



IEA

Irish Exporters
Association



2024 ANNUAL REPORT

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The leading advocate for Irish exporters, educating through practical training and events and facilitating global market success.

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WHO WE ARE AND WHAT WE DO

The Irish Exporters Association (IEA) is the leading independent representative body and voice for exporters based in Ireland. The IEA represents exporters and supply chain operators across the country and works at regional, national, and European level, representing its members in front of legislators to create a regulatory and legislative framework that supports, drives, and fosters Irish exports.

We assist our members to grow their exports to world markets and drive the growth and development of all exporting businesses based in Ireland. We provide a set of highly relevant business services and products to assist our members with international trade.

The IEA represents the whole spectrum of companies within the export industry including SME's who are beginning to think about exporting for the first time right through to global multinational companies who are already extensively exporting from Ireland as well as the providers of key services to the sector.

The IEA is the connecting force for Irish exporters, providing practical knowledge and support across the Island of Ireland and in foreign markets.

Mission: To create an environment where every Irish exporter can thrive and achieve their full potential on the international stage driving sustainable economic growth and prosperity for Ireland.

Our Purpose: To advocate for Irish exporters and provide tailored information, advice and solutions so that exporting companies and the business that service them can navigate relevant regulatory challenges, overcome fulfilment issues, seize opportunities, and focus on growing their businesses. For our members, this means enhanced efficiency, greater success in global markets, and a supportive community for Irish exporters.



Advocate



Educate



Facilitate

IEA 2025 PRESIDENT'S STATEMENT

Dear Colleagues,

As President of the Irish Exporters Association, and the third female President in our 74-year history, it is a privilege to reflect on a year of resilience, progress, and ambition across Ireland's export community.



Ireland's goods export performance remained exceptionally strong in 2024, with total goods exports reaching a record €223.8 billion. This represents an increase of €28 billion, or 14%, compared with 2023, underscoring the continued resilience and international competitiveness of Irish exporters in a challenging global environment.

Irish exporters continue to demonstrate remarkable dynamism despite global disruption, geopolitical uncertainty, and shifting trade requirements. Our member's ability to innovate, adapt, and lead in international markets remains one of Ireland's greatest economic strengths.

The past year has highlighted the exceptional calibre of Irish exporting companies and service providers. Whether scaling to new markets, responding to regulatory change, or building new partnerships across supply chains, our member's efforts continue to deliver strong economic, strategic, and reputational value for Ireland. At the Irish Exporters Association, our role is to ensure you are supported every step of the way. We exist to Advocate, Educate and Facilitate. We are here to help our members overcome challenges, seize new opportunities and navigate regulatory or operational barriers with confidence.

As we move into the coming year, exporters will continue to operate in a complex environment shaped by:

- Supply chain volatility
- Emerging technologies and AI regulation
- Increased sustainability and reporting obligations
- Evolving EU and global trade policy

Yet, as this year has shown, our members meet challenges with ingenuity and seize opportunities with determination. The Irish Exporters Association will continue to stand beside you, advocating for your interests, equipping you with the knowledge to compete, and connecting you with the people and opportunities that drive success.

To all our members, partners and supporters: thank you. Your work powers Ireland's global reputation and contributes enormously to our economy and society. I extend my thanks to Simon McKeever, Vicki Caplin and the IEA team for your continued dedication and the essential assistance you provide to our members.

Your's Sincerely

A handwritten signature in black ink that reads "Gabrielle White".

Gabrielle White | IEA 2025 President

CHIEF EXECUTIVE'S 2024 ANALYSIS AND ACKNOWLEDGEMENTS

Dear Members, Colleagues and Stakeholders,

Reflecting on 2024, it has been a year of both formidable challenges and considerable achievements.

Against a backdrop of global uncertainty, the Irish exporting community has demonstrated resilience, adaptability, and leadership. On behalf of the Irish Exporters Association (IEA), I thank you for your ongoing commitment and collaboration.



