

## Altering images

Gregory's Girl – heaven for a football obsessed Mary Hannigan

Sports Wednesday

Blanchardstown goes on shopping spree

Commercial Property



## Athy missing man search

A member of the Civil Defence, assisted by a specially-trained dog, on the River Barrow outside Athy in Co Kildare yesterday where they joined the search for a man missing since Sunday after a kayaking incident.

Search continues for man missing in kayaking incident: page 6

Photograph:  
Colin Keegan/Collins Dublin



## Pandemic widens gap in public finances

Spending on wage support schemes a draw on exchequer as tax receipts undershoot

Proposals to extend until July 12th protection for tenants struggling to pay rent

PAT LEAHY, EOIN BURKE-KENNEDY, SARAH BURNS and CORMAC MCQUINN

The impact of the pandemic on the public finances is deepening as the crisis enters its second year, with exchequer returns published by the Government yesterday showing a widening gap between spending and tax receipts.

The figures show tax receipts for the first two months of the year were more than €800 million less than the same period in

2020, while spending was over €2 billion more than last year.

Spending was also €356 million more than the Department of Finance had expected at the beginning of this year.

The main draw on the public purse was spending on the Government's Employment Wage Subsidy Scheme (EWSS) and the Pandemic Unemployment Payment (PUP). The two schemes fall under the remit of the Department of Social Protection, which spent just under €2.5 billion for the two-month

period, which was 35 per cent up on the same period last year.

But there were hopeful signs that the latest phase of the pandemic is coming under control, as the number of Covid-19 cases reported last night fell to the lowest level in more than 10 weeks. The National Public Health Emergency Team (Nphet) reported 359 new confirmed cases, along with a further 14 deaths of Covid-19 patients. This brings to 4,333 the total number of deaths in the pandemic.

### Health service

And in the health service, the impact of the vaccination programme is being felt with a dramatic fall in infections among staff. Minister for Health Stephen Donnelly told an Oireachtas committee that the HSE was seeing a 95 per cent reduction in the Covid-19 infection rate of hospital staff.

Mr Donnelly also said a large majority of over-85s would have received their first Covid-19 vaccine dose by the end of this week.

The Minister told the Oireachtas Committee on Health there were some over-85s who were housebound and had not yet been vaccinated and "individual solutions" were being put in place. He said the latest figures showed the State had received 520,000 vaccines, while the forecast was to have administered 500,000 by the end of this week.

But the impact of the pandemic also remains evident. Minister for Housing Darragh O'Brien is set to bring proposals to Government next week that would see protections for tenants struggling to meet their rent due to the pandemic extended for three months.

The measures – which include rent freezes and an increased 90-day notice period

for the ending of tenancies – are due to expire on April 12th.

However, they will remain in place until July 12th if Mr O'Brien gets approval for legislative amendments to the Planning and Development, And Residential Tenancies, Act 2020. The changes to the legislation will have to be passed by the Houses of the Oireachtas before the Easter recess to extend the tenancy protections.

### Co-ordinated approach

Meanwhile, amid cautious preparations in Dublin and Belfast to ease restrictions as infection numbers recede, the British Medical Association (BMA) has warned that the approach should be co-ordinated between North and South.

As the Stormont Executive announced its plan to ease out of coronavirus closures, Dr Tom Black, chairman of the

BMA in the North, cautioned divergence between Dublin and Belfast could ravage Border areas as people flock from one side to the other.

**Covid news and analysis:** pages 2-4, 8  
**Editorial comment:** page 13  
**Exchequer deficit swells to €14bn as Covid restrictions hit tax take:** page 14

**Falls gravely short\***

"The behaviour that has been detailed by the Central Bank of Ireland in relation to Davy falls gravely short of the standards of behaviour that are expected of leaders in position of financial responsibility," said Mr Donohoe.

The case relates to the handling in 2014 of the sale of bonds in the defunct Anglo Irish Bank by Northern Ireland property developer Pat

rick Kearney. It was the subject of a High Court action that was settled in 2016.

Mr Kearney was loaned money by Anglo in 2009 to buy junior bonds in the bank with a face value of €27 million, according to court documents.

Loans secured on the bonds were subsequently sold to an affiliate of US debt investment firm CarVal. Mr Kearney engaged advisory firm LeBruin Private in 2014 to help him deal with the debt.

Following discussions involving Mr Kearney, LeBruin and Tony O'Connor, a Davy employee at the time, it was decided Davy would sell the bonds to discharge Mr Kearney's €2.36 million debt and leave a profit to be divided between him, LeBruin and Davy.

