

May loses Brexit vote, Ireland rejects EU tax plans, and Datalex shares fall 59%

The overwhelming rejection by MPs of Theresa May's [Brexit](#) deal, the biggest defeat ever inflicted on any government, sees the UK prime minister in a race against time to revamp and resuscitate her deal before Britain's scheduled departure from the EU on March 29th. Sterling [dropped and then rebounded](#) somewhat in volatile trade following the vote. The Government said last night that it regretted the decision and in a strongly worded statement it urged the UK "to set out how it proposes to move forward". The statement also stressed that the withdrawal agreement "is [not open for renegotiation](#)".

The [Irish Exporters Association](#) said the Irish business community must now urgently implement their no-deal Brexit contingency measures. Simon McKeever, IEA chief executive said: "The Irish business community simply cannot afford to continue its 'wait-and-see' approach and trust on the UK political establishment to prevent a no-deal Brexit."

Amid the uncertainty as to what will happen next, there were [warnings from senior business leaders](#) in the North and the Republic that many firms in the North "simply could not cope with a no-deal Brexit". Meanwhile, official trade figures revealed Irish goods exports to Britain [fell 4 per cent](#) in the first 11 months of last year.

Brexit has also been cited as the reason for [Barclays](#) bank [abruptly pulling its support](#) for an interest-free credit offer to customers at clothes and furniture retailer [Next](#). [Ireland](#) has rejected EU proposals to scrap national vetoes on matters relating to tax. The Republic [issued a swift rejection](#) on Tuesday after EU Commissioner [Pierre Moscovici](#) formally unveiled his blueprint for a transition to qualified majority voting on EU taxation policy matters. "Taxation is a sovereign member state competence and decisions at [European] Council on tax matters require unanimity," a spokeswoman for Minister for Finance [Paschal Donohoe](#) said in response to the Commission's plan.

[Datalex](#) shares slumped by 59 per cent on Tuesday after the Dermot Desmond-backed travel software company issued a [shock profit warning](#) and revealed it may have misstated revenues in relation to a major customer, known to be [Lufthansa](#), in the first half of last year.

The sun has set on Ryanair's [package holiday service](#) just two years after it launched. A note from the company on its website said [Ryanair](#) Holidays is discontinuing its service. The airline launched its package holiday service amid much fanfare in December 2016 with a view to taking on tour operators such as TUI by offering flights with accommodation and transfers as a bundle.

In her Bottom Line column, [Fiona Reddan](#) considers the options open to Paschal Donohoe in the mooted [revamp of the local property tax](#) scheme, which should, technically, see people adjust their valuations to bring them into line with current market values.

Developer [Harry Crosbie](#) has been given the green light for a new [eight storey 185-bedroom hotel at Vicar Street](#) in the Dublin Liberties in spite of some local opposition. An opening is pencilled in for 2020.

Ireland's commercial property sector is expected to post [another bumper year in 2019](#), with office space take up likely to remain strong and build-to-rent gaining in popularity, according to estate agency CBRE.

Forecasts are less upbeat for the high street retailers. In her London Briefing column, [Fiona Walsh](#) looks at Marks & Spencers' ongoing plan to close one in three of its core clothing and home branches. Despite a public outcry, Fiona says that, given the dire state of the retail sector, the worry now is the [closure programme may not be radical enough](#) to stem the decline.