The macroeconomic backdrop in 2024 was challenging. Global trade faced headwinds from geopolitical tensions and the looming threat of tariffs, particularly from the United States. Ireland's goods exports were up €28 billion from 2023, with medical and pharmaceutical products contributing almost €100 billion, a 29% increase year-on-year. Exports to the US surged by 34%, while exports to the EU remained robust, growing by 9%. Conversely, whilst 2-way trade with Northern Ireland rose by 3.4% it fell 8.4% with the GB underlining the need for continued diversification strategies. Significantly, by the end of 2024, when looking at Goods and Services, Ireland was exporting and importing more than €1 Trillion.

Domestically, GDP growth slowed to 1.2%, reflecting global uncertainty, but modified domestic demand grew by 1.8%, supported by a strong labour market and easing inflation. These figures underscore the resilience of Irish businesses and the importance of innovation and sustainability in maintaining competitiveness.

The 2024 Export Industry Awards, our flagship event celebrated excellence across 12 categories, recognising companies that exemplify innovation and sustainability. Held at the Dublin Royal Convention Centre, the Awards brought together around 500 industry leaders, sponsors, stakeholders and dignitaries. We partnered with Dixon International Logistics and Keogh's Crisps to raise funds for the Children's Health Foundation, reinforcing our commitment to social responsibility.

I would like to thank all our 2024 Export Industry Awards sponsors: Platinum sponsors KPMG, Trinity Executive Education, Trinity Business School. Category sponsors: Ace Express Freight, Bord Iascaigh Mhara, Bord Bia, Descartes Thyme, Dixon International Logistics, Enterprise Ireland, InterTradeIreland, and media partner The Business Post.

We hosted a series of high-impact webinars, including sessions on the Border Target Operating Model and the EU's Carbon Border Adjustment Mechanism (CBAM) which provided members with critical insights into evolving trade policies and compliance requirements and more.

Our education programmes expanded significantly, with courses on Customs Compliance, Corporate Sustainability Reporting Directive

CHIEF EXECUTIVE'S 2024 ANALYSIS AND ACKNOWLEDGEMENTS

(CSRD), and Carbon Border Adjustment Mechanism (CBAM). These initiatives reflect our proactive approach to preparing members for the EU's sustainability agenda and global ESG standards.

The IEA continued to engage with Government and EU institutions, lobbying for pragmatic solutions to regulatory challenges. We submitted proposals on infrastructure development, including the All-Island Strategic Rail Review and the Review of National Ports Policy, to safeguard Ireland's trade competitiveness.

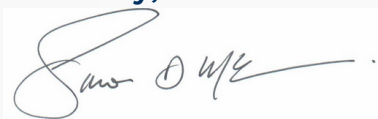
I would like to extend my sincere and heartfelt thanks to the IEA National Council for their unwavering commitment and dedication to our Association. Throughout the year, Council members generously gave their time, meeting both online and in person, to support and guide our work.

A special thank you goes to Colin Dunne our 2024 and 2023 President. Your leadership, insight, and enthusiasm have been invaluable.

I would also like to also thank, our 2024 Vice President Gabrielle White and our Honorary Economist, Hugh Hennessy and give particular recognition to Ray Hunt, our external Financial Controller, whose expert guidance, support, and counsel have been a cornerstone of our success this year. Your contribution has made a real difference, and we are deeply grateful.

And finally a big thanks to Vicki Caplin our COO, and all of the Team at the IEA.

Sincerely,



Simon McKeever | IEA Chief Executive

IEA 2024 ACTIVITIES

GOVERNMENT AND EU RELATIONS

The IEA contributed to the following groups and fora:

- 1.The National Economic Dialogue
- 2.DETE Enterprise Forum
- 3.DETE Enterprise Forum Sub-Group on Responsible Business
- 4.DETE Trade and Investment Council
- 5.DETE Trade Policy Roundtables
- 6.DETE Trade & Investment Council
- 7.DETE Global Value Supply Chains subgroup
- 8.DoT Logistics and Supply Chain Skills Group
- 9.DoT Freight Stakeholders meeting re Holyhead Closure
- 10.Dot Logistics & Supply Chain Stakeholder Group
- 11.DFA Brexit Stakeholders Group
- 12.DFA Business & Human Rights Roundtable
- 13.DAFM EU Deforestation Regulation Meeting
- 14.REVENUE Customs Consultative Committee
- 15.REVENUE Customs Operational Forum
- 16.Meeting with Minister James Lawless
- 17.Meeting with Officials in the Department of Finance
- 18.Meeting with Fianna Fáil Ministers - Enterprise Roundtable Discussion
- 19.Meeting with Louise O'Reilly TD
- 20.Trade Horizons Conference at Dublin Castle
- 21.The National Training Fund Advisory meeting
- 22.EU-UK TCA DAG (observer)

