told: "We are fascinated by Michelin and completely bored by food poverty."

The dining establishments that end up in Michelin guides tend to be expensive and White notes that the food served up in such establishments "is very far out of reach for the majority of us".

A former restaurant critic, he would be familiar with upmarket eateries but more so, perhaps, because his father, Peter White, was the man behind the snooty White's on the Green restaurant that served up expensive nosh to well-heeled customers (including the likes of Charlie Haughey) in dreary 1980s Dublin.

Trevor, however, is more focused these days on the great unwashed, who consume plates of ultra-processed foods and end up with high blood pressure and diabetes. The omission of any discussion of the subject by restaurateurs at last week's Michelin Guide beano in the Convention Centre was, said White, "unworthy".

How long before Clever Trevor jacks in his cushy charity gig to run for People Before Profit?

FIACH
MAC CONGHAIL'S
STRATEGY

GOLDHAWK WOULD like to congratulate the ever adaptable Fiach Mac Conghail, who has moved another step closer to saving his bacon as chief executive of the Digital Hub Development Agency (DHDA), which was earmarked for dissolution back in 2021. At the time, the government announced that it would transfer the assets of the sprawling Thomas Street campus to the Land Development Agency (LDA) but a new strategy document has been revealed that will tie the Digital Hub to Dublin City Council and create a brand new entity where, no doubt, one Fiach Mac Conghail will be the boss.

Fans of *The Phoenix* will be familiar with Mac Conghail's impressive ability to land on his feet, as he moved seamlessly from the Irish Cultural Centre in Paris to the corridors of Government Buildings as a ministerial adviser, to the State-owned Abbey Theatre (as artistic director), to the Seanad (as a nominee of the Taoiseach), before finally landing the

€130,000 per annum DHDA gig. Not surprisingly, perhaps, the ultimate insider is also currently on the board of the Irish Times Trust.

It turns out that the Digital Hub was drawn into the high-profile row over the shutting down of The Complex artists studios in D7 last month when its lease expired and the property was put up for sale.

Artistic director Vanessa Fielding duly highlighted the "failure of the Government and Dublin City Council to secure a viable resolution for an arts organisation that has operated continuously in the north west inner city for 18 years".

The culture department has been engaging with the council in relation to the controversy and last month culture minister Patrick O'Donovan told Sinn Féin's Aengus Ó Snodaigh that his department had been is discussions "on the potential transfer of part of the site of the Digital Hub in the Liberties to the local authority... I have requested that the council consider whether any of the activities which are currently conducted at The Complex could in time be facilitated in the Digital Hub complex."

Alas, there appears to have been little progress on the initiative, while O'Donovan also noted that, in the past, an offer of Digital Hub properties "for other uses" had been rejected by the city council, which did not answer Goldhawk's queries on the matter.

According to the culture department, as the LDA does not now require all of the Digital Hub properties, discussions are taking place with other bodies "on further complementary options to implement the Government decision".

This means that the dissolution of the Digital Hub remains on the back burner five years after the decision was taken to wind it up. Instead of simply winding down, negotiations are taking place between the agency and Dublin City Council.

According to the strategic plan just published by Mac Conghail: "The aim is to steer our onward journey as we seek to pivot from being a state agency to a new standalone legal entity."

Apparently, the DHDA and council are eager "to complement the work of the Land Development Agency by leading the regeneration of further parts of the wider Dublin 8 area".

Moreover, Fiach and his board are seeking "an evolved role" over the next three years, which is "crucial to protecting the legacy work of the Digital Hub".

It could also be crucial in keeping Mac Conghail at the top table.



Fiach Mac Conghail



THE GENTLE SAS

IN A most civilised interview with the *Irish Times* recently, three veteran members of the Special Air Service (SAS) presented a sanitised view of their regiment, claiming it had never engaged in a shoot-to-kill policy.

Conspicuously absent from their account was any mention of the controversial Mobile Reaction Force (MRF). It was established in 1971 by counterinsurgency expert Brigadier Frank Kitson. It comprised British soldiers, trained by the SAS, who conducted various tasks including assassinations.

Operating in civilian attire and using unmarked vehicles, the MRF employed weapons typically associated with paramilitary groups. Its often-reckless operations led to public exposure during a trial.

The SAS led the attempted assassination of William Black, a UDR member who had arrested MRF soldiers involved in a car hijacking. In January 1974 an SAS squad, acting on false intelligence that Black was a terrorist, attacked his weekend cottage in Co Down. Black survived but with severe injuries. Incredibly, one of the would-be assassins later visited him in hospital, brazenly displaying his SAS beret and badge.

The British government eventually compensated Black to the tune of £16,500, with armed forces minister Archie Hamilton admitting in 1990 that British soldiers had shot Black.

Britain's assassination programme also included undercover operatives like Captain Robert Nairac and Albert "Ginger" Baker, who used loyalist groups such as the UVF and UDA to carry out proxy assassinations. While the SAS denies any connection to Nairac, credible reports suggest Baker received SAS training.

During the 1980s, SAS soldiers were



Frank Kitson

integrated into a covert RUC Special Branch unit, E4A, which was implicated in a number of assassinations. Among these was the shooting of Michael Tighe, an unarmed 17-year-old, who was present in a barn under E4A/MI5 surveillance where the IRA stored weapons.

More details about the E4A emerged during the trial of a member of the squad, who had been involved in the deaths of Seamus Grew and Roddy Carroll of the INLA. His testimony contradicted the official narrative of the shooting of Grew and Carroll, prompting an inquiry into E4A, which was led by the deputy chief constable of Greater Manchester, John Stalker.

Stalker was removed from the investigation after requesting the tape recording of the Tighe killing, amid accusations of underhanded tactics to discredit Stalker.

The SAS also eliminated an IRA unit in Gibraltar, which was planning a bomb attack on a ceremonial British Army band. The SAS's official version of events clashed with eye-witness accounts, including Carmen Proetta, who stated that the unarmed unit was taken down without warning while they had their hands in the air.

Proetta was vilified in the British media, but later won a substantial defamation settlement.

BANNON'S IRISH PLAN

FORMER WHITE House strategist Steve Bannon has been keen in recent years to platform a number of Irish right-wing activists on his *War Room* podcast, including councillor Malachy Steenson and Eddie Hobbs. But his boast of creating an Irish Maga and Trumpian equivalent is somewhat idle.

Ireland's new right is hopelessly splintered. The latest schism broke out within the Irish Freedom Party (IFP) last autumn. Two rival ard chomhairles claim to govern the party, with Michael Leahy and Hermann Kelly leading the rival factions.

After the Leahy faction held its ard fheis, Leahy talked about the "serious division within our party", a "fight for survival", a "dreadful mess" and the need to hold their

heads in order to "rescue something".

Kelly has maintained a much more bullish persona online, posting pictures from the MCC conference in Saint-Josse-ten-Noode, Belgium, in December and the Patriots for Europe (PfE) group meeting in Brussels in January. He also made much of his participation in Eddie Hobbs's Ireland Forum conference.

Kelly's prominence in the right-wing scene comes from

his previous role as press officer for Nigel Farage and the similar role he now plays for Danish People's Party MEP Anders Vistisen, who is chief whip of the PfE group in the European Parliament.

Kelly spends much of his time on the continent, which has meant that, in his absence, discord has developed within the IFP. Also, while Kelly's combative style might serve him well when he is interviewed for rare radio or television occasions, it has not helped him to build a stable political project.

Despite this latest split, Kelly's penchant for factionalism has not abated. He has repeatedly made derisive posts on X about Ireland First, calling it the "Casey/Murphy gang". Both Anthony Casey and Martin Murphy were prominent members of the IFP but left after an earlier split.

Kelly also reposted a message from Derek Blighe reproaching Kerry woman Michelle Keane. She was angered that she had been excluded from a meeting of a new party, the Hibernian Party, which is seeking to unite the right. After its not so secret inaugural meeting in Mullingar, nothing has been heard of it since.

Kelly, however, has thrown his weight behind Steenson for the upcoming by-election in Dublin Central. How Steenson's new Grá na hÉireann East Wall organisation, with its Easter lily logo, will react to support from Nigel Farage's former pit bull will tell a lot about the nature of unity on the right.



Hermann Kelly





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EU/US JOINT SURVEILLANCE?

UNITED STATES proposals requiring tourists to submit social media data as part of its Electronic System for Travel Authorisation applications has seen quite the brouhaha in the Irish media and much comment from Irish politicians. But there has been no media analysis of controversial EU proposals to expand travel surveillance. Will this come to a head during Ireland's presidency of the EU Council later this year?

In December US Customs and Border Protection outlined that not only would the details of five years' social media activity be required from travellers but phone numbers or email addresses used in the same time period would have to be provided. The agency is also looking to gather visitors' face, fingerprint, DNA and iris biometrics, as well as the names, addresses, birth dates and birth places of family members, including children.

Taoiseach Micheál Martin dismissed the proposals as "not workable", claiming they would lead to "log jams everywhere". Yet when Ireland holds the EU presidency this year, it will have to progress controversial proposals to increase surveillance of passengers using ships and travelling interstate on long-distance rail and bus journeys.

In 2016 the EU introduced the Passenger Name Record (PNR) Directive, requiring airlines to provide police forces with passengers' names, addresses, flight information, travel itinerary, payment data, baggage information and in-flight meal choices. The directive detailed how this data could be checked against police databases using algorithms.

The European Commission will issue an evaluation of the directive next summer and it is in this context that the proposals developed under the Danish presidency will be considered. These proposals outline that data would be gathered in relation to rail, bus and sea passengers in a similar way to air

travel. A working group is also looking at the surveillance of car journeys by authorising the sharing of data gathered by automated number plate recognition systems.

Under consideration too is expanding the uses for this data. Originally under the PNR Directive, the information could only be used to investigate serious criminal or terrorist offences but the new proposals argue that, due to "operational and practical issues", the legal basis for the use of data needs to be expanded.

In recent years the EU has signed bilateral agreements to share PNR data with Iceland, Norway, Canada, Australia, the US, Britain and, most recently, Switzerland. In a Dáil debate late last month regarding the Swiss agreement, Sinn Féin's Matt Carthy did not oppose the proposal but he did claim that, among the public, "there is no awareness that we are travelling in the direction of handing more and more powers over to the European Union, with little rationale in some instances. There is no discussion of the far-reaching implications of handing over increased powers in the areas of freedom, security and justice."



Gary Gannon

The Social Democrats' Gary Gannon echoed this sentiment, saying his "concern is not specific to Switzerland; it is about accumulation. Each individual opt-in looks modest and technical. Taken together, however, these measures expand the reach of surveillance gradually, often without sustained public debate. Again, that is not an argument against co-operation but an argument for vigilance."

Parallel to the discussions regarding the expansion of the PNR Directive, EU ministers have agreed to open negotiations with the US to grant access to information in EU states' police databases to US officials, with the EU having reciprocal access to data held by US agencies. The US is linking this demand to European countries having access to the visa-free travel programme.

In the last week of January European Commission officials flew to Washington for the first round of negotiations, which aim to establish a framework for bilateral agreements with member states called Enhanced Border Security Partnerships. US officials have indicated that they expect these agreements should be concluded during the Irish presidency. The US wants access to biometric and sensitive personal data of "travellers necessary to determine whether a traveller's entry or stay would pose a risk to public security or public order".



I gave them to some friends of mine to read and they cried. They couldn't believe how lovely people were. People had said in the cards, 'Here's a fiver, get yourself a coffee' or 'Here's a pack of jellies, I know you love sweets'. **Ryan Tubridy**



Ryan Tubridy

Tubridy on the public response to his exit from RTÉ, Irish Independent

We pride ourselves on being next-moment focused and being present to what's in front of our face. **Irish coach Andy Farrell at the launch of the Six Nations tournament, Irish Times, submitted by reader**

The Cream Tonal colourway is neutral, chic and understated. Perfect for the conscious consumer, this colour is a subtle style choice. Take your Cream Tonal Stanley into the office or library with you for hydration on the go; the ultimate functional accessory. **Brown Thomas Magazine on, er, matching your water bottle to your personality**

Vogue Williams says that having Dermot Bannon offer advice on her home was one of the highlights of her TV career. **Niamh Walsh, Irish Mail on Sunday**

It felt like the organisation was wagging its finger at me, saying 'you've been a bad person – you need to have a pay cap to stop your gallop'. **Claire Byrne on her €250,000 pay cap at RTÉ, Irish Independent**

Comfort and style always matter to the average French man, even when he's taking out the bins. **Aoife Dunican, Business Post**

By the time brand strategist Dee Corcoran takes the floor to facilitate a personal vision board, outlining our intentions for the year, there's a rhythm to the room. **Vickie Maye on Lesley Giltinan's Radiance weekend at Castlemartyr Resort, Irish Examiner**

We now know that the gut's microbiota – think a trampolining conference of beneficial bacteria inside our large intestine – plays a Nobel prize-winning role in both physical and in mental health. **Susan Jane White, Irish Independent**

All I would say to the people of Ireland is, 'Please don't believe the stuff you read about me'. *Lord of the Dance* is the greatest show in the world, and we will prove it this coming Thursday. **Michael Flatley, Sunday Independent Life Magazine**

A black labrador welcomed the guests and, despite all the A-listers present, the atmosphere was friendly from the off, with people smiling around at each other, the barriers down. **Mary McCarthy on attending Jilly Cooper's memorial, Irish Independent**

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



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AFFAIRS OF THE NATION



AGRI-LOBBY FRENZY

THE FARMERS are revolting. Fresh from strong-arming the Government into securing a new derogation from the EU's anti-pollution Nitrates Directive, followed by their success in having Ireland vote against the crucial Mercosur trade deal, you would think the agri lobby's feeding frenzy had been sated.

Think again. The state's repeated capitulation to this small but noisy lobby group has only sharpened its appetite for chaos. Its latest target is Bord Bia chair Larry Murrin.

The Dawn Farm Foods chief stands accused of the grievous crime of importing a tiny percentage of beef from Brazil, an offence for which the Irish Farmers' Association (IFA) is demanding his head.

But Murrin has given the IFA *et al* the two-fingered salute, dismissing their campaign as "emotional nonsense".



Michael Healy-Rae

He blasted their hypocrisy in having no problem importing nearly a million tonnes of animal feed each year from Mercosur countries, while huffing and puffing about Dawn importing less than 1% of its beef from these same, ahem, havens of low standards.

