Ireland: Growth in the face of adversity

Industry leaders showcase Ireland’s dramatic economic and social growth throughout the COVID-19 pandemic caused by the country’s solid fiscal framework, open economy and focus on sustainable development of its key sectors.
Ireland punches above its weight class

Despite challenges caused by the pandemic and Brexit, Ireland's economy has shown itself to be more durable than its regional partners.

The economic effects of the COVID-19 pandemic have been felt all over the globe. Early predictions set the expected fall in global gross domestic product (GDP) at 2.9% in 2020 but was restated as a drop of 4.5% that was amounting to a loss of $3.94 trillion. Ireland, however, has completely backed the trend, despite both the pandemic and Brexit upsetting its trade balance. The island nation saw its GDP swell by 3.4% in 2020, the only nation in the EU to see positive movement.

"As the economy reopens, we will see a big increase in consumer spending and consumer demand." - Leo Varadkar, Tánaiste and Minister for Enterprise, Trade and Employment

"We are seeing a significant increase in consumer spending, and this is likely to continue as restrictions are lifted. The反弹 has been strong and the outlook for the economy in the coming years remains positive." - Rachel Power, Director of Enterprise Ireland

Enterprise Ireland is a state-run organization that represents the Irish business community. In 2020, the group almost tripled its spending in response to the pandemic to more than $3.2 trillion. "Helping our clients get physically back in the market is very important in terms of winning new customers and supporting existing businesses," says Leo Clancy, CEO of Enterprise Ireland.

Breaking Brexit

When Britain declared it would relinquish its ties to the EU, the country’s ability to weather the pandemic but points out that more must be done to strengthen the domestic economy that exists independent of the economy surrounding multinationals.

"Our domestic economy shrank by 5.6% as domestic demand fell. There are around 400,000 people currently receiving income support from the government who were not before the pandemic. In a country of 5 million people, that is a lot," Varadkar says. The minister predicts the country will return to normal employment levels in 2023.

"As the economy reopens, we will see a big increase in consumer spending and consumer demand," Varadkar asserts. He emphasized that the rise in expenditures may be temporary, and the government does not intend to remove economic supports for businesses until things are more balanced.

As economies around the globe rebound and open, our client companies are forecasting a return to growth." - Leo Clancy, CEO, Enterprise Ireland

"The U.S. multinational presence in Ireland is extremely large by relevance to Ireland’s size. There are over 800 U.S. multinationals with significant operations in Ireland who directly employ 180,000 people and indirectly support a further 144,000 jobs," explains Mark Redmond, CEO of the American Chamber of Commerce in Ireland.

Ireland’s past prepares it for the future

Industry leaders point to key factors in Ireland’s economy that hint at a fast recovery and continued positive transformation as the country rebalances its fiscal and industrial losses due to the pandemic.

"Ireland’s business community has spent all year trying to rebalance its economy by being fiercely outward facing. The small nations now teams with large multinationals and innovative start-ups in pharmaceuticals, agri-foods and tech sectors. Central to Ireland’s industry is the nation’s strong ties with the U.S. market. With foreign direct investment coming in from the North American nation worth $23.5 billion, Ireland is the body responsible for promoting Irish companies in the global market, recorded a steady rise in export sales in 2020 that reached $30 billion, a 0.9% increase on the previous year despite worldwide trade figures plummeting.

"The U.K. retained Ireland’s largest export destination in 2020, encompassing 29% of all outgoing trade. However, the number has been shrinking steadily, falling by 40% since 2010. One of the main reasons for the dip is growth in export to other international markets, particularly towards Europe. Ireland is looking to explore the European market due to lower corporate taxes, an educated workforce and continuous investments in research and development."

"In 2021 with the aim to be carbon neutral by 2050. Ireland has become a hub for U.S. multinationals looking to explore the European market due to lower corporate taxes, an educated workforce and continuous investments in research and development."

Enterprise Ireland is a state-run organization that represents the Irish business community. In 2020, the group almost tripled its spending in response to the pandemic to more than $3.2 trillion. "Helping our clients get physically back in the market is very important in terms of winning new customers and supporting existing businesses," says Leo Clancy, CEO of Enterprise Ireland.