The bonds were sold for 20.25 cent in the euro, realising €5.58 million. The consortium of 16 Davy staff would later emerge as the buyers of the bonds, unknown at the time to Mr Kearney or to Davy's own compliance function.

Mr Kearney claimed in his legal action that the price significantly undervalued the bonds. A subsequent Central Bank investigation found Davy breached EU rules by failing to take all reasonable steps to see whether a conflict of interest arose on the trade.

**Davy faces serious questions after Central Bank fine:** page 15

## UK holiday camp refused 'undesirable' Irish clients

ROSITA BOLAND and MARK HILLIARD

A UK holiday company has entered into a legal agreement with Britain's human rights watchdog after a whistleblower revealed it was using an "undesirable guests" list to exclude Irish customers.

The names Gallagher, O'Brien, McMahon and Murphy were among 40 surnames contained in a staff memo as people to "watch out for".

Pontins, which runs six holiday parks, also had staff moni-

tor booking calls for anyone with an Irish accent.

"Please be aware that several guests are unwelcome at Pontins," the staff memo said. "We have been informed by our Operations Director that we do not want these guests on our parks."

The document was condemned by the Traveller community – against which it appeared to have been largely targeted – and by Downing Street which described the list as "completely unacceptable".

Britain's Equality and Hu-

man Rights Commission

(EHRC) found the company to have been "directly discriminating on the basis of race" by turning away Travellers.

### 'Discriminatory practices'

"We have signed a legally binding agreement with [camp owner] Britannia Jinky Jersey Limited to prevent racial discrimination after we became aware of discriminatory practices, including an 'undesirable guest list', being used by the organisation," it posted on its website.

The watchdog became aware

of the practice in February, 2010 via a whistle-blower employed at the company, according to the i newspaper which first reported the story yesterday.

EHRC executive director Alastair Pringle said it was hard not to draw comparisons with historic signs in hotel windows barring Irish and black people.

Martin Collins of the Pavee Point Traveller and Roma Centre in Dublin said: "This shows not only how discrimination against Travellers is an ongoing issue – but also discrimination

against Irish people in general in the UK."

In a statement provided to EHRC, Pontins said it was investigating the matter and would work to "further enhance" staff training and procedures to "further promote equality through its business". The company did not respond to requests from The Irish Times for comment.

**British holiday park identified 'people with Irish accents' as 'undesirable guests':** page 5

## Weather

Sunny spells will develop as fog gradually clears to give a dry day with highs of 7-12 degrees in light breezes.

**THE IRISH TIMES**  
24 Tara Street, Dublin 2 D02 CX89  
Telephone: (01) 6758000  
Fax: Newstel: 6758036, Sport: 6758033, Business: 6758048, Advertising: 6758002.  
Online: irishtimes.com  
The recommended retail price of THE IRISH TIMES in the Republic of Ireland is €2.30  
Subscriptions: Tel: 6758894; Fax: 6758077  
Email: subscribe@irishtimes.com



## Home News

**High Court:** A judge has dismissed the lead challenge over the final calculated grades model adopted for the Leaving Certificate 2020 exam: page 3

**Abuse:** A Jesuit priest abused boys at Dublin's Belvedere College in the 1970s, the congregation has confirmed: page 5

## World News

**Scotland:** Nicola Sturgeon will testify today about the handling of complaints against Alex Salmond, hours after the release of messages he claims prove a conspiracy against him: page 15

## Business + Commercial Property

**Hospitality:** Pat McCann, who set up Irish hotel chain Dalata in 2007, has announced he will step down as chief executive 'towards the end of 2021': page 14

**Stockbroking:** AIB is to buy Goodbody for €138 million in a deal that will protect bonuses for staff of the firm: page 21

Vol No. 50969, Wednesday, March 3, 2021

Home 2-7, World 8-9, Arts&Ideas 10, Life 11, Opinion 12, Letters 13, TV 28

## Sports Wednesday

**Racing:** Trainer Gordon Elliott is set to find out on Friday if he will be banned over a photograph of him sitting on top of a dead racehorse: page 25

**Soccer:** Former Liverpool and Scotland striker Ian St John has died aged 82 after a long illness: page 21

\*PHARMACIST CONSULTATION REQUIRED

Pharmacy Reg.No. 6621- Approved Internet Supplier

**Phelans Pharmacy**  
YOUR FAMILY PHARMACY

Now available online and  
instore without a prescription\*



NEW

Order online at  
**phelans.ie**

Crosswords 29



# Davy takes stock as secret partnership leaves it fighting biggest crisis in decades



**Joe Brennan**

Markets Correspondent

Pressure is mounting after the firm broke EU market rules by failing to manage a potential conflict of interest in a bond-selling deal

When the Central Bank of Ireland told the partners of Bloxham heading into the final weekend of May in 2012 that the game was up for the country's then oldest stockbroker as it cratered under the weight of an accounting scandal, Davy stepped in to clean up the mess.

