

EXPORTING TO THE UK?

A new guide for Irish business
post UK Referendum.

For more information please visit:
enterprise-ireland.com/ukexporthelp

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IRELAND**
where innovation means business



STRATEGIC MARKETING CONCEPTS

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This guide is for general information only and should not be used as a substitute for consultation with professional advisors.



Julie Sinnamon, CEO
Enterprise Ireland

The UK vote to leave the European Union raises many important issues for Ireland's exporters to Britain.

But it is important to bear in mind that there will be a period of negotiations which will last at least two years before any trade agreements are put in place. Further, the British government has indicated that Article 50 of the Lisbon Treaty, which must be triggered to begin the talks, will not be invoked immediately.

The UK is and will remain a key market for Enterprise Ireland clients who recorded over €7.5bn in exports last year.

This will continue to be the case and we will be continuing to actively help companies deepen and strengthen their presence there by helping them to be as lean and as innovative as possible.

We are advising companies to seek new UK opportunities. Our London office is active in

identifying openings in financial services, aerospace, health, infrastructure and more. That said, over recent years, we have been working with companies to help them diversify globally.

We recently announced record export results by client companies, breaking the €20bn threshold for the first time. This represents an increase of ten percent on the previous year.

In terms of the UK, we have actually seen more client companies diversify and as a result, the proportion of exports to the UK has declined from 45 per cent in 2005 to 37 percent last year.

But contingency plans and near-term responses to the UK vote are needed. The legal status of contracts, currency risk management, tariffs, staffing and supply chain are among the matters exporters must consider. That is why we have developed this guide.

I want to reassure anyone whose business or job is

heavily dependent on exporting to the UK, that the Government has a strategy for ameliorating the immediate and longer-term effects of the UK referendum. And at Enterprise Ireland, we are playing our part.

This guide is part of that process. Here we publish expert guidance on what businesses should be thinking about and doing to address the short- and longer-term implications of the UK's vote to leave the European Union.

On the day the UK referendum result was announced, we published *5 Pillars of Enterprise Ireland Supports for Irish Exporters to the UK*, www.enterprise-ireland.com/5pillars

This strategy document will be supported in the coming weeks and months with more comprehensive information which will be available in hardcopy, online and delivered through seminars. Keep an eye on the dedicated UK Export section on our website (www.enterprise-ireland.com/UKexporthelp) and Twitter feed for updates. We have

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also set up a dedicated email: ukexporthelp@enterpriseireland.com and an Enterprise Ireland phonenumber: 01 727 27 27 for any queries exporters may have.

So what should you be thinking about if you are impacted by the UK vote? In this guide, we have brought together a range of expert views to help you.

For instance, managing currency risk is an immediate issue for exporters to the UK. John Finn, MD of Treasury Solutions gives guidance on what you should be looking for when dealing with your bank, professional advisor, supplier or client.

Another impact which could arise quite quickly is changes companies or clients may make in respect of their supply chain and routes to market. Garrett Cronin of PWC outlines some of the considerations.

Looking a little further down the line, there could be substantial legal implications to a UK departure such as



contract, company, and employment law. Seán Ryan of Eversheds has guidance on handling these complex issues.

There are also strategies to be considered around new taxes and tariffs affecting exporters and secondary producers. Daryl Hanberry, Tom Maguire, and John Stewart from Deloitte share their thinking.

We also have advice on improving competitiveness and diversifying into new markets from Enterprise Ireland specialists as well as

information about reassessing business plans.

As you will be aware, the UK's referendum result has created uncertainty in the market and the situation is likely to remain fluid for some time to come.

During this time, Enterprise Ireland will continue to support our exporters to the UK with a comprehensive response which will evolve as the situation develops. And our network of 32 offices around the world will be working to seek out new market opportunities for clients.



MANAGING CURRENCY RISK

John Finn, Managing Director of Treasury Solutions, answers some key questions related to **management of currency risk.**

WILL MY BANK PERMIT ME TO HEDGE MY FOREIGN CURRENCY EXPOSURES?

For an exporter to hedge its currency risk, in the first instance, it must first have a foreign exchange line of credit from the bank. This must be formally sought in advance prior to its use and, from the bank's perspective, it is the equivalent of making a loan application, ie it requires credit approval.

WHAT INSTRUMENTS WILL THE BANK PERMIT ME TO USE IN ORDER TO MANAGE FOREIGN CURRENCY RISK?

For the most part, this is restricted to either spot or forward transactions. The former implies selling sterling at the current market rate.

As a general rule, spot deals settle in two days' time, ie agree a rate on Monday with funds transferring on

Wednesday. In the case of forward foreign exchange contracts, a rate can be agreed today to apply to receipts on a future date.

The advantage of this instrument is that an exporter can bring certainty to the amount of euro that it will receive in return for a specified amount of sterling at this stated future date.

The primary disadvantage is that there is no opportunity to share in any upside in currency movement.

In order to achieve that objective, it is possible to purchase an instrument known as a foreign exchange option. However caution is urged; it is an extremely useful instrument to utilise in managing foreign exchange risk, but it needs to be constructed appropriately. In essence, it is an insurance product for which the purchaser pays a premium, which protects it against a worst possible (defined) outcome whilst permitting

full participation in the upside should it arise.

Some banks sell a combination of an option and forward contract called a participating forward. This allows participation in a fixed percentage of the upside. However it does have a cost. Again, these should not be purchased without full knowledge and understanding of what is involved.

HOW FAR FORWARD CAN I HEDGE?

Most banks will have a maximum time period for which they will sell forward contracts to their customers. This needs to be ascertained now. In general, most banks will not provide forward contracts for periods beyond 12 months.

WHAT TERMS AND CONDITIONS APPLY?

In some cases, the banks may require security to be provided in the form of charges over assets or guarantees. If the exporter is already a borrower,



“I would strongly urge **paying close attention to the terms and conditions attaching to any new borrowing agreements, as I would expect banks to tighten up significantly in this area”**

it is probable that the bank would simply extend any security that it already had over the foreign exchange line. It may also monitor the extent to which the currency contracts are showing a “profit” or “loss” at a point in time and either limit this or seek some collateral, which may include cash, if the loss – although only theoretical – extends beyond the defined amount.

Finally, some banks may require the completion of what is known as an ISDA agreement. This is quite a complex document to complete for the first time, and proper advice should be taken in its construction and prior to signing it.

One final point to note in hedging foreign currency risk is that there are non-bank providers of such services who tend to be less prescriptive in their dealings. However, many borrowing agreements now specify that the borrower may only conduct foreign currency transactions with the lender.

WHAT ARE THE WIDER FINANCIAL IMPLICATIONS ASSOCIATED WITH CURRENCY RISK?

The obvious effect of weakening sterling is adverse consequences for both profitability and cash flow. Immediate actions that could be taken include:

- **Calculation of the exchange rate at which UK sales are no longer profitable.**
- **Rerunning financial forecasts at current exchange rates and assessing the projected outcomes.**
- **Where financial covenants are part of your borrowing agreement, ensure that adverse foreign exchange moves do not materially and negatively impact on compliance with them.**
- **Please note that where companies with material amounts of UK exports intend to refinance their banking facilities in the coming months, a significant amount of sensitivity analysis will be required in any financial projections provided to banks.**

I would strongly urge paying close attention to the terms and conditions attaching to any new borrowing agreements, as I would expect banks to tighten up significantly in this area as a consequence of the UK vote to exit the European Union.