Dawn is a huge buyer of Irish beef, so it takes special chutzpah for its own suppliers to attempt to bully Murrin out of his role.

There is widespread anger in both Fianna Fáil and the Blueshirts that, having yet again given the agri lobby everything it asked for, it is somehow never enough. An exasperated Taoiseach, Micheál Martin, said at the weekend the protest had "gone too far", adding that it "goes against any logic of our exporting global supply chain operations".

Beef farmer and FG agriculture minister Martin Heydon also denounced the IFA's "rash decision to rush straight out to protest", adding that it has damaged Bord Bia's reputation. The Government, Heydon added, "does not operate by mob rule". For his pains, an IFA 'mob' duly picketed his office two days later.

This cack-handed protest has managed to infuriate even the most stalwart defender of rural Ireland, Michael Healy-Rae.

The junior minister accused the IFA of "hitching their trailer to Sinn Féin's wagon", adding that many of the TDs calling for Murrin's head "wouldn't know the difference of a bull from a heifer".

SF's Martin Kenny put down a motion in

the Dáil calling on the agriculture minister to remove Murrin from his post, while insinuating that Brazilian beef was "possibly contaminated" – parroting an unproven populist allegation emanating from the IFA and amplified in the farm press echo chamber. The increasingly tone-deaf histrionics emanating from Farm Centre have puzzled observers.

It also speaks to the decline in what was once Ireland's most formidable lobbying operation. An insight into the decline of the IFA as a political force in rural Ireland came during the presidential election, when nine former IFA presidents publicly urged support for the doomed FG candidate, Heather Humphreys.

Their counsel was, to put it mildly, widely ignored.

TWO CHEERS for the intrepid team at the Business Post. Its years of relentless campaigning for the removal of the cap at Dublin Airport finally seems to have paid off. Last Sunday's edition blazed the story (yet again) across its front page that a new law "will remove airport passenger cap forever". So electrifying was this "victory for common sense" that the paper ran a front-page editorial to mark this seismic day for Ireland Inc.

In case anyone missed its plane-spotting obsession, the front page also prominently featured a yarn about DAA chief Kenny Jacobs' exit from his role. Is the Post starting to read like an in-flight magazine?



MANDELSON'S IRISH STINT

THE DUP was delighted with Peter Mandelson's appointment as UK ambassador to Washington last February. Deputy first minister Emma Little-Pengelly was photographed with him when she visited for St Patrick's Day.

Afterwards she gushed: "Lord Mandelson served as our secretary of state and has a detailed knowledge and understanding of Northern Ireland. This provides a huge opportunity to have a real champion in Washington, who will promote Northern Ireland as the UK ambassador." Huh.

Northern nationalists disagreed. Mandelson was northern secretary from 1999 to 2001, when he resigned for exerting undue influence on the Home Office to gain British citizenship for an Indian millionaire.

Mandelson exhibited unionist bias and nationalists remembered he had unionist pedigree. His grandfather, Herbert Morrison, as home secretary provocatively interned Fermanagh Sinn Féin MP Cahir Healy on July 11, 1941.

Mandelson's knowledge of the north, extolled by Little-Pengelly, was such that in his first speech as northern secretary he

referred to himself as secretary of state for Ireland. After that unpromising start, he began to rub SF, the SDLP and the Irish government the wrong way. His appointment came at a crucial juncture when the power-sharing executive, the North-South Ministerial Council and the now long-forgotten Forum were being constructed after the 1998 Good Friday Agreement (GFA). Equally critical was reform of policing to implement Chris Patten's Independent Policing Report.

Ray Basset, a retired senior foreign affairs official and later joint secretary in the Belfast-based British-Irish Intergovernmental Conference, remembers Mandelson as "full of his own importance" and considers him to be the worst northern secretary.

Basset says Mandelson "jeopardised the entire peace process because he was keen to curry favour with unionists" and his "first instinct" was to reject swathes of the recommended police reform that unionists opposed. Basset believes that would have been a "disaster", which Dublin successfully prevented.

In the post-GFA arrangements, a lot of effort was invested in 'equality of status and parity of esteem', particularly in symbolism. But Mandelson insisted that the Royal Courts of Justice name was retained and the royal escutcheons continued to be displayed.

He never recognised the legitimacy of nationalist aspirations and only ever referred to "the two traditions", whatever that meant. In policing, he even wanted to retain the title RUC, which would have lost SF's support.

In the fraught matter of decommissioning

(not resolved until 2006), Mandelson took David Trimble's side, which was in breach of the stages agreed in the GFA. Trimble refused to join the power-sharing executive with the SDLP until the IRA had begun to decommission and Mandelson supported him.

In the end Mandelson took powers in 2000 to dissolve the assembly, much to the anger of SF, which considered it British interference in self-determination. In fact SF would not return to Stormont until the British gave up the power to dissolve the power-sharing structures so that only the executive could dissolve itself by either the first or deputy first minister resigning. The British retained the power to suspend the assembly, and did so repeatedly between 2001 and 2007.

Luckily relations between the UK Cabinet Office, foreign affairs and the Taoiseach's Office were cordial and well developed from 1997 to 2000 and the personal rapport between Bertie Ahern and Tony Blair was excellent.

Ahern had little to do with Mandelson, who in his view "was a tricky chap to deal with", something perhaps that Ahern would know about. Instead, Bertie was able to go over Mandelson's head in personal calls to Blair to resolve differences.

Basset's memory of Mandelson's vanity and self-importance reached their peak with the trappings available to the northern secretary. Basset says: "Boy did he love having Hillsborough Castle at his disposal."

There's now an inquiry into whom he entertained there. There's silence from the DUP.



Peter Mandelson

AFFAIRS OF THE NATION



**MARTIN GOADS
JIM O'CALLAGHAN**

THE POLLS that followed the upheaval in Fianna Fáil over the botched Jim Gavin presidential campaign may indicate a lull in the party's in-fighting but the comments from interested parties say much more than most media analysis suggests.

For a start, Gerard Howlin, a former advisor to Bertie Ahern as taoiseach, cut through the media consensus that Micheál Martin was preparing for a graceful retirement



Micheál Martin

after his term as president of the EU Council in the second half of this year. The ever-so-sensible view is that a leader must never give a date for retirement without immediately and effectively jettisoning all power. But this is not a cast iron rule and Howlin's opinion that Martin will not willingly relinquish a single day in his role of Taoiseach trumps the sensible view in many people's minds.

The second source of wisdom when it comes to Martin's intentions recently has been *Irish Times* political editor Pat Leahy, who has offered two interesting observations since the parliamentary party's pre-Christmas brawling.

The first, which is merely a defence against the leader's critics, says that upheavals in FF are bad not only for the country but for the party itself (one is unsure of the primacy of either of these casualties). It is also an argument that has been pushed by Martin himself and Leahy went through the travails of Squire Hockey, Albert Reynolds and other FF leaders to illustrate his point.

But it is Leahy's second and quite startling argument, made a few days before Christmas,

that was most arresting. Ironically, after listing the examples above of the negative consequences of such internal strife, he suggested that a "decisive showdown" of the interested leadership candidates might be best for everyone.

There are few in Leinster House who did not interpret this remark as anything but Leahy reporting the off-record thoughts of Martin's leadership team – or some of them – as a taunt of the prime leadership contender, Jim O'Callaghan, in the mould of a Cork hurler slapping it up to the Tipperary team.

More significantly, Martin's *Sunday Independent* interview last weekend – in particular his stated intention of leading FF into the next general election – was regarded in the same way by party TDs and others.

Martin's team are feeling more bullish after the latest poll, not necessarily the most

perceptive analysis given the voters' strong dissatisfaction with Government and a majority saying Martin should step down as leader.

Party leadership handlers, however, believe there is no united majority in favour of a heave right now and that a contest – either via a confidence motion in Martin or



Jim O'Callaghan

a challenger – would see Martin confirmed as leader.

If O'Callaghan fails to respond to this glove slapped across his face, then Martin's people will mutter in the ears of various TDs and journalists that Jim is not made of the right stuff.

At the same time, the virtually anonymous but very effective handler in Martin's team, Government press secretary Paul Clarkson, has reinvented the fast-talking Martin as a considered, thoughtful and mature statesman, who does not shoot his mouth off or make much noise, preferring instead to analyse situations and crises before responding. That's one of the repetitive messages from his *Síndó* interview, as is the deliberate comparison with the unnamed *Tánaiste*, Simon Harris.

There is another, longer-term consideration for O'Callaghan and his supporters, namely that by the time the EU presidency is over O'Callaghan will be in his early 60s. The justice minister is a fit and able man and right now he is at the top of his game as a proactive minister with an agenda. He also compares

favourably with other potential contenders. But who knows what eager junior minister or backbencher will emerge as another contender in the next year or so?

The growing belief is that Martin's plan is to go to Washington and survive the experience, before returning to preside over FF's centenary as the leader *in situ*; not a good time for a leadership challenge. He will then endure possible torment in two pending by-elections before presiding over the EU presidency until the end of this year, before starting his final 12 months as Taoiseach. Things may get trickier after that but Howlin's prediction is at least as likely as any other – unless events, dear boy, intervene.

That, at any rate, is what the more astute FF members believe to be Martin's agenda. Sure, hasn't he spelled it out in any case?

**MARY LOU'S
BY-ELECTION ISSUE**

SINN FÉIN'S coup in landing Gillian Sherratt – the mother of nine-year old Harvey Morrison, who died after waiting years for a scoliosis operation – as its Dublin Central by-election candidate is not necessarily a done deal. The leadership leaked

the story to the *Sunday Times*, which said her nomination, according to "party sources... was just a matter of procedure". But SF conventions can be anything but merely procedural and, while she will



Janice Boylan

have the backing of party leader and local TD Mary Lou McDonald, Sherratt may find the convention a tricky business.

Local party reaction to the leadership decision from above is not one of universal acclaim. Specifically, Janice Boylan, a popular party councillor in the north inner city, has made it clear that she is standing against Sherratt at convention and last week she posted a video to members declaring her intention in a very determined style.

Well schooled in electioneering after 12 years in SF, Boylan listed the local issues that she has campaigned on – housing and rents in particular. She also made sure to remind members that she was from the "area I am proud to call home... this isn't just a constituency to me, it's where my family, my neighbours and the people I see every day live and work".

Warming to a very distinct theme about Dublin Central being her homestead (unlike yer wan), Boylan added: "For the past 12 years as a councillor, I stood side by side with you on the issues that matter... I am asking for the support of the Dublin Central membership and, when it goes to convention, I hope that the people I campaigned with for years will support me."

Mary Lou and party organisers believe they have laid the ground work for Sherratt's nomination, with the *ST* supplied with the



"Enough about Micheál Martin – let's watch the Winter Olympics."

AFFAIRS OF THE NATION

information that the, er, provisional candidate had enjoyed several meetings with Mary Lou. This, presumably was intended to assure party members that Sherratt was neither as wooden a personality on camera as that other Dub, Jim Gavin, nor a landlord that owed money to a disgruntled tenant.

One reason for parachuting Sherratt – an impressive woman, with a record of fighting for her child as well as a most worthwhile cause for many parents – into the by-election is that Boylan’s record as an activist is certainly impressive but her electoral record is patchy. She was elected as a councillor in 2024 on the 12th count and, as Mary Lou’s running mate at the general election, she went out early, coming 11th out of 13 candidates and polling just 1,257 on the first count.

The SF leadership believes the seat is theirs for the taking, but only if they have the right candidate and they don’t believe that Boylan is that candidate.

The convention will see Boylan, councillor Séamas McGrattan and Sherratt fighting it out for the nomination, with the latter likely to win.

SOC DEMS SNUB LABOUR

PERPETUAL PLEAS from politicians and pundits – with not the faintest appreciation of, or good will towards, social democratic policies – for the Social Democrats to combine with another party were heard again following the party’s recent conference.

There are three alliance or merger options for the Soc Dems to take, with the first one being unity with the party whose anti-social-democratic behaviour spawned them in the first place – Labour. But the centre-right politicians who insist that the Soc Dems are



“I see Dawn Farms’ new herd has arrived!”

really the same as Labour ideologically and should, therefore, unite with them, miss the point entirely. The very substantial difference between the two parties is that one of them (Labour) threw out social democratic principles via coalition with Fine Gael, while the other (Soc Dems) was founded on the principle that they would not entertain such a political route.

Even the pragmatic and simplistic argument that unity would double their seats (each party won 11 seats in 2024) is faulty as the Soc Dems are winning support precisely because they refuse to return to what voters regard as ‘sell-out’ Labour. To do so would actually be political suicide, not a doubling of their seat tally.

Also, as the Soc Dems go further ahead of Labour with each poll, creating an organisation and set of candidates greater than the last election, the next Dáil is likely to see

a quite different ratio of seats between the two parties.

Another putative alliance muttered of is that between Labour, the Soc Dems and the

Greens, and there is certainly a good deal of voting commonality between the three parties. But this brings the trio only a tiny bit further – that of Roderic O’Gorman’s one seat at present – than the first alliance mooted.

The third alliance choice, the left alliance, offers the prospect of much greater vote transfers and also the vision of a far more substantial political force to confront the present Government with. That it includes Sinn Féin, and raises the possibility of that party in government, is the main



Holly Cairns

reason for the perpetual cry from the centre-right for the centre-left to abandon the left alliance.

Holly Cairns *et al* know that shunning the left alliance for unity with Labour alone would be the kiss of death.

HAZEL CHU REFUSES TO GO AWAY

FORMER DUBLIN lord mayor and Green Party chair Hazel Chu may have allowed herself a moment of schadenfreude on her election as party deputy chair last month.

Chu defeated Louth councillor Marianne Butler by a two-to-one ratio but it was the support for Butler from three party senators in the last government that might have given Chu such momentary pleasure. When Hazel did a solo run in a Senate by-election in 2021, senators Pippa Hackett, Róisín Garvey and Pauline O’Reilly moved a motion at their parliamentary party requesting that Chu stand down as party chair for the duration of the by-election.

Party leader Eamon Ryan backed the motion, while deputy leader Catherine Martin defended Chu in a split that broadly reflected the divide between Ryan’s centre-right Greens and the social justice wing of the party.

Now Garvey has left the party and Hackett and O’Reilly have retreated somewhat, although all three gave support to Butler’s campaign, while O’Reilly – who is also a former chair of the Green Party – proposed Butler for the post.

