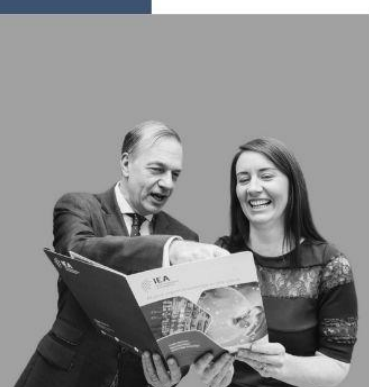


IEA ANNUAL REPORT

The leading independent representative body and
voice for exporters based in Ireland

20
23





The Leading Independent Representative Body and
Voice for Exporters based in Ireland

2022 Annual Report

Published December 2023

Table of Contents

- Who We Are and What We Do | Pg 4
- IEA 2023 President's Statement | Pg 5
- Chief Executive's 2022 Analysis and Acknowledgements | Pg 6-7
- IEA 2022 Activities | Pg 8
 - Government and EU Relations | Pg 8
 - Submissions and Policy Submissions | Pg 8-10
 - Export Industry Awards | Pg 11
 - 2022 Export Industry Awards Category Winners | Pg 12-14
 - 2022 Export Series | Pg 15
 - Regional Network Groups | Pg 15
 - 2022 National Council | Pg 16
- Honorary Economist's Review of 2021 and outlook for 2023/2024 | Pg 17-22
- Audited Accounts for year-to-end 31 Dec 2022 | Pg 23-24
- IEA Team | Pg 25

Who We Are & 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.

IEA 2023 President's Statement

Colin Dunne, Joint Managing Director, IWT



Dear Colleagues,

It is a great honour to be the 2023 President of the Irish Exporters Association. This year has been difficult for international trade. Exporters faced a plethora of challenges including global conflict, emergence from a global pandemic, worldwide supply chain disruptions, not to mention ongoing issues that continue to arise from the UK's departure from the European Union. As an industry, we have shown our ability to be agile and flexible. We continue to face these challenges directly and adapt to any

future challenges that may arise.

The mantra for my presidency has been "*stronger together*" – and this will continue into 2024 as I enter into my second year. Being a business owner can, at times, be a solitary space, hence this Association has never been more relevant. It is a valuable source of assistance and advice, information, training, education, visa, and legislation services. Our relationships with Government allow the IEA to raise the issues that matter to you, to the key decision makers and policy stakeholders. Keeping the concerns of Irish exporters front and centre is crucial to ensure we remain competitive globally.

I am proud to be the first President of the IEA from the Logistics and Supply Chain sector. Exporters and importers are working to strengthen relationships with their transport and logistics providers. Nurturing a collaborative approach will only help to further insights and investments to the benefit of the supply chain as a whole.

To Simon McKeever and all the team at the IEA, I thank you for your stewardship and commitment to the export industry, for all your tireless engagement at national and international levels, and all the assistance you provide our members.

Yours sincerely,

Colin

Colin Dunne | IEA 2023 President

Chief Executive's 2022 Analysis and Acknowledgements

Simon McKeever



Dear valued member,

In 2022, we continued to work on your behalf with Government, particularly in supporting our members post-pandemic. Our involvement in the Department of Enterprise, Trade and Employment's Trade and Investment Council and the Enterprise Forum gave the IEA a platform to raise awareness of the issues impacting our membership directly with policymakers. The continuous feedback we receive from our members allows us to successfully communicate often and clearly on complex regulatory issues to Government and Department officials. It also ensures we effectively respond to a range of Government consultations on your behalf.

Membership engagement is paramount to the work that we do. We are continuously working to develop member-focused services which ensure that you get the most value from your membership along with the support you need throughout your trade journey. The IEA team remain at your disposal whether that be for assistance with specific trade related queries, training, networking, or representing your interests to Government or at an EU level, the Diplomatic Corps or in the media. I remain steadfast that Irish exporters will continue to drive economic growth in Ireland and lead the way on the many issues impacting businesses in the years to come.