BUSINESS PLAN

A well-thought-out **business plan** is crucial for responding to any significant change for businesses created by the UK's vote to leave the European Union, writes Colm Mac Fhionnlaioich, Manager, High Potential Start-Ups, Enterprise Ireland.

Every successful business is driven by a solid operational business plan. With challenges arising for Irish exporters to the UK - some foreseeable, others imponderable - it is crucial for relevant companies to reconsider the development of all aspects of the business.

Having a clear business plan is the first step for any company faced with a significant change in circumstance. Undertaking this will help your company identify any new barriers for your business and any new opportunities that may arise.

When reviewing your business plan, you will need to assess the competitive strength of the company, and your resources and capabilities in relation to

your target market(s).

A business plan is an iterative, live document and should be reviewed regularly, especially if you are in a position where you are diversifying into a new market.

STRATEGY

Firstly, you need to do a strategic analysis of your business. Consider your product / service by putting yourself in your customers' shoes. Ask yourself what problem does your offering solve? Provide a clear, concise explanation of your Unique Selling Point and do a SWOT analysis to identify the strengths and weaknesses of your business, the opportunities in your target market, and the threats to the viability of the project. State clearly your short-term and long-term objectives.

YOUR TEAM

The next step is to look at your team. You will need to outline details of your management team, and realistically assess their ability to deliver on

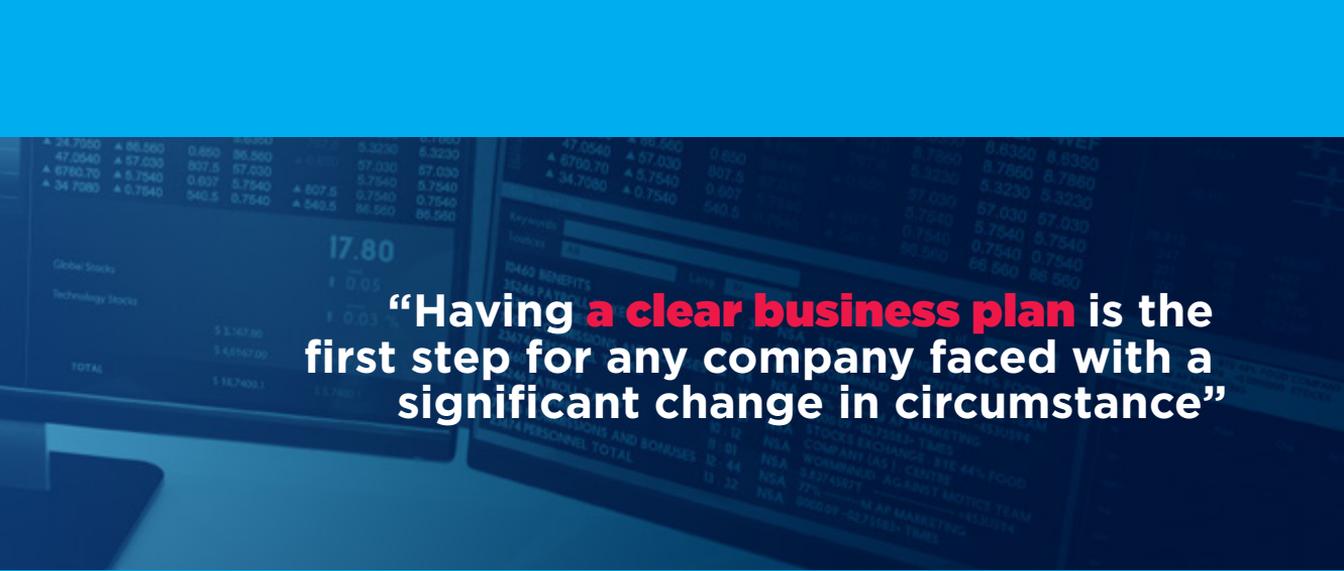
your plan. List any strategic advisors relevant to your company's plans. Consider whether you have the resources to deal with the new circumstances?

Enterprise Ireland is intensifying its work with clients exporting to the UK by providing support to improve their competitiveness in the market through our management capability and development programmes.

YOUR MARKET

The market is the next segment in your business plan. Extensive market research is a must when assessing a new or changed market.

Do a deep dive on your target customers and channels to market. Consider trialing your product / service to potential customers if this is your first venture into the market. Once you have done an analysis of the target market consider whether you need to make any changes to your offering to deliver a solution to these customers.



“Having a clear business plan is the first step for any company faced with a significant change in circumstance”

Now more than ever, Enterprise Ireland is focused on supporting clients to diversify into new markets; and our overseas teams will provide increased internationalisation supports to assist you in evaluating new market opportunities.

Once you've done your research and have validated that your product / service is in demand in your target market, you will need to look at your Sales & Marketing strategy.

There are three key components in the Sales & Marketing mix that you need to consider here.

Operating in a new market - do you have boots on the ground there or at least a local partner to deal with customers, translations, etc?

Spend time honing your Customer Value Proposition. Understanding feedback from your customers on the benefits of your product / service and analysing your

competitors thoroughly will help you do this.

Is there a pipeline-driven, repeatable sales process in place? A focus on lead-generation and an action-orientated plan for each market is key in this process.

RESEARCH & DEVELOPMENT

Your business plan will need to address Research & Development. Innovation is essential for your business to be competitive. Do you have the structure and processes in place to ensure your products / services are competitive in export markets? Look at opportunities for ongoing development of tailored products to meet local market or segment-specific needs.

Your business plan will not stack up without a close analysis of financial projections. Ask yourself, does your company have clear processes in place to ensure your offering is delivered efficiently to maximise profit? Can your company produce accurate and timely financial

data? Can your team interpret and analyse the financial performance of the company? Does your company have the ability to fund its growth internally or can it access the required additional funding from external sources?

In these uncertain times, it is more important than ever to understand where you might adjust your business plan to account for any changes to your UK market and whether diversification into another market is a suitable strategic response moving forward.

A Business Plan template is available on www.enterprise-ireland.com



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Dr Richard Keegan, Manager at the Enterprise Ireland Competitiveness Department outlines procedures for achieving **efficiencies in your business.**

Companies challenged by the UK's vote to leave the EU should review their business models as one part of a strategy for coping with any depreciation in sterling and any loss of competitiveness arising from a UK departure from the Single Market.

With margins potentially squeezed, managers should consider ways of reducing their cost-base by reviewing processes and procedures.

At Enterprise Ireland, we work with clients to help them increase performance using what are called "Lean" tools and techniques. Perhaps the most important thing to bear in mind about developing a Lean business is that human resource capacity and capability is a thread that runs through the entire process.

Lean principles were first developed by Toyota in Japan in the 1950s to make production processes more time and cost-efficient.

It is very much about technology and engineering but it is not confined to that. It runs through the whole value chain with the aim of outputting a better offering to the customer at a better price.