IEA 2024 ACTIVITIES

SUBMISSIONS AND POLICY SUBMISSIONS

In addition to participating in stakeholder meetings with Ministers, department officials and other representatives, the IEA made several submissions on the following issues:

1. All-Island Strategic Rail Review
2. Review of National Ports Policy
3. Budget 2025 Recommendations

All-Island Strategic Rail Review (Summary):

The IEA calls for a rail network that strengthens connections between seaports, industrial zones, and inland freight terminals, establishing a robust rail-freight backbone. We recommend upgrading single-track railway stretches to double track or four-track, and providing dedicated freight paths to ensure efficient journey times for goods. The association supports the inclusion of freight-oriented infrastructure, including inland multimodal terminals. This is aligned with the proposals in Iarnród Éireann's Rail Freight 2040 strategy.

The IEA urge that the Review's strategic vision for rail, both passenger and freight, explicitly address long-term population growth and ensure a balanced regional spread of services across the island. Given the inconsistent quality of road infrastructure and increasing pressure to reduce road traffic, the IEA argue that rail must emerge as a viable, sustainable long-term alternative, underpinned by clear political will and decisive action. The IEA emphasises that the Review must demonstrate vision, ambition, economic and social foresight - learning from past failures to deliver large-scale rail projects, and committing to implementation rather than repeating decades-old inaction.

Review of the National Ports Policy (Summary):

Ireland's ports must be supported by a strategic, well-funded national framework to ensure long-term capacity, interland connectivity, and integration with rail and road networks. Rather than relocating major ports like Dublin Port, a move the IEA considers economically and practically unfeasible, the submission recommends expansion of existing ports and development of additional capacity at suitable regional ports to meet demand beyond 2040. The IEA calls for robust connections including restored rail links (e.g. Rosslare Europort and Waterford, and the Western Rail Corridor) to ensure efficient movement of goods. The IEA also urges that port infrastructure planning explicitly accommodates energy-related freight, quayside laydown, storage and alternative fuel-bunkering facilities, and that funding mechanisms be updated to support these investments. Finally, the IEA recommends establishing an overarching national port-infrastructure management body to coordinate long-term port development, secure sustainable financing, and ensure consistent governance across all major and regional ports.

IEA 2024 ACTIVITIES

SUBMISSIONS AND POLICY SUBMISSIONS

Budget 2025 Recommendations (Summary):

Promoting Employment:

Ireland's ability to attract and retain highly skilled talent is essential to the success of both indigenous exporters and the FDI sector. However, the current personal tax system places a significant burden on employees, with the 40% income tax rate applying at a threshold below the average wage, making Ireland less competitive in attracting internationally mobile workers. To strengthen competitiveness, support employers, and encourage upskilling, the IEA recommends reintroducing income caps for PRSI - specifically, a €75,000 cap for employee PRSI contributions and a €100,000 cap for employer PRSI. These measures would reduce the cost of employment and help position Ireland more favourably against international competitors for critical talent.

Tax Relief for Personal Pension Provision:

Ensuring Ireland's tax system supports personal retirement planning is essential, particularly as 32% of workers currently have no pension and almost 59% of those rely solely on the State pension. While the Government's upcoming Auto-Enrolment Scheme will improve coverage, existing limits on pension tax relief restrict individuals' ability to build adequate retirement savings. To strengthen long-term pension provision, the IEA recommends introducing a more flexible lifetime approach to pension contribution limits, updating the pension earnings cap to reflect inflation since 2011, and extending tax relief to spousal pension contributions. These measures would encourage greater supplementary pension uptake and reduce future reliance on State supports.

Capital Gains Tax Retirement Relief:

CGT retirement relief plays a crucial role in enabling business owners aged 55 and over to transfer or sell their businesses, supporting the long-term continuity of Irish domestic and family-owned enterprises, which make up 70% of private sector employment. However, changes introduced in the Finance Act 2023, due to take effect on 1 January 2025, will significantly restrict access to this relief. Under the new rules, a €10 million cap will apply to parent-to-child transfers where the parent is aged between 55 and 69, and a €3 million cap will apply from age 70 onwards.

