

## **Sharon Donnery: Launch of the Saint Brigid commemorative coin**

Remarks by Ms Sharon Donnery, Deputy Governor of the Central Bank of Ireland, at the launch of the Saint Brigid commemorative coin, Co Kildare, 26 June 2024.

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A Dhaoine Uaisle, distinguished guests, good afternoon.

Thar ceann Bhanc Ceannais na hÉireann, ba mhaith liom buíochas a ghabháil libh go léir as ucht bhur bhfáilte chineálta. Tá áthas orm a bheith anseo.

Firstly, on behalf of the Central Bank of Ireland, I would like to thank Sister Rita Minehan and the Directors from the Solas Bhríde Centre for their very warm welcome.

As we all know, tradition says that St. Brigid established a monastery in the town, ultimately giving Cill Dara its name, so it is only fitting we launch the coin commemorating her in this beautiful location in Kildare today.

### **€15 Saint Brigid collector coin**

The Central Bank acts as the agent for the Minister of Finance in issuing all Irish coins, both circulating and commemorative. It is an important element of our public service role and is a unique way to pay tribute to individuals and events of national importance.

In that regard we are very proud, in the year that marks 1,500 years since her passing, to issue this €15 St. Brigid collector coin to recognise one of our best-known saints. And it is a particular honour for me to be here to launch it.

Just 2,000 of these coins will be issued and they go on sale at 2pm today. Produced by the Royal Dutch Mint, and designed by Irish artist Mary Gregoriy, the coin's design features a young Brigid holding an eternal flame and wearing her cape and hood.

Above her head is the guiding star of a St. Brigid's Cross and on her sleeve, she wears an oak leaf – to symbolise Kildare and her monastery founded here. Finally, she also holds a crook – symbols of her early life and that she had worked tending to animals in the fields. The artist wanted to combine the myth with the woman throughout the design, and I think you will agree with me when I say that Mary achieved just that.

As for all Irish coins, the coin also features the emblem of our State, the Harp. While the tails of our coins have changed through time – from the hare and the wolfhound of pre-decimal coins, to the stags and salmon of my childhood – the Harp has endured.

It endures still in the common currency of the Eurozone – alongside the symbols of the other 19 members: the obverse side, the map of Europe, a signal of our unity, and the reverse national side, a symbol of the strength in our difference.

### **Her relevance remains**

Many stories and myths surround St. Brigid, but much of what we are told highlight her core values – helping the poor, striving for peace and a more just world.

A strong woman, dedicated to serving the people and to protecting nature, her life, her work, her legacy not only remains relevant today, but remains an inspiration.

For some it will be her spirituality, her environmentalism, or her role as peacemaker that provides this inspiration.

For others it will be her courage, in embracing and advocating change in a time of major uncertainty and transition in Ireland.

For me it is her public service – for indeed she served the public – and her leadership – for she was a leader at a time when there were few women leaders – that stand out.

We can each take our own lessons and inspiration from such a figure.

## **Women and coins**

And as we honour St. Brigid, this commemorative coin also presents an opportunity to remember the role that she and Irish women have played in our history, our culture and society. In doing this it is also an opportunity to take stock, as well as to think what lessons we can take with us to the future.

Today, Brigid joins an illustrious, albeit so-far short, line of Irish women to feature on Irish commemorative coins. In 2016, Eileen Gray was chosen as the first woman to feature on a collector coin issued by the Central Bank of Ireland. She was a pre-eminent figure within the Modernist movement who made a significant contribution to modern movements in architecture and design.

Dr Kathleen Lynn was commemorated for her political, medical and social achievements on a coin in 2022. She was politically active during the 1913 Dublin Lock-Out, the 1916 Rising and the War of Independence. She was chief medical officer of the Irish Citizen Army and a member of the executive committee of the Irish Women's Suffragette and Local Government Association.

And most recently, we celebrated the extraordinary impact that the Women's National Football Team has had on women and girls' football in Ireland with a commemorative coin in 2023.

As I said a moment ago, our commemorative coins are a unique way to pay tribute to individuals and events of national importance. I look forward to many more women who have contributed to Irish history, culture and society featuring in the years ahead.

In 2017, I had the honour of launching our commemorative coin to mark 100 years since Irish women won the right to vote. In my remarks that day, I recalled the words of the first woman ever honoured on a coin in the United States. The dollar coin minted in the late 1970s commemorated Susan B. Anthony who was a driving force in the suffrage movement in the United States. In 1887, she said "there never will be complete equality until women themselves help to make laws and elect lawmakers".<sup>1</sup>

## Women and the economy

Whilst there are many dimensions to the achievements of women, I am sure you will appreciate that as an economist by training and a central banker by profession, economic equality is a key dimension for me personally.

For economists a key metric is labour force participation.<sup>2</sup>

Just 35 years ago, for example, the labour force participation rate for women in Ireland was 34.4 per cent. This meant that two-thirds of the female working age population were not in any way engaged in the labour market.

The comparative figure for men was 70.8 per cent.

This was a staggering difference.

Over the decades since, more and more women have been entering the workforce, with 1.27 million women in Ireland in either full or part-time employment this year.<sup>3</sup>

In the first quarter of this year, the female participation rate stood at 60.1 per cent<sup>4</sup>, above the EU average of 52.5 per cent.<sup>5</sup> The male participation rate was still above the EU average of 64 per cent, at 70.2 per cent, and more importantly, the gap between men and women had narrowed to 10.1 percentage points.

Still a large gap I know, but the trend has certainly moved in the right direction.

