

No-deal clock 'is ticking' for exporters

The Irish Exporters Association (IEA) has stepped up its advice to members to prepare for the UK leaving the EU with no agreed trade deal in place.

“With the increasing political turbulence in the UK raising the likelihood of a no-deal Brexit on March 29, the clock is ticking and the coming three months will be crucial to the continued prosperity of Ireland’s economy,” said IEA chief executive Simon McKeever.

“All parties now have to take responsibility to prevent a far-reaching and harmful crash-out Brexit, while speedily implementing no-deal contingency measures to prepare for any eventualities,” he said.

Only half of all respondents to an IEA member survey said they had a Brexit mitigation plan in place, with those who did designing theirs around a no-deal outcome.

Dublin Chamber said its members had been impressed with the Government’s stance in Brexit negotiations, but that the UK leaving the EU remains — along with office availability and cost, and the attraction and retention of key staff — a key challenge facing Irish business this year.

“Uncertainty around Brexit remains high and a successful outcome for Ireland will be pivotal in encouraging Irish firms to invest ambitiously in their business,” said Dublin Chamber chief executive Mary Rose Burke.

It is likely that Irish firms will continue to attempt to insulate themselves from external shocks and from Brexit.

"This will see a number of firms look to expand their presence outside of Ireland and the UK by looking to new markets such as Asia," she said.