More to the point is that the three are opposed to the party’s support for a left alliance, with O’Reilly going so far as to support Heather Humphreys against Catherine Connolly in the presidential election.

With the party out of power and having lost 11 of its 12 seats in the 2024 election, it



Hazel Chu



Pauline O’Reilly

is the more leftist members that have picked up the reins and are leading the rebuilding effort that is now in train.

Chu is one of these and Dublin Bay South (DBS), once a bastion of the Greens, will be witness to a determined electoral effort

again from this manically active politician to take the seat previously held by Ryan. The combined, unofficial voting pact that operates between the Greens, Labour and the Social Democrats – a sort of centre-left, middle-class version of Fianna Fáil and Fine Gael – helped to elect Labour leader Ivana Bacik and the Soc Dems’ Eoin Hayes here in 2024.

An almost universal view is that Hayes is a one-term TD given his travails in this term, while Bacik will likely return unless disaster strikes Labour before or during the next election. With FF’s Jim O’Callaghan and FG’s James Geoghegan virtual certs to return, Chu will probably be fighting it out with Sinn Féin senator Chris Andrews (who lost his seat in 2024) for the remaining DBS seat at the next general election.

This would perhaps be a staging post along the way – a long way – of a revival for the Greens. The only problem for Chu and other ‘social justice’ type Greens is that such a renewal could also mean that the professional accountants, lawyers and other self-described ‘grown-up’ Greens would flood back into the party again. A return of FG on bikes, as they used to be called.



JOE MULHOLLAND AND CENSORSHIP

FAWNING COMMENTARY on the death of former RTÉ current affairs and news head Joe Mulholland ignored his real notability. It illustrated how RTÉ policed coverage of the conflict in the north from the 1970s to 1994 and beyond.

In Ray Mac Mánaís's *The Road from Ardoynne*, former president Mary McAleese detailed aggressive bullying in the broadcaster's show, *Today Tonight*, under Mulholland and how he prevented objective coverage of the 1980-81



Joe Mulholland

IRA hunger strikes. After being shot and nearly killed alongside her husband in January 1981, hunger-strike campaigner Bernadette McAliskey was interviewed on RTÉ by McAleese. The latter was forced, under protest, to interview McAliskey with a representative of the organisation that had tried to kill her, Glen Barr of the UDA. That was despite the fact that the state-assisted sectarian killers of the UDA were banned from RTÉ under Section 31 of the Broadcasting Act.

McAleese also revealed that *Today Tonight* intended to ignore hunger-striker Bobby Sands's victory in the 1981 Fermanagh South Tyrone by-election. Mulholland and his coterie were convinced that Sands would be defeated and a non-story but instead it became a worldwide media sensation.

A 1990 *Irish Times* profile of Mulholland reported that, while he never joined the Workers' Party, he became identified with the "Stickie [Workers' Party] camp in RTÉ". The neo-unionist grouping dominated the

broadcaster's current affairs programming under Mulholland.

Mulholland later distinguished himself as head of news by telling trade unionist Larry O'Toole he was banned from RTÉ because he was a member of Sinn Féin. In 1992 the High Court found that to be illegal self-censorship, since the Section 31 law banned only those representing the party. The Supreme Court quashed RTÉ's subsequent appeal to be censored.

Mulholland moaned about the "difficulty" this posed and promised new "guidelines". They emerged six months later and banned an interview with any SF member on a subject on which the party had a policy. It was a recipe for continued self-censorship, a legacy RTÉ struggled with when Section 31 was lifted by Michael D Higgins in January 1994, eight months before the seminal IRA ceasefire.

HOW INSCRUTABLE the *Sunday Times's Irish edition* and its *Whitehall masters* can sometimes be.

Not so long ago the ST's Aawrish edition published the latest of numerous alarming articles in recent years warning of "one of the most serious cases of foreign interference uncovered in the [Irish] state". This was a report into the activities in Ireland of the "shadowy" United Front, a Chinese intel gathering vehicle.

The ST warned that the "full scale of the damage done to Irish interests may be far greater than the government can imagine" (see The Phoenix 17/10/25).

Reflecting Whitehall's foreign policy concerns, the Irish ST has been warning of the yellow peril's malevolent intentions in Ireland for many years.

But it looks as though geopolitical convulsions are creating new alliances and British PM Keir Starmer's recent state visit to China was described as ushering in a new era of trade and investment. Others in London – Tory party voices especially – warned of Chinese trickery.

In the same week as Starmer's eastern mission, the ST ran a special investigation into the "more than 200 links between China and Irish universities", which "could pose a risk to academic freedom and open up research for military purposes".

Clearly, the Irish ST did not get the latest memo about friends and enemies.

Not to worry. Last week's ST included a leading column from former taoiseach Leo Varadkar, who argued that the new world order meant that Ireland should "focus on China and India, not US, UK and the EU".

Another revision at Murdoch's Irish Sunday platform is its latest line on the triple lock, which a recent editorial warned will weaken democratic oversight at home by allowing the deployment of 50 troops abroad without a Dáil vote.

'EAGLE-EYED' IRISH TIMES

IN KEEPING with the compelling mystique and tradition surrounding the *Irish Times*, not to mention its journalists' self-regarding sense of the Old Crone of Tara Street, editor Ruadhán Mac Cormaic recently delivered an important message to readers about the latest update to the newspaper's stylebook.

This exclusive is one of the few breaking stories in recent years that has been deemed important enough for the editor to append his byline to but readers will have appreciated its significance when learning that, from the following edition, a series of changes to the stylebook would take effect.

Mac Cormaic explained that the stylebook is an in-house bible that codifies style, grammar and spelling and that it is a "living document reflecting changes in how people communicate".

The editor also refers to the real heroes of this legendary tale of Irish public life, namely the paper's "Editing and Publishing team – the eagle-eyed copy editors who correct our mistakes and finesse our prose".

These eagle-eyed – and over-worked – word surgeons must have been at the end of a very long shift when sub-editing this particular edition of the *IT*. On the front page of the same edition that carried Mac Cormaic's scoop, those eagle-eyed copy editors failed to correct a mistake in the spelling of former president Mary McAleese. Instead, in a story headlined "Celebrate bishops will not update 'rancid' church teachings" she was referred to as "McAlesse" in the headline.

Perhaps the entire editorial staff was overcome with euphoria about a story bashing Catholic bishops.

The real, untold story behind such errors, replete throughout most daily newspapers in recent years, is the axing of eagle-eyed sub-editing staff in all of them. Still, better to report the fairy tale fiction about tradition in the newspaper, as exemplified by the 'living document' of its stylebook.

The same sub-editors, who are expected to correct more than just spelling mistakes, also failed to spot a confusing statement recently by political editor Pat Leahy, who analysed the paper's poll findings about neutrality, the triple lock and so on. Pat referred to the public's "nuanced view on neutrality and on relations with Donald Trump". The poll stats were 71% in favour of adding neutrality to the constitution, with 18% against and 11% undecided.

Nuanced? Ask the eagle-eyed ones.



Mary McAleese





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Fionnán Sheahan

DURING HIS disastrous handling of Fianna Fáil's presidential campaign and candidate, party leader Micheál Martin appeared to be on the run, not just from FF leadership critic and MEP Billy Kelleher but from Ireland editor of the *Irish Independent*, Fionnán Sheahan. The latter was like a dog after a bone as he gnawed away at the dissembling, evasive party handlers. Their first line of defence was to simply deny that there was any issue or problem with candidate Jim Gavin but they ended up blaming Gavin for the cover-up in order to protect the Taoiseach – much of it under Sheahan's relentless interrogation. The Ireland editor endured his own inquisition when Mediahuis bought Independent News & Media (INM) from Denis O'Brien in 2019 but he emerged a better journalist for it, as more than a few government ministers have discovered.

Sheahan first drew Goldhawk's attention nearly 20 years ago, when the then *Indo* political editor turned his angry, combative editorial style on opponents of the Lisbon Treaty. In a front-page splash at the time, he claimed that an EU Commission poll in 2008 showed 'no' voters believed the treaty could be renegotiated and that large-scale immigration was also responsible for the defeat of the treaty. Days later Sheahan wrote that "reactionary pond life" and the "downright racist" in Europe were now on the same side as Mary Lou McDonald, Patricia McKenna and the left.

A subsequent detailed breakdown of the EU poll showed that bottom of the list of 14 reasons advanced in the poll for the 'no' vote was "to avoid an influx of immigrants" (1% of those polled gave this reason).

Sheahan was then an orthodox political journalist in the *Indo* mould – he was right-of-centre, strong on law and order, and virulently opposed to Sinn Féin. Much of this may have been inspired by his political activism as a Young Fine Gael member at University College Cork but it was the order of the day at INM in any case.

As the 2014 EU and local elections loomed and SF's growth became clearer, Sheahan and his political team at the *Indo* became almost as trenchant in their criticism of SF as the Anne Harris/Eoghan Harris regime at the *Sunday Independent*.

In one round up of the Dublin media's prejudices, *The Phoenix* (see edition 13/12/13) recounted how "Sheahan, anxious

to show the *Sindo* warriors that he is just as tough, told readers that this generation saw the recent Troubles as distant as the 1921 Troubles, before going on to fight both sets of Troubles all over again, and in highly revisionist style".

In 2014, when suspicions arose that the office of Garda ombudsman Simon O'Brien was bugged, the security establishment closed ranks and journalists such as group editor Stephen Rae (a former editor of *Garda Review*), cops 'n' robbers hack Paul Williams and others poured scorn on O'Brien.

Sheahan wrote that "the Garda Ombudsman is damaged goods, both publicly and politically" and he "seems now to be afraid of his own shadow". He also claimed that the trouble between gardaí and the inquisitive Garda ombudsman was down to multiple leaks from the latter, even though every journalist in the country knew then – and knows now – that leaks from gardaí are part of media life and that the same sources were responsible for the neutering of the ombudsman.

The then group political editor also proved himself as a stalwart 'anti-subversive' fighter in an article penned jointly with two others, which smeared anti-water-

charge protesters, saying: "In a sinister twist, dissident republicans have infiltrated groups protesting against water charges. They are being blamed for a barrage of attacks on gardaí trying to safeguard staff installing the meters... known activists associated with members of the Real IRA faction, formerly led by Alan Ryan, have hijacked a series of protests on the northside of Dublin."

In another piece about water-charge protesters Sheahan and Williams wrote that "criminals and republican sympathisers appear intent on increasing their campaign of intimidation and threats", a report based on the usual "senior security" and "intelligence" sources. That week's *Indo* coverage, or campaign, concluded with an editorial warning of a "pseudo-Soviet political agenda" behind the water charge protest (see *The Phoenix* 5/12/14).

BATTLE GROUNDS

From 2012 on, INM was dominated by a power struggle between the new, O'Brien-loyal editors – O'Brien took over INM that year – engaging in intense office politics with the faithful Tony O'Reilly retainers, represented by *Sindo* editor Anne Harris. Stories leaked from INM offices of loud confrontations between O'Brien's editorial officers – Rae and other specialist group editors – versus the redoubtable Harris. Sheahan, while not one of Rae's long-standing officers, was also onside with the new regime.

At this point the daily *Indo* was regarded as pro-FG, with the *Sindo* claiming party political neutrality.

Other battle grounds in which Sheahan became a leading warrior included TV3, where he launched a ferocious verbal onslaught – on air – against Vincent Browne for his alleged bias against INM titles. This resulted in a mini war between TV3 and the *Indo*, with Sheahan declaring that Browne was a classic bully who could dish it out but could not take it.

The newspaper was equally unoriginal when proclaiming its courageous struggle against Browne's effort to "gag our political editor, Fionnán Sheahan".

All of this suited Sheahan down to the ground as the post of *Indo* editor lay vacant at the time, although Sheahan had to wait another two years before taking that title.

However, the next regime change at INM saw an overhaul, culturally and politically, especially for Sheahan.

Just days before Belgian media multinational Mediahuis took control of the group in May 2019, *Sindo* editor Cormac Bourke was also made editor of the *Indo*. At the same time Sheahan, then *Indo* editor, was promoted to the regal title of group editor-in-chief in what looked like *faits accomplis* by the two



AFFAIRS OF THE NATION

ambitious journalists and their supporters on the outgoing board.

The Belgians seized on this rather unobtrusive editorial coup by taking the *Sindo* off Bourke and downgrading Sheahan's title to that of Ireland editor, with a remit to do a lot more writing and little, if any, editing. Another reason for the demoting of Sheahan was that they regarded the brash, no-nonsense style of INM management – epitomised by Sheahan – as counterproductive.

This actually had the desired, if accidental, effect of providing the *Indo* with probably the finest political coverage in the media, with Sheahan returning to what he does best – focusing entirely on writing political stories and analysis, alongside perceptive political writer John Downing and others, whatever about the political prejudices of some of the hacks.

Another change in Sheahan's world was the defenestration of Ireland's EU commissioner, Big Phil Hogan, in the fallout of the August 2020 Golfgate controversy. While other journalists always believed that Sheahan's previous Young FG membership made him pro-Fine Gael, it was his relationship with Hogan – a legitimate, professional one for a journalist – that was more important to him than supposed personal links with the party.

Two months after Hogan's demise – something facilitated by then tánaiste Leo Varadkar's failure to defend him in Brussels – Sheahan criticised Vlad's treatment of Nphet chair Tony Holohan, describing the tánaiste as “cheap... nasty... populist... patronising... highly unprofessional” and someone who “didn't have the balls to properly reshuffle his cabinet”. Weeks later he said that if Varadkar was initially a “breath of fresh air for politics, now there's a stench hanging off him”.

If Sheahan's political discourse since then has been more focused, impartial and forensic than is normal for the chief political journalist at *Independent* titles, it is definitely less restrained in its tone and language when he targets leading politicians. In August 2020 new health minister Stephen Donnelly was shocked to read Sheahan quoting an anonymous civil servant describe him as “the biggest bullshitter in the Dáil”.

Bringing his belligerent polemics more up to date, Sheahan has reserved most of his editorial and political spleen for FG, with a stream of invective against Simon Harris, whom he clearly regards as a political pygmy compared to members of the party's old guard such as, well, Big Phil.