2022 also saw the return of our Export Industry Awards post-pandemic. A gala awards ceremony attended by circa 500 industry professionals and dignitaries – it was a welcome opportunity to engage with members and to celebrate the achievements of the export industry.

I would like to thank our 2022 Export Industry Awards sponsors: Platinum sponsors KPMG, Trinity Business School, Trinity College Dublin, and category sponsors, Ace Express Freight, Bord Bia, Dixon International Logistics, Enterprise Ireland, Thyme-IT, and media partner The Times & The Sunday Times.

I would also like to thank our 2022 Export Series sponsors, Rhenus Logistics, Iarnród Éireann-Irish Rail, Rosslare Europort, and our media partner Fleet Transport Magazine. The Export Series allows the IEA to continue engaging with members through our webinar series and Regional Network Group

meetings. Your ongoing support to this Association is extremely important and valued.

I would also like to express a heartfelt thanks to the IEA National Council for their ongoing commitment to this Association. Council members made themselves available on a regular basis to meet online and in person. In particular I would like to thank Patrick Joy, our 2022 President, 2021 immediate past Barry Cullen, 2023 Incoming President Colin Dunne and Vice-President Gabbie White, Honorary Treasurer Kieran Spellman, and our Honorary Economist, Ronnie O'Toole.

Additionally, I want to acknowledge the work of our Network Chairs and members for their commitment to our regional outreach, which helps to provide a valuable insight into the real issues impacting businesses across Ireland. Barry Cullen (Border-Midlands Chair), Gabbie White (Dublin Chair), Paula Tebay (Southern Chair) and Tommy Griffin (Western Chair). I also want to thank my own team for the way they have approached and overcome the multiple challenges we have faced with professionalism and dedication – ensuring the train stays on the tracks and excelling in looking after our members and industry.

Finally, I want to give special mention to Ray Hunt, our external Financial Controller, for all his support and help throughout the year and for his invaluable counsel.

Keep in touch,

Simon

Simon McKeever | IEA Chief Executive

IEA 2022 Activities

Government and EU Relations

The IEA contributed to the following groups:

1. DETE, The National Economic Forum,
2. DETE, Enterprise Forum,
3. DETE, Trade and Investment Council,
4. DFA, Brexit Stakeholders Group,
5. DoT, Logistics and Supply Chain Skills Group,

Submissions and Policy Positions

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

➤ ***EU-US Trade and Technology Council***

➤ ***All-Island Strategic Rail Review***

- The Irish Exporters Association represents a wide range of businesses from all around Ireland, encompassing most industries. As such, we are deeply invested in the future of rail in the country, as it directly impacts our members' ability to conduct their business successfully.
- A key policy priority for the IEA is sustainable trade and investment and we therefore welcome the Department's efforts to place sustainability at the centre of its strategy.
- With regards to incentivising more people to use rail services for personal or business use and whilst doing so contribute to decarbonisation, we believe the following points are key to achieving that:
 - The creation of large parking structures outside of cities, where people can leave their personal vehicles and take the train into town. Such structures would lower the number of cars in cities, therefore improving parking issues, decreasing air pollution, and bringing Ireland closer to achieving the 2050 national target of climate neutrality. While there is limited provision of such facilities in Belfast, some cities, such as Bordeaux in France, already have similar systems in place and have seen great improvements in terms of traffic and use of rail services.
 - Connecting all international airports on the island of Ireland to the rail network would allow both residents and

visitors to access not only the cities themselves, but in particular, any part of the country at a higher speed and at a lower carbon footprint, as it would alleviate the need for personal transportation or bus services.

- Further promoting awareness of the benefits of using rail service amongst the public would also be advisable, potentially showing how much money would be saved for customers using rail services vs personal transportation being one benefit, but as public awareness of Climate Change grows, emphasising the more environmentally friendly nature of taking the train over the bus or the car is a very important message to get out there.