These numbers may seem abstract, but they have a significant impact on the economy – economic research has highlighted the importance of the rise in female participation through the late 1990s and early 2000s in Ireland.<sup>6</sup>

But it is of course primarily of importance to women themselves. Along with the political participation through suffrage, economic participation is key to delivering true freedom and equality for women.

Again on equality we are not fully there yet – as gender pay gap reports remind us every year. And while we have come a long way since Brigid's time, it is also fair to say that 1,500 years is a long time – and much of the progress that has been made has only happened recently.

## Lessons for the future

I would like to end by looking ahead – for much of what we do as Central Banks is about horizon scanning and forecasting.

As I have said before we live in particularly challenging and uncertain times, with a rapidly changing and digitalising economy and society – as well as a shifting geopolitical landscape.<sup>7</sup>

One might think it odd, in modern and modernising times – in a world of technological progress – to find inspiration in a figure such as St. Brigid.

But to quote former president Mary McAleese, in the inaugural St. Brigid's Day Lecture, words which I think echo today: St. Brigid's "-past and present were familiar territory to her but the future was where her heart lay for that was the only place she could hope to reconcile the fragmented world around her".<sup>8</sup>

In our own potentially fragmenting globe, it is important for us to remember that progress is not necessarily constant – it doesn't always proceed linearly, and we do not inevitably and inexorably move forward.

For me – and this is relevant in turbulent times – this speaks to the need for progress to be worked on, not taken for granted. And this extends beyond gender and equality and goes to all things that are important for us as a society.

Keeping this in mind, let me briefly make two points on the two big structural changes we are facing – namely digitalisation, and the transition to net zero.

On digitalisation, technological progress must go hand in hand with societal progress. That means for example that digitalisation in banking and money, should not outpace society's needs.<sup>9</sup>

It also means in areas such as Artificial Intelligence – which is very much trained on existing material – we need to ensure we are not repeating the mistakes or injustices of the past, and indeed do not inadvertently embed the problems of the past into our future.

In this regard avoiding bias, ensuring fairness, and the ethical use of data are key supervisory expectations we have when we consider AI use in the financial sector.

On climate we need to realise what we are trying to preserve before it is too late. The ongoing work on the key role biodiversity plays in our economy is important in this regard.

But we also need to realise that the status quo is *not* sustainable – and so big changes are required to our economy and our lives. St. Brigid as a symbol for renewal of the land can again be an inspiration for us here.

## Conclusion

To conclude, it is more than 1,500 years since Brigid founded and headed a double monastery for men and women; but it is little over a 100 years since women in Ireland have had the equal right to vote. In the intervening years, progress on equality was not linear, and it was not smooth.

But then when I think about this progress, the words of Eavan Boland spring to mind, in her poem "Our Future will become the Past of Other Women".

Boland writes of the suffragettes, and how "in the shadow of their past, they vote[d] in the light of what will be", aptly capturing in this instance the torch of progress, being passed – being shone.

And thinking of Brigid's legacy, I wonder if she ever thought that that future *she* forged would become the past of other women, just like the suffragettes, just like the women who are breaking through the ceilings of today.

As we think of the torch of progress, it is apt that Brigid is represented on our coin today holding a torch – a flame. St. Brigid's Flame burns in this very building – as a beacon of hope, justice and peace for the world. Given all of the challenges which we face, it is a symbol which is still very much needed today.

Finally, before I finish, I want to thank some of the people who've helped to organise this afternoon's event.

I want to recognise the Central Bank's Currency Centre team for the fantastic work they do each year on the collector coin series; our team that produced the coin and Mary Gregoriy for her beautiful design.

I would like to acknowledge the ongoing work of the Numismatic Advisory Panel who support the Bank's collector coin programme.

And finally, on behalf of the Central Bank, I'd like to again thank everybody here at the Solas Bhríde Centre for your hospitality and for hosting us today.

It is a great honour to be with you all to celebrate this special occasion in Kildare.

Go raibh míle maith agaibh go léir. I might now ask Sister Rita to come back up as I would like to present her with one of the coins on behalf of the Solas Bhríde Centre.

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<sup>1</sup> See the U.S. National Archives and Records Administration, further information [here](#).

<sup>2</sup> The Participation Rate is the number of persons in the labour force expressed as a percentage of the total population aged 15 or over. The Labour Force comprises Persons in Employment and Unemployed Persons. Further information from the Central Statistics Office available

<sup>3</sup> Labour Force Survey Quarter 1 2024 <https://www.cso.ie/en/releasesandpublications/ep/p-lfs/labourforcesurveyquarter12024/labourforce/>

<sup>4</sup> Labour Force Survey Quarter 1 2024 <https://www.cso.ie/en/releasesandpublications/ep/p-lfs/labourforcesurveyquarter12024/labourforce/>

<sup>5</sup> Eurostat data [https://ec.europa.eu/eurostat/databrowser/product/page/LFSQ\\_ARGAN](https://ec.europa.eu/eurostat/databrowser/product/page/LFSQ_ARGAN)

<sup>6</sup> See Bercholz, M. and FitzGerald, J., 2016. Recent trends in female labour force participation in Ireland. Quarterly Economic Commentary Autumn 2016. Also see

Byrne, S. and O'Brien, M.D., 2017. Understanding Irish Labour Force Participation. The Economic and Social Review, 48 (1, Spring), pp.27-60.

<sup>7</sup> See Sharon Donnery "[Maintaining stability in the face of volatility – financial regulation in a rapidly changing world](#)" November 2023

<sup>8</sup> See [Remarks by President McAleese St. Brigid's Day Lecture, Belfast 'Ireland's Role in the World'](#) February 2007

<sup>9</sup> See Vasileios Madouros "[The Evolving payment landscape in Ireland](#)" March 2024