Last month he derided FG's “ideological emptiness” and “lack of intellect” under Harris. Enterprise minister Peter Burke, regarded by some as a prospective party leader, was dismissed – in typically sarcastic Sheahan style – as an enterprise minister who positioned himself against free trade in the Mercosur row and someone that had delusions about becoming public expenditure minister in the changeover of Government in 2027.

While FF ministers have also been given the Kilmicheal treatment by Sheahan, it appears that he reserves a special place in his target range for many FG ministers, a species for whom he now reserves contempt.

More recently, however, he has devoted himself to project Micheál Martin, whom he seems to regard as the one that got away just before Christmas in the party's report on its Jim Gavin presidential fiasco.

Whatever about his aggressive style, Sheahan does not entertain the self-indulgent *Sindo* culture of the journalist-not-the-story but his intense pursuit of the Martin/Gavin debacle became almost obsessive. Unusually,

he wrote about how he had gone after the story and, more pointedly, how he was fobbed off with evasive and misleading responses by Martin's handlers.

He had one particular moment of satisfaction the morning after the stormy FF parliamentary party meeting, during which the report into the Gavin affair was discussed. Journalists and politicians alike appeared to have become bogged down in disingenuous evasion on RTÉ's *Morning Ireland* from the party leadership and junior minister Thomas Byrne in particular.

Byrne bleated repeatedly that no “specific information” or “detail... whatsoever” was supplied to FF by the media (Sheahan) in questions to the party and that Gavin had no recollection of the issue concerning money owed by him to his tenant.

FORENSIC PRECISION

Sheahan cut in to inform listeners with forensic precision the details of the query that his newspaper had supplied to the party. This included the exact period of the tenancy; the dates on which the overpayments began and ended; the amount that was overpaid; the many efforts made by the tenant to retrieve the overpayment and whom he approached to achieve this; the failure to make repayments; and the broken pledges to do so.

Of course, none of this detail, despite being provided to FF in early October, two-and-a-half months before the report was provided to the parliamentary party, was referenced in that report. But if the Taoiseach is gratified at having gulled his parliamentary party, he may find that a frustrated and vengeful *Indo* correspondent could prove to be as dangerous to Martin politically as any group of backbenchers.

Sheahan's RTÉ performance that morning was arresting and he has become much in demand at Montrose and on Virgin Media's late-night political programme. And while an air of superiority still clings to the *Irish Times*, the *Indo*'s political coverage is vastly more informative. Both newspapers are pro-Government, implicitly or explicitly, but Sheahan and his team chase stories while their Tara Street competition seeks to educate rather than inform.

The *IT*, in fact, is more, not less, biased than the *Indo* – something that coverage of the Gavin story illustrated.

The question for Sheahan is whether he will continue to practice what he knows best – political coverage – or will he try to return again as the big kahuna at the helm of Mediahuis titles? And will he pursue Martin to the political death?



Micheál Martin



'OUT OF ORDER'

LISTOWEL DISTRICT COURT heard the case of a 48-year-old man who pleaded guilty to charges of engaging in abusive behaviour and obstructing a garda. In the early hours of June 30, 2024, officers witnessed Paul Pierce, of Doon Road, Ballybunion, involved in an argument with another person. When gardai intervened to defuse the situation, Pierce reacted in a hostile manner and refused to leave the area. Sergeant Stephen O'Brien told the court that the defendant claimed to be a solicitor and told one officer: “I will have your fucking job”. Pierce remained unco-operative, leading to additional gardai being summoned from a neighbouring town to help deal with him. Two sets of handcuffs were ultimately required to arrest him. Defence solicitor Helena O'Carroll told the court that her client “accepts his behaviour was out of order” and that he “was a menace to the gardai”. Judge David Waters issued fines totalling €700. *Kerry's Eye*

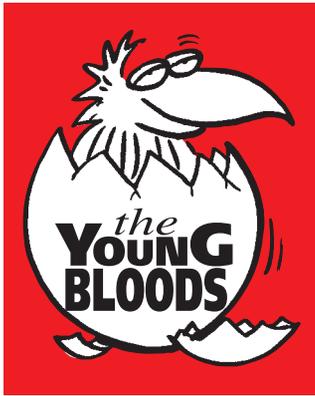
ODDEST PROPOSAL

A 22-YEAR-OLD man was summoned before Cork District Court charged with causing criminal damage after painting a large message on the side of a building. John Barrow, of Glencree Crescent, Cork admitted to causing €6,500 of criminal damage to a building in Penrose Wharf after painting a large query on the side of the building at a time between August 11 and August 13. Garda Ben Donovan told the court that the defendant spray painted on the building: “Marry Me? Chippy”. Frank Buttimer, solicitor for Barrow, said that his client had raised €1,000 in compensation so far and was endeavouring to raise more. Judge Catherine Ryan adjourned the case until April 15 to allow for this. It was not made clear whether the subject of the proposal bid has accepted or refused his overtures. *Echo*

'GONE OFF THE RAILS'

JAMES O'BRIEN, of Rathmullen Park, Drogheda, pleaded guilty before a sitting of Drogheda District Court to charges of public intoxication and engaging in abusive behaviour on August 28 last. The court heard that gardai encountered the 35-year-old on Shop Street, Drogheda, engaged in an altercation with a workman resurfacing the road. The defendant, who had refused to slow down on his bicycle, was yelling in the face of one of the workers: “You won't fucking tell me what to do... I'll do whatever I fucking want to do.” At this point he was arrested. Judge Stephanie Coggans told O'Brien, who has 34 previous convictions, that “people have a right to work without interference”. Defence solicitor Paul J Moore said his client was not in his right mind on the night in question, having recently “gone off the rails” with drink and drugs, but was now attending Narcotics Anonymous and about to start working as a bricklayer. O'Brien was fined €200. *Drogheda Leader*

• Suitable contributions to: *The Phoenix*, 44 Lower Baggot St, D2, or email bogcuttings@thephoenix.ie



Grace McNally

THE NEW president of Trinity College Dublin Students' Union (TCDSU) is Westport native and general nursing student Grace McNally. Her ascension to the position came after the shock resignation of Seán Thím O'Leary (see *The Phoenix* 5/9/25) from the job on Halloween last year. McNally is unaffiliated politically but that doesn't mean her allegiances are unclear. She cites the treatment of health science and nursing students as her motivation for first getting involved in the union. She is also no stranger to the plight of students in Dublin, spending most of last year commuting from Westport and couch surfing.

McNally took on the role after a by-election last November to serve out the remainder of O'Leary's term. The shortened mandate has clearly not satisfied her appetite for the job and she has put her name down in the contest for president in the 2026/7 academic year. This is the first time in recent memory that a TCDSU president has run for re-election.

McNally's rise to power began when she helped to organise the vacancy in the president's office. O'Leary took leave from the job at the beginning of October last year, citing a flare up of dysthymia (a form of depression). Less than a week after this, McNally and her allies made their intentions public in a *University Times* (UT) article, where she called for O'Leary's resignation.

Her complaints ranged from genuine failures on the president's part to seemingly trivial issues. It appears that O'Leary was not working as hard as was promised in the campaign and they struggled to properly manage union meetings.

In a strange litany of complaints, O'Leary was accused of campaigning "insincerely" and would refer to colleagues by their titles, which some found "dehumanising".

One union hack was concerned that, during the first week of term, people were asking who the president was. If this were a serious cause for concern, it ought to have taken down every TCDSU president this decade. The turnout in McNally's election in November was roughly 16%.

In the UT article, McNally stated that she saw "controlling, dictatorial tendencies" in O'Leary. Another hack claimed that a motion to impeach was "inevitable".

On October 23, Trinity's Historical Society held a debate on the future of TCDSU. At this event, McNally expressed an intent to "rip Seán Thím O'Leary apart". Despite all this, she told Goldhawk she was surprised when O'Leary resigned just a week later.

Trinity BDS (Boycott, Divest, Sanction) chair Harry Johnston and public relations officer Seán Radcliffe joined McNally in calling for O'Leary's resignation.

Both Radcliffe and Johnston have worked for Social Democrats TD Síneád Gibney and are respectively vice-chair and chair of the party's Rathdown branch. Radcliffe was also treasurer of the Rathdown arm of President Catherine Connolly's election campaign last year.

Even though Radcliffe and Johnston were committee members during O'Leary's time as

TCDSU Soc Dems chair, party loyalty failed to protect O'Leary from them.

After playing her part in the successful ousting of O'Leary, McNally contested the November by-election, alongside three other candidates. She won on the fourth count with 1,593 first-preference votes, beating second-placed Lorenzo Cheasty, who had received 987 first preferences.



Grace McNally

A candidate of note was Jacob Barron, who finished third and represented the more conservative side of the student population. He was backed by the Freedom4Students movement, which advocates for voluntary membership of the students' union (as opposed to the current mandated membership). He received 527 first-preference votes.

Fourth-place candidate Callum O'Kelly was found in breach of election regulations on polling day after he used his Grindr profile (an LGBT dating app) in his election campaign.

Since coming to office, McNally has overseen the establishment of a Sexual Violence Taskforce, whose formation was mandated directly after the effigy controversy. The taskforce's goal is to screen SU protests in relation to sexual violence and ensure they are appropriate. But McNally failed to condemn the highly controversial effigy campaign run by her predecessor, Jenny

Maguire, and former welfare and equality officer Hamza Bana.

The campaign encouraged students to beat with a metal pipe effigies representing rapists, which were hung outside several locations on campus. Anonymous statements of sexual assault survivors were also published across campus, without the consent of the authors of the statements.

It caused an outcry on the Trinity campus and ultimately led to Maguire and Bana being censured in a campaign that was led by O'Leary.

The controversy does not seem to have stuck to Maguire, who has been a regular contributor to the *Irish Independent* since leaving the role of TCDSU president as well as making the 2026 'ones to watch' lists of both the *Irish Times* and the *Indo*.

McNally has also thrown the SU's weight behind the most recent Trinity BDS initiative, calling for an end to the dual BA programme between Trinity and Columbia University. This campaign began last year following the suspension of several Trinity students for taking part in pro-Palestinian protests on the American campus.

As head of Rathdown Soc Dems, Johnston also leads BDS in this fight. TCD Soc Dems are led by O'Leary's successor as chair, Arlo Tavel.

Ever aware of constituency politics, McNally has made the plight of health science students a key part of her manifesto and her work, with things unlikely to change for her second tilt.

Getting re-elected is no easy task however, with the busiest field in recent years accompanied by the ever lurking dark horse that is Ron (Re-Open Nominations – a contrarian union movement). Ron brings the total of voting options to six.

Also running against McNally is Cathal Horgan, an engineering student and a committee member of Fianna Fáil's Trinity Wolfe Tone Cumman; Amy Kennedy, LGBT rights officer for TCDSU and campaign manager of the nearly successful Ron campaign against O'Leary last year; Tadhg Ó Néil, a supporter of the Freedom4Students movement; and second-year student Jonathan Hoffman.

McNally has proven herself to be a slick political operator in her ascension to the role of TCDSU president. She is also no stranger to on-the-ground activism, taking part in the pro-Palestine port blockade in Dublin last year. If she succeeds in the campaign for re-election, she will have a full term to put herself on the map as a student leader.

Let us hope she does not develop the same "dictatorial tendencies" as her predecessor.



HACKMAN'S NEW PLOT

HARDLY HAD the ink dried on Goldhawk's report of a default on a \$1.1bn studio mortgage in sunny California for Ardmore and Troy Studios supremo **Michael Hackman's** group (see *The Phoenix* 30/1/26) than some sunny PR appeared courtesy of **Patrick O'Donovan**. The culture minister breathlessly announced the striking of a deal on the future of Limerick's Troy Studios between Hackman and **Pat Kiely's** BiggerStage outfit.

Followers of Irish adventures in the screen trade will know that BiggerStage was one of the main movers and shakers behind a five-year campaign to have Irish taxpayers support the making of reality TV shows. It was, there-

fore, hardly a surprise, given that the lucrative new tax credit (Section 487a) was rolled out in early January, to see the minister now eagerly announcing the new corporate bromance between Hackman and Kiely.

O'Donovan's press release describes the Troy deal as "a major multimillioneuro agreement" between BiggerStage and Hackman Capital Partners' (HCP) Troy Studios, also featuring a HCP "affiliate", The MBS Group. Apparently, the aim is "to establish a global unscripted production hub" in Limerick.

The culture department's press release also highlights the "major international formats such as *The Floor*, *Next Level Chef*, *Beat Shazam*, *Name That Tune*, and *Don't Forget The Lyrics*" that BiggerStage has produced in recent years. Goldhawk wonders if the 'culture test' that O'Donovan must apply to projects seeking taxpayer cash under Section 487a would be satisfied by such output. (The test requires the minister to satisfy himself that "the production of the unscript-

ed programme will contribute to the promotion and expression of Irish or European culture".)

Those tricky plot points aside, some observers might consider the excited announcement in the context of Hackman's long-mooted blockbuster media campus in Greystones, where "action" has not been called since the greenfield site was fenced several years ago.

In fact, Hackman's business

model of rapidly paced film and TV studio acquisition, building, and renovation – with management and equipment services exclusively provided by his MBS Group – seems to be drifting into a third act dogged by unforeseen market forces.

THE ENERGETIC Minister for Culture, Communications and Sport, Patrick O'Donovan, paid a timely visit to Paris last week and managed to fit in an awful lot.

The department's press release was certainly comprehensive when it came to detailing the minister's packed schedule for

his sojourn in the City of Lights. The events included a reception at the Irish embassy, hosted in partnership with the IRFU and its French counterparts.

The press release went on to highlight the minister's planned visit to Notre Dame to receive a briefing on the restoration progress. This was followed by engagements at the Centre Culturel Irlandais, including a tour of the centre, and lunch with the Fondation Irlandaise.

Later in the day, O'Donovan held bilateral meetings with French culture minister Rachida Dati and Anne Le Hénanff, minister delegate responsible for AI and digital technology.

According to the press release, the next engagement scheduled was a visit by O'Donovan to the Basilica of Saint-Denis, after which the minister would return to Ireland.

Much to be done then, which might explain why there appeared to be no time for O'Donovan to check out that France-Ireland Six Nations opener at Stade de France.

Happily, however, while it didn't quite make it into the detailed schedule circulated, the good news is that the minister did indeed make it to the big match.

Quelle surprise!