While first developed with manufacturing in mind, Lean is now used widely in services in both the private and public sectors. Management philosophy, workforce culture and human resource development are all part of the Lean approach.

Product development and design, purchasing, manufacturing, administration, logistics and sales all come under review with the aim of working more efficiently from the shop floor to the boardroom to the point of delivery and after-sales service.

PEOPLE

Experience shows that human resources are central to successful Lean processes. That means being fair to staff. It also means being firm: once you decide how things should be done, everyone must stick with it. That also means being consistent with how you deal with people, problems and issues.

Much of people's time in business is spent handling the "day job", doing what needs to be done, or fighting fires. Lean techniques ask the question, "What are we trying to achieve here?". This helps the business see what is actually being done – the difference between the question and the answer is the gap to be bridged.

Managers should look closely at processes, go to the place where work is done, see what is happening. It will often be quite different to what you think. That means there is a gap in your understanding.

You need to know the

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underlying principles that affect the outcome then think about how you can improve things. Can you “put out the fires” once and for all?

QUESTIONS

In carrying out this assessment be sure the following five questions can be answered: What are you doing? How are you doing it? Why are you doing it? Who is going to improve it? When?

Having taken this approach, whatever you do, do something. You do not have to make it perfect, just better.

There are three key areas of focus in developing a Lean Business: time, money and effort. It is also necessary to benchmark against your competitors on an ongoing basis.

— TIME

Examine how long it takes to carry out particular tasks such as: processing an order, dealing with a claim or providing a service.



— EFFORT

Look at the elements involved in getting work done. Be sure you know the value and need for every step along the way to fulfilling a particular task.

— MONEY

Use it as a metric for identifying wastage and putting a value on issues, problems and delays.

WASTE

Wastage is a key area for identifying savings. Declare war on waste. Taichi Ohno of Toyota is credited with

identifying the “Seven Wastes”: Defective Service, Over Production, Inventory, Motion, Processing, Transportation and Waiting. Today we recognise a significant eighth waste, people, ie not utilising their capabilities to improve the business.

There are many more wastes than the core eight and there is some variation between manufacturing and service businesses, but these are a good starting point on a Lean journey to competitiveness.



When implementing Lean processes, it is important to identify a problem or issue that is both challenging and achievable. It needs to be challenging enough to allow

people to feel that they have contributed to its solution and also needs to be achievable within a reasonable timescale. If the problem or issue is too big or too difficult, then the

team may fail, with ongoing negative repercussions on future improvement activities.

Enterprise Ireland provides clients with access to the best SME benchmarking systems and data in the world through our Lean Service Benchmarking tool, which gives an objective view of the competition and the client's strengths and weaknesses.

We also have checklists and other tools for the type of work-practice audit that could make the difference between remaining competitive in the UK and being priced out of the market.

In fact, many exporters are already employing Lean techniques to address the threat to the bottom line caused by currency fluctuation.

Enterprise Ireland Lean programmes have helped companies in sectors such as agri-business, manufacturing, engineering and services to improve their competitive position.

Often, companies develop simplified and standardised ways of working that are not just more efficient but easier for implementation, training and monitoring. For case studies, see: www.enterpriseireland.com/lean

Enterprise Ireland clients that have not availed of the Lean Business Programme, can do so through their Development Advisor.



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UK OPPORTUNITIES

Whatever happens, the UK will continue to be a **key export market**, writes Marina Donohoe, Enterprise Ireland Director UK and Northern Europe.

Despite understandable concern over the UK’s vote to leave the EU, our nearest neighbours will remain a natural first market for Irish exporters due to proximity, a shared language and similar business cultures.

While strategies to offset whatever consequences arise from the UK vote are advised, businesses in Ireland would be missing a trick if they discounted the UK market. In fact, Enterprise Ireland has determined seven key opportunities for Irish companies based on government initiatives and evidence of sectoral growth:

1. The National Infrastructure Delivery Plan
2. The Northern Powerhouse Agenda
3. Scottish Government Investment Plan

4. National Health Service’s “Five Year Forward View”
5. Water Market
6. Financial Services/Fintech
7. Aerospace

FINANCIAL SERVICES/ FINTECH

With over 250 foreign banks; expertise across retail banking, insurance, capital markets, bonds, equities, currency, payments, regulation; and allied sector-specific advisory, legal and professional services, the breadth of UK Financial Services sector is huge. The sector employs 2.2 million people in the UK.

It is important to recognise that the sector is a truly global centre of expertise, and one where there will continue to be opportunity for fintech companies after any UK exit from the EU. Opportunities will also emerge during any exit negotiations. Particularly for legal, advisory, professional services and IT solution providers, as firms may seek new structures around regulation, compliance, currency handling, money

laundering and data handling.

This is a sector where Enterprise Ireland has been working for many years and as any new opportunities unfold, we are well-placed with high-level contacts to introduce our clients to key decision makers.

AEROSPACE

UK Aerospace Industry captures 17% of the global market and is considered the largest player in Europe and second globally after the US. Turnover in 2015 rose by £1.9bn to £31.1bn.

Enterprise Ireland’s participation at the Farnborough Airshow in July 2016 is a key initiative to support Irish companies secure business in this growth sector, and with Ministerial attendance it will highlight Irish capability in this growth sector.

Aerospace is vastly outperforming the wider UK economy with productivity up 30% over the past five years, compared with the national average of 2%. Through

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the Aerospace Growth Partnership (AGP), industry and Government are working together to ensure the UK is well placed for future growth opportunities. Investment in skills, technology and the competitiveness of the UK supply base is making a difference.

NATIONAL HEALTH SERVICE (NHS)

In 2014 the NHS outlined their proposed capital outlay of £8bn by 2020 towards transforming the NHS led by improved efficiency. Within the strategic plans, key areas of interest, and highly relevant to our Connected Health/Medical Devices/Services clients include:

Several initiatives are underway to win business for our clients including a report which will shortly be released mapping out key opportunities.

- £1.8bn to create a paper-free NHS
- £1bn on cyber security/privacy



- £750m updating remote care
- £400m digitising the NHS (Apps/Telehealth)
- £250m on data for outcomes research

NATIONAL INFRASTRUCTURE DELIVERY PLAN

The NIDP envisages £483 billion of investment in over 600 infrastructure projects and programmes in all sectors across the UK, to 2021 and beyond. Irish companies are operating in these sectors already and there are huge

opportunities with investment such as those shown in the table overleaf.

NORTHERN POWERHOUSE

The UK government intends to spend £134bn over the period 2016-21, 32% of which will be spent in Northern England.

The goal of this initiative is to rebalance the country's economy and establish the North as a global powerhouse. Cities include Liverpool, Manchester, Leeds, Sheffield, Newcastle and Hull, as well as Cumbria, Lancashire, Cheshire,

	No. of Projects	Billions
Communications	6	£6
Energy	167	£256
Flood	29	£4
Science and Research	32	£5
Transport	329	£134
Waste	10	£0.5
Water	29	£19
Economic Infrastructure Investment Total	602	£424.5

Source: HM Treasury and Cabinet Office (2016)

North Yorkshire and the Tees Valley.

The opportunity lies in supporting initiatives in road, rail, freight, aerospace and skills development. Key deliverables include improving freight capacity, and road and rail infrastructure. For example, the HS2 high-speed train network will cost £55.7 billion.