Over the weekend, Davy, which had already agreed months earlier to buy Bloxham's private clients business, hammered out a deal to complete the purchase and also take over its far smaller rival's asset management arm, ensuring a seamless transition for customers.

Davy has since bought 10 other businesses, including what was once AIB Investment Managers, the Irish arm of UK asset manager Sarasin and Danske Bank's wealth unit in Northern Ireland, becoming a clear winner as the rising cost and burden of regulation drove a wave of deals across the industry.

For much of the time, however, Davy has been in the crosshairs of regulators over its own controls.

On Tuesday, the Central Bank laid bare the outcome of its investigation, fining the country's largest stockbroking firm €4.1 million as it found that 16 staff, including top executives, had sought to make a profit by taking the other side of a bond deal involving a client – without telling him or the firm's compliance team.

"In permitting the transaction to proceed, Davy acted in a reckless manner," the Central Bank said, adding that the brokerage breached EU market rules by failing to identify and manage a potential conflict of interest with the client and by keeping its compliance team in the dark at the time.

To make matters worse, Davy "provided vague and misleading details and wilfully withheld information" when details of the transaction emerged in the public domain. It was only after the regulator started a formal investigation that the Central Bank got a true picture and realised that Davy had "presented information in such a way as to make the involvement of certain individuals appear more central to the transaction than in fact was the case".

"There was a clear strategy in Davy to push back against the investigation and really drag things on in the hope that it would run out of steam," said a source familiar with the approach. "That has backfired spectacularly."

While Davy and the Central Bank have

declined to identify the 16 individuals involved, The Irish Times reported on Wednesday that the list includes the group's chief executive Brian McKiernan, deputy chairman Kyran McLaughlin, head of bonds Barry Nangle, former chief executive Tony Garry and one-time head of institutional equities David Smith.

McLaughlin, Garry and Smith declined to comment, while McKiernan and Nangle have not responded to efforts to secure comment.

McKiernan, the firm's main shareholder with an estimated 13 per cent stake, would tell staff in an email immediately after news of the severe regulatory reprimand broke that while there had been "no findings of actual conflict of interest or customer loss, there were significant shortcomings in how the transaction was conducted, particularly in the context of the policies and controls relating to the management of potential conflicts of interest".

He would be forced by the Central Bank later that evening to reissue the memo, retracting the reference to "no findings of actual conflict of interest or customer loss".

Pressure has mounted in recent days, as the Minister for Finance and major clients, including the National Treasury Management Agency (NTMA) and companies on the Dublin stock market, expressed concern about the scandal and members of the Dáil called for answers.

In an effort to contain the growing crisis, Davy issued a statement just before 4pm on Wednesday saying that its board has commenced a detailed review of the regulator's findings and will take "appropriate action".

This has put the spotlight on Davy's four non-executive directors who have been given the task of carrying out the review.

These are chairman and former NTMA chief executive John Corrigan; Ronan Murphy, a former senior partner of PwC Ireland; Ronan Molony, one-time chairman of solicitors McCann Fitzgerald; and Padraic McDonald, a former executive with Barclays, Bernard Byrne, the former AIB chief executive who joined Davy as deputy chief executive and head of capital markets two years ago, is also expected to play a major role.

"It is unbelievable that Davy is still not holding its team, at the most senior level, accountable and that we have not seen any resignations," Pearse Doherty, Sinn Féin's finance spokesman said in the Dáil.

**Anglo bond**

The case at the centre of the debacle relates to the handling in 2014 of the sale of bonds in the defunct Anglo Irish Bank by Northern Ireland property developer Patrick Kearney. The transaction was the subject of a High Court action that was settled in 2016.

Kearney, who was part of the so-called Maple 10 investors who bought shares in Anglo in 2008 with loans from the bank, was separately lent money by the financial institution the following year to buy junior bonds in the company that had a par value of €27 million, according to court documents.

