

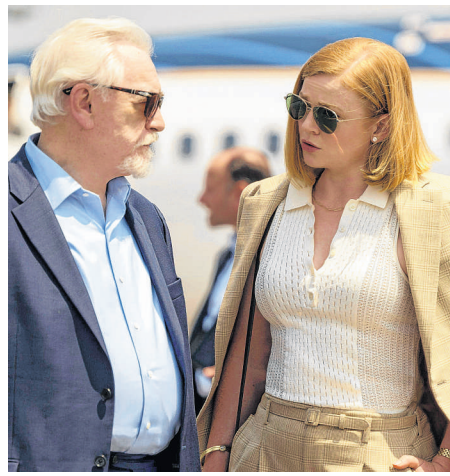
## HOW COSTS ARE CHANGING RESTAURANT MENUS

Paul Colgan  
Business This Week



Admitting one's mistakes is an early building block of character formation. Catherine Connolly's failure to do so will trouble even her most ardent fans

Justine McCarthy  
Opinion



## DOES YOUR FAMILY-RUN BUSINESS RESEMBLE SUCCESSION?

Margaret E Ward  
World of Work

## Richest 10% of Irish households hold half the wealth

New figures show total net wealth of households rose to record €1.25tn

Opposition politicians say Central Bank figures show Ireland is 'very unequal'

EOIN BURKE-KENNEDY and MARTIN WALL

The richest 10 per cent of households in the Republic hold almost half the wealth, new figures show.

The Central Bank's latest household wealth data indicates that the total net wealth of households here rose to a record €1.25 trillion in the first quarter of 2025, up €6.3 billion on the previous quarter.

The figures showed that the wealthiest 10 per cent of households held €645 billion or 48.6 per cent of the total.

This was five times the wealth held by the bottom 50 per cent of households which stood at €117.8 billion or 8.9 per cent of the national total.

Opposition politicians said the Central Bank figures showed Ireland was a very unequal society, with renewed calls for the introduction of greater taxation on wealth.

hold sector decreased by €8.9 billion quarter on quarter "as negative revaluations more than offset investment in the period".

Household net worth is calculated by adding the total value of the housing stock and financial assets – such as cash savings, shares, pensions and possessions such as cars and antiques – and subtracting debt owed or liabilities.

It is considered a crude measure of prosperity as it hides the distribution of household assets and liabilities across income groups and age categories.

While the latest figures showed the share of wealth held by the top 10 per cent was nearly 49 per cent, this was down from more than 50 per cent in 2021.

Separate Central Bank figures show the number of millionaire households – those with net wealth of €1 million or more – more than doubled from 5 per cent to 12 per cent between 2013 and 2022, increasing from about 87,000 to 223,000 households.

"So many families across this county will be bemused by the increase in household wealth recorded in today's report as they will not be sharing or even getting a look in to this uplift in wealth," said Sarah McGurrian, head of employee benefits at wealth management firm NFP Ireland.

Responding to the "unsurprising" data, Labour Party finance spokesman Ged Nash said Ireland had a growing issue with wealth inequality.

"Ireland has a really poor record on taxing wealth. I am attracted to the idea of a carefully crafted net wealth tax and a renewed focus on wasteful reliefs that have now become a feature of the tax system and that favour the better off," he said.

Sinn Féin spokeswoman on social protection Louise O'Reilly said the data shows we live in a "very unequal society".

"Including the family home in the stats masks the pressure many people are under and the real depth of inequality in this State," she said.



## Tight squeeze The reality of not having a home

Sharon O'Connor, with her children Brian (11) and Aria (9), in the bedroom they share at her parents' home in Blanchardstown, Dublin. O'Connor has been on the housing list since 2017, was diagnosed with breast cancer in 2019, and found out her cancer had spread in 2023.

Report: page 5  
Photograph: Nick Bradshaw

## Kelleher expected to seek FF's Áras nomination

PAT LEAHY and JACQ HORGAN-JONES

Fianna Fáil MEP Billy Kelleher is expected to seek his party's nomination to contest the presidential election, according to sources with knowledge of his intentions.

Mr Kelleher has begun seeking the support of his colleagues in the parliamentary party, sources close to the Ireland South MEP confirmed.

Taoiseach and Fianna Fáil leader Micheál Martin is expected to set out the process for picking the Fianna Fáil candidate next week, with a parliamentary party meeting likely to happen then. However, a meeting has yet to be called.

Mr Martin is likely to indicate an opening of nominations for the party's candidate next week, with a further meeting of the parliamentary party later in September to choose the nominee.