The Irish Exporters Association warns that the introduction of a €10 million lifetime cap will create a major barrier to the intergenerational transfer of businesses. Furthermore, the new cap contradicts the ambitions set out in the Government's White Paper on Enterprise, as it restricts the ability of Irish businesses to grow, scale and compete internationally. The Irish Exporters Association therefore argues that the €10 million cap on intergenerational transfers should be withdrawn in order to safeguard family businesses and support broader economic development.

IEA 2024 ACTIVITIES

SUBMISSIONS AND POLICY SUBMISSIONS

Budget 2025 Recommendations:

Entrepreneur Relief:

The CGT Entrepreneur Relief applies a reduced 10% capital gains tax rate on the disposal of qualifying business assets, up to a €1 million lifetime limit, after which gains are taxed at 33%. While the relief supports entrepreneurship, the current cap offers limited incentive for founders to scale their businesses in Ireland, particularly given the mobility of modern entrepreneurs. A Cost Benefit Analysis published with Budget 2024 highlighted the need for careful assessment of any changes, but increasing the lifetime limit would help retain talent, innovation, and investment within the country, supporting employment and strengthening the exchequer. Maintaining Entrepreneur Relief as an alternative to CGT Tapering relief would also ensure greater flexibility for business owners making long-term decisions.

CGT Rate – Tapering Relief:

Ireland's 33% CGT rate, one of the highest in Europe, risks undermining competitiveness, particularly for entrepreneurs who remain actively involved in scaling their businesses. To encourage long-term commitment and investment, a tapered CGT relief should be introduced, reducing the effective tax rate the longer an entrepreneur owns and actively grows their business. This approach, similar to past tapering reliefs, would reward genuine long-term entrepreneurship, strengthen the domestic business landscape, and signal that Ireland supports founders who invest, innovate, and create employment.

Rollover Relief:

In addition, 100% rollover relief should be allowed for persons who exit the business earlier but who then re-invest 75% or more of the sales proceeds in another company which is itself subject to CGT on a future disposal of that investment.

Housing:

Ireland's housing crisis is increasingly undermining both social stability and economic competitiveness. A lack of affordable homes is pushing young professionals to emigrate, widening the home-ownership gap between generations and diminishing Ireland's appeal as a destination for investment and talent. With first-time buyers now significantly older and rents continuing to rise sharply, urgent tax-based measures are needed to improve affordability. We recommend targeted supports such as introducing a BIK exemption for employer-provided accommodation for staff with income of less than €50,000, introducing capital allowances for residential accommodation constructed by employers and rented to employees, and reforming and reinstating CGT rollover relief.

Artificial Intelligence in Business Growth:

The IEA encourages the Government to review and promote existing AI resources, raise awareness among businesses of all sizes, and develop targeted funding to support adoption.

EXPORT INDUSTRY AWARDS

The 2024 Export Industry Awards is a competitive programme run annually, which is executed over the course of each year to recognise and celebrate the remarkable achievements of companies working in the export industry in Ireland and the service providers who support the sector. The 2024 programme was the 22nd Export Industry Awards to take place and included promotional events and e-zines, the awards application and judging process, the Ceremony and Gala Dinner, media opportunities and company engagement through our marketing campaigns. An outline of the key milestones in the 2024 programme is detailed below.

- **10th March**
Official Launch in conjunction with our media partner, The Business Post.
- **11th March to 8th May**
Company applications, category and sponsor promotional campaign.
- **23rd April**
Information Seminar, Platform X, KPMG.
- **26th May**
Category Shortlist Announced.
- **17th June**
Masterclass for Alumni and 2024 Shortlisted Companies -AI Theme
Trinity Executive Education, Trinity Business School, Trinity College Dublin.
- **5th - 13th September**
Live Judging. 68 entries across 12 categories, panel of 15 judges.
- **27th September**
Winners announced at the Export Industry Awards & Gala Dinner 2024
The Dublin Royal Convention Centre.