Loans secured on the bonds were subsequently sold to an affiliate of US debt investment firm CarVal. Kearney engaged advisory firm LeBruin Private, co-founded by former Anglo Irish executive Tom Browne, in 2014 to help him deal with the debt.

Following discussions involving Kearney, LeBruin and Tony O'Connor, a Davy employee at the time, it was decided that Davy would sell the bonds to discharge Kearney's €2.36 million debt to the CarVal unit and leave a profit to be divided between him, LeBruin and Davy.

The bonds were sold for 20.25 cent in the euro, realising €5.58 million. The consortium of 16 Davy staff would later emerge as the buyers of the bonds, unknown at the time to Kearney or to Davy's own compliance function. Sources said that the 16 used a structure to carry out the deal that became known as the O'Connell Partnership.

Kearney claimed in his legal action that the price secured significantly undervalued the bonds. While his case was settled

fund manager". New York hedge funds Anchorage Capital and Elliott Management were among the most active buyers of the otherwise illiquid bonds at the time, betting – correctly, as it turns out – that they would make millions as Anglo's successor, Irish Bank Resolution Corporation (IBRC), went through liquidation.

While holders of junior bonds in Irish banks suffered €15 billion of losses during the financial crisis, a small group of investors, mainly hedge and distressed debt funds, refused to lie down in 2010 when Anglo sought to buy back some of its notes at 20 cent on the euro – even as the Government threatened to impose bigger losses on those that held out.

Remaining junior Anglo bondholders, including whoever ultimately owned the notes at the centre of the O'Connell Partnership trade, were made whole at the end of 2019 as IBRC's liquidation generated higher proceeds than had been expected when the plug was pulled in early 2013.

Sources say that some of the 16 continued to hold the Anglo bonds for some years after the 2014 trade. A spokesman for Davy declined to say whether any still held bonds when IBRC's liquidators effectively took them out at par value.

Asked by The Irish Times whether there have been other instances where Davy staff were on the other side to a trade without the knowledge of clients or compliance officials, a spokesman said: "There are no other known occurrences, but this is likely something the board would consider in the review now under way."

#### Disclosure failures

The bond-deal debacle is the biggest crisis to engulf Davy since 1993 when the firm was reprimanded and fined £150,000 by the London Stock Exchange after its failure to disclose that it failed to sell a large portion of 25 million Greencore shares being disposed of by the Government.

Instead, McLaughlin and three fellow Davy partners bought 4.5 million of the unsold shares. The exchange's disciplinary committee said at the time that: "Davy's conduct was, in some respects, detrimental to the interests of the Stock Exchange." Davy's parent at the time, Bank of Ireland, had to step in and buy all the unsold Greencore shares. The bank later sold these shares into the market.

Founded in 1926 by brothers James and Eugene Davy, of a family originally associated with a chain of Dublin pubs, the firm would grow in the following decades by tapping into the emerging Catholic middle class in an industry that was typically run by – and catered towards – a Protestant business elite.

Davy would handle its first initial public offering (IPO) listing on the Dublin stock market in 1964. But at the time of the Irish Stock Exchange's (ISE) €158 million sale to pan-European bourse operator Euronext, Davy was the biggest beneficiary. It had received a 37.5 per cent stake a few years earlier as the ISE abandoned an equally shared liability structure among a small group of brokers to carve up the company along the lines of how much business they were putting through it.

Davy does not publicly disclose its financial affairs as an unlimited company. However, it is understood the group turned in a pretax profit of more than €40 million last year and it would have paid out about 40 per cent of this by way of bonuses. Industry sources put a valuation on the business, which has about 700 staff, of between €350 million and €400 million.

Davy said that board, management and staff "renewal" in recent years – as well as investment in compliance, risk, governance and "people management" – mean that the directors are "satisfied that issues that occurred in 2014 could not recur".

"Anybody who says that is naive," said Niamh Brennan, founder and academic director of the University College Dublin Centre for Corporate Governance. "The whole point of risk management is to always suspect that something could happen."

**The Davy offices on Dawson Street in Dublin. It is a corporate broker to 13 of the Iseq-20 companies and is recognised by the NTMA as the only Irish-owned primary dealer in government bonds.**

PHOTOGRAPH: SASKO LAZAROV/ROLLINGNEWS.IE

66

**Sources said that the 16 used a structure to carry out the deal that became known as the O'Connell Partnership**

66

**The NTMA said it noted the "very serious" Central Bank findings and was awaiting a response from the brokerage**

## NatWest may wind down Ulster Bank in Republic

JOE BRENNAN

Ulster Bank's UK parent is actively considering winding down the lender in the Republic, as the challenge of turning around a business struggling with high costs and low profitability has become even greater as a result of the coronavirus crisis, according to sources.

