

Finance & Management News

Brexit 'forecasts of doom have lifted' as Irish exporters eye UK again

The "forecasts of doom" surrounding the UK's exit from the European Union have "lifted strongly", and there is now "a lot of optimism" among Irish exporters in terms of the business to be done there, Enterprise Ireland chief executive Leo Clancy has said.

Mr Clancy was speaking after the State agency that supports indigenous Irish businesses to grow and export abroad published an annual report which showed affiliate companies created a net 11,911 jobs in 2021. That was the highest annual increase it has reported.

"The UK is going to continue to be a key market for Ireland," Mr Clancy told The Irish Times. "There is a lot of business to be done there with the levelling up agenda, with a lot of the economic bounce they are seeing as they roll out their stimulus programmes.

"The picture is much, much brighter versus where we were in 2017 and 2018 when there was vast uncertainty about things like trade replacement, and new global trade deals that would displace Ireland completely.

"Some of those forecasts of doom have certainly lifted strongly. There is actually a lot of optimism about the UK now. People have worked out what Brexit looks like. I think even the spectrum of the best to the worst outcomes at the moment is actually pretty narrow."

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Source: www.irishtimes.com

Angel investors to plough €10m into sustainable Irish start-ups

Sustainable start-ups will be able to pitch for a new €10 million funding pot from angel investors as part of a new investment syndicate established by the Halo Business Angel Network (HBAN).

HBAN, an all-island body which promotes angel investment in small and medium companies, will invest millions in start-ups which meet environmental, social and governance (ESG) criteria in the next three years through the establishment of an impact syndicate focused on sustainable companies.

The new syndicate, launched at an online conference in January, will consider pitches from start-ups focused on climate, agri-tech, cleantech and other industries.

HBAN, a joint initiative of Enterprise Ireland, InterTradeIreland and Invest Northern Ireland, said the syndicate would invest the €10 million in order to help "solve real-world problems and build a better future for everyone".

Impact investing is focused on companies which are attempting to make social or environmental change as well as delivering strong financial returns.

The new impact syndicate will be co-chaired by Faye Walsh Drouillard and Mark Peters. The pair co-founded Wake Up Capital, an investment fund focused on ESG businesses, in 2020.

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Source: www.businesspost.ie

Ireland Inc must go 'all-in' on software and financial services

Ireland Inc needs to go 'all-in' on intangible goods such as financial services and software development once the changes to our tax structures see the ultimate erosion of our multinational sector, UCC Commerce Society's annual conference has heard.

Addressing students at the event, Peter Coppinger the founder

and CEO of task management firm Teamwork said Ireland had done really well with foreign direct investment over the last 70 years but it was inevitable that it is going to change and that there would be a slow drain on our multinational tax base over the next 50 years.

"I think Ireland Inc needs to go all-

in on intangible goods, particularly financial services and software. Software is eating the world. It is a huge opportunity for every student on this call. Even if you're not a designer or developer, there is money and success waiting for you in them there hills," he said.

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