IEA Submission: Enterprise 2035 Public Consultation

Irish Exporters Association submission to the Minister for Enterprise, Tourism and Employment.

The Irish Exporters Association welcomes the opportunity to contribute to the development of Enterprise 2035. Ireland's enterprise economy has delivered exceptional prosperity, employment, exports and investment. However, the next decade will be more uncertain, more competitive and more politically complex. Enterprise 2035 must therefore set out a more ambitious model for Ireland: one that protects and strengthens foreign direct investment, raises national competitiveness, accelerates infrastructure delivery, supports exporters through changing trade patterns, and deliberately enables more Irish-owned firms to scale into global market leaders.

Executive Summary

Enterprise 2035 should build on Ireland's strong record of job creation while broadening enterprise policy towards a value-creation model suited to an advanced, export-led economy. Employment will remain central, but the next phase must also focus on transforming more Irish-headquartered companies into internationally scaled businesses that generate higher-value activity, innovation, headquarters functions, sustainable tax revenues and long-term strategic value for the State.

The IEA believes Ireland's enterprise economy in 2035 should be built on two mutually reinforcing pillars: continued attraction and retention of world-class multinational investment, and a new generation of Irish-owned, Irish-headquartered companies of scale capable of competing, acquiring, innovating and leading in global markets. To deliver this, Enterprise 2035 should focus on competitiveness, infrastructure, housing, energy, skills, AI adoption, commercialisation, export diversification, State-backed export credit insurance, strategic scale-up capital and a National Global Champions Initiative.

Delivering this will require greater ambition, a clearer national vision, and a willingness to move beyond Ireland's traditional enterprise-policy comfort zone to build, scale and retain more Irish-headquartered global companies.

The IEA's headline recommendations are to adopt a broader value-creation model for Irish enterprise; protect and deepen the FDI proposition; make competitiveness, infrastructure and security core enterprise-policy priorities; strengthen innovation and commercialisation; establish export resilience and State-backed export credit supports; and launch a National Global Champions Initiative backed by strategic scale-up capital and founder-retention measures.

The Irish Exporters Association

The Irish Exporters Association (IEA) is the leading independent representative body and voice for exporters based in Ireland. The organisation represents exporters and supply chain operators across the country and works at regional, national and European levels, advocating for a regulatory and legislative framework that supports, drives and fosters Irish exports.

The IEA represents the whole spectrum of companies within the export industry, including SMEs that are beginning to think about exporting for the first time, Irish-owned companies scaling internationally, global multinational FDI companies exporting from Ireland, and the providers of key services to the sector, particularly transport, logistics and supply-chain operators. The IEA is the connecting force for Irish exporters, providing practical knowledge and support across the island of Ireland and in foreign markets.

1. What should Ireland's enterprise economy look like in 2035?

By 2035, Ireland should have an enterprise economy that is more balanced, more productive and more resilient. It should continue to attract high-value multinational investment while also supporting a much larger cohort of Irish-owned, Irish-headquartered enterprises with the ambition and capacity to compete internationally at scale. This is not a choice between FDI and indigenous enterprise. Ireland needs both: a strong multinational sector embedded in the Irish economy and a stronger indigenous exporting base capable of sustaining growth even when global investment, tax and trade patterns shift.

Ireland's enterprise economy in 2035 should be characterised by a greater balance between FDI and globally competitive Irish-owned, Irish-headquartered firms, deep regional enterprise capacity, strong innovation commercialisation, high levels of digital and AI adoption, lower infrastructure bottlenecks, a competitive cost base, secure and affordable energy, strong transport and logistics systems, and a workforce equipped with the skills required by internationally traded businesses. Enterprise policy must also treat housing, planning, energy, water, ports, airports, roads, rail, digital connectivity and customs systems as core enterprise infrastructure.

The IEA believes Ireland should set a clear national ambition: to double the number of Irish-owned, Irish-headquartered companies with revenues above €100 million, €250 million and €500 million by 2035, while building a stronger pipeline of Irish-owned, Irish-headquartered firms capable of exceeding €1 billion in global revenues. This would reduce concentration risk, broaden and make more sustainable the enterprise tax base, strengthen economic sovereignty and deepen regional economic development.

Creating the right environment for attracting and retaining FDI

Ireland's FDI model remains a national strength and must be protected. Enterprise 2035 should ensure that Ireland remains a leading location for high-value investment by maintaining policy stability, a competitive tax and regulatory environment, access to talent, strong education and research systems, efficient infrastructure, reliable and abundant energy (which is readily available offshore), high-quality digital connectivity and a continued strategic position as a bridge between the United States, the United Kingdom and the European Union.