This puts more than 2,500 jobs and the future of its 88 branches around the State at risk.

Winding down the business would take an estimated six

years and involve a number of loan portfolio sales, which would attract both rival banks and non-bank lenders, sources said. Ulster Bank's customers would also be required to make alternative arrangements for their day-to-day banking needs.

NatWest, formerly Royal Bank of Scotland (RBS), is also weighing the merits of Ulster Bank Ireland merging with another lender, though this is said to be a less likely outcome.

While 75 per cent Government-owned Permanent TSB would be the most likely candi-

date for a tie-up, it is understood that no approaches have been made by NatWest. An exit of Ulster Bank would also increase the dominance of Bank of Ireland and AIB in the market and would be a major blow to competition here, given that are just five main lenders in the market.

The strategic review, which is being tightly guarded and run out of the UK, is at an advanced stage and comes as NatWest's chief executive, Alison Rose, approaches the first anniversary in November of her time in

charge of the UK banking giant. Ms Rose set about restructuring the group's main problem child, its NatWest Markets investment banking division, last February with plans to halve the size of that business. She also ditched the RBS name this year.

**'Shocked and angry'**  
FSU, the main union representing financial staff, yesterday expressed shock at news of the review.

"If this story is substantiated, we are shocked and angry at

how the bank is treating staff. We have been engaged in good faith in a restructure process over the last number of weeks to secure jobs and minimise redundancies and the bank reassured us of the commitment from NatWest to Ulster Bank," said FSU general secretary John O'Connell.

"I immediately call on both Jane Howard [Ulster Bank chief executive] and Alison Rose to refute this story and assure the thousands of staff here in Ireland of their jobs," he added.

Ulster Bank received a bailout from RBS of £15.3 billion (€16.4 million) after the 2008 crash, about a third of the money UK taxpayers pumped into the entire group.

Having spent more than 10 years selling off problem loans, cutting jobs and branches, the Dublin-based unit's assets had shrunk to €30.6 billion last year - less than half what they were at the peak.

→ Has NatWest finally run out of patience with Ulster Bank? Business



“  
A full second lockdown would be very serious for the economy

## Central Bank governor Gabriel Makhlouf

BUSINESS THIS WEEK INTERVIEW



US Open  
McIlroy off to a flyer at Winged Foot  
SPORTS FRIDAY

Mark Paul  
Why not all SMEs are worth saving  
BUSINESS THIS WEEK



Diarmuid Ferriter

“

Those with power in Downing Street – none more so than Dominic Cummings – have no regard for Northern Ireland or the DUP Opinion, page 12

Hilary Fannin

“

I need some new underwear. Or maybe, I thought, shuffling through the theatre of underwire and lace, I actually need some armour, some backbone, some grit. Page 11



## IS YOUR MICROSOFT 365 DATA BACKED UP?

MJ Flood Technology, powered by Ekco's Backup for Microsoft 365, ensures you can safely automate backups and restore your organisation's data, offering peace of mind in the event of human error or a data breach. Plan for the unexpected to ensure that your business is future proof.

For more information, contact us at info@mjf.ie.

mj flood  
technology

## Dublin faces new restrictions from midnight to counter spike in virus

Cabinet advised restaurants and pubs should not serve food indoors

Travel to and from capital will only be permitted for work or education

PAT LEAHY and CARL O'BRIEN

The Government will today impose new restrictions on social and economic life in Dublin in response to the rise in Covid-19 cases in the capital in recent weeks.

The Cabinet is expected to approve a proposal to move Dublin to Level 3 of the Covid restrictions, with Ministers due to sign regulations this evening to impose the restrictions across a range of activities from midnight.

Under additional restrictions for dining, restaurants and pubs which serve food will only be permitted to open if they have outdoor facilities, or for takeaway services.

The Government's public health experts made the recommendations last night amid growing alarm at the rise in cases in the last seven to 10 days.

Restaurants Association of Ireland chief executive Adrian Cummins said it was "shocking" indoor dining was to close in Dublin for the next few weeks.

### Regulated environments

"Currently, controlled and regulated environments like restaurants are not the problem – households are," he tweeted.