CLEARING THE BYRNES BOYS

IT IS unclear if there are any real winners from last week's ruling of the Irish Horseracing Regulatory Board's (IHRB) referrals committee on the long-running controversy over the unseating of jockey **Philip Byrnes** from *Redwood Queen* at Wexford way back in May. There was certainly plenty of expensive legal firepower on show but the lingering sense is that a social media pile-on was too big a factor in the process.

Trainer **Charles Byrnes** and his jockey son, Philip, were fully exonerated following the

dismissal of all charges brought against them, with the latter's tumble put down to "poor horsemanship".

The IHRB was represented by **Remy Farrell** SC and **Louise Troy** BL, while the case for the Byrnes's side was put by **Frank Crean** SC and **David Geoghegan** BL. The panel was chaired by former High Court beak **Peter Kelly**, alongside **Martin P O'Donnell** and **John McGuire**.

Probably most interesting was the disparity between the evidence from stipendiary steward **Leighton Aspell** that the unseating of Philip Byrnes was "very hard to explain". Aspell concluded that he could "only view rider Byrnes's unseat as a deliberate act".

The Byrnes's team had objected to the admissibility of Aspell's expert testimony but Kelly's committee allowed it to stand. Champion jump jockey **Davy Russell**, however, said he "disagreed wholeheartedly" with the accusation that the unseat was

intentional, while equestrian **John Watson** concurred, saying Byrnes "was determined" and "made a good effort" to keep the partnership intact.

Charles Byrnes, meanwhile, had been charged in relation to comments made to the *Irish Field*, in which he criticised the undertaking of an investigation "to please faceless people on social media".

With both father and son exonerated, it looks like he may have had a point on this occasion.

DONNELLYS' FALLOW PERIOD

THE DISMAL season for owners **Joe and Marie Donnelly** continued last month when their Champion Hurdle favourite, *Sir Gino*, suffered serious injury in Cheltenham's Grade 2 Unibet Hurdle.

The **Nico de Boinvillier**-ridden odds-on shot was pulled up turning for home. This left the way clear for **Dan Skelton's** *The New Lion* to scoop the prize money for owner **JP McManus**.

The nag has been installed as Champion Hurdle favourite following the various mishaps suffered by *Constitution Hill* and the sidelined *State Man*, owned by the hapless Donnellys. Moreover, *Sir Gino* was found to have fractured his pelvis.

The Donnellys would have been hoping for better luck with *Kitzbuhel*, another odds-on shot, when he travelled to Sandown for the Virgin Bet Scilly Isles Novices' Chase. **Paul Townend** was on hand to ride *Kitzbuhel* due to the rescheduled Dublin Racing Festival (DRF) and the **Willie Mullins** charge was faced by just three rivals.

Nevertheless, the French-bred grey got no further than the sixth fence before depositing Townend on the Esher turf. The Donnellys' sole representative at the DRF was *Anzadam*, who also disappointed when managing to only beat one of the four other runners home, behind the **Gordon Elliott**-trained mare *Brighterdaysahead* in the Timeless Sash Windows Irish Champion Hurdle.

The recent performances featuring the Donnellys' yellow and black silks have been far from the glory days of previous years and trainer Mullins must be scratching his head.



Philip Byrnes



CHESTER BEATTY BACKLOG

NO LESS than eight months after the closing date for expressions of interest in serving on the Chester Beatty Library (CBL) board, culture minister **Patrick O'Donovan** has yet to fill two vacancies. This is despite significant challenges facing the Dublin Castle-based institution.

O'Donovan is responsible for appointing three of the 12 trustees of the fabulous CBL – where the board includes one rather familiar face, **Dermot Desmond**, who happens to be a trustee “for life”.

The deadline for applications



Claudette Whyte

was back on June 13 but it wasn't until the week before Christmas that O'Donovan finally got around to appointing **Claudette Whyte** as a trustee.

The South African exec is described as “a seasoned compliance professional with extensive experience in the financial services sector”, a reference to her current role as senior financial crime compliance officer here for US investment bank JPMorgan Chase. Whyte is also very active in the DEI sphere and is a diversity and inclusion adviser to the FAI.

No doubt it is her financial acumen that will be appreciated most by CBL chairwoman, the former European Commission secretary general **Catherine Day**, with the board undertaking a new five-year strategy and seeking to promote what Day describes as an

“urgent” significant expansion.

Apparently, the museum's current facilities “were not designed to accommodate today's visitor numbers or contemporary mu-

seum practices” and so what is needed is a new “state of the art temporary exhibition gallery”.

The situation may be deemed urgent by Day, Dermo and the other CBL trustees but there is no evidence that O'Donovan is aware of this and he has somehow not yet managed to fill the other two vacancies that he advertised back in May 2025.

It is not clear why the minister opted to fill just one seat on December 17 last and the department did not say when the other appointments will be made.

GOLDHAWK'S FAVOURITE south Co Dublin investment-guru-turned-racehorse-trainer, **Barry Connell**, didn't quite have the **Dublin Racing Festival** he had anticipated when his **Cheltenham hot shot, Marine Nationale**, failed to deliver. *The weekend was the opposite for Geneva-based tax resident billionaire JP McManus, who saw his nag leapfrog Connell's in the betting odds for the **Champion Chase** next month.*

*Recently demoted McManus rider Mark Walsh, who is set to be replaced by Harry Cobden in May, steered home an impressive quartet for McManus – **Kaid***

D'authie, Majborough, Narciso Has and Facto to File – to Grade 1 successes at Leopardstown earlier this month.

*The most interesting contest featured Majborough trouncing **Connell's hyped Marine Nationale** by a staggering 19 lengths.*

*Only a couple of weeks earlier, Connell had dismissed challengers to **Marine Nationale** when writing off the **Clarence House Chase at Ascot – won by McManus's Jonbon – as “a Mickey Mouse race”.***

*The ever-bullish owner-trainer said that, come the big day, his own charge would only have to jump a clear round at **Cheltenham** to win the race. Instead, in the immediate wake of the **Leopardstown** defeat, Connell saw his nag deposed at the head of **Cheltenham's Queen Mother Champion Chase** betting market by the rejuvenated **Majborough** for McManus.*

*Remaining unfazed by this latest setback for his stable star, however, Connell later added that he is anticipating a “different ball game” for the two horses' rematch at **Prestbury Park** in March.*

McManus, as usual, has had rather less to say on the matter.

PIGNATARO'S PARADISE

THE NAME of the tiny Caribbean island of Canouan popped up in dispatches a couple of times last week, albeit for very different reasons.

As fans of Goldhawk are aware, Canouan is where **Dermot Desmond** has been splashing out oodles of dosh to develop his **Sandy Lane Yacht Club & Residences** on Glossy Bay. The other big player here with Irish connections is ultra-low-profile Italian moneybags, and one-time Salomon Brothers trader **Andrea Pignataro**, who has just pumped another €7m into the Dublin-registered entity developing his extensive tourism interests in Canouan.

Last weekend, the *Sunday Times* reported that the sunny paradise has been visited by the cast of the Bravo show, *The Real Housewives of Salt Lake City*, who presumably brought along some bling but would not be typical of the visitors being targeted by Desmond and Pignataro for a destination that has cheekily tried to market itself as the place billionaires go to escape millionaires.

Last week, Canouan also featured in the huge dump of emails relating loosely or otherwise to the so-called ‘Epstein Files’. In this

case, Maryland real estate developer **Gerald G Barton** had contacted Epstein back in 2010 seeking help to find backers for a \$20m fund that, Barton claimed, Dermo had already agreed to back to the tune of \$2m. The fund was to be focused on investing in “distressed golf communities or related properties”, and Barton visited Canouan as part of his fundraising efforts.

Needless to say, there is no sign whatsoever of any Epstein involvement in developments on Canouan but the moolah has flooded in from other quarters, helping to attract some high-profile guests.

Mariella Frostrup had a rare old time in the Soho Beach Club in Pignataro's neck of the resort a few year's ago, referring in the *Daily Telegraph* to the “oligarchal level of luxury” on offer. She also helpfully noted that although Canouan is a 12-hour flight away, “it's an easy-access destination for those for whom cost is not in the equation”.

The Soho Beach House prop-

erty is owned by Pignataro, who incorporated Soho Beach House Canouan Ltd in Dublin to manage the property. **Nick Jones** – who founded the famous Soho Beach House lifestyle brand – previously disposed of his shares to what is now the immediate parent company, Canouan Development Corporation Ltd (CDC), also registered in Dublin.

This is in turned owned by Pignataro's Luxembourg-registered holding company, Bressel Re Sarl, which last month invested a further €7m in the Irish entity. The listed CDC directors are Galway barrister **Colm Casey** and Dunboyne, Co Meath-based **Jennifer Victory**, group head of finance operations at Pignataro's fintech, Ion Group. Also on board at CDC is New York-based **Kunal Gallapalli**, Ion's CFO; and hospitality expert **Batu Erem**, with an address in Vancouver, who was formerly general manager of Soho Beach House on Canouan.

Erem exited Canouan in

controversial circumstances in 2024, when he was landed with an exclusion order on foot of a reported “confrontational” interaction with the then prime minister of St Vincent and the Grenadines (SVG), **Ralph Gonsalves**. This occurred in the wake of the devastating Hurricane Beryl, which hit the southern Grendine islands. The episode also reflected an ongoing deterioration in relations between private investors, who control two-thirds of the island, and the SVG government.

According to accounts just filed by CDC, it was sitting on accumulated profits of \$2.9m at the end of 2024, while it boasted financial assets of \$396m on foot of loans of \$365m from Pignataro's Ion Investment Corporation Ltd, registered in Dublin. This latter has paid its owner combined dividends of a whopping €110m between 2023 and 2024.

Forbes estimated sailing-fanatic Pignataro to be Italy's second-richest man. A recent scrap with the Italian revenue commissioners over his tax domicile status resulted in a €280m settlement but it had been reported in Italy that the Swiss-based billionaire could have faced a final bill, including interest, of €1.2bn.



Batu Erem



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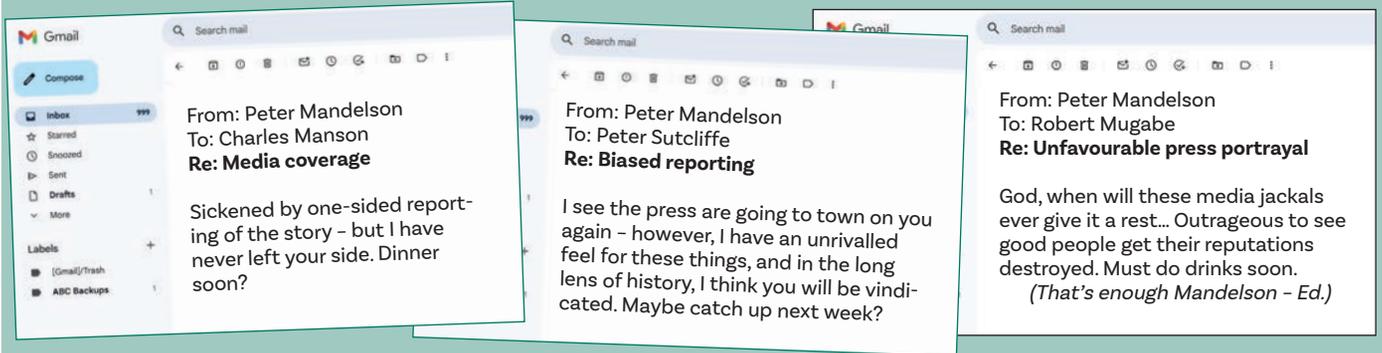


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Excellent

Those other Mandelson email correspondents



Those potential Kenny Jacobs replacements

Morgan McSweeney

The Westminster high-flyer has had his wings clipped following a series of blunders caused by the Peter Mandelson fiasco. With Keir Starmer looking like he's about to crash and burn at any moment, McSweeney is starting to look like excess baggage.

Larry Murrin

Farmers are claiming the Bord Bia boss has his head stuck in the clouds. However,

Murrin is refusing to take off just yet and may have to endure plenty more turbulence in the weeks and months ahead.

Gregory Campbell

Made a lot of unnecessary noise during President Conolly's recent trip to Derry and most agree he needs to cool his jets. Was hoping to fuel controversy in order to generate some cheap publicity but ultimately hit the skids.

New deluge of flood articles

Met Éireann has issued new status orange and yellow rain alerts, after a fresh deluge of flood articles hit the country's newspapers. Although there has already been saturation coverage, more reports are expected to rain down hard over the next few days as the torrential updates continue.

"The papers are absolutely drowning in this stuff," accord-



ing to a spokesman for the National Emergency Co-Ordination Group. "The climate in newsrooms very much favours a landslide of graphics, analysis and eye-witness accounts, as readers vainly swim against the tide.

"Local authorities and the Red Cross are on standby should anyone get submerged beneath this ocean of fillers."

GOVT WARNS MUSK IT WILL DO NOTHING

TAOISEACH Micheál Martin has issued another furious warning to Elon Musk after X refused an Oireachtas committee request to answer questions on the Grok scandal.

Wringing his hands strenuously, Mr Martin said: "The time for empty gestures about social media platforms acting responsibly is long gone. It's obvious that the company's latest decision is slightly disappointing, so our only course now is to sigh audibly."



Communications minister Patrick O'Donovan went even further, describing Mr Musk as "one of our greatest job creators who has already succeeded in getting millions of people to leave X."

Independent senator Groanin Mullen asked if chatbots could stop the ongoing scourge of digitally explicit images coming out of Leinster House, particularly those showing the naked ambition of highly concerned politicians.

The poster features a man in a green and white sports jersey with 'vodafone' and 'RBS' logos. The background is a close-up of a person's face. Text on the poster includes: "A GRUESOME HORROR SHOW" JOHNNY SEXTON, "WATCHED IT THROUGH MY FINGERS" PETER O'MAHONY, ANDY FARRELL, CAELAN DORIS, and a large "SEND HELP" headline. Below the headline, it reads: "THEY THOUGHT THEY WOULD BE CRUISING, BUT THEN THEY CRASHED AND BURNED. NOW, WITH LITTLE HOPE OF ESCAPING THEIR PREDICAMENT THEY MUST PRAY FOR RESCUE TO AVOID A BLOODBATH."

The meme shows two men, one in a blue suit and one in a pink shirt, both with their arms raised. The man in the blue suit has a speech bubble that says "We're lifting the cap". The man in the pink shirt has a speech bubble that says "On our profits!".