International investment decisions are increasingly influenced by infrastructure, talent availability, housing, energy costs, planning certainty, regulation, innovation ecosystems, cyber resilience, security of critical infrastructure and the ability to commercialise new technologies. Ireland cannot assume that its historic strengths will be sufficient in a world of intensified industrial policy, increased and real security concerns, trade fragmentation and competition for strategic investment. Enterprise 2035 should therefore treat FDI retention as an active competitiveness agenda, not simply an investment promotion task.

At the same time, Ireland should seek deeper linkages between multinational investment and Irish-owned enterprise. FDI should support stronger domestic supply chains, management capability, research collaboration, skills development, procurement opportunities and innovation spillovers. Enterprise 2035 should therefore strengthen the connections between IDA Ireland, Enterprise Ireland, research bodies, regional clusters and

Irish exporters so that multinational investment and indigenous scaling reinforce one another.

Competitiveness, infrastructure and the cost of doing business

Competitiveness must be a central pillar of Enterprise 2035. Reports from the National Competitiveness and Productivity Council have repeatedly highlighted the importance of addressing those factors within domestic control, including the cost of doing business, infrastructure deficits, workforce readiness and digitalisation. These issues are not secondary to enterprise policy; they determine whether firms can scale, export, attract talent, invest and remain in Ireland.

Infrastructure delivery is now one of the most important enterprise constraints facing the State. Delays in housing, energy, water, planning, transport, logistics and digital infrastructure directly affect exporters and internationally traded firms. Whilst recognising the National Development Plan, Enterprise 2035 should support a whole-of-government infrastructure delivery model, with multi-annual funding certainty, faster planning and consenting processes, better coordination of national projects, and stronger capacity across public bodies responsible for delivery.

The cost of doing business must also be addressed through a competitiveness lens. Energy costs, insurance, labour costs, regulatory compliance, licensing, professional fees, local authority charges, administrative reporting and infrastructure related costs all influence firm-level competitiveness. Enterprise 2035 should include a competitiveness impact assessment for major policy changes and a structured mechanism for reducing cumulative administrative burdens on SMEs and exporters. At a minimum, the recommendations of the Cost of Business Advisory Forum should be implemented without delay, with an annual open forum with key stakeholders to assess progress and identify and address emerging constraints.

Security, resilience and critical infrastructure

Security, resilience and critical infrastructure protection should be treated as core enterprise-policy issues. Ireland's enterprise model depends heavily on secure digital connectivity, energy interconnection, ports, airports, logistics systems, data centres, financial systems and telecommunications infrastructure.

Recent reports have highlighted Ireland's exposure to risks affecting subsea cables, energy systems and other critical assets, while cyber threats are becoming more complex and capable of causing cascading impacts across energy, transport, health, financial services and other essential sectors. Enterprise 2035 should therefore embed security and resilience into enterprise policy by strengthening maritime domain awareness, cyber defence, supply chain security, incident response planning, public-private intelligence sharing, critical infrastructure investment, and the resilience of FDI companies and exporters (and all businesses) that depend on these systems. For an island economy whose competitiveness rests on global connectivity, disruption to digital, energy or logistics infrastructure would not be a narrow security issue; it would directly affect exports, FDI, investor confidence, business continuity and Ireland's reputation as a reliable international enterprise location.

2. How can Ireland strengthen innovation and the commercialisation of new technologies across enterprises of all sizes?

Ireland has strong research assets, multinational technology capability and a growing start-up ecosystem. The next phase of enterprise policy should focus on converting these strengths into higher levels of firm-level innovation, technology commercialisation and export-led productivity growth. Innovation policy should support not only research excellence and frontier start-ups, but also applied innovation, product development, process improvement and market-led commercialisation among established SMEs and exporters.

Enterprise 2035 should expand practical supports for AI adoption, automation, data capability, cyber resilience, advanced manufacturing, green technologies and digital transformation. Many SMEs and exporters understand the opportunity but lack internal capability, finance, trusted advisory support or implementation capacity. Supports should therefore be practical, sector-specific and focused on productivity, competitiveness and export performance.

Ireland should also become more ambitious about commercialisation. Enterprise 2035 should strengthen technology transfer, applied research partnerships, industry-led demonstrators, living labs, testbeds, procurement for innovation, intellectual property supports and commercialisation finance. A stronger innovation system should help firms bring new technologies to market faster, scale them internationally and retain more value in Ireland.

3. How should enterprise policy respond to changing global trade and investment patterns?

Global trade and investment patterns are becoming more fragmented, regionalised and politically influenced. Protectionism, tariffs, industrial subsidies, supply chain and infrastructure security concerns, regulatory divergence and geopolitical instability are now structural features of the trading environment. Ireland's enterprise policy must respond by strengthening export resilience, market diversification, trade finance, in-market support and supply-chain capability, as well as taking full responsibility for the defence and security of critical assets.