In recent days, there has been intense speculation about the possibility of the former Dublin GAA football manager Jim Gavin seeking the Fianna Fáil nomination.

Mr Gavin has declined to confirm or deny his interest, though senior Fianna Fáil sources say there is growing expectation that he will seek the nomination.

Other likely candidates include the former minister Mary Hanafin, while a variety of other names floated in recent week, including former European Court of Human Rights judge Siofra O'Leary, Northern

Irish academic Deirdre Heenan, former minister Eamon Ó Cuív and former taoiseach Bertie Ahern, are viewed by party insiders as possible, rather than likely.

The entry of Mr Kelleher, however, will pose a significant challenge to any of the potential contenders. He is a former TD, junior minister and an MEP since 2019 who is popular at all levels of the party.

Earlier this week, Mr Kelleher told RTE he had not given any thought to the possibility of

running for the presidency. Still, he said that others had contacted him, urging him to consider it.

**Connolly criticism**

Elsewhere, there appeared to be little support – in public at least – among Labour Party representatives for its former leader Alan Kelly's criticism of the party over its decision to back Galway West Independent TD Catherine Connolly's bid for the Áras.

Councillors who spoke to

The Irish Times indicated support for the party's position.

Angela Feeney, a councillor in Kildare, said there was "no point in reopening a debate that we already had". Dublin City councillor Darragh Moriarty said the party should get behind Ms Connolly. Dermot Lacey, a Dublin city councillor, said he was supporting Labour leader Ivana Bacik's position.

➔ Connolly sells herself as 'uniting candidate' on SF turf: page 2

## Defects found on 13 detained ships serving Aughinish Port

CONOR GALLAGHER  
Crime and Security Correspondent

Thirteen cargo ships serving the controversial Aughinish Alumina plant, the aluminium oxide refinery in Co Limerick, have been detained by Irish authorities in recent years, more than at any other port in the State.

The ships were detained for defects including safety concerns, a lack of training and poor crew conditions.

Almost a quarter of all ship detentions by Irish authorities since 2020 have occurred at Aughinish, one of 28 official ports in the State.

Ships docking at Aughinish Port exclusively serve Aughinish Alumina, the largest aluminium refinery in Europe. The plant is located close to the Shannon estuary towns of Foynes and Askeaton and is

owned by Rusal, a Russian company founded by oligarch Oleg Deripaska. Vessels operated by shipping companies bring in bauxite and then export finished aluminium to Russia and other countries.

Figures published by the international maritime group, the Paris MoU – analysed by The Irish Times – show how since 2020 Irish maritime authorities have conducted 232 inspections of ships at the refinery's port on the Shannon estuary.

Inspectors found 351 faults across all inspected vessels. One detained ship, the River Global, which was flagged in the Marshall Islands in the Pacific, had 17 defects including a lack of adequate knowledge of fire or abandon-ship drills among the crew. The 190-metre bulk carrier was also found to have unsafe working condi-

tions and missing personal protective equipment. All 13 ships detained at Aughinish were released after a few days on condition they immediately sailed to an agreed repair yard to address the identified issues. During the period, more ships were detained at Aughinish than at the busier ports of Dublin, which handles 50 per cent of the country's maritime trade, and Cork.

Aughinish Alumina, which employs about 450 people, has avoided international sanctions to date despite being owned by Russian aluminium giant Rusal.

Since Russia's invasion of Ukraine, Irish officials have successfully lobbied to keep the plant, one of the region's major employers, off international sanctions lists.

Rusal did not respond to requests for comment.

## Weather

A mixed day across the country with scattered showers and sunny spells. Highs of 15-20 degrees.

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## Home News

**School strikes:** More than 2,300 secretaries and 500 caretakers took indefinite strike action yesterday, with some 2,000 schools expected to be affected. Page 3

**Hornet threat:** The National Parks and Wildlife Service said it has located an Asian hornet nest. Page 4

## World News

**Health meltdown:** Top officials have resigned from a US state health agency run by Robert Kennedy Jr, citing a rise in health misinformation. Page 6

## Business This Week

**Builder closes:** Builder Mick Bailey has closed his property business in England, appointing liquidators to a UK company that owes Nama £61 million.

**Mortgages:** First-time buyers are continuing to drive mortgage activity in Ireland, latest industry figures show.

## Sports Friday

**Soccer:** An historic night for Irish football saw Shelbourne and Shamrock Rovers book their places in the Uefa Conference League group stage. Page 12

**Racing:** Thurles racecourse has got a reprieve with Horse Racing Ireland taking over until next year. Page 15

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