SCOTTISH GOVERNMENT’S INVESTMENT PLAN

Enterprise Ireland continues to have a strong geographical focus and plan within the Scottish market. Holyrood has highlighted the strategic, large-scale investments they intend to take forward within a number of key sectors over the next 10 – 20 years.

Key areas of investment which will provide opportunity for clients include Energy, Water and Housing. For instance, the Housing Supply budget has been set at £690 million for 2016-17. This will deliver 8,000 - 9,000 affordable homes, 28% more than the average output in the last two years.

WATER MARKET OPPORTUNITY

UK water utilities are planning a total expenditure of £41 billion from April 2015 to March 2020. Enterprise Ireland is working with UK and global buyers who have access to this opportunity which could also be a stepping-stone to international projects.

HULL CITY & HUMBER REGION

Following a turbulent decade characterised by unemployment, poor growth, and a lack of investment, Hull is suddenly showing strong employment growth and better productivity. Hull, which is traditionally associated with low-value, traditional sectors like logistics and manufacturing, has begun the process of transformation and diversification, placing it firmly on the UK's business map. But Hull's transformation remains very much in-progress as it still shows relatively weak productivity and modernisation. Major investments planned in the digital, energy, and manufacturing Industries and in local infrastructure will support growth and secure Hull's transformation and modernise its economy.

GREATER MANCHESTER

Greater Manchester's ten local authorities represent the largest functional economic area outside of London, with 1.4 million people working in the region. It generates £56 billion in GVA every year - 40% of the North West's overall GVA, and has an impressively diverse economy. While it currently lags behind in terms of productivity, the Greater Manchester Region is expected to outstrip UK averages in terms of growth over the next 10 years. In 2015, the Greater Manchester Region had the fastest growing economy in the country.



LEEDS CITY REGION

The Leeds City Region is the largest region outside of London, generating 5% of national economic output and employing 1.4 million people. In addition, Leeds has a huge business population - 109,000 companies - second only to London. The region has experienced considerable growth and development over the last decade following £3.8bn in large-scale development projects. While it lags behind in terms of productivity and skills, it is rapidly improving and keeping pace with major business hubs in the UK.

LIVERPOOL CITY REGION

Liverpool is at the centre of the UK's second-largest regional economy. With access to 6 million customers and an economy worth £28 billion, the Liverpool City Region is a key economic area in the United Kingdom. It is home to 266,000 businesses, including many multinational companies including Barclays, Maersk, Sony, and Jaguar Land Rover. Liverpool has experienced a remarkable transformation

in the last 10 years. It has diversified and welcomed new sectors, and now has the second-highest incidence of high-growth firms in the UK. While it still faces challenges in terms of skills, poverty, and private sector jobs, it continues to grow and attract businesses.

SHEFFIELD CITY REGION

The Sheffield City Region is a significant economic area, generating over £25.7bn for the UK Economy. Traditionally, Sheffield's growth relied on the steel and coal industries, which continue to be important for the region's economy, accounting for £3.5m GVA. Now, Sheffield has a more diverse economy with major employers across multiple sectors including HSBC, Boeing, Rolls Royce and BT - but it has more to do. While Sheffield continues to grow and has a promising future, it faces the considerable challenge of not just growing but ultimately transforming and transitioning into a truly 21st century, outward-looking and diverse economy.



INNOVATION

Companies faced with new challenges should maintain **Innovation** investment. The evidence shows it pays off, writes Gearoid Mooney, Enterprise Ireland Divisional Manager, Research and Innovation

A particularly noticeable feature of Enterprise Ireland client companies post-recession, is that those that continued investing in Research, Development and Innovation (RDI) through the lean years have come through as thriving businesses with above-average employment and export levels.

If you are not spending on RDI then you are probably out of step with your peers. Our Annual Business Results survey for 2015 found that 91% of respondents spend on Innovation, of which 66% used Enterprise Ireland R&D grants.

Our survey also found that clients who availed of our Innovation supports, had employment levels 25% above average and exports 30% above the average of our client base.

Even more striking, is the finding that companies that got involved in collaboration – often with additional Enterprise Ireland support – had exports ten times the client average and exceeded the average employment level by 35%.

This is no surprise. In many cases, Innovation gives businesses an edge on their competitors and therefore a better share of the market. So for Irish exporters facing into a potentially tougher market in the UK – not least because of challenges around currency – it is worth bearing in mind that price is not the only determinant of consumer choice.

Product design is essential to most offerings, and with many having one-to-three-year lifespans, continual renewal is needed. Hence the advice to keep investing in Innovation in good times and bad.

INNOVATION DEFINED

Business Innovation is about creating and profitably applying new ideas in your company, bringing new

products, new processes and new services to your customers.

The spectrum of impacts can range from major product or service-line breakthroughs, through to finding more efficient ways of working and becoming more profitable.

Business Innovation isn't only for start-ups and large companies. It has a bottom-line impact on businesses of all sizes and stages of development.

It is also not something you only do during good economic times, it is what can help you sustain existing business and provide scaling opportunities for the future.

This isn't just theory. The hard facts from our annual analysis of our clients' financial performance go back many years and cover periods when business conditions were at their most expansive and during deepest financial crisis.

The truism over these years is that those companies who



“Innovation gives businesses **an edge** on their competitors and therefore a better share of the market”

consistently make significant investments in their innovation have superior sales growth even when the general business climate is tough.

Great companies also make a virtue of their Innovation capacity with their customers and use it as a means to get clients more invested in doing business with them in the future.

Of course the investment has to be strategic, embedded in the culture of your company and tapped into the constant pulse of your customers’ requirements.

It should be funded efficiently, well managed with a team that knows how to deliver for your business and well aware of the trends and thought leadership around your offering.

It can sound complex, but these are all things Enterprise Ireland understands and we have a growing set of tools to help clients with every consideration.

INNOVATION BASICS

Before you start, get your

internal procedures right. Appoint a dedicated senior manager to be responsible for your RDI and know how to measure progress and be sure your company can make use of the innovation you are developing.

Listen to the voice of your customer. If possible, test your progress with customers as you go through the process. As the statistics show, getting the right external interventions at the right time brings in the best available knowledge to enhance the success of your Innovation drive.

So if your enterprise does not have appropriately skilled RDI staff then finding external skill resources to supplement the team can be a way to overcome that challenge. You may only need additional skills for a defined period of time. Collaborations are a favoured approach but retaining the right consultant or advisor is also a good idea.