Enterprise 2035 should include a multi-annual Global Export Resilience and Diversification Fund to support exporters in reducing concentration risk and developing priority markets. Whilst we recognise the Government's Action Plan on Market Diversification, the IEA believes that Ireland should be more ambitious and introduce incentives to Irish exporters targeting priority markets, with particular focus on India, ASEAN, the Gulf, Japan, South Korea, Canada, Australia and New Zealand, selected African economies and Mercosur countries, while also deepening indigenous export penetration in the European Union Single Market.

The State should significantly strengthen Enterprise Ireland's overseas network and establish a state-backed Export Credit Insurance Agency. Irish exporters are often competing against firms supported by national export credit agencies that can offer better risk protection, buyer confidence and financing terms. Without a comparable Irish mechanism, Irish exporters face a structural disadvantage in major tenders and higher-growth markets.

Accelerating the internationalisation and super-scaling of Irish enterprise

Ireland is strong at creating start-ups and supporting early to mid-stage growth. The challenge now is to help more firms move from promising companies and medium-sized exporters into large and very large international businesses. Enterprise 2035 should therefore establish a National Global Champions Initiative to support Irish-owned and headquartered companies with the ambition and potential to become significant global corporations.

This initiative should support scale-up capital, late-stage growth finance, international acquisitions, overseas set-up investment, strategic partnerships, regional management capability, senior leadership development, supply chain diversification, IPO readiness, a State-backed Export Credit Agency. It is critical to develop methods to allow founders to realise some value without selling their company in order to stop the drain of small to mid-sized Irish owned companies being sold to overseas buyers. The retention of headquarters, strategic decision-making, intellectual property, innovation and high-value employment in Ireland is critical to Ireland's economic sovereignty.

Access to appropriate scale-up capital remains one of the most significant barriers to the creation of Irish-owned Global Champions. Enterprise 2035 should support a dedicated multi-annual Super Scale-Up Capital Programme, potentially through the Irish Strategic Investment Fund, to co-invest alongside private capital in indigenous enterprises with significant international growth potential. The programme should prioritise firms that retain headquarters, strategic decision-making, R&D, intellectual property and meaningful high-value activity in Ireland.

Entrepreneurship, ownership and founder retention

If Ireland is serious about creating Irish-owned Global Champions, enterprise policy must reward the people who take the risks required to build them. Entrepreneurs should be encouraged to think beyond early exit, domestic scale or modest international expansion, and instead build large, durable, Irish-owned, Irish-headquartered businesses with the ambition to compete globally.

Enterprise 2035 should therefore support founder liquidity, employee ownership, succession, reinvestment and long-term domestic anchoring. Structured secondary share sales, founder liquidity facilities, partial buybacks, long-term investment funds and tax treatment that rewards continued ownership and reinvestment would help founders stay the course rather than being pushed toward early sale. Wider employee ownership and improved entrepreneurial tax treatment would also help align growth, retention and wealth creation within Ireland.

Cultural Shift

Achieving this ambition will require a cultural shift in how Ireland thinks about enterprise success. Too often, promising Irish companies are encouraged, implicitly or explicitly, to view early exit, domestic scale or modest international expansion as the natural endpoint. Enterprise 2035 should set a different expectation: that Ireland wants more founders to build large, durable, Irish-headquartered companies capable of competing globally, and there needs to be a clear message that the state will be there to support that journey.

That requires practical mechanisms as well as ambition. Enterprise Ireland and the State should actively identify, back and challenge firms with genuine super-scaling potential, treating the creation of Irish-owned Global Champions as a national economic objective.

Reality Check: Ireland's development arc as an advanced economy

To date, Ireland's enterprise policy was shaped by an urgent and legitimate need to create employment. That focus helped transform the country from a relatively peripheral economy into one of the world's most open and internationally connected enterprise locations. But the policy model that got Ireland to this point will not, by itself, be sufficient to take Ireland to the next stage.

In advanced economies, the strongest companies do not remain confined to their domestic base. They internationalise, acquire capability abroad, build regional headquarters, develop global management structures and retain high-value strategic functions at home. Overseas expansion can therefore strengthen rather than weaken exporter and the home economy when headquarters, intellectual property, R&D, treasury, leadership, tax contribution and strategic decision-making remain anchored in the home country.

Ireland must now embrace that development arc. Exporting from Ireland is essential, but it should not be the final stage of enterprise ambition. Enterprise 2035 should help Irish-owned firms become genuinely global companies headquartered in Ireland, with leadership structures serving EMEA, the Americas and Asia-Pacific; international sales, regulatory, logistics and financial capability; and the capacity to acquire, invest and lead in major markets.

