

Irish Exporters Preparing For Brexit

Irish exporters are planning to increase their level of trade with the UK in the coming months but are also looking to reduce their over-reliance on the UK market, according to a new survey.

The Irish Exporters Association (IEA) surveyed its members in January 2018 to find out their opinions on the issues affecting Irish exporters. A previous survey was conducted in June 2016, following the UK's Brexit referendum.

The IEA said that 93 percent of respondents reported doing business with, or exporting to the UK.

When asked about their main Brexit-related concerns, 81 percent said that they were worried about the possible reintroduction of customs procedures and 74 percent identified the reintroduction of tariffs as a potential problem. Other factors included the reintroduction of border controls (71 percent), dual regulation (69 percent), and the impact Brexit could have on Irish economic growth (57 percent).

93 percent of respondents said they thought Brexit would have a harmful effect on Irish exporters, and 90 percent said it would adversely impact the Irish economy.

41 percent of those surveyed said that they intend to increase their level of trade with the UK within the next six months, up from 31 percent in the post-Brexit survey. Three percent said they would reduce this type of trade (down from nine percent), and 57 percent said they would maintain it at its current level.

The IEA also found that 66 percent of exporters are planning to diversify their export markets in the next six months, up from 54 percent in June 2016. Germany and the US were the top destinations identified by respondents.

Simon McKeever, Chief Executive of the IEA, said: "Irish exporters need more clarity around what a post-Brexit trading environment will look like as concerns over possible customs procedures and tariff implications have increased for our members since the referendum. They are however much less concerned in other areas, such as the impact on the Irish economy or jobs and the free movement of people, services, or capital."