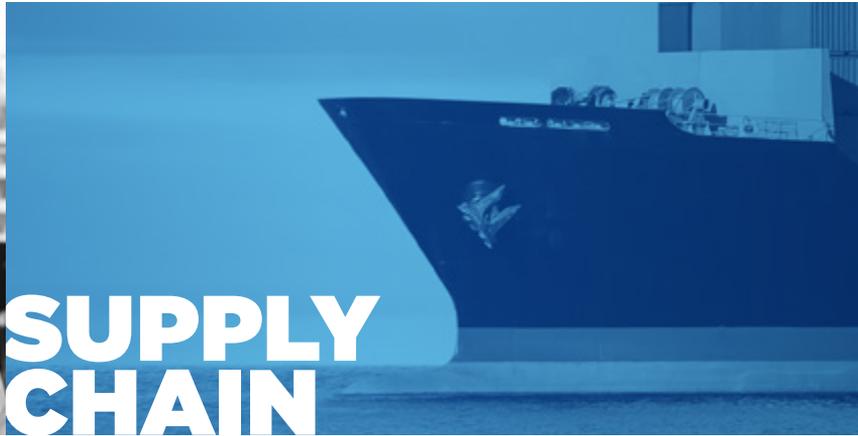
Clients unaware of how to access this type of expertise can avail of our services which

for instance, can help you find the right third-level research partner. This also applies to facilities or equipment that may only be needed for the project at hand.

Clients can also log on to knowledgetransferireland.com where a wealth of resources can be found that may be of help such as information on research talent, equipment availability and sample collaboration agreements.

Another possibility is to look to other companies who may be involved in similar research either currently or in the past. Of course be prepared to give something back. Peer-to-peer sharing works both ways.

Finally, be prepared to re-invest profits in Innovation. This can be supplemented by state resources, grants and tax credits to offset some of the cost or increase the ambition of your project. To find out more about how Innovation can help your business through these uncertain times, contact your Development Advisor.



SUPPLY CHAIN

Garrett Cronin, Advisory Consulting Partner, PwC, highlights how the UK leaving the EU could bring both opportunities and challenges to Irish-based **supply chains**.

SOURCING

While initial drops in the value of sterling have created sudden opportunities for procuring goods and services from the UK, the longer term could see an overall reduction in this activity as organisations limit their exposure to any future tariffs on UK imports.

In addition, organisations in other EU countries may reassess their UK sourcing, ensuring supplies that could attract high tariffs (eg agricultural products) are avoided, potentially sourcing them from Ireland instead.

Services may also be affected, with UK-based service centres and supply-chain hubs becoming unviable (eg if all procurement is done in the UK for EU production). This could be an opportunity for firms to manage their end-to-end supply chain from Ireland

using centralised hubs.

UK contracts referring to EU law, or the requirement for EU access, may require re-negotiation or amendment. Trade credit insurance should also be considered.

Local or dual-sourcing operations could increase, as organisations try to limit their exposure or try to take advantage of increased 'going-local' consumer sentiment.

PRODUCTION

With so much global uncertainty, demand volatility is likely to be a major factor in the near future. While this will impact demand and supply planning at global levels, it could provide motivation for organisations to centralise this function in Ireland.

Organisations using production activities in the UK to supply the UK market may be sheltered from any direct impact. But where UK production exists for EU markets, there may be an incentive to relocate production (or at least the

process of finishing goods) to an EU location.

Also, UK labour costs (eg operator costs) could increase as a result of inflation due to sterling volatility and a reduction in available labour if immigration is reduced.

With 80% of Ireland's product energy imported from the UK, production costs in Ireland could be adversely or favourably impacted, largely depending on the outcome of the political negotiations.

Product development, certification, quality control and intellectual property may also see changes and new legislation.

LOGISTICS NETWORKS

Opportunities now exist for redesigning and consolidating supply-chain networks into Ireland. This would be more likely for those who transit goods destined for the EU through the UK or if warehouses based in the UK were eventually to see throughput movements being treated as imports and exports.

“Opportunities now exist for **redesigning and consolidating** supply-chain networks into Ireland”

Distribution may see volume shifts in orders from the UK instead going to the EU, US or new markets, potentially impacting freight rates based on volume discounts for specific routes.

This may have a greater impact on Irish-owned companies than on foreign-owned companies based in Ireland, because foreign owned companies rely far less on the UK as an export destination.

Alternatively, online sales from the UK could increase due to fluctuating exchange rates, and, should any related global economic downturn occur, global freight rates could change based on the effect on overall capacity.

Lead times may need to be assessed as a result of longer processing times associated with export regulations and transportation to new, more geographically distant markets. This would be likely to have a larger impact on ad-hoc or time-sensitive orders.

Aftermarket, repair and reverse logistics operations may also become unviable in the UK for EU consumers and vice-versa for UK customers using centres in the EU.

VALUE CHAIN AND BACK OFFICE

The UK may see an increase in regulatory, legal and customs requirements, creating a need for local export control teams or for back-office outsourcing of this activity to specialists (at a cost).

Any new requirements could also increase supply-chain administration costs, with the respective systems (eg ERP) also potentially needing updating or upgrading to support this.

Working capital requirements may increase to support the need for immediate or postponed customs and duty payments, should they become applicable. While the actual costs on imports to Ireland or exports to the UK may not increase, any initial outlay of cash required could impact cash flow.

There is likely to be delayed decision making, impacting expansion, production opportunities, footprint/landscape changes, or M&A activity – which could affect investment in both the UK and Ireland.

The cost of business travel to and from the UK could increase should new charges or visa requirements be introduced.

WHAT CAN ORGANISATIONS DO?

- **Immediate actions:** Focus on the initial consequences (eg changing sourcing approaches to benefit from exchange rates fluctuation)
- **Medium Term:** Scenario plan, based on ‘what if’ or on statements coming from negotiations (eg consider initiating network reviews).
- **Longer term:** Act on the basis of what emerges from negotiations (eg changing supply chain strategies or implementing network changes).



Sean Ryan, Partner in Eversheds Corporate and Commercial Department in Dublin and Chair of its designated Brexit Unit, outlines key **legal issues** for companies to consider.

There has been much talk about what the UK's future trading relationship with the EU might look like. A bit like the end of the 'Rose of Tralee': will it be the Norwegian model, the Swiss model or maybe even the WTO model? The truth is, nobody knows.

Regardless, certain areas of business are likely to be impacted to varying degrees, particularly by changes to/divergence from existing trading rules, employment (immigration) laws, competition laws and data protection requirements.

CHANGES TO TRADING RULES

- CONTRACT REVIEWS

While the future shape of the UK's trading relationship with the EU is unclear, contingency

planning involving contract reviews should start now with a view to identifying and managing risk.

KEY ISSUES TO CONSIDER, WITHIN A GENERAL TRADING CONTEXT, INCLUDE:

- Reviewing strategic contracts in place where there is a dependence on UK trade and where pricing mechanisms are in place that assume no tariffs, quotas or other barriers
- Reviewing contractual terms that could be triggered (against you) because of the circumstances of a UK exit from the EU (including market volatility)
- Reviewing contractual terms that should perhaps be varied because of a UK exit from the EU. This should also be considered for any future tender or evaluation process for new arrangements.

EMPLOYEES

If the UK leaves the Union, Irish

and EU citizens will no longer enjoy an automatic right to travel to, and work in, the UK and vice versa. Irish companies with non-UK citizens working in the UK (and Irish companies with UK citizens working in Ireland or elsewhere in the EU) can expect changes to the pool of UK workers coming into Ireland and/or the EU; and are likely to face greater bureaucracy and visa applications in recruitment.

However, one would expect that allowing free movement of people will be a significant issue for the EU, if it is to permit the UK access to the Single Market post exit.

