

Finance & Management News

Investors call for improved workforce reporting

A new report issued by the Financial Reporting Council's Financial Reporting Lab concludes that reporting on workforce related issues needs to improve both to meet investor needs and to reflect modern-day workforces.

Workforce related matters such as working conditions, changing contractual arrangements and automation have all become areas of increasing investor focus in recent years and the lab's report reveals overwhelming support for clearer company disclosures.

The report provides practical guidance and examples on how companies can provide improved information to investors. It encourages companies to think of the workforce as a strategic asset and explain how it is invested in, underpinned by data on the composition, engagement, retention and diversity of the workforce.

Source: www.frc.org.uk

Assessment of the economic impacts arising for Ireland from the potential future trading relationship between the EU and UK.

The Minister for Business, Enterprise and Innovation has published a study commissioned by her Department, examining the economic impact on Ireland of a potential EU-UK free trade agreement.

The report, which was undertaken by Copenhagen Economics, reflects the trade provisions of the Revised Political Declaration for the Future Relationship between the EU and the UK. The Political Declaration sets out the intent of both the EU and UK to negotiate a comprehensive Free Trade Agreement to replace the current economic relationship. At this point, it represents the best indication of what a future EU-UK FTA will look like.

Previous analysis published by the Department in 2018 found that the economic impact on Ireland of a worst-case Brexit scenario - trading with the UK based on World Trade Organisation (WTO) rules - would reduce Ireland's projected annual growth rate and result in GDP being approximately 7% lower in 2030 (i.e. the economy would still grow albeit at a slower rate).

Taking the parameters of the revised Political Declaration, this study points to a reduction in GDP of between 3.2% and 3.9% in 2030. Effectively this reduces the level of harm on the Irish economy by half.

While this latest study assesses the specific impact of moving to a new EU-UK FTA, in reality, the Government and firms have been engaged in intensive Brexit preparations which, taken together with new opportunities under recent EU FTAs (e.g. South Korea, Canada, Mexico and Japan), have the potential to significantly mitigate the impacts of the changed EU-UK relationship.

For further information and to read the report please visit

<https://dbei.gov.ie/en/Publications/Assessment-economic-impacts-Ireland-potential-future-trading-relationship-EU-UK.html>

Source www.dbei.gov.ie