➤ **Aircraft Noise Review**

➤ **White Paper on Enterprise**

➤ **Budget 2023 Submission**

- Supporting Irish Entrepreneurs and SMEs: Entrepreneurial innovations are a key driver of Ireland's indigenous growth and have helped sustain economic growth in recent times. In an economy as reliant on foreign direct investment as Ireland's, supporting a strong indigenous economy and the Irish entrepreneurs fostering it, can be an added mitigating measure to insulate Ireland from global economic uncertainties in the current geopolitical climate.
- Supply-chain leaders are facing a new wave of unprecedented technological opportunities. The State must be prepared to capitalise on these new innovations. 3D printing technology consolidates the number of components and processes required for manufacturing. Its portable nature enables businesses to take production to local markets faster, resulting in a shift away from mass production in low-cost countries in favour of more local assembly hubs.
- Investing in Sustainable Global Trade: Climate change is a defining challenge for the State. As an island nation Ireland is, and will increasingly be, particularly affected by the effects of a changing climate over the coming years. This requires Irish businesses, especially those in the logistics and transport sectors to adapt and consider measures to manage and mitigate the different effects on their businesses.

➤ **Unified Tertiary Education Sector**

➤ ***Review of the Security of Energy Supply of Ireland's Electricity and Natural Gas Systems***

- The IEA called for increased incentivisation for the consumer to adopt more sustainable energy practices. Many schemes require considerable investment with the payoff coming many years down the line,
- Greater transparency around consumers and businesses reselling surplus power to the grid,
- Exploiting our natural resources in wind and tidal to create an energy source for not just ourselves but Europe. There is significant opportunity for Ireland to position itself in this space and receive considerable revenue in the future.
- The development of a range of measures should be taken including the development of green hydrogen, managing demand, increasing electricity interconnection, and scaling up biomethane production.

➤ ***Second Consultation on Ten Year Strategy for the Haulage Sector***

All IEA policy submissions and responses to public consultations can be found on the website of the Irish Exporters Association - <https://irishexporters.ie/submissions/>

Export Industry Awards

The Export Industry Awards returned in 2022, the first IEA awards to occur since the COVID-19 pandemic. With 10 high-profile companies winning across 10 categories, 2022 saw one of the most competitive processes in the coveted Award's history. The black-tie Awards Ceremony and Gala Dinner, attended by circa 500 export industry professionals, local and international dignitaries, took place in the Mansion House, Dublin, and was moderated by comedian Oliver Callan. Dublin based Keogh's Crisps was crowned overall 2022 Exporter of the Year after winning the Food & Drink Exporter of the Year earlier in the evening.

For more information about the 2024 Export Industry Awards contact niallmatthews@irishexporters.ie

The Awards recognise the tremendous achievements of companies working in the industry and has been growing in strength and recognition each year. It is important that we highlight the exporting companies who have excelled in their sector despite some difficult trading conditions and to highlight exporters who have been fundamental to Ireland's success.

The award categories cover the innovative to sustainable exporters as well as established indigenous exporters of manufactured goods, services, software and onward to the multinational companies. We continue to work with existing and new sponsors to update categories and to develop exciting and creative elements to the programme's outreach.

The Export Industry Awards programme runs over the course of the year with events held in the months prior to the awards ceremony in Trinity Business School and KPMG. We are grateful to them for hosting the Export Industry Awards Alumni Masterclass, which consisted of a full day of workshops on business acumen, and for hosting an Awards Information Seminar to help best support businesses in their application process.

The IEA value the support of our 2022 Export Industry Awards sponsors: Platinum sponsors KPMG, Trinity Business School, Trinity College Dublin, and category sponsors, Ace Express Freight, Bord Bia, Dixon International Logistics, Enterprise Ireland, Thyme-IT, and media partner The Times & The Sunday Times.