EXPORT INDUSTRY AWARDS

Combilift won the Exporter of the Year award at the 2024 Export Industry Awards for the third time. The accolade recognises its innovation, international impact, and commitment to a culture of creativity. The Monaghan-based company also received the Manufacturing Exporter of the Year award earlier in the evening.

“

“I am thrilled to honour Combilift with the 2024 Exporter of the Year award. Their success in global markets is testament to the hard work and dedication of their entire team. Combilift’s focus on innovation is at the core of its global success. From its inception, the company has fostered a strong ethos of innovation, engineering solutions that push the boundaries of what is possible in material handling. Their customized forklifts and warehouse solutions enable businesses to maximize space, reduce costs, and increase safety, a key driver behind their international growth. By investing in Research & Development and embracing new technologies, Combilift continues to lead the charge in creating sustainable, long-lasting products tailored to the needs of industries. The company’s state-of-the-art facility in Monaghan is a hub for creative problem-solving, where teams work collaboratively to develop equipment that sets new benchmarks for performance, durability, and environmental sustainability. The Exporter of the Year Award is a reflection not only of Combilift’s commitment to growth but also its role as a dynamic innovator in a competitive global market.”

Irish exporters have proven to be the bedrock of Ireland’s economic success. IEA members are at the forefront in expanding into new markets and opening the world up to high-quality Irish goods and services. The IEA is proud to play its part in working to increase the presence of Irish exports into more diverse markets.

We are delighted to announce Carbery Group as the winner of the prestigious 2023 overall Exporter of the Year. Our judging panel were particularly impressed by their co-operative approach to research and development at every level of the business – sourcing input from their scientists, manufacturers, and stakeholders alike. They have created an exemplary model, incorporating innovation and sustainability to the benefit of their industry and supply chain.”

Simon McKeever, Chief Executive of the Irish Exporters Association

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EXPORT INDUSTRY AWARDS

Award Winner	Shortlisted
<p>Sustainable Trade Company of the Year</p> <p>Sponsored by Trinity Executive Education, Trinity Business School, Trinity College Dublin</p> <p>Winner: daa</p>	<ul style="list-style-type: none"> · Dachser Ireland Ltd · Dixon International Logistics · Daa · Maersk
<p>Manufacturing Exporter of the Year</p> <p>Sponsored by Ace Express Freight</p> <p>Winner: Combilift</p>	<ul style="list-style-type: none"> · Combilift · Hanley Energy · Suretank Ltd · Carten Controls · Easydry Ltd · Ventac
<p>Food & Drink Exporter of the Year</p> <p>Sponsored by Bord Bia</p> <p>Winner: Keogh's Crisps ULC</p>	<ul style="list-style-type: none"> · Glenhaven Foods · The Culinary Food Group · Silver Hill Duck · Keogh's Crisps · Velo Coffee Roasters · Clonakilty Distillery · Lakeland Dairies
<p>Seafood Exporter of the Year</p> <p>Sponsored by Bord Iascaigh Mhara</p> <p>Winner: McBride Fishing Co</p>	<ul style="list-style-type: none"> · Burren Smokehouse · McBride Fishing Co Ltd · Killybegs Catch Ltd / Shines Seafood · Carlingford Oyster Company
<p>Life Sciences Exporter of the Year</p> <p>Sponsored by Dixon</p> <p>Winner: Carten Controls</p>	<ul style="list-style-type: none"> · PTC Therapeutics International · Carten Controls Ltd · Lawrence Engineering
<p>High Potential Exporter of the Year</p> <p>Sponsored by Enterprise Ireland</p> <p>Winner: Revive Environmental International</p>	<ul style="list-style-type: none"> · Lvlogics Limited · Innov8 Creative Academy Ltd · Revive Environmental International · WrxFlo · Brickfield Education Labs