COMPETITION LAW

On exit, EU competition laws (which incorporate three main areas: merger control, anti-competitive agreements and state aid) will cease to be applicable in the UK. The British will have their own competition laws that Irish companies carrying on business in the UK will need to comply with (independent of EU competition law).

“One would expect that **allowing free movement of people** will be a significant issue for the EU, if it is to permit the UK access to the Single Market post exit”

Probably of most significance, the law on state aid will no longer be applicable in the UK, which would increase the ability of the UK Government to support UK businesses financially to the detriment of competing Irish/EU businesses. Equally, however, the UK would have limited ability to challenge state aid granted to Irish/EU companies that affect the UK market. For these reasons, one would expect that any agreement by the EU to permit the UK access to the Single Market will require compliance by the UK with EU State Aid rules. But, something to watch.

DATA PROTECTION

On exit, personal data transfers to the UK, even intra-group transfers, will be subject to the same restrictions as any other non-EEA countries (eg US) and will need to meet the ‘adequate safeguard’ standard required for those data transfers to be lawful.

Companies should identify which systems and servers



are located in the UK; which entities and operations transfer personal data to the UK; and where UK operations access personal data held elsewhere in the EEA.

Many transfers outside the EEA currently rely on alternative mechanisms to implement the ‘adequate safeguard’ standard such as model contracts and binding corporate rules.

However, these mechanisms may not be suitable in the long-term given the level of trade and data transfers that take place between the UK and Ireland. In this regard, the UK may seek to agree

other alternatives with the EU (eg for the EU to recognise the UK’s data protection regime as providing an adequate level of data protection).

In addition, the UK will be free to implement its own data protection legal framework going forward and may not be bound by the same rules imposed on EU Member States.

In summary, Irish companies that have a dependence on UK trade should now begin a review of their operations with a view to identifying areas of their business most likely to be affected by the UK leaving the EU; and managing risk accordingly.

“Irish companies that have a dependence on UK trade should now begin a review of their operations with a view to identifying areas of their business most likely to be affected by the UK leaving the EU; and managing risk accordingly”





Daryl Hanberry, Tax Partner; Tom Maguire, Tax Partner; and John Stewart, Tax Director at Deloitte, highlight some of the potentially significant **tax impacts** that Irish firms may have to consider.

VAT, CUSTOMS AND EXCISE

If the UK leaves the European Union, it is likely to continue to operate the current VAT system underpinned by UK legislation, though it will be free to make any changes it sees fit.

The movement of goods between Ireland and the UK is likely to be subject to border controls; with potential changes to the current customs duty, accounting and customs clearance systems in both countries. Excise duties are local duties imposed by countries within their own borders, and we do not expect a major change to these.

Under the existing rules, Irish businesses selling to UK businesses generally do not have to collect VAT on sales. In a post-secession future, sales of goods by Irish businesses will become imports in the

UK, which, in principle, would attract VAT on importation and possibly customs duty.

Determining who will bear the burden of such costs will be a commercial issue. In a number of cases, it may be the Irish supplier, who will then have to register for VAT in the UK.

For B2C sales, Irish businesses generally either charge Irish VAT or register and charge UK VAT. If the UK leaves the Single Market, all Irish businesses selling goods and services to non-business customers in the UK may have to register and charge UK VAT, which will be an additional cost and compliance burden.

For goods coming into Ireland from the UK, Irish import VAT and customs duty could be payable. Again, whether the supplier or the customer bears that cost will be a commercial issue.

EU STAFF IN THE UK/UK STAFF IN IRELAND

In the area of cross-border workers, there are a number of things to consider from immigration, mobility and

reward perspectives.

There are some indications the Common Travel Area between Ireland and the UK will remain, so that Irish nationals could continue to live/work in the UK and vice versa.

However, people should look at whether they meet Permanent Residence/Dual Passport conditions.

Post exit, new British immigration legislation will be needed and the UK will need to consider whether to introduce visa requirements for European Economic Area (EEA) business travellers.

UK assignees remunerated in sterling in Ireland will have seen their compensation package drop significantly with the fall in the value of sterling. This may lead to requests for a review or trigger an “exceptional circumstances” clause in company policies.

Potentially worsening UK budget deficits may lead to increases in income tax in the UK, with direct impacts on UK-based employees.

“The movement of goods **between Ireland and the UK** is likely to be subject to border controls, with potential changes to the current customs duty, accounting and customs clearance systems in both countries”

Social security will need to be considered and, while there are Ireland-UK social security agreements separate to EU legislation, additional paperwork may be necessary.

Individuals who hold shares in Irish or UK companies are likely to have been affected by recent market volatility. For employees, this may also have affected the value of any share-based remuneration. For senior executives whose reward may be based on a number of factors (including share price), this may affect whether they meet their objectives and receive incentive-based remuneration. Companies should consider aligning rewards with actual performance rather than factors outside the individual's control.

DIRECT TAXES

Although direct taxes (such as income tax and corporation tax) are a national competency, for EU members, such competency must be exercised in accordance with the European Treaties. The UK has implemented a number of tax directives to aid intra-



EU trade and administrative cooperation.

Subject to transitional provisions, when the UK leaves the EU, these directives would, in principle, not apply, so that withholding tax on payments to and from the UK may become applicable (subject to domestic law provisions). Similarly, the benefits for certain corporate restructurings involving the Mergers Directive may not apply.

The four EU Treaty freedoms (free movement of people and capital, provision of services and freedom of establishment) are relevant for direct tax. If the UK leaves, but remains within the EEA, it would need to

ensure domestic law continued to comply with EU law.

The EU Treaties' state aid provisions may also be relevant. The UK may have to consider additional tax law amendments to ensure it remains competitive and continues to attract foreign direct investment in the post-exit regime.

Some UK tax reliefs are offered only in relation to EU member states. One could find those reliefs withdrawn unless the UK attains EEA-like membership. Similarly, EU preferential tax treatments are included in other Member States' legislation and would likely expire once the UK leaves the EU.



DIVERSIFYING INTO NEW MARKETS

Irish exporters to Britain will consider various strategies for managing changed arrangements if the UK leaves the EU. **Diversifying into new markets** is one option. Enterprise Ireland Manager for Germany, Switzerland and Austria, Eddie Goodwin outlines key considerations.

How you enter a new market is a strategic decision that will define the very nature of your business there. There are two choices – sell directly or have someone sell for you. Your decision will be guided by resources, opportunity and the nature of your offering.

A software company, for example, may find it natural to sell directly to the customer, while a manufacturer of farm machinery will find a distributor the obvious choice.

COMMITMENT REQUIRED & RESOURCES NEEDED

What budgets do you need to successfully close business in your new market? What is the normal decision making time for closing deals there?

For example Germany is a lucrative market but has slower decision-making times. If you are in a position to commit for a longer period then markets like Germany may be suitable but faster decision-making markets such as Switzerland, the Nordics or Benelux may be more relevant to business.

CAN YOU LEVERAGE BUSINESS WON IN NEARBY MARKETS?

The first thing to consider is whether you have a reference customer in one market that could be used as a springboard into another market. After that, where would your reference customers be easily recognised and respected?

For example being geographically and culturally close, the Benelux (Belgium, Netherlands, Luxembourg) would often be a natural next step into Northern Germany or vice versa.