2022 Export Industry Awards Category Winners:

Award Winner	Shortlisted
<u>Export Innovation of the Year</u> <i>Sponsored by KPMG</i> SilverCloud Health	- Irish Distillers - Modubuild - Origin Spirits Ireland - Nutritics - SilverCloud Health - Turmec - Ventac
Award Winner	Shortlisted
<u>Food & Drink Exporter of the Year</u> <i>Sponsored by Bord Bia</i> Keogh's Crisps	- Dawn Farms - Irish Country Meats - Irish Distillers - Keogh's Crisps - Lir Chocolates - Silver Hill Duck
Award Winner	Shortlisted
<u>High Potential Exporter Award</u> <i>Sponsored by Enterprise Ireland</i> Abbeylands Furniture (Trading as Scatter Box)	- Abbeylands Furniture (Trading as Scatter Box) - Dotser - Olas Staffing Software
Award Winner	Shortlisted
<u>Life Sciences Exporter of the Year</u> <i>Sponsored by Dixon Transport</i> Prodieco	- Charles River Microbial Solutions - Medentech Kersia Group - Prodieco - SilverCloud Health

Award Winner	Shortlisted
<u>Logistics & Supply Chain Company of the Year</u> <i>Sponsored by Thyme IT</i> McArdle Skeath	- DB Schenker - Dixon International Logistics - Expeditors Ireland Ltd - IWT - Maersk L&S - McArdle Skeath - Rhenus Logistics Ltd - Rosslare Europort / Iarnród Éireann - XPO Transport Solutions Ireland Ltd
Award Winner	Shortlisted
<u>Manufacturing Exporter of the Year</u> <i>Sponsored by Ace Express Freight</i> Combilift	- Abbeylands Furniture Ltd T/A Scatter Box - Combilift - Hanley Energy - Irish Dog Foods Ltd - Medentech, Kersia-Group - Prodieco - SF Engineering - Swedencare Ireland - Turmec
Award Winner	Shortlisted
<u>Private Irish Business of the Year</u> <i>Sponsored by the Times/Sunday Times Ireland</i> Musgrave Group	- Blazenvale Ltd, T/A Chupi Fine Jewellery - Boyne Valley Group - Combilift - Modubuild - Musgrave Group plc / Musgrave Export - Portwest - Prodieco

	- Ventac
Award Winner	Shortlisted
<u>Services Exporter of the Year</u> Tomkins	- GGL Monitoring Services Ltd - HSBC Continental Europe, Ireland - Investec Europe Ltd - OCO Global - Thyme-IT - Tomkins Intellectual Property - Ventac
Award Winner	Shortlisted
<u>Sustainable Trade Company of the Year</u> <i>Sponsored by Trinity Business School, Trinity College Dublin</i> Maersk Ireland	- DPD Ireland - Expeditors Ireland Ltd - IWT - Maersk Ireland - Rhenus Group - XPO Transport Solutions Ireland Ltd
Award Winner	Shortlisted
<u>Sustainable Trade Exporter of the Year</u> <i>Sponsored by the Institute of Sustainable Trade</i> Carbery Group	- Blazenvale Ltd, T/A Chupi Fine Jewellery - Carbery Group - Danone - Diageo Ireland - Urbanvolt

2022 Export Series

The Irish Exporters Association held our first Export Series webinar in March 2022 and was officially launched with Minister Hildegard Naughton in partnership with our sponsors Rhenus Logistics, Iarnród Éireann-Irish Rail, Rosslare Europort and Fleet Transport Magazine. Through a series of webinars, membership network groups and newsletters, the 2022 Export Series focused on supporting exporters with new sustainability regulations and promoting sustainability practices in the supply chain. These webinars also drew exporters' attention to wider markets for their goods.