"The break also meant reorganizing partnerships in education and research, as the two countries have long been partners in these sectors. Simon Harris, Minister for Further and Higher Education, Research, Innovation and Science, agrees with Varadkar, but is still optimistic. "Our relationship with Britain will remain close. I am encouraged that they have decided to remain within the European Union," he explains. He expects that Britain will further foster relations with Ireland's EU counterparts and other international markets.

Irish Prisma Reports wishes to thank its esteemed partners for their contribution to this project:

Ireland, growth in the face of adversity

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Dublin is home to a wide range of multinational offices and start-ups.
Ireland’s large maritime area supports a vibrant $1.3-billion seafood sector. 

Expected growth

Given Ireland’s tremendous success during the crisis, the economy is expected to recover at a stable rate due to strong income growth in 2020 and a sharp rise in public demand for goods and services. “As economies around the globe rebound and open, our client companies are forecasting a return to growth,” says Leo Clancy, CEO of Enterprise Ireland.

Indeed, Redmond points to Ireland’s sectoral strengths during the pandemic. “Critical global supply chains in which Irish operations play an important role, such as pharmaceuticals, medical technologies and semiconductors, have maintained or increased production, particularly in key medical technologies such as ventilation production,” he says.

Ireland’s agriculture and food sector sees continued growth despite setbacks caused by dips in trade by advancing into key foreign markets and staying true to its core principles of sustainability. Ireland’s agri-food industry is one of its oldest and most integral. While the nation houses around 3 million people, the sector produces enough food to provide for 25 million, with 90% of the sector’s products aimed towards foreign markets. Given its necessity, the industry fared well during the pandemic, hit with only a slight fall in demand. As the market recovers, the industry is set to continue its upward climb.

Board Bia is Ireland’s food and beverage promoter and watchdog. The state agency’s current strategy aims to ease exports to $22 billion by 2025, a figure they are well on the way to meet. Tara McCarthy, CEO of Board Bia, outlines the company’s success: “We have seen growth of more than 60% in food exports over the last decade. Notwithstanding an incredibly disruptive year, Ireland exported $15 billion worth of food and drink in 2020, down only 2% from 2019, a record-breaking year.”

The organization runs a sustainability program called Origin Green that aims to protect the environment, push efficiencies and educate players along Ireland’s entire food and beverage value chain. It involves 53,000 farms and 42 U.S. Irish food and beverage companies and aims to lower carbon emissions to meet government targets and promote best practices for food and beverage quality. “We still have the world’s oldest land. We think sustainability program a decade after its launch,” McCarthy adds. “We argue that sustainability is the one element that should have all our focus.”

Looking to the future, Board Bia’s strategy to market Ireland’s food and beverages to worldwide markets is based on its core values. “The most important attribute of the food and drink industry is trust. We have created an infrastructure that ensures it is independently accredited, validated and proven,” says McCarthy. “We believe that sustainability will be at the heart of everything we do, and nutrition plays an increasing role in how we navigate that.”

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Tara McCarthy, CEO, Board Bia

Ireland’s economic success is due largely to decisions made by financial leaders and the country’s impressive banking and financial services sector.

Ireland was well-equipped to handle the COVID-19 pandemic and Brexit crisis due to the presence of economic leaders from its booming finance industry. In addition to outside factors, the nation’s banking sector is serving a swell in new fintech that is sweeping the financial sector. Financial leaders are predicting a heavily changed and much improved industry as the country climbs back to economic normalcy.

On the ground

In 2020 the country’s deficit was around 5%, much higher than Ireland has seen in the past. Paschal Donohoe, Ireland’s Minister for Finance, explains the reasons: “Much of the increase in our deficit was driven by the need to support the Irish economic system in the form of income and enterprise support programs. The combined value of those programs across 2020 and early 2021 was around €14 billion. Although it was high, it was the right policy decision to make.”

Looking to the future, Ireland is in a position to attract more, and thanks to proximity to London’s financial hub, the country’s financial services industries has driven activity since Brexit and is expected to grow even larger.

The combination of the supported domestic economy and our integration into global supply chains helped the Irish economy do well.