EXPORT INDUSTRY AWARDS

Award Winner	Shortlisted
<p>All-Island Trade Award</p> <p><i>Sponsored by InterTradelreland</i></p> <p>Winner: Derry Group Ireland</p>	<ul style="list-style-type: none"> · Relinea · Environmental Street Furniture Ltd · NOW Group · SustainIQ · Derry Group Ireland · BNR Ltd
<p>Logistics & Supply Chain Company of the Year</p> <p><i>Sponsored by Thyme-IT</i></p> <p>Winner: Hannon Transport Group</p>	<ul style="list-style-type: none"> · Ace Express Freight · Derry Group Ireland · Dixon International Logistics · Southgate · Maersk · Perennial Freight · Hannon Group
<p>Private Irish Business of the Year</p> <p>Winner: Portwest</p>	<ul style="list-style-type: none"> · Glenhaven Foods · Combilift · Ace Express Freight · Carten Controls Ltd · Lawrence Engineering · MacB Ltd · Portwest · Easydry Ltd · Fexco
<p>Sustainable Trade Exporter of the Year</p> <p>Winner: Danone Nutricia</p>	<ul style="list-style-type: none"> · Danone Nutricia · Glanway Ltd · Easydry Ltd · UrbanVolt

EXPORT INDUSTRY AWARDS

Award Winner	Shortlisted
<p>Services Exporter of the Year</p> <p>Winner: Hanley Energy</p>	<ul style="list-style-type: none"> ·OCO Global ·Hanley Energy ·Tixserve ·UrbanVolt ·Ventac ·Europlan Group ·Philip Lee LLP ·Fexco
<p>Export Innovation of the Year</p> <p>Winner: Ventac</p>	<ul style="list-style-type: none"> ·Combilift ·Easydry Ltd ·CustomWindow Technologies Ltd ·Ventac Lir Chocolates Ltd

SUPPLY CHAIN NETWORK

The IEA was delighted to partner with Iarnród Éireann Irish Rail on a seminar “Unlocking New Export Potential with Rail Freight Through Shannon Foynes Port.” Speakers included:

- Jim Meade, Chief Executive, Iarnród Éireann Irish Rail.
- Pat Keating, CEO, Shannon Foynes Port.
- Patrick Daly, Director Principal Consultant, Alba Logistics Consultancy.
- Q&A Session chaired by Niamh Esmonde Head of Finance for Commercial Business Units Rosslare Europort and Rail Freight.

Following the event we held a Tour of the Port Facility.

2 Network Meetings were also held in November and December as part of this programme.



IEA GOLF OUTING

The IEA Golf Outing is an annual event which takes place each August. It is a well attended event in the IEA's calendar of events with networking, friendly competition and plenty of prizes. The coveted IEA Tipperary Crystal Golf Trophy is a badge of honour.

This year's Golf Outing took place at Knightsbrook Golf Course and included, breakfast before a competitive round of golf with a shotgun start, refreshments, goodie bags, drinks reception and a three course evening meal with prize giving and speeches.

We ran a team competition with team prizes. We re-introduced individual prizes to the outing to include a Captain's Prize and a President's Prize.

Huge thanks to STL Logistics, Eucon, Knightsbrook, Suretank and Colin Dunne from IWT for supplying prizes.

With thanks to Dixon Transport, Keogh's Crisps, Hyde Whiskey, Lir Chocolates and WaterWipes for supporting the Goodie Bags.



OTHER EVENTS & WEBINARS

Webinar

23/01/2024

UK Border Target Operating Model Import Controls Webinar

77 Attendees

Speakers:

Arne Mielken, Managing Director, Customs Manager Ltd
David Reaney, Partner & Ethna Kennon, Principal, Indirect Tax – VAT, Customs & Excise, KPMG
Denise Marron, Brexit Team Executive, InterTradelreland

Webinar

13/02/2024

Carbon Border Adjustment Mechanism (CBAM) Webinar

80 Attendees

Speakers:

Deirdre Farrell, Director, EU-UK Unit, Department of Foreign Affairs
1.Pre-notification requirements for live animals, animal products and high and medium risk category plant products
2.Full customs controls
3.Health certification on medium risk animal products, plants, plant products and high risk food and feed of non-animal origin

Webinar

29/5/2024

11th National Manufacturing & Supply Chain Conference and Exhibition

200+ Attendees

Speakers:

Simon McKeever, CEO

Webinar

11/06/2024

Navigating the EU's Carbon Border Adjustment Mechanism (CBAM)

62 Attendees

Speakers:

Arne Mielken, Managing Director, Customs Manager Ltd
Marcus Lynn, Trade Knowledge Project Manager, InterTradelreland – Simon to introduce

HONORARY ECONOMIST'S REVIEW 2024 AND OUTLOOK FOR 2025/2026

2024 marked a year of renewed momentum for Irish exports following a more subdued performance in 2023. Merchandise exports increased by an estimated 14% year-on-year, reaching a new historical peak. This growth was driven primarily by strengthened output in pharmaceuticals, ICT services and agri-food, with export values now significantly above pre-pandemic levels (nearly 47% in value terms). While underlying export performance remains robust, volatility has increased due to evolving policy environments in key markets (particularly the US).