IEA Export Series Webinars included:

- Export Series Webinar: Sustainability & the Supply Chain – Committing to Net Zero | 29th March,
- Export Series Webinar: Insolvency Predictions and the Impact on the Economy in Europe | 2nd June,
- Export Series Webinar: Briefing on Government Supports for Business | 16th June,
- Export Series Webinar: Achievable Responsible and Sustainable Competitive Advantage | 29th November,
- Export Series Webinar: Tackling High Energy Costs and Promoting Sustainable Business | 8th December,

Regional Network Groups

As part of our 2022 Export Series, we continued to engage with our four Regional Network Groups for our exporting members:

- Border-Midlands Network Group
- Southern Network Group
- Western Network Group
- Dublin Network Group

The above groups continue to strengthen the connection with our members by providing businesses with a forum to discuss challenges and successes and for networking opportunities. These remained important gatherings for members to make connections with companies in their region and to exchange views as they continued to meet head-on, the challenges of the day.

We would like to thank our members for their engagement with our regional network group structure. We continue to develop our meetings to ensure that members get the most out of them. Our thanks to our sponsors and chairs for participating in and leading these meetings.

National Council 2022

The IEA National Council regularly met throughout 2022. Regular meetings allowed Council members the opportunity to give updates from their respective companies/sectors. Our 2022 Council consisted of:

IEA Chief Executive – *Simon McKeever*

Directors:

IEA President – *Patrick Joy, Suretank*

IEA Senior Vice President – *Colin Dunne, IWT*

IEA Junior Vice President – *Gabbie White, PTC Therapeutics*

IEA Immediate Past President – *Barry Cullen, Silver Hill Duck*

Honorary Treasurer – *Kieran Spellman*

Niall Savage, KPMG,

Barry Cullen, Silver Hill Duck

Glen Carr, Irish Rail Iarnród Éireann

Louise Bannon, DAA,

Cera Slevin, Climate Matters,

Paschal McCarthy, Paschal McCarthy Management,

Liam Hyland, Musgraves,

Eoghan Doyle, Philip Lee,

Jerry Hallisey, Shannon Foynes Port Authority

Observers:

IEA Honorary Economist – *Ronnie O'Toole, Indecon*

Tim Daly, Trellix

Honorary Economist's Review of 2022 and Outlook for 2023/2024



Hugh Hennessy, IEA Honorary Economist

2022 represented the first full year of the post-pandemic era, with strong economic performance in the domestic and international economies apparent. The biggest issue facing the world economy in 2022 was the rise in inflation which was exacerbated by the war in

Ukraine which had a direct impact on energy and food costs. In response to this, central banks across the globe began increasing interest rates to levels not seen since prior to the Global Financial Crisis in 2008. The full impact of these increases is not fully apparent yet but is likely to reduce growth levels in the global economy.

The performance of the Irish economy remained strong in 2022. This was driven by record levels in the export sector along with strong domestic demand. This strong export performance was again driven by the Pharmaceuticals and Computer Services sectors, but other sectors also showed strong growth in 2022. It is likely that there will be a slowdown in 2023 and 2024 as higher interest rates bite.

Irish Merchandise Exports Report Nine Consecutive Years of Growth

Irish goods exports recorded nine consecutive years of growth in 2022. The level of growth in 2022 was nearly 26% which is the highest growth rate observed in the last decade. However, export growth has slowed significantly in 2023 and the latest data indicates that the 2023 figures may be around 6% lower than 2022 levels. However, as this 2022 level was so high, the value of exports in 2023 is still likely to be significantly higher than any year prior to 2022.

Several reasons have been put forward for this decline in 2023 which typically relate to a post-Covid normalization, a running down of inventories and a slowdown in parts of the global economy. Imports also had a very strong 2022 and a growth rate of nearly 36% was recorded. The current

indications for 2023 suggest that these levels will decline slightly in 2023 but remain at high levels. The value of merchandise trade was around 43% higher in 2022 compared to 2019 levels. Even when accounting for inflationary impacts, this represents very significant growth.



