



The Centre for
Cross Border Studies

MEDIA WATCH

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More growth in Republic... but all-island economy in a good place

BUSINESSES in the Republic are enjoying higher levels of growth than their counterparts in Northern Ireland, according to a new survey.

The latest quarterly InterTraDEIRELAND Business Monitor Report has said that the economy across the island is in a "healthy position" with 40% of businesses in "growth mode" and 54% reporting stability.

A breakdown of the figures reveals significantly more firms in the Republic are enjoying growth - 45% compared to 28% in Northern Ireland.

Aidan Gough, INTERTRADEIREland's strategy and policy director, said: "Overall there is a healthy business environment on the island, with an impressive 94% of companies reporting they are in a position of either stability or growth, and 84% indicating they are working close to or at full capacity.

"While this may be a harbinger of inflationary pressures to come, it could also signal an unwillingness to invest, perhaps, until the uncertainty around the future trading relationship between Britain and the EU becomes clearer."

"And 98% of businesses are still saying they are not formally planning for Brexit. However, we are encouraged by the fact that an increasing number of firms with cross-border sales are revealed as having started informal preparations. Over 40% have discussed Brexit impacts with other businesses and 34% have held internal meetings.

"With the economy in a healthy space, now is the best time to start looking at how Brexit could impact your business and INTERTRADEIRELAND is encouraging SMEs to plan, act and engage in preparation for Brexit."

Source: The Belfast Telegraph

21 February 2018

Brexit-proofing the Border counties: what's in the plan

THE impact of Brexit is a key element of the new (EURO)116bn plan for the future of the country.

Project Ireland 2040 is intended to ensure the country is insulated against possible challenges like Brexit.

The plan puts the focus on the Dublin-Belfast economic corridor with Drogheda-Dundalk-Newry identified as a cross-Border network.

The plan aims to Brexit-proof the country by investing in the Border regions.

The document also outlines plans for a (EURO)300m loan fund to businesses with fewer than 500 employees exposed to the impact of Brexit, as well the expansion of the IDA Regional Property Programme and the launch of the second phase of the Regional Enterprise Development Fund in 2018.

New regional sectoral clusters will be developed, involving small-to-medium companies and multi-nationals collaborating with research centres and third-level institutions, including Dundalk Institute of Technology, Sligo Institute of Technology and Letterkenny Institute of Technology.

Speaking at the launch of Project Ireland 2040, Business Minister Heather Humphreys said that the plan would help the country defend itself against Brexit.

"It's the first time we've had a planning framework that's underpinned by investment," she said.

"There's a lot of investment in the Border area in terms of a number of different projects but what we have also is a collaboration working together on a cross-Border basis, which is very important to strengthen that region and also to invest in economic opportunities," she said.

Project Ireland 2040 aims to set out how Ireland will develop as the population grows by one million people over the next two decades.

Planning for the future, it envisages the building of 500,000 homes along with a (EURO)2bn urban regeneration fund for the country's five main cities, three new hospitals to tackle waiting lists, a series of road upgrades, and (EURO)22bn for climate change initiatives.

The plan is accompanied by a commitment to invest (EURO)116bn spending over the next 10 years.

Project Ireland 2040 joins up the National Planning Framework to 2040 with the National Development Plan 2018 to 2027.

Source: The Irish Independent