Hugh Hennessy
IEA Honorary Economist

External trade conditions are expected to remain variable into 2025 and 2026. The introduction of new US tariff measures has led to somewhat of a distortion in the trade data in early 2025 as firms adjust supply chains and, in some cases, accelerate shipments ahead of tariff implementation. Although this may temporarily boost export volumes in headline data, medium-term impacts remain uncertain and will depend on the scope and duration of tariff policy under the current US administration. This is still uncertain and will bring particular challenges for the Irish economy given the relative scale of our exporting economy.



Employment growth in exporting firms moderated in 2024 but remained historically high. Total employment in agency-supported firms reached approximately 545,000 — above 2023 levels and maintaining Ireland's position as a leading export-oriented economy. Irish-owned manufacturing continued to expand, reflecting sustained competitiveness and increased investment in advanced production capabilities. Foreign-owned services employment decreased slightly following strong post-pandemic growth. The growth in employment of exporting firms has been driven by Irish-owned exporting firms with employment in foreign owned firms remaining flat since 2022.

HONORARY ECONOMIST'S REVIEW 2024 AND OUTLOOK FOR 2025/2026

Total Employment in Agency Supported Firms, 2021 -2024

	2021	2022	2023	2024
Manufacturing and Other Industry				
- Irish Owned	130,416	138,005	139,114	142,401
- Foreign Owned	132,309	140,902	143,818	144,915
Services				
- Irish Owned	71,092	78,845	81,287	83,908
- Foreign Owned	160,931	174,549	171,719	171,341
Sub-Totals				
- Irish Owned	205,147	220,642	223,925	229,891
- Foreign Owned	294,146	316,389	315,808	316,872
Grand Total	499,293	537,031	539,733	546,763

Source: Employment Survey, Department of Enterprise, Trade and Employment

Corporation tax receipts remained a critical pillar of Ireland's public finances in 2024, though volatility increased relative to previous years. The concentration of payments among a small number of multinationals continues to pose fiscal sustainability risks. The Department of Finance has emphasised the importance of long-term planning, diversification of the tax base, and prudent use of these windfall revenues. Fiscal buffers will be essential if external shocks, particularly those relating to trade or global corporate profit structures, materialise.

Economic Prospects

One of the key issues in 2022 and 2023 facing the domestic and international economy was inflation and its impact on the cost of living. Encouragingly, this has stabilized quicker than expected in 2024 but general prices remain at a much higher level than prior to the pandemic. In response to this, a number of interest rate increases happened across the leading economies in 2022 and 2023. These increases have been reduced in 2024 but still remain at a much higher level than during the 2010s.

Key Forecasts for Ireland

Recent forecasts for the Irish economy indicate that the Irish economy is likely to experience growth in the next couple of years. However, the impact of the trade policy adopted by the United States is likely reduce export levels and have negative impacts on growth in the Irish economy. However, the exact impact of this is still unknown as many investment decisions by large multinational may take a number of years to directly impact the Irish economy. Current forecasts for 2026 and 2027 predict growth in exports and imports at a much lower level than experienced in 2024 and 2025. This likely reflects the impact of the US trade tariff and their wider impacts on the global trading system.

HONORARY ECONOMIST'S REVIEW 2024 AND OUTLOOK FOR 2025/2026

It is also likely to reflect the distortion in the 2025 export figures due to firms front-loading export activities prior to the implementation of the various tariffs. Ireland's export economy enters 2025 from a position of strength but with heightened exposure to external pressures. Growth prospects for 2025-26 are positive yet moderating, reflecting trade policy uncertainty, geopolitical tension, and a more normalised global economy. Nonetheless, Ireland's underlying strengths, a highly skilled labour force, strong multinational presence, and competitive innovation environment continue to underpin stability.