As noted in many previous reviews of the Irish economy, examining solely the value of exports is unlikely to give an entirely accurate view of performance. The nature of the Irish economy with its presence of large MNCs can distort these figures. For this reason, it is also important to examine other factors such as employment growth. Nearly 40,000 jobs were added by exporting firms in 2022 which represents around a 7% increase. This is a very significant increase in one year and builds on the significant increase observed in 2021. The level of employment in agency-assisted firms was 16% at the end of 2022 compared to the pre-Covid level.

The strength of the exporting sector continues to contribute to the strong performance in aggregate economy-wide employment with nearly 2.6 million people at work at the end of 2022. Foreign-owned firms have added 130,000 jobs since 2013, while Irish firms have added a further 72,000 over this period, highlighting the critical role the export sector has played in wider economic growth and development.

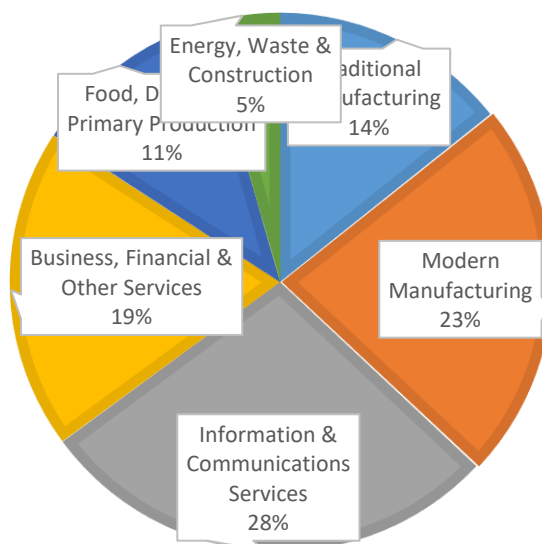
Employment in Agency Supported Firms, 2019 -2022

	2019	2020	2021	2022
Manufacturing and Other Industry				
- Irish Owned	122,328	123,204	129,164	134,448
- Foreign Owned	123,103	127,002	131,797	141,069
Services				
- Irish Owned	65,005	62,890	68,068	74,631
- Foreign Owned	142,605	148,592	160,353	174,911
Sub-Totals				
- Irish Owned	187,333	186,094	197,232	209,079
- Foreign Owned	265,708	275,594	292,150	315,980
Grand Total	456,693	465,236	493,153	529,144

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

It is also important to consider the sectoral composition of employment. Nearly 50% of the employment in these exporting firms relates to business and ICT services. Modern manufacturing (such as pharmaceuticals) makes up about a quarter of all employment. The largest increases in employment have been observed in ICT and business services. Other sectors such as medical devices have also grown rapidly in the last ten years. Traditional manufacturing has declined its share of employment from around 24% to 14% over the last decade. This decrease has been offset by a significant increase in employment in modern manufacturing sectors. The share of employment in exporting firms in the services sectors has increased from around 41% to 47% over this period.