Who thinks Big Phil will get UN gig?



Ursula von der Leyen
Phil dedicated his life to public service around Europe's hot spots but then found himself disgraced for something he did not do, ie follow basic pandemic rules. Ironically, his closest colleagues (especially me) flung him under the Brussels gravy train, leaving him with only his huge pensions for company.

him loads of cushy EU jobs. Such an uncool, disloyal guy. PR suits him – not a top UN post where yours truly would shine. Don't be shocked if he churns out a hopeless memoir next, lol.



Simon Harris
Not just my old mentor but what a character. Sadly targeted by selfish hacks publishing blatant facts about him. It won't be easy taking over from Dr Hu Hee of China, who will leave very big boots to fill – but at least that's one thing Phil has always been good at.



Leo Varadkar
Considered himself my bestest friend ever when I was in charge and got

him loads of cushy EU jobs. Such an uncool, disloyal guy. PR suits him – not a top UN post where yours truly would shine. Don't be shocked if he churns out a hopeless memoir next, lol.

That new-look Dáil menu Dishes affected by the new price hike include...

- Coalition in the soup
- Government's smoked election prospects
- Backbenchers' beef á la Micheál
- FF and FG's goose cooked
- Mixed berry crumbling infrastructure
- Cheesed off electorate

SIX NATIONS TO SCREEN DURING IN-GAME ADVERTISING

Rugby fans have taken to social media to express their frustration following the news that RTÉ and Virgin Media are to controversially screen Six Nations coverage in between breaks in their advertising. Supporters had been hoping to avoid the gruelling experience of watching Ireland slump to a seemingly inevitable mid-table finish but the new announcement has scuppered the plans.



"For interested parties, the match will be available to view at selected intervals between our scheduled advertising," explained one media analyst.

"Those few fans still interested in watching the Ireland team can rest assured that all highlights from the match will be shown between the ads – so, none if the France game is anything to go by."



FLOODING HORROR LATEST

Micheál Martin denying he's washed up

Simon Harris swamping social media

Government pretending to give a dam

James Browne employing watery logic

Cabinet looking increasingly stagnant

Flooding victims left high and dry

Valentine's day messages

Ryan Tubridy to Kevin Bakhurst

You've seen the news,
my gleaming grin
How it seems I have it all...
But all of this, my love, I'd bin
If only you would call

Fianna Fáil to Micheál Martin

We've been together now so long
It's like you are our father
But from next week we'd like you gone,
Though tonight is what we'd rather

Donald Trump to Donald Trump

There has never been a love like this
In the history of mankind!
When I see myself I feel more bliss
Than even Jeff helped me find

MICHEÁL TO ATTEND WHITE HOUSE

Taoiseach Micheál Martin confirmed that he has received an invitation to the White House on St Patrick's Day. "I am proud to maintain this long-standing tradition of completely glossing

over the US's increasingly toxic role in geopolitics in exchange for a free holiday. Though I am slightly worried after he mentioned that Delta Force would be looking after my transport."

IRISH WINTER OLYMPICS HOPEFUL



My specialty is going downhill very fast

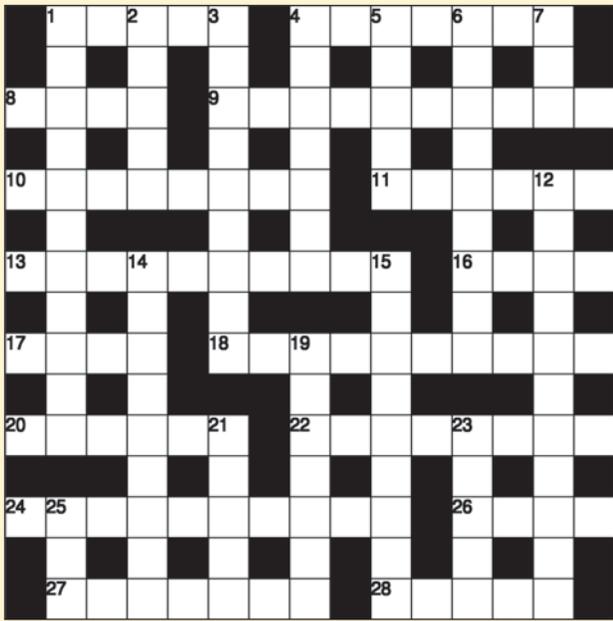
Just like the Irish rugby team

THE ADVENTURES OF FESTY O'SEMTEX





Win a Shannon Rollerball in Bog Oak, (RRP €110), www.irishpens.ie



Crossword by Procrustes

ACROSS

DOWN

- 1 Head off for Rory McLroy's first club and land in the biggest water hazard running! (5)
- 4 Calls into question claim of little mischief makers who brought in broken firearm. (7)
- 8 Exotic resort for holidaymakers involved in cannibalism. (4)
- 9 The house mother, or father, is interrupted by the Irish Bill. (10)
- 10 Copy contains little French word for lust. (8)
- 11 Holy place in Malmo squeezes in worshippers, many non-Swedes, almost none 4 Down. (6)
- 13 Crazy Italian one causes break-up of friendship? By act of driving one party away? (10)
- 16 Balls! Or, in short, bullshit! (4)
- 17 Order your young lad to leave Kemosabe's hat stand as is: ignore suggested alteration. (4)
- 18 It certainly won't be boring when, just at the exit, cement crumbles. (10)
- 20 It's funny; short play, begun by Stephen King initially, is ended by what acid-users do. (6)
- 22 It's been shown conclusively to be all right inside, even if one was goaded into reacting. (8)
- 24 After game, Rod slims down so much he becomes a very, thin figure, albeit a hothead. (10)
- 26 It sounds as though there were long lines of people waiting to hit Hurricane Higgins' balls! (4)
- 27 Local anger at all those shots being fired. (7)
- 28 I'm in the red, but it should be in the white as it's covered in frost! (5)

- 1 During stormy April like to deal with problems as they are, not as you'd like them to be. (11)
- 2 When there's gambling, drugs and prostitution, ring in and report with this. (5)
- 3 On broken plate rice is ruined so you will just have to produce another dish just as good. (9)
- 4 Prospero's subservient spirit is broken by someone from the Mediterranean area. (7)
- 5 Being on the spectrum, it has a light, splitting effect among Capri's mountains. (5)
- 6 Like any one of Cluedo's locations, though none of them is actually called that. (5,4)
- 7 It would be neither good nor right to start out in Singapore and end up in Wisconsin. (3)
- 12 In Belgrade, nun was butchered, but this may just be an apocryphal tale! (5,6)
- 14 All that's left for the next generation is a five-door, four wheeler. (6,3)
- 15 Well-connected lobbyist representing Head of Trawler-men's Association. (9)
- 19 On just a whim, EU's policy for farmers suddenly takes on mainly Asian cereal crop. (7)
- 21 Party giver gets a plant that originated in the orient but is now widely distributed. (5)
- 23 Computer company turns up with an old guy who had a razor-sharp approach to problems. (5)
- 25 It provides cover for one who drinks altar-wine, but is also into Malbec. (3)

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LAST ISSUE'S WINNER: Mark Leahy, Phibsboro, Dublin 7

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



That all-change Irish Times update

Yes, it's the biggest transformation ever seen in Ireland's news media as the *Irish Times* unveils its latest style update to the waiting world.



But why is the paper of record so desperate for attention? There is a long answer to this question (see *Fintan Tool* p3-9), but the truth is we're taking into account our ongoing drift away from breaking news – or, indeed, news in general.

Here at the *Irish Times* it's all

about style over substance – but what style(book)! And, alongside our paper-free office culture, we have now added a news-free element.

There's more. For now, our dusty old stylebook is ruling out such popular expressions as 'old rope' and 'going forward' – a big no-no for obvious reasons at Tara Street Towers.

Other changes:

- Tabloid format, comic sans typeface, laughing emojis etc.
- AI taking over all editorial functions, including laying off journalists.

FURY AS "DEFENCELESS" IRISHMEN SET UPON IN PARIS

By Alec Adoo

Communities across Ireland were left outraged after a guileless group of compatriots were brutally battered by a gang of Frenchmen while on a recent visit to Paris. Eye witnesses described the victims as "defenceless" in the prolonged attack, which occurred in the Stade de France area. The group of 15 hapless individuals were reportedly taking a leisurely



stroll and enjoying the scenery when they were set upon, while a large crowd of French citizens egged on the perpetrators.

"A thorough analysis of what went wrong is under way," said one Andy Farrell. "I

want to assure the public we'll do everything in our power to make sure something like this doesn't happen again for at least another seven days."

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C&C loses its fizz again

THE HAPLESS C&C shareholders have suffered more than their fair share of upsets and disappointments over recent decades. The latest is a shock profit warning that reflects very poorly on CEO Roger White. And, despite the price falling, the shares are still not low enough to attract in the bottom feeders.

C&C flew high and then crash landed during the Maurice Pratt Celtic Tiger era. This was followed by the hyped arrival of the Scottish & Newcastle trio and a spate of CEOs over the last four years, with the odd accounting irregularity and software disaster in its UK distribution thrown in for good measure.

It did look as if chairman Ralph Findlay had finally steadied the ship in 2024, forecasting trading profits of €100m by the financial year to the end of February 2027 (albeit a target well short of the €121m C&C achieved in the last pre-pandemic year to February 28, 2020).

The profit warning issued on January 23, however, confirms that not only will the current year to February 2026 show no progress on the previous 12 months, but it will instead deliver operating profits falling back from €77m to between €70m and €73m, a mid-point €5.5m reduction on last year. Moreover, the company is expecting that this figure will be repeated next year, leaving it a full €28.5m short of the 2027 target.

This means that C&C's bottom line will be just on €50m short of what it achieved six years ago.

White – who was appointed as CEO in January 2025, following in the footsteps of Stephen Glancey, David Forde, Paddy McMahon and (acting CEO) Findlay – was supposed to bring a whole new emphasis to the group. When C&C released last year's results in May 2025, he had been in the hot seat for just five months but he nevertheless confirmed: "We are confident about the prospects in the longer term and remain committed to achieving our target of €100m of operating profit."

He did, however, abandon the February 2027 deadline, instead committing to getting there "over the medium term". It would have been nice of him to make it clear

to shareholders that he had jettisoned the previous deadline.

White previously ran the AG Barr group, which operates in a totally different sector of the trade, specialising in soft drinks and best known for its Irn-Bru. The main outlet for these products is clearly not the pub but convenience stores and supermarkets.

Oddly, C&C brought in White after selling off its Finches soft drinks business a couple of years ago. Moreover, big beer operations such as Heineken are starting to focus on soft and energy drinks, while Carlsberg spent €3.9bn buying in Britvic.

In his review on May 28 last, White advised: "Our two leading



brands, Tennent's and Bulmer's, gained market share and we see future growth opportunities for both."

He added that C&C's UK distribution operation, Matthew Clarke Bibendum (MCB), "continues to deliver positive momentum, achieving consistently improved service levels, growing its customer base by 8%, and providing a great range of value".

According to White at the time: "We are developing plans to grow sustainably whilst delivering on our financial targets, pre-increased long-term share over value."

The half-year figures for the six months to August 31, 2025, published last October, were not too bad and, although net revenue was down 4% to €86m, the group had lost the Budweiser distribution business in Ireland,



Roger White

which accounted for quite a chunk of the revenue fall. Despite the drop in revenue, operating profits were still up 4% in the half-year to €41.9m, while trading margins rose 40 basis points to 5.1%.

White, by then 10 months in CEO role, advised: "Current trading is in line and full-year earnings expectations are maintained."

He continued: "We have made good initial progress in our programme to simplify and improve our core business process... We are well prepared for the all-important festive trading period and whilst we expect challenging economic conditions to persist, we remain committed to delivery of our full-year earnings targets."

Investors really dislike being advised that everything in the garden is rosy before being hit with a shock profit warning. On January 23, only three months after shareholders were told C&C remained committed to hitting its full-year earnings target, White confirmed: "Overall trading is below the board's expectations."

White's profit warning made it clear that the group would miss the €100m operating profit target for the financial year ending February 28, 2027, by a chunky €28.5m. This kind of carry-on has sunk other CEOs.

For the half-year, Tennent's beer sales in Scotland were actually down 2.8% but, due to a 4.2% price increase, net revenue was up 1.4%, helped by the celebra-

tions covering the 140th year of Tennent's founding back in 1885. Meanwhile, the launch of Tennent's Zero helped to maintain Tennent's trade market share at 38.2%.

It is far from clear whether White's launch of an upmarket beer brand, Tennent's Bavarian Pilsner ("the first in a range of limited edition products"), will deliver. It could be argued that Tennent's drinkers who want to move upmarket would almost certainly get away from Tennent's branding. Moreover, the group already has its successfully established Heverlee Pilsner, which looks like a better candidate to push.

Although C&C has owned the MCB distribution business in the UK for over three years, it was not distributing C&C's Magners cider brand, which was instead carried by Budweiser's distribution arm – which was unlikely to help Magners.

Findlay arranged to take Magners' distribution back on to C&C's own distribution platform and, in the process, the group lost the contract for distributing Budweiser in Ireland. This was a disappointing outcome, although the Irish operation is driven by its Bulmer's Cider, which boasts a 61.6% share of the Irish cider market.

Continued on page 26

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

Glenveagh building nicely with Nua attraction

IT IS an achievement for a company the size of Glenveagh Properties – boasting sales touching €1bn – to be the first Irish plc this year to deliver preliminary figures for a December 31 financial year end. Its main competitor, Cairn Homes, published its update five days later but without anything like the same level of detail, in particularly the earnings-per-share figure, probably the most significant statistic for a company's performance. And the results are impressive enough that the question now is if the UK market will be next.

Glenveagh's prompt updating of the market on the company's 2025 performance reflects well on the ongoing financial management taking place under CEO Stephen Garvey. The company installed a new chief financial officer, Conor Murtagh, at the beginning of last year but his predecessor, Michael Rice, had managed to deliver Glenveagh's full-year update even earlier last year, on January 10, 2025.

While good financial control is a positive trait for any business, the prime factors in the case of a house builder are competitively priced site acquisitions and efficient build out. In this regard, Garvey upped his game in 2024, snapping up a number of sites from the winding-down Nama. He almost doubled Glenveagh's net land bank to 20,000 units, buying in 9,000 sites for €285m, an average of only €31,000 per plot. With 70% of these in the Dublin region, where three-bedroom houses are going for the best part of €½m, this represents fantastic value.