Careful policy management will be necessary to maintain momentum. Continued diversification of export markets, investment in productivity, and prudent use of windfall revenue will support long-term sustainability.

Forecasting Agency	Date of Forecast	2024	2025f	2026f	2027f	
ESRI	Q3 2025					
		<i>Exports</i>	8.90%	6.10%	0.90%	NA
		<i>Imports</i>	2.90%	6.50%	0.80%	NA
		<i>Modified Domestic Demand</i>	1.70%	3.80%	2.90%	NA
Central Bank	Q3 2025					
		<i>Exports</i>	8.60%	7.70%	4.00%	4.50%
		<i>Imports</i>	2.70%	4.80%	3.00%	3.50%
		<i>Modified Domestic Demand</i>	1.80%	2.90%	2.20%	2.40%
Department of Finance	Q3 2025					
		<i>Exports</i>	8.60%	7.50%	1.50%	4.50%
		<i>Imports</i>	6.50%	4.60%	3.60%	3.90%
		<i>Modified Domestic Demand</i>	1.80%	3.30%	2.30%	2.90%

2024 NATIONAL COUNCIL

The IEA National Council regularly met throughout 2024. Regular meetings allowed Council members the opportunity to give updates from their respective companies/sectors. Our 2024 Council consisted of:

IEA Chief Executive – Simon McKeever

● DIRECTORS

- Colin Dunne, President
IWT
- Gabbie White, Senior Vice President
PTC Therapeutics
- Louise Bannon
Dublin Airport Authority
- Glen Carr
Irish Rail Iarnród Éireann
- Barry Cullen
Silver Hill Duck
- Eoghan Doyle
Philip Lee
- Liam Hyland
Musgraves
- Patrick Joy
Suretank
- Tom Keogh
Keogh's Crisps
- Paschal McCarthy
Mercy Hospital Foundation
- Niall Savage
KPMG
- Cera Slevin
Climate Matters
- Kisito Futonge Nzembayie
Trinity Business School

● OBSERVERS

- Hugh Hennessy, Honorary Economist
Indecon
- Ray Hunt, Independent Financial Controller
Ray Hunt & Co.

IEA TEAM

● MANAGEMENT TEAM

- Simon McKeever
CEO
- Vicki Caplin
COO

● CONSULTANTS

- Ray Hunt – Independent Financial Controller
Ray Hunt & Co.
- Howard Knott
Consultant

● IEA TEAM

- *Barbara Walsh*
Trade Manager – Member Services
- *Michael Naughton*
Accounts and Payroll Lead
- Niamh Brennan
**Business Development Executive
Member Services**
- Dani Geneva
Training and Consular Executive
- *Niamh McDermott*
Events & Marketing Executive
- Alex Ayvazova
Marketing & CRM Executive

AUDITED ACCOUNTS FOR YEAR-TO-END 31 DECEMBER 2024

Income and Expenditure Accounts for the year ended 31 December 2024

	2024	2023
	€	€
Income	<u>1,196,903</u>	<u>1,288,242</u>
Gross Surplus	1,196,903	1,288,242
Administrative Expenses	(1,158,376)	(1,451,539)
Other Operating Income	37,500	45,000
Operating (deficit)/surplus	76,027	(118,297)
(Deficit)/surplus for the financial year	<u><u>76,027</u></u>	<u><u>(118,297)</u></u>

Balance Sheet For year end 31 December 2024

	2024	2023
	€	€
Fixed Assets		
Intangible Assets	0	0
Tangible Assets	<u>855</u>	<u>3,876</u>
Total	855	3,876
Current Assets		
Debtors	304,478	290,755
Cash & Equivalents	<u>457,314</u>	<u>492,325</u>
Total	761,792	783,080
Creditors: Amounts Falling Due within One Year	(666,515)	(766,851)
Net Current Assets	€95,277	€16,229
Total Assets Less Current Liabilities	96,132	20,105
Net Assets	<u><u>96,132</u></u>	<u><u>20,105</u></u>
Reserves		
Income & Expenditure Account	96,132	20,105
Total Reserves	<u><u>96,132</u></u>	<u><u>20,105</u></u>



IEA

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