

## **Enterprise Ireland to implement plans to help Irish exporters following UK decision to leave the EU**

**Key measures include market diversification plans, enhanced UK market supports, management and competitiveness supports**

**Minimum two-year time frame while new trade agreements are negotiated, exporters reminded**

**Managing potential currency exchange impacts a key priority for Irish exporters**

Today 24<sup>th</sup> June: Enterprise Ireland has said that the UK's vote to leave the EU will present significant new challenges for Irish companies exporting to the UK, and announced that it is immediately implementing its plans to support these companies. These include steps to help companies maintain their UK presence while also diversifying into other international markets.

Enterprise Ireland said that in the immediate term, the key impact on Irish exporters is likely to be around exchange rate volatility and that companies as a first step should seek financial advice relating to hedging and managing associated risks. It also said that it would be intensifying its efforts to support companies respond to the new situation and implement medium term market diversification plans.

Enterprise Ireland outlined some of its plans to support clients including:

1. Information and Guidance
2. Market Diversification Supports
3. International Sector Clustering Strategy
4. UK In-Market Supports
5. Competitiveness and Market Development Supports

Enterprise Ireland CEO Julie Sinnamon said: "The UK is a key market for Irish exporters and will continue to be one of our largest export markets. Ireland is a strong, open and competitive economy and while the result will pose challenges for Irish exporters, now that it is known, we will move forward and implement plans to help our client companies deal with the impacts.

"In addition to our team in the UK, we have put in place a dedicated email address, phone-line and team for Enterprise Ireland clients to respond to their immediate concerns and issues.

"It is worth remembering that there will be a period of at least two years while negotiations take place between the EU and the UK about the specific trade implications. Furthermore the UK Prime Minister has indicated that Article 50 of the Lisbon Treaty will not be invoked immediately. In this period Enterprise Ireland will continue to work with our clients to help them develop a more competitive position in the UK, and also to diversify into other growth

markets including the USA, Northern Europe and Asia Pacific, all of which experienced significant growth in 2015. We will be closely monitoring the situation over the coming days and responding appropriately to our client needs,” concluded Sinnamon.

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## Enterprise Ireland Supports

- 1. Information and Guidance:** Enterprise Ireland will run an information campaign including: practical guides, online information and webinars, an updated UK market access guide and regional seminars in Ireland and the UK. These will provide guidance on issues including: the implications of trading with the UK, improving competitiveness, reducing supply chain costs, accessing funding, finance, foreign exchange, employment regulations and legal issues. There is also a dedicated email address: [brexithelp@enterprise-ireland.com](mailto:brexithelp@enterprise-ireland.com); an Enterprise Ireland helpline: 01-7272727 and dedicated webpage: [www.enterprise-ireland.com/brexit](http://www.enterprise-ireland.com/brexit)
- 2. Market Diversification Support:** Enterprise Ireland will intensify its strategy of supporting clients to diversify into new markets. As part of this strategy, Enterprise Ireland will provide increased internationalisation supports to assist client companies to evaluate new market opportunities. It will also intensify its International Trade Mission schedule for the rest of 2016 to include trade missions to Northern Europe, USA, China, India and other high growth markets. Enterprise Ireland will also host an International Markets week in the first week of October in Ireland, to provide Irish exporters with access to its overseas market advisors.
- 3. International Sector Clustering Strategy:** Enterprise Ireland will expand its focus on promoting Irish sectoral cluster capabilities to international buyers in growth markets including Northern Europe, USA and Asia Pacific in key sectors such as construction, manufacturing, financial services, software, innovation, BPO and food. There will also be sectorally-focused buyer engagements in Ireland and in-market in the coming months to connect Enterprise Ireland clients to growth opportunities.
- 4. UK Market Support:** Enterprise Ireland's UK team, based in London, will provide support to clients to help identify key business opportunities in the short and medium terms. They will also provide advice and support on responding to the implications such as improving competitiveness and reducing supply chain costs.
- 5. Competitiveness and Market Development supports:** Enterprise Ireland will intensify its work with clients exporting to the UK by providing support to improve their competitiveness in the market through its management capability and development programmes.