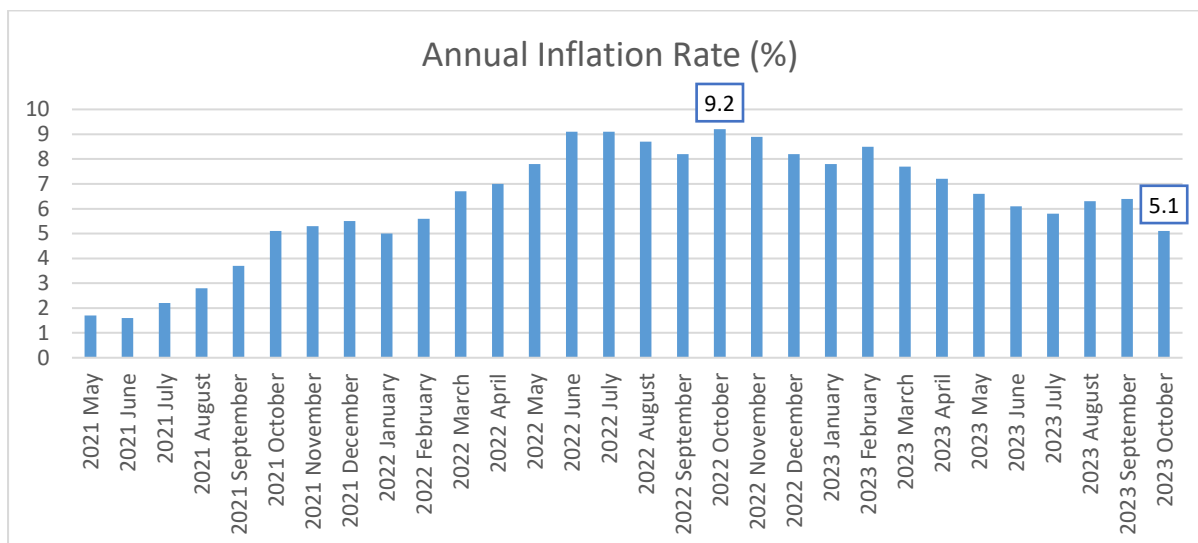
SECTORAL COMPOSITION OF AGENCY SUPPORTED EXPORTING FIRMS, 2022



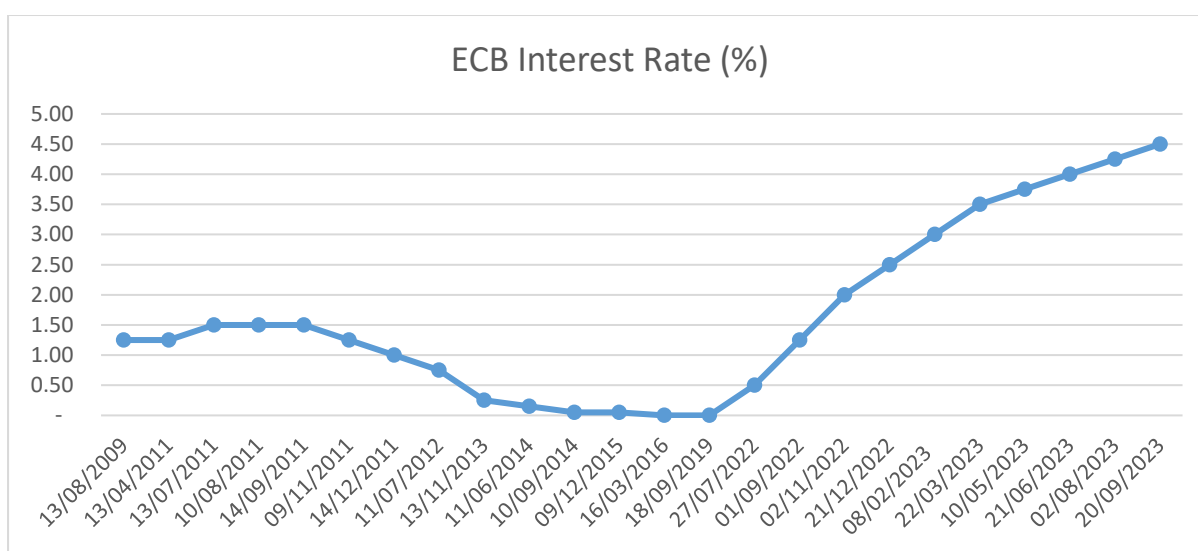
Ireland's corporation tax revenues have been a significant source of exchequer funding in the last five years. However, there is significant volatility associated with these returns and it is likely that these may decline in the coming years. At this stage, it is likely that the corporation tax returns in 2023 will be similar to 2022. It must be noted that there is a lag between these figures and activity in the economy so the slowdown in the global economy will not impact these figures until 2024.