Other measures, travel into and from Dublin will only be permitted for work or education, and people will be told to work from home unless absolutely necessary. The



### Inside Pages 2&3

■ Small steps can work just as well as sledgehammer Paul Cullen

■ Culture Night organisers prepare for likely new Dublin Covid-19 restrictions

■ Declaring lockdown was easy part of Covid battle Opinion, page 10

■ Editorial comment: page 11

recommendations are certain to be adopted. They will then be approved by the Cabinet, with an announcement likely to be made by Taoiseach Micheál Martin and Tánaiste Leo

Varadkar later in the day.

NPHET held a lengthy meeting yesterday before forwarding its recommendations to the Government. They were then considered by another committee of senior officials chaired by the State's top civil servant, Martin Fraser, and also attended by the heads of the departments of health and justice, as well as HSE chief executive Paul Reid and acting chief medical officer Dr Ronan Glynn.

### Newrules

The new rules will mark a tightening of the restrictions in Dublin but the rest of the country will remain at Level 2.

In Dublin, social and family gatherings outside the home are likely to be prohibited, while visitors to the home should be restricted to people

from one other household. Sports matches will also be discontinued, though there is an exemption for elite sport, which includes club championship games.

No organised indoor events such as conferences and events in arts venues will be allowed to take place.

Last night, health officials reported that one more person had died of Covid-19 and a further 240 cases had been reported.

Nearly half of the cases (119) were in Dublin, while there was also a growing age profile among those catching the virus.

The latest figures mean the death toll in the State has risen to 1,789. Confirmed cases now have breached the 32,000 mark, climbing to 32,023.

## Irish climate set to change dramatically by 2050

KEVIN O'SULLIVAN  
Environment and Science Editor

Ireland's climate is likely to change dramatically by 2050, with the eastern region most affected by higher temperatures, according to the most detailed projections ever generated for the country.

The analysis, produced by a supercomputer, indicates temperatures in Ireland are set to increase by up to 1.6 degrees

due to climate change compared with the 1981-2000 period.

The key Paris Agreement target is to keep the increase in global average temperature to well below 2 degrees above pre-industrial levels this century, and to pursue efforts to limit it to 1.5 degrees to avoid runaway climate change.

There will be "enhanced warming in the east" and more extreme weather events across

the whole of the country by 2050, the Irish Centre for High-End Computing predicts.

It says the growing season will be extended by 45 days a year, which has immense implications for agriculture, both from a positive and negative perspective. It will enable diversification in crop production but will also increase the threat of pests, while wetter winters will hamper farming activity, according to the team

who conducted the advanced computer modelling exercise.

The report indicates "substantial decreases of approximately 50 per cent are projected in the number of frost and ice days", and a similar reduction in snowfall.

The projections provide unprecedented detail on regional climate impacts, with the south expected to become most vulnerable to heatwaves. All regions will experience more ex-

treme rain driven by a warming world – and yet more dry spells.

The analysis, which factored in global data, was conducted using the national supercomputer at Waterford IT known as Kay. The Irish Centre for High-End Computing is based at NUI Galway and at Grand Canal Quay in Dublin.

→ Unprecedented detail in climate predictions for Ireland in 2050: page 4

### Weather

Dry and mostly sunny after mist patches clear. Highest temperatures of 16-21 degrees in moderate breezes.

THE IRISH TIMES  
24-28 Tara Street, Dublin 2, D02 CX89  
Telephone: (01) 6758000  
Fax: Newsdesk 6758036, Sport 6758033, Business 6758048, Advertising 6758023  
Online: irishtimes.com  
The recommended retail price of THE IRISH TIMES in the Republic of Ireland is €2.30  
Subscriptions: Tel: 6758894; Fax: 6758077  
Email: subscribe@irishtimes.com

### Home News

High Court: A boy (8) who suffered brain damage after contracting meningitis has settled his action for €22.5 million: page 4

Social Welfare: Aer Lingus failed to provide documentation so employees could claim welfare entitlements, the Dáil heard: page 3

### World News



Brexit: Former Conservative leader Michael Howard has said he will not be able to vote for the UK Internal Market Bill in the House of Lords: page 7

### Business + This Week

Insurance: An industry watchdog has said it has "reasonable grounds" to suspect that a number of Irish motor insurers broke anti-trust laws.

TikTok: The Chinese-headquartered social media company is considering a major expansion of its Irish-based operations.

### Sports Friday

Soccer: A goal in each half from Zlatan Ibrahimovic and Hakan Calhanoglu saw AC Milan ease to a 2-0 win over Shamrock Rovers: page 12

Cycling: Sam Bennett has 52 points to spare on his green-jersey rival Peter Sagan with only three stages to go in the Tour de France: page 14