Garvey also rationalised the large landbank, offloading less attractive sites that were not optimal from Glenveagh's point of view, taking advantage of the market demand that has built up for residential development land as a result of pressure on contractors by the Land Development Agency (LDA) to deliver on its 5,000-house target over the next three years.

This facilitated Glenveagh selling off €23m worth of sites in 2024, which was up to €55m last year. The company plans to sell another €45m worth of sites this year, a profitable dealing sideline for Glenveagh.

On the build out and delivery of houses in 2024, Garvey pushed the number of completions up by 69% from 1,363 units to 2,309, beating the 2,241 delivered by Cairn that year. In 2025, Garvey

upped output by another 11% to 2,568 houses, 29% ahead of Cairn's 2,365 units. Glenveagh plans to deliver 2,750 house completions in the current year.

Having nearly doubled operating profits in 2024, Garvey managed to increase these by a further 9% last year to €144m and return trading margins of 15.6% – a fair bit below Cairn's performance, where operating profits of €169m last year reflected trading margins of 17.8%.

It is important to note, however, that Glenveagh has been increasingly active under what it calls its partnership model. This involves selling houses to or build-

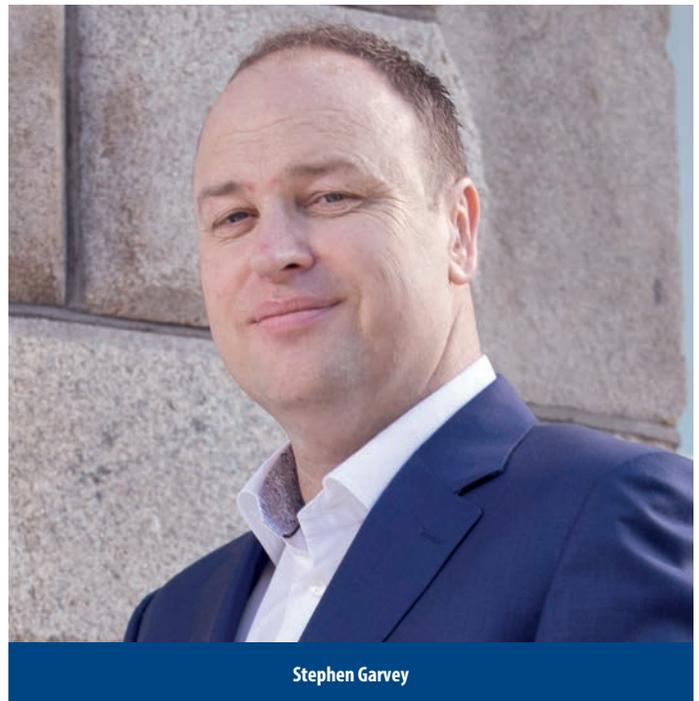


ing houses for local councils and approved housing bodies such as Tuath, as well, of course, as the LDA.

Glenveagh's sales within this partnership segment increased from an irrelevant €17m in 2023 to €238m in 2024, while there was a further 60% increase last year to €381m, boosted by building 337 units for the LDA in Cork's docklands and building units for Fingal Council in Coolock and Donabate.

In fact, Glenveagh's own development completions last year actually fell 10% from 1,650 in 2024 to 1,490, while completions under its partnership model rose 63% from 659 units in 2024 to 1,078 units last year.

The average sale proceeds from Glenveagh's partnership projects yielded €353,000 for



Stephen Garvey

dwelling units, not much less than the company's own sales average of €365,000 (€414,000 including VAT).

The big benefit of doing business with the LDA, voluntary housing associations and local authorities is that there is little or no sales risk involved. As Glenveagh is currently making on average €56,000 per unit from its total housing output, it is clear that the partnership output is almost as profitable as its private housing sales.

Another factor that should benefit Glenveagh is the fact that it has developed a unique vertically integrated house-building model. Garvey saw this as an essential factor to produce houses more efficiently.

The output was scaled up with the acquisition of Harmony Timber Solutions (HTS) in September 2022 for €6.9m. HTS was turning over €6.9m at the time and made a trading profit of €1.3m.

To further boost its output of

timber frame and light-weight steel frames for house building, Garvey bought the huge 400,000 sq ft former Braun factory in Carlow, with plans to increase production in this division (named Nua) to 2,500 housing frameworks a year.

Computer-generated 3D design models are used to produce preform steel frames for the houses, while pre-programmed sawing technology is used to cut timber into the required shapes and sizes to produce the timber frames. The overall impact will be a significant increase in productivity.

According to Garvey, only five years ago it could have taken two years to go from house design to completed home, whereas Glenveagh can now do it in 20 weeks. The company's most recent designs are faster to manufacture and have led to a more efficient design approval process so that the whole production and construction process of building homes can be optimised.

Glenveagh's shares have almost

Continued on page 26



"I see now that I should've disclosed that I used Grok AI to finish the presentation."

Stocks & Shares

C&C continued from page 24

C&C former CEO Stephen Glancey walked away back in January 2021 without notice but with a €3m exit package. David Forde stepped down in 2023 on foot of a €25m exceptional software accounting charge associated with MCB distribution business, walking away with €1.9m settlement. Paddy McMahon (who had also been CFO) then exited after just one year as a result of a €17m accounting adjustment covering the preceding four years, taking with him a €1.3m payoff.

RATIONALISATION

Findlay took on the CEO job at the start of 2025 to add to his chairmanship role. He restructured the group's apple growers' contracts on to more realistic terms and rationalised the then 25-depot distribution operation, closing depots in Edinburgh, Glasgow, Somerset, Crawford and Tipperary.

In London, meanwhile, he moved C&C out of its congested depot in east London to an outer orbital site beyond west London and closed down the group's

expensive Regent's Park administration office.

These moves dramatically improved the efficiency of C&C's distribution business, which maintained turnover at just on €1.4bn in the year to February 2025 but doubled operating profits to €31m, returning trading margins of 2.3%, which is not bad at all for a third-party distribution operation.

Unfortunately, C&C no longer discloses divisional returns for Ireland, Scotland, England and international, which is a shame as it leaves shareholders unable to see where the real returns are being generated.

In the year to February 2025, although branded sales fell 5% to just on €300m, operating profits were more than maintained at €46.1m and trading margins were up to 15.4%.

With investors having been encouraged to look forward to the €100m Findlay had forecast for next February, it is unclear how it all went wrong, yet again. It is hard to look past White, however, whose background in the soft drinks industry has left him ill-equipped for running a beer and cider company.

Ironically, C&C sold its own



Ralph Findlay

soft drinks division two years ago, which White could surely have invigorated.

C&C's shares hit a peak of £11 back in 2007 but sunk down to £1.50 during the pandemic, recovering to nearly £3 in early 2021. Ever since, however, the price has been sliding and is currently down at a miserable £1.15,

with the company now only worth £429m.

Based on what it now expects to earn next year, C&C's shares are trading on a prospective price-earnings multiple of 12 times, which is rather high given the shock profit warning but hardly low enough to encourage any investors to dive in.

Glenveagh continued from page 25

doubled from the price at which they stood when Moneybags noted that "down at just €1.03 [these] are probably undervalued" (see *The Phoenix* 19/5/23). They have since risen to the current €2.05, at which the shares are trading on a trailing price-earnings (p/e) multiple of 10 and a prospective p/e of 9.5

UK POTENTIAL

It is a pity that Garvey doesn't publish the separate operating results for his Nua timber and steel frame operations. With its output running at 2,500 units pa, this is a substantial business in its own right and represents a real point of difference from Glenveagh's house-building competitors.

Investors should know how Nua is performing because, if Garvey has got this model right, he could expand into the UK market as house-building predecessors such as McInerneys and Abbey Homes previously did and where Sean Mulryan and Michael O'Flynn are currently active.

With the support of the UK government, which is eager to dramatically push up housing output, Glenveagh has the scale and track record to take on the challenge, if Garvey is up for it.

In the meantime, there has been an awful lot of churning on Glenveagh's share register, with three of the original big shareholders when the company floated off in October 2017 – Oaktree Capital (16.5%), Wellington group (10.4%) and UBS (3.5%) – long gone. Fidelity is the only early backer remaining reasonably loyal, although over the last 12 months it has reduced its shareholding from 13% to 9.8%.

The Swiss Teleios Capital hedge fund bought an initial 10% stake when the shares collapsed in 2020 and gradually built it up to a peak of 23.16% in March 2025, when it was by far the largest shareholder and, ominously, even put one of its team, Max Steinebach, on Glenveagh's board.

With the share price having doubled, Teleios began to cash in its chips last October and its holding is now down to 16.4%. It is still the largest shareholder but not the threat it had appeared to be last year.

Glenveagh has a solid balance sheet, a solid asset base of a 20,000-unit land bank and is set to deliver 2,750 housing units in this year. With a net borrowing ratio of only 20% and the Government here pumping billions into the housing sector, Glenveagh looks set to prosper over the next few years, driving up earnings and the share price should rise as well.



John Mulcahy

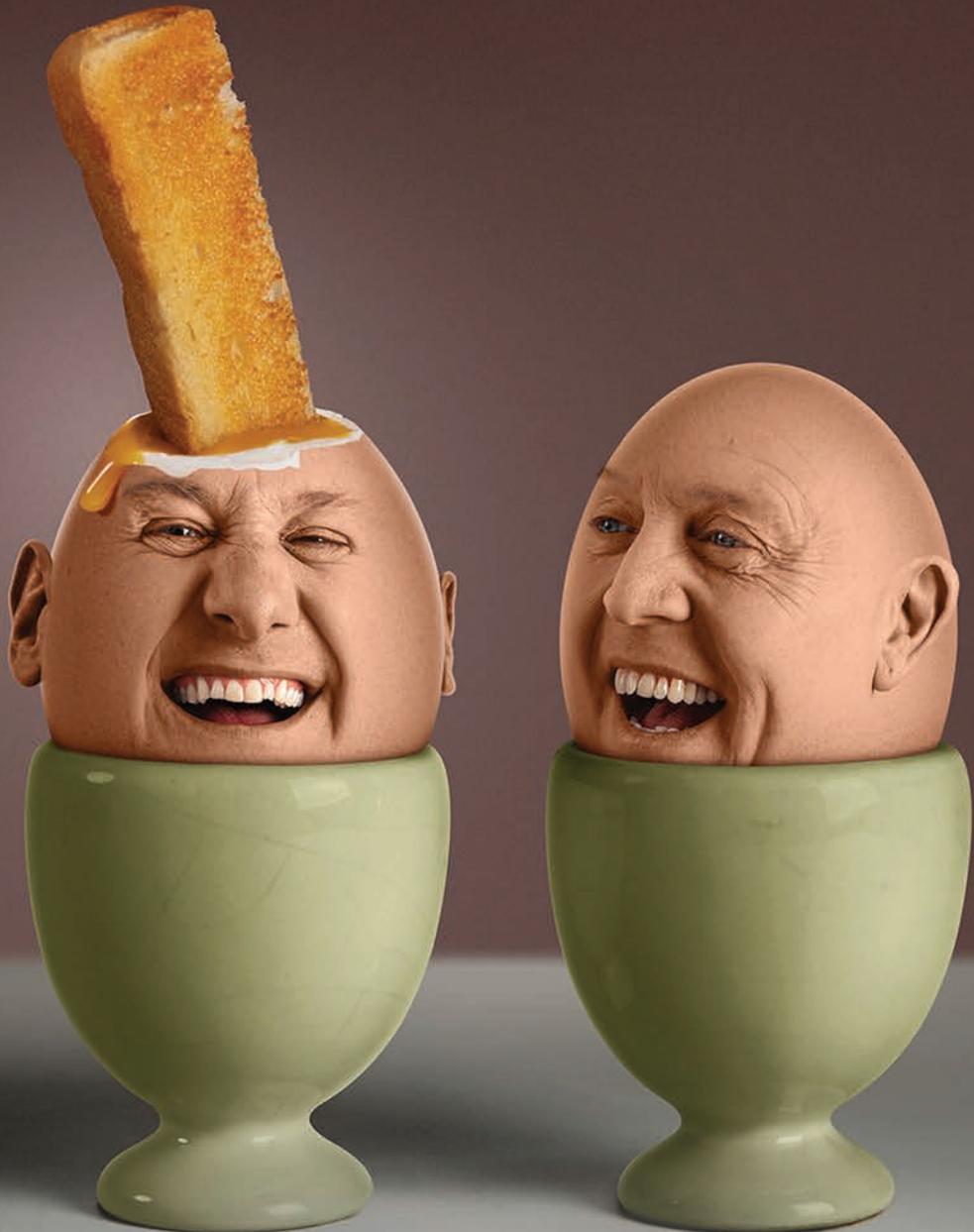
The current income from sales relative to site spend is most impressive. In Swords, north Co Dublin, Glenveagh's Furzefield development is selling three-bedroom houses at €500,000, while three-bedroom houses in Folkstown Park in Balbriggan are going for €460,000. In Belcamp in Balgriffin the company's three-bedroom houses are selling at €535,000 a pop, while at Balmoston in Donabate the three-bed units are going for €480,000.

Outside of the Dublin region, Glenveagh is selling three-bed houses at Maple Woods in Mid-

dleton, Co Cork, for €400,000 and for €375,000 at Greville Park in Mullingar.

A little bit of current-cost accounting might not go astray in Glenveagh. Using this model, the builder would have to account for its land bank at current values rather than the €31,000 per plot paid. On this basis, rather than the average €56,000 it reports to be making per house completion, the company would probably be only breaking even. This is an issue the John Mulcahy-chaired Glenveagh board should really consider.

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Albert Manifold's retirement

HAS ALBERT Manifold finally found peace in his comfortable 'retirement'? The former CRH boss, who trousered tens of millions of euros in pay and shares annually, has been fighting a planning battle for more than a decade over his Cork bolthole.

Manifold has a property on Long Island, off the coast of Schull, that is accessible only by boat in what is tagged the Roaringwater Bay and Islands Special Area of Conservation (SAC).

Planning files show that the support of locals for Albert's vision has not always been universal.

Over the last decade he has



Albert Manifold

launched assorted sorties to Cork County Council and An Coimisiún Pleanála (ACP) to secure planning permission and, in some cases, to seek retention (or retrospective) approval for works carried out.