CHOOSING THE MARKET

Consider who your competitors are and the risk they might pose to your success. How different or what added value

has your product or service in the target market.

Market analysis is required for this. Enterprise Ireland supports this through our Market Research Centre, market advisors and offices around the world positioned in, or near, most global markets. Enterprise Ireland also offers a range of financial supports tailored for companies diversifying in to new markets.

BUSINESS CULTURE IN THE MARKET

It is important to understand this. Business cultures can vary considerably. Failing to understand cultural nuances can be the difference between success and failure. Your approach may not be well received locally or you may have underestimated the time it takes to actually get your offering onto the market – which could have significant implications for your budget.

IS THIS AN EARLY-ADOPTER MARKET?

Is your company at the right stage for your selected

“Consider who your competitors are and the risk they might pose to your success”

market? For example the Nordic markets are often adopters of early-stage technologies and comfortable partnering with early-stage companies so perhaps these markets are more suitable for a company at high potential start-up stage.

LONGER-TERM RESOURCES NEEDED TO ENTER THE MARKET

Do you need to employ “boots on the ground” early on or can this all be done remotely? Things to consider would be the product or service. The latter is usually a much more straight forward route, in that testing etc. can be done remotely. However some business cultures expect close contact with the HQ and others less so.

ROUTE TO MARKET REQUIRED

Can this be done through a successful distributor or agent or is a direct sale process necessary? A good distributor can cut the sales lead times significantly.

CAN YOU APPROACH THE MARKET FEDERALLY OR IS A

REGIONAL APPROACH MORE SUITABLE?

France is a large target market with clusters and strengths in different regions. In your sector, consider whether it is possible to target one region which is easier to manage from an export perspective. For instance, in large countries like Canada, it is advisable to establish a regional presence first in one location, eg Ontario. This can be a springboard to the rest of the country over time.

HAVE YOU THE CAPABILITY TO UNDERTAKE TWO MARKETS AT ONE TIME?

Can you successfully manage two regional areas with partners or employees? For example, it is not uncommon for parts of France, Belgium, Germany and the Netherlands to be handled by the same agent or employee.

CURRENCY ISSUES AND WHETHER THERE IS A RISK OR ADVANTAGE RIGHT NOW

This hardly needs saying in the context of the UK but the danger currency fluctuation poses to your margin should always be considered.



Sometimes the environment can be favourable. For instance, the strong Franc in Switzerland is offering Irish companies an advantage right now, making them more competitive than local competitors.

For support in diversifying into new markets see our International offices listed on the back pages.



Kevin Sherry, Enterprise Ireland Executive Director, Global Business Development.

The UK vote to leave the European Union was a surprise to many but as outlined throughout this document, Enterprise Ireland clients are well placed to deal with the risks and also the opportunities that may arise.

Enterprise Ireland's strategy of developing new international markets and deepening our reach into the UK has been paying off. Our Annual Business Report for 2015 shows that client exports to the UK went up 12% to €7.5bn in 2015 and the UK is, and will remain a key market for Enterprise Ireland clients.

That said, our strategy on helping companies to diversify into global markets has also been working. Overall Enterprise Ireland client exports to the UK have declined from 45 per cent in 2005 to 37 per cent in 2015.

Ireland is a strong, open and competitive economy and our clients have proven that Irish

firms have what it takes to diversify into growth markets including the USA, Northern Europe and Asia Pacific, all of which experienced significant growth in 2015.

Our clients made sales worth nearly €4.2 billion in Northern Europe, nearly €3 billion in North America, and nearly €1.6 billion in the Asia Pacific region.

Significant growth was recorded in particular sectors:

- Internationally traded software up 32% to €1.8bn
- Construction and consumer up 21% to €2.8bn
- Manufacturing up 11% to €3.4bn
- Food companies up 3% to €10.6bn

As part of our response to the UK result, we are strengthening our position in the UK and identifying opportunities for clients in key sectors such as fintech, construction, health and aerospace. We are also intensifying our trade missions and buyer events and are targeting €1.4 billion in export growth for 2016.

We will have more inward buyer visits, market study visits, international trade fairs, Embassy events and knowledge seminars, all aimed at linking Irish companies with international buyers. Companies thinking about international diversification as a response to the UK vote can contact their Development Advisor or keep an eye on the Enterprise Ireland Twitter feed and website for updates.

As you will have seen throughout this guide, there are many other initiatives that clients should consider as a means of managing any vulnerabilities that may arise for exporters to the UK.

Dr Richard Keegan has outlined a rigorous method for cutting costs as a way of improving the competitiveness of your offering in a market where margins could be under pressure by fluctuations in the value of sterling.

Price sensitivity is not the only issue in the UK market. As Gearoid Mooney points out, many products only have a lifespan of one to three

“We are **strengthening our position** in the UK and identifying opportunities for clients in key sectors”

years, so ongoing innovation will help keep your offering attractive in what will remain a sophisticated, progressive market.

Reviewing your business plan in light of any changes to your market that may arise going forward also makes sense. It is a process that takes time. Colm Mac Fhionnlaoich has laid out a best-practice approach in these pages.

One option is to consider diversifying into other markets. Eddie Goodwin has indicated the approach decision makers should take.

Of course, clients can also consider exploiting the significant opportunities that will remain in the British market as outlined by our Director in the UK, Marina Donohoe.

While there has much been commentary around the possible consequences of the UK leaving the EU, it is worth remembering that it will be at least two years before any trade negotiations are implemented. Furthermore,



it would appear that demand will continue to be strong for imports in key sectors given the projected growth in the British population over the coming years.

And while there is much speculation about the effects of a realignment of the euro and sterling, there are also signs that the euro may be realigning against other currencies such as the dollar which may create competitive advantage for Irish exports to other markets.

Finally, I want to thank all of the people involved in the production of this guide including Deloitte, Eversheds,

PwC and Treasury Solutions; as well as our in-house experts who have all provided valuable insights which I have no doubt will help decision makers in developing a strategic response to the British people's historic vote last June.

At Enterprise Ireland, we have set out our strategic response in our document, *5 Pillars of Enterprise Ireland Supports for Irish Exporters to the UK* (www.enterpriseireland.com/5pillars) and we are implementing these strategies at present. Clients can be assured of continued Enterprise Ireland support through this period and beyond.