The evidence should be interpreted carefully, but it points in the same direction. Ireland's aggregate productivity performance is strongly influenced by foreign-owned and foreign-dominated sectors, while domestic firms continue to face scale and productivity challenges. CSO ownership-based productivity analysis has indicated lower productivity among Irish-owned firms in most sectors, although those figures were published as experimental statistics. Research on spillovers from foreign owned to domestic firms also suggests that benefits are not automatic: they depend on the absorptive capacity of Irish firms, including management capability, R&D, skills, innovation, supplier linkages and the ability to commercialise new ideas. While some of this spillover research is based on earlier firm-level data, the policy lesson remains highly relevant for Enterprise 2035.

The policy conclusion is clear: Ireland should move from a narrow job-counting framework to a value-creation framework. Enterprise success should be measured not only by domestic employment at a point in time, but also by headquarters functions, international revenues, export intensity, overseas acquisitions, intellectual property, R&D, senior decision-making, regional leadership roles, tax contribution, innovation output and resilience.

National targets for export resilience and global scaling

- Increase indigenous exports to priority non-traditional markets by 15% by 2030 and by a further 35% by 2035.
- Increase exports by Irish-owned enterprises to the European Union by 15% by 2030 and by a further 35% by 2035.
- Increase the number of Irish-owned exporters actively trading across priority diversification markets by 25% by 2035.
- Increase Enterprise Ireland's in-market resources and overseas capacity by 50% by 2030.
- Establish a state-backed Export Credit Insurance scheme by 2030 at the latest.
- Double the number of Irish-headquartered companies with revenues exceeding €100 million, €250 million and €500 million by 2035.
- Build a stronger pipeline of Irish-owned companies capable of exceeding €1 billion in global revenues.
- Embed competitiveness impact assessment across major regulatory, labour cost, energy, infrastructure and compliance decisions.

Conclusion

Enterprise 2035 should be a moment of strategic reorientation. Ireland has built a successful export-led and FDI-intensive economy, but the next decade will require a broader and more resilient enterprise model. The State must continue to compete for high-value multinational investment while also deliberately building the conditions for more Irish-owned firms to internationalise, innovate, acquire, scale, *super-scale* and remain headquartered in Ireland.

The Irish Exporters Association believes that the future of Irish enterprise policy should be built around competitiveness, infrastructure, innovation, commercialisation, export resilience, market diversification and indigenous scale. If Enterprise 2035 succeeds, Ireland will not only attract world-class investment; it will also produce more Irish-owned Global Champions capable of generating sustainable export earnings, high-quality employment, innovation and tax revenues for decades to come.

Priority recommendations

1. **Build on job creation by adopting a broader value-creation model for Enterprise 2035.** Continue to prioritise employment, while also supporting the transformation of more Irish-headquartered companies into internationally scaled businesses that generate higher-value activity, innovation, headquarters functions, sustainable tax revenues, resilience and long-term strategic value for the State.
2. **Protect and deepen Ireland's FDI proposition.** Maintain Ireland's attractiveness for high-value investment through competitiveness, infrastructure, housing, energy, talent, regulatory certainty and stronger links between FDI and Irish-owned enterprise.
3. **Make competitiveness and infrastructure central to enterprise policy.** Treat housing, energy, water, planning, ports, airports, logistics, digital connectivity and the cost of doing business as core enterprise-capacity issues.
4. **Embed security, resilience and critical infrastructure protection in enterprise policy.** Treat cyber resilience, maritime domain awareness, energy security, digital connectivity, ports, airports, logistics systems, subsea cables and other critical infrastructure as core conditions for exports, FDI, investor confidence and business continuity.
5. **Strengthen innovation and commercialisation across all firms.** Support applied innovation, AI adoption, automation, digital transformation, technology transfer, commercialisation finance and industry-led research partnerships.
6. **Establish a Global Export Resilience and Diversification Fund.** Support exporters to reduce concentration risk, develop priority markets, strengthen supply chains and deepen EU Single Market opportunities.
7. **Create a State-backed Export Credit Insurance Facility/Agency.** Give Irish exporters comparable risk protection and financing support to competitors backed by national export credit agencies.
8. **Launch a National Global Champions Initiative.** Back Irish-owned and headquartered firms with the potential to exceed €100 million, €250 million, €500 million and ultimately €1 billion in global revenues.
9. **Provide strategic scale-up capital and founder-retention supports.** Develop patient capital, founder liquidity, international acquisition finance, employee ownership and tax measures that encourage Irish companies to scale rather than sell too early.
10. **Set measurable national targets for export resilience and global scaling.** Track indigenous export growth, non-traditional market penetration, EU expansion, Enterprise Ireland overseas capacity, export credit delivery and the number of Irish-owned firms reaching major revenue thresholds.