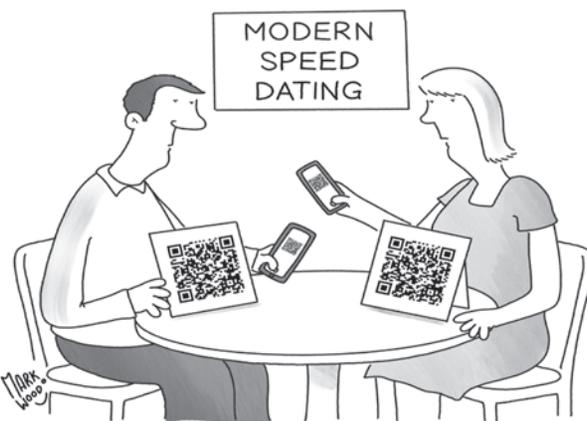
His most recent application to Cork County Council early last year sought the retention of works on the existing house and a 30 sq m home office next door, which was originally earmarked for an art studio.

The council planners had given the green light, with some conditions, but that raised the ire of one local, **Daniel Cronin**, who lobbied in an appeal, raising concerns about the impact on the SAC and the closeness of the development to the road.

He noted that "there is not one original feature left in the house", dismissing the scheme as "demolition by

bad design".

In August last year, ACP's inspector gave the project the thumbs up but the board sought more reassurance and wrote back to Manifold with some queries. This kicked off another round of



submissions, with Cronin airing further grievances, in relation to the clearing of fields, inaccuracies in maps, the use of "a three tonne digger" etc, etc.

Happily for the minted Manifold, he emerged successful last month and also appears to have cleared up two expensive-looking sets of judicial review proceedings he had filed in the High Court in 2024. One of these related to two agricultural sheds and the other to a fence around the site. Last November, after several run-outs in court, both were struck out.

Albert can now sit back and enjoy his retirement. At least, when he's not jetting off to chair meetings of oil giant BP... for €1m a year. Nice.

Joanne Costello's summit

ACCORDING TO *Stubbs Gazette*, a tiny judgment has just been registered against something called The Irish International Fashion & Food Summit Ltd (IIFFS), which turns out to have been set up by former daytime TV fashion presenter, Wicklow Town-based **Joanne Costello**. It is not the first tax bill for the company, however.

Certainly, back in November 2017 the inaugural IIFFS in Sligo made something of a splash,

Rescuing Ciaran Fitzgerald

GOLDHAWK SPIES the entry into the so-called Scarp rescue process for small companies of the loss-making entity that was behind the famous Blue Haven Hotel in Kinsale. The main man here is hospitality veteran **Ciaran Fitzgerald** but the threat might not be as great as it seems, as it looks like ownership of the business and associated assets in the 'collection' recently changed to a brand new Fitzgerald company.

Ciaran and his brother, **Cormac Fitzgerald**, acquired the Blue Haven in the early noughties and Cross Blue Holdings Ltd (CBH) was incorporated in 2013, with the ownership split between the two siblings, although only Ciaran is listed as a director. Until last month, business partner/landlord **Danny O'Keefe** was *in situ* as the other director but he exited in October 2025 and stepped down as company secretary last month.

Given the prominence of the Blue Haven operation in Kinsale, with the group also featuring businesses such as the Old Bank guesthouse and Hamlet's bar, Fitzgerald has acquired a high

profile in hospitality circles in the town and was elected chairman of the Cork branch of the Irish Hotels Federation in 2024.

According to his LinkedIn page, Fitzer also happens to be an honorary colonel in the Rhode Island Army National Guard.

In his role as local hotels federation chairman, Fitzgerald was an outspoken critic of the government's policies, claiming the cost of doing business was "posing an enormous risk to the sector".

It turns out he had first-hand experience of exactly what he was talking about.

It is unclear if Ciaran picked up any skills from his links to the east coast US militia but back home his businesses have clearly been coming under heavy fire. On January 28, Middleton insolvency expert **Gerard Murphy** was installed as the process advisor at CBH on foot of the Scarp

and must submit a rescue report by the middle of next month. An associated Fitzgerald company called Larmona Ltd has also entered the Scarp process.

The last accounts filed for CBH, signed off on December 23 last, reveal a net loss for the 12 months to the end of 2024 of €382,000 on turnover of just on €5m, leaving the company sitting on accumulated losses of a hefty €1.6m.

According to the auditors: "This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern"

Moreover, "the landlord is not renewing the leases on the properties".

The outlook may not be as bleak as it first appears because in June last year Easton Edge Ltd was incorporated with Ciaran Fitzgerald *in situ* as the only director, while 100% of the shares

are held in the name of his wife, **Maeve Fitzgerald**.

Last month, Easton Edge registered a number of business names, including Bluehaven, The Bluehaven Collection, Hamlet's Bar and Kitchen, Old Bank Townhouse Kinsale, and Schull Harbour Hotel (a business taken over by the Blue Haven group back in 2022). Easton Edge has also registered the names, The Kinsale Collection and The Kinsale Collective, while another new Fitzgerald company, Lisport Ltd, has registered the business name The Schull Harbour Hotel.

Moreover, funding has been provided to Easton Edge by the **Terry Clune**-linked Irish Diaspora Fund, with the loans secured on various properties, such as the Blue Haven Hotel itself, Hamlet's and the Old Bank House, as well as apartments in Kinsale and Schull, and even the building owned by Danny O'Keefe's property group that houses Kinsale's lauded Michelin-star restaurant, Bastion.

Maybe that would be a suitable location for Fitzer *et al* to celebrate surviving the Scarp process.



Ciaran Fitzgerald

MONEY ★ MONEY

featuring a line-up that included assorted familiar faces such as TV chef **Catherine Fulvio** and **Michael Viljanen**, now of Chapter One.

Costello, who is still listed as the only director and 100% shareholder in IFFS, hails from Sligo, which may explain its choice for the “inaugural” three-day event. According to Joanne at the time, the reason for the food and fashion gig was “to provide a platform to allow each industry to be inspired both creatively and commercially”.

Event director **Philip O’Brien** said one of the aims of the IFFS was to “generate debate... We will get input and perspective from those who have been pushing the boundaries”.

Alas, whatever debating and boundary pushing that took place in Sligo, it was not enough to ensure a follow-up hooley and the last documents filed in the Companies Office date back to 2019, with the March 2019 accounts showing a small accumulated deficit at that time.

Despite the lack of activity



Joanne Costello

over the last seven years, IFFS Ltd was never struck off the register and the Revenue Commissioners have registered a couple of hits. Bizarrely, the one earlier this month was for a miniscule €515 (sic), which hardly seems worth the paperwork.

A hit from the taxman last November was, however, a little more substantial, with IFFS on the wrong end of a €39,000 judgment.

Given the lack of any recent corporate activity, it is unclear if Costello or the listed company secretary – her hubby **John Goodman** – are aware of the judgments mounting against the firm they set up, which has a registered office in Sligo.

The business that has been most associated with Costello is Xmedia, which she registered back in 2014 and is described as “an innovative, full-service production agency, specialising in multimedia, photography, videography, podcast production, animation, AR and VR”. Phew!

Having come to public prominence as a result of an eight-year-



long tenure as a fashion presenter on *Ireland AM*, the multi-talented stylist and creative director also proved to be more than capable in the boardroom and picked up the arts gong at the Network Ireland Wicklow (NIW) Businesswomen of the Year Awards in 2019.

More recently, in 2023, Costello was appointed president of the NIW branch.

Joanne and her husband are probably best known in Wicklow these days for their central role in the annual Wicklow Regatta Festival committee, where John is chairman. Apparently, Costello previously worked in the “high net worth insurance industry” and in the past she set up assorted

companies with Goodman that have since been dissolved, such as JCCRM Ltd and Joanne Costello Consultants Ltd.

DONALD TRUMP is busy tearing down the White House to build a new ballroom and his sons, Donald Jr and Eric, are busy doing the same in the family's golf resort in Doonbeg, as well as doing a little work on the greens. Will the boys end up in the bunker though?

Their flurry of applications to Clare County Council have caught the attention of one Liam Madden, a Longford-based

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architect who has weighed in on a great deal of projects that don't fall into his bailiwick.

Apparently, the latest Doonbeg planning application involves a Natura Impact Statement (NIS) that must consider what Madden describes as the "in-combination effects" of all of the planning applications on the site.

Madden claims the proposed works "are a totally unnecessary and unjustifiable intrusion into these protected lands" that could "cause significant effects" on the sensitive site.

On top of this, he has identified 15 different planning submissions over the decades, which he claims should be considered as part of the 'in-combination' effects.

What might catch the attention of the brothers Trump is that Madden alleges "other developments which may affect this site are unauthorised developments". Indeed, he says he is "currently investigating the above", concluding that "the ramifications may be serious".

Although any alleged unauthorised developments date back a long way, it looks like the current owners could have quite a battle on their hands.

Nick Lawlor's nice strategy

DOCUMENTS JUST filed by a Dublin company called Employee Financial Wellness Ltd (EFW) show that just over €1m has been pumped into the business in the last few months by its Jersey-registered parent. This is perhaps not surprising given that losses have built up inside the firm in recent years.

According to its website, EFW (part of **David Cassidy's** giant UK-based Wealth at Work group) was founded with a clear mission: "To improve the financial wellbeing of employees throughout education, not product sales". A noble aim for the firm and its Castleknock-based Irish CEO **Nick Lawlor**, who spent a decade working in the financial services sector in Ireland through the boom and crash.

Apparently, having witnessed "the stress, anxiety and poor financial outcomes that stemmed from the product-



Nick Lawlor



centric approach" (ie a focus on selling financial products), Nick realised "there was a critical gap in how financial literacy and education were being delivered. He believed that true financial wellbeing should be centred around empowering individuals to make informed financial choices, not on pushing products."

Needless to say, moving the sale of lucrative financial protection products so far down the agenda can come with a cost and the latest accounts

for EFW, covering the year to December 31, 2024, reveal a loss for the 12 months of €815,000 on turnover of €1.2m (mainly investment advice fees). This left the accumulated losses standing at just on €1.6m.

In 2024, €1m was invested in the company by the immediate parent entity, Mercatus Bidco Ltd, with an address in St Helier, Jersey. The recent filings in the Companies Office show that a further €1m was injected in two tranches during 2025.

Along with Lawlor, the other Irish-based directors are **Kieran Ward**, **Mark O'Grady** and **Dermot Styles**. The other four board members are all based in the UK.



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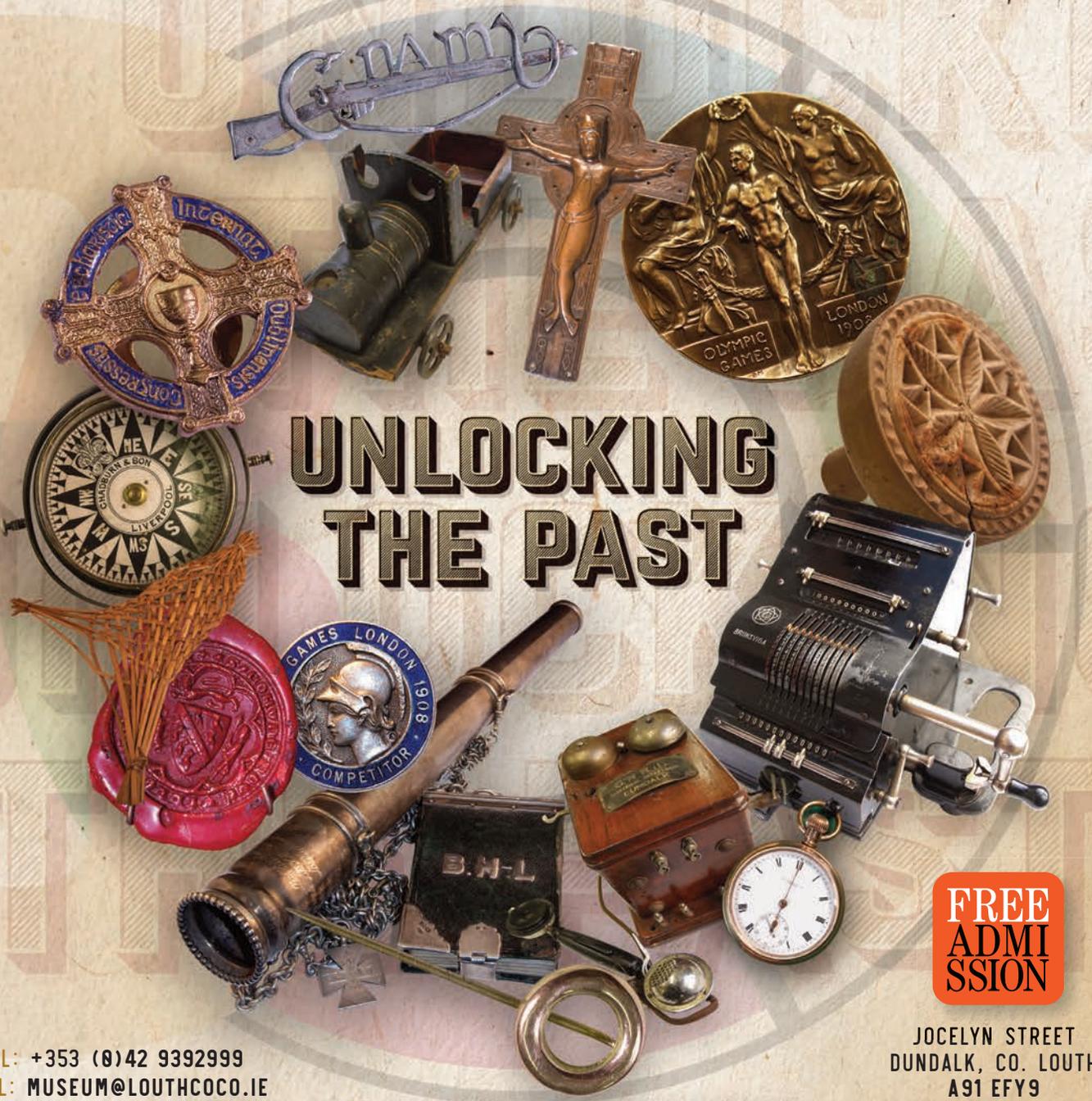


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