Office Listings

REGION/OFFICE	TELEPHONE	FACSIMILE	ADDRESS
HEAD OFFICE			
Dublin	+(353 1) 727 2000	+(353 1) 727 2020	The Plaza, East Point Business Park, Dublin 3, D03 E5R6
NATIONAL HQ FOR ENTREPRENEURSHIP AND REGIONAL DEVELOPMENT			
Shannon	+(353 61) 777 000	+(353 61) 777 001	4500 Atlantic Avenue, Westpark, Shannon, Co Clare V14 Y177
REGIONAL NETWORK			
DUBLIN/MID EAST			
Dublin	+(353 1) 727 2000	+(353 1) 727 2020	The Plaza, East Point Business Park, Dublin 3, D03 E5R6
MIDLANDS			
Athlone	+(353 90) 648 7100	+(353 90) 648 7101	Dublin Road, Athlone, Co. Westmeath, N37 NX72
NORTH EAST			
Dundalk	+(353 42) 935 4400	+(353 42) 935 4401	Finnabair Industrial Park, Dundalk, Co. Louth, A91 RYY1
NORTH WEST			
Sligo	+(353 71) 915 9700	+(353 71) 915 9701	Finisklin Business Park, Sligo, F91 VK3V
Letterkenny	+(353 74) 916 9800	+(353 74) 916 9801	CoLab, Port Road, Letterkenny, Co Donegal, F92 CPX7
MID WEST			
Shannon	+(353 61) 777 000	+(353 61) 777 001	4500 Atlantic Avenue, Westpark, Shannon, Co Clare, V14 Y177
Tralee	+(353 66) 714 9394	+(353 66) 714 9380	13/14 Denny Street, Tralee, Co Kerry, V92 XY5C
SOUTH/SOUTH EAST			
Cork	+(353 21) 480 0200	+(353 21) 480 0271	Industry House, Rossa Avenue, Bishopstown, Cork, T12 WCH2
Waterford	+(353 51) 333 500	+(353 51) 333 501	Waterford Industrial Park, Cork Road, Waterford, X91 K46F
WEST			
Galway	+(353 91) 735 900	+(353 91) 735 901	Mervue Business Park, Galway, H91 XE9N
OVERSEAS OFFICES			
NORTHERN EUROPE			
Amsterdam	+(31 20) 676 3141	+(31 20) 671 6895	World Trade Center, Strawinskyalaan 1351, 1077 XX Amsterdam, Netherlands
Brussels	+(31 2) 676 3141		Sablon Tower 14th floor, Rue Joseph Stevens 7, Jozef Stevensstraat, Bruxelles 1000 Brussel, Belgium
London	+(44 207) 438 8700	+(44 207) 438 8749	2 nd Floor, Shaftesbury House, 151 Shaftesbury Avenue, London WC2H 8AL, England
Paris	+(33 1) 5343 1200	+(33 1) 4742 8476	33 rue de Miromesnil, 75008 Paris, France
Stockholm	+(46 8) 459 2160	+(46 8) 661 7595	Hovslagargatan 5, 4 th Floor, SE-111 48 Stockholm, Sweden
GERMANY, CENTRAL AND EASTERN EUROPE AND THE BALKANS			
Budapest	+(36 1) 301 4950	+(36 1) 302 9606	Bank Centre, Szabadság tér 7, 1054 Budapest, Hungary
Düsseldorf	+(49 211) 470 590	+(49 211) 470 5932	Derendorfer Allee 6, 40476 Düsseldorf, Germany

SECTION 13 – OFFICE LISTINGS

Moscow	+(7 495) 937 5943	+(7 495) 680 5362	c/o Commercial Section, Embassy of Ireland, Grokholski Pereulok 5, 129010 Moscow, Russia
Prague	+(420 2) 5719 9621	+(420 2) 5753 2224	Trziste 13, 118 00 Prague 1 Czech Republic
Warsaw	+(48 22) 583 1200	+(48 22) 646 5015	Mysia 5, 00-496 Warsaw, Poland
SOUTHERN EUROPE, MIDDLE EAST AND AFRICA			
Abu Dhabi	+(971 2) 495 8245		Embassy of Ireland, Abu Dhabi, Road 19 off 32 Street, Al Bateen, PO Box 61581, Abu Dhabi, United Arab Emirates
Doha	+(974 441) 01735	+(974 441) 01500	Office 825, 8 th Floor, Al Fardan Office Tower, West Bay, PO Box 31316, Doha, Qatar
Dubai	+(971 4) 3760 400	+(971 4) 329 8372	4 th Floor, Office 4b, H Dubai Office Tower, No. 1, Sheikh Zayed Road, PO Box 115425, United Arab Emirates
Istanbul	+(90 212) 809 1149		Mecidiyekoy Yolu Cad. Trump Towers Kule 1 No: 3104 Kat:31 34387 – Sisli, Istanbul, Turkey
Johannesburg	+(27 11) 550 5440		24 Fricker Road, Illovo, Sandton 2196, South Africa
Madrid	+(34 91) 436 4086	+(34 91) 435 6603	Casa de Irlanda, Paseo de la Castellana, 46-3, 28046 Madrid, Spain
Milan	+(39 02) 880 0991	+(39 02) 869 0243	Via de Amicis 53, 20123 Milano, Italy
Riyadh	+(966 1) 488 1383	+(966 1) 488 1094	c/o Embassy of Ireland, Diplomatic Area, PO Box 94349, Riyadh 11693, Kingdom of Saudi Arabia
THE AMERICAS			
Austin	+(1 512) 792 5499		515 Congress Ave, Suite 1750, Austin, TX 78701
Boston	+(1 617) 292 3001	+(1 617) 292 3002	535 Boylston St, 5 th Floor, Boston, 02116 MA, USA
New York	+(1 212) 371 3600	+(1 21) 371 6398	Ireland House, 345 Park Avenue, 17 th Floor, New York, NY 10154-0037, USA
São Paulo	+(55 11) 3355 4800		Rua Haddock Lobo, 1421, Conj. 51, Cerqueira César, 01414-003, São Paulo, SP, Brazil
Silicon Valley	+(1 650) 294 4080	+(1 650) 329 1818	800 West, El Camino Real, Suite 420 Mountain View, CA 94040, USA
Toronto	+(1 416) 934 5033	+(1 416) 928 6681	2 Bloor Street W, Suite 1501, Toronto, Ontario, M4W 3E2, Canada
ASIA-PACIFIC			
Beijing	+(86 10) 8448 8080	+(86 10) 8448 4282	c/o Commercial Section, Embassy of Ireland, C612A Office Building, Beijing Lufthansa Ctr., No. 50 Liangmaqiao Road, Chaoyang District, Beijing 100125, China
Hong Kong	+(852) 2845 1118	+(852) 2845 9240	Room 504 (5/F), Tower 2 Lippo Centre, 89 Queensway, Admiralty, Hong Kong
New Delhi	+(91) 9920844760		Commercial Section, Embassy of Ireland, C17 Malcha Marg, Chanakyapuri, New Delhi 110021, India
Seoul	+(82 2) 721 7250	+(82 2) 757 3969	Ireland House, 13 th Floor Leema B/D, 42 Jongro 1-Gil, Jongro-Ku, Seoul 110-755, Korea
Shanghai	+(86 21) 6010 1380	+(86 21) 6279 7066	Commercial Section, Consulate General of Ireland, Suite 700A, West Tower, Shanghai Centre, 1376 Nanjing Road West, Shanghai 200040, China
Singapore	+(65 673) 32180	+(65 673) 30291	Ireland House, 541 Orchard Road #08-00, Liat Towers, Singapore 238881
Sydney	+(61 2) 9273 8514	+(61 2) 9264 9589	Level 26, 1 Market Street, Sydney 2000, NSW, Australia
Tokyo	+(81 3) 3263 0611	+(81 3) 3263 0614	Ireland House, 2-10-7 Kojimachi, Chiyoda-ku, Tokyo, 102-0083, Japan



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Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate and win export sales in global markets. In this way, we support sustainable economic growth, regional development and secure employment.