By 2014, I would like to see Ireland recovering its enterprising, can-do, go-getting entrepreneurial spirit.

In the past, we were persuaded that light-touch regulation would generate more wealth. We have learned to our cost that a spirit of enterprise has to operate within a prudent and controlled environment, and with more attention to the long term.

We need to conduct business to the highest possible standards such that international companies see Ireland as a good place in which to invest and to do business. For our capital markets to work well, investors must have confidence that the market is operated in a manner that is fair and transparent.

This does not require more regulations. This requires us to take our existing regulations, and implement them in a robust and rigorous way. More effective supervision, not more regulations, is what is needed. This means focussing on the key controls….not endless form filling and bureaucracy. The Regulator sets the tone for the country. Rigorous regulation is not “Corporate McCarthyism”. It is an essential element in protecting Ireland Inc's reputation as a good country in which to do business.

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