Economic Prospects

One of the key issues in 2022 facing the domestic and international economy was inflation and its impact on the cost of living. Encouragingly, this appears to have stabilized in 2023 but general prices remain at a much higher level than prior to the pandemic. The standard response by Central Banks in response to inflationary pressures is to increase Interest rates. This duly happened across the leading economies in 2022 and has continued in 2023. As inflation appears to have stabilized, it appears that interest rates are likely to have also peaked. Forecasts from the ESRI, the Central Bank and the Department of Finance indicate that inflation will be just under 3% in 2024 and will continue to decline towards the ECB's long-term target of 2%.



The impact of higher interest rates is likely to be one of the main issues facing different sectors of the domestic and international economy in 2024. Current indications from the ECB suggest that interest rates will remain at current levels (circa 4.5%) for 2024 and possibly beyond. This will have a number of impacts on the economy and will move the Irish economy and the leading EU economies towards lower growth and possibly recession. These rates will impact investment decisions and also impact the cost of servicing existing debt for households and businesses. At a minimum, economic growth in 2024 is likely to be significantly lower than observed following the pandemic.



Key Forecasts for Ireland

Recent forecasts for the Irish economy indicate that the Irish economy is still likely to experience growth in the next couple of years. Similarly, these forecasts also predict growth in exports and imports albeit at a much lower than experienced in 2022.

There is significant uncertainty with these forecasts and the full impact of interest rate rises may only transpire in 2024. The IMF and the OECD also predict modest growth for the world economy in 2024 and 2025 which will likely have a significant impact on the Irish exporting sector. Overall, it appears that 2024 will see a slowdown in the domestic and global economy which will impact the exporting sector.

Forecasting Agency	Date of Forecast	2023f	2024f	2025f
Central Bank	Q3 2023			
<i>Exports</i>		1.0%	3.4%	NA
<i>Imports</i>		2.0%	3.0%	NA
<i>Modified Domestic Demand</i>		1.8%	2.4%	NA
ESRI				
<i>Exports</i>		0.2%	2.9%	5.2%
<i>Imports</i>		-0.1%	3.3%	4.0%
<i>Modified Domestic Demand</i>		2.9%	2.6%	2.3%
Department of Finance				
<i>Exports</i>		7.1%	2.4%	1.8%
<i>Imports</i>		2,563	2,603	2,650
<i>Modified Domestic Demand</i>		1.2%	3.3%	3.6%

Audited Accounts for year-to-end 31 Dec 2022

	2022	2021
	€	€
Income	1,300,604	1,092,605
Gross Surplus	1,300,604	1,092,605
Administrative Expenses	(1,430,822)	(1,326,281)
Other Operating Income	45,000	255,988
Operating (deficit)/surplus	(85,218)	22,312
(Deficit)/surplus for the financial year	(85,218)	22,312

Balance Sheet

For Year End 31 December 2022

Fixed Assets	2022	2021
	€	€
Intangible Assets	0	0
Tangible Assets	7,938	8,074
Total	7,938	8,074
Current Assets		
Debtors	372,861	299,764
Cash & Equivalents	596,996	1,133,418
Total	969,857	1,433,182
Creditors: Amounts Falling Due within One Year	(839,393)	(1,217,636)
Net Current Assets	138,402	215,546
Total Assets Less Current Liabilities	138,402	223,620
Reserves	138,402	
Income & Expenditure Account	138,402	223,620
Member's Fund	138,402	223,620

IEA Team

Executive Staff

Simon McKeever – *Chief Executive*

simonmckeever@irishexporters.ie

Vicki Caplin – *Head of Marketing & Business Development*

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Marketing: Communications, Events and Public Affairs

Niall Matthews – *Acting Head of Marketing & Events Manager*

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Elizabeth Adeyemo – *Marketing Executive*

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