Paschal Donohoe
Minister for Finance

Ireland’s fiscal models are largely based on the country’s recovery from the banking crisis in 2008 and the economic crash in 2018 that saw the country quickly shuffle legislation to withstand the ups and downs of the larger world economy. The nation has proved itself as being in a completely different position in the current crisis, the country looks again to strengthen its own fiscal policies. With this new crisis, the country looks again to strengthen its internal processes and industry. “There is now an opportunity to reshape our economy and society,” asserts McCoy.

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Ireland’s banking and financial services industry has drawn activity since Brexit and is expected to grow even larger.

Prospects after Brexit

Ireland’s exports to the U.K. dipped considerably but had been down for almost three years before the prospect of Brexit. “Our dependency on the U.K. as a market for our exports has continued to decline as we move more towards Europe and other global markets, including the U.S., our biggest trading partner outside of Europe,” explains O’Kelly. While in the past 30% of exports went to Ireland’s closest neighbor, the market now takes only 10% of Ireland’s export share.

Ireland is home to 17 of the top 20 global banks and is now in a position to attract more, and the only English-speaking country in the EU and with its proximity to London’s financial hub, the country’s financial services industries has driven activity since Brexit and is expected to grow even larger.

Rise of fintech

The digital era has brought a wide array of new technologies that are transforming every industry they touch, and the financial sector is no different. Large pushes in big data, artificial intelligence and digital transformation are making many core banking processes a thing of the past.

In Ireland, the change is particularly felt: “The presence of many big international financial services players and the employers creates the potential for a kind of fintech hub,” explains Brian Hayes, CEO of Banking & Payments Federation Ireland, the latest representative coalition for companies working in Ireland’s banking and financial services sector.

ITM’s O’Kelly also thinks that the country’s complete digital immersion is inevitable. “Investments in digitisation will be enormous. It will be one of
Green innovation
Another player that is stepping up to the sustainability plate is Citigroup, an American multinational investment bank. Citi sees its European operations done through its subsidiary CitiBank Europe, headquartered in Ireland.

The financial institution contributed $2.2 billion to its parent company in 2020 and had a balance sheet of $75 billion. CitiBank runs operations in 22 European countries.

The company launched a new sustainability initiative in April 2021. It has committed $1 trillion towards sustainable finance and updated its environmental finance targets from $250 billion in 2025 to $500 billion by 2030. The bank also promised to achieve net zero carbon emissions from all operations associated with financing by 2050. “It is important we continue to embed the values of ethics, conduct and transparency into the fabric of our organization,” says Cecilia Roman, CEO of CitiBank Europe.

The institution is working towards its goals by pushing innovation and using new digital technologies. In 2009, the bank opened its first innovation lab in Dublin, which studies new technologies linked to fraud detection, payment technology and a search ministry to develop a cohesive space to tackle Ireland’s deep problems. Since then, the government body has launched a ton of new initiatives, many of which are connected to green initiatives by 2050.

Sectors meet in Ireland’s push for innovation

All research-driven sectors are meeting under one umbrella as the Irish government reforms both its ministry and initiatives to combine education and science.

Andrew Bevan, CEO, SOLAS

The goal is to promote life-long learning. The government has attached its education and research ministries to develop a cohesive space to tackle Ireland’s deep problems. Since then, the government body has launched a ton of new initiatives, many of which are connected to green initiatives by 2050.

The company has also invested in improving the quality of life for future generations. “It’s a matter of public record that we helped Pfizer run their large-scale coronavirus vaccine trial that was first to market in just 250 days from start to the emergency use authorization,” Cutler says.

The first thing we are trying to do is connect the dots between problems in society and the ability of research to come up with a solution,” says Simon Harris, Minister for Further and Higher Education, Research, Innovation and Science.

Ireland is ramping up lifelong education to bolster regional economies.
Local businesses act to support society

Companies across Ireland are working to sustain the community and the future of employment through innovative initiatives and research centers in a time of crisis.

During the COVID-19 pandemic, it became increasingly clear that the public sector needs to innovate and switch to the new normal of work. One such company is An Post, Ireland’s domestic postal service. The logistics giant has a direct impact on the lives of Irish citizens and its workforce of almost 10,500 — and it takes it seriously. “2020 has probably been the worst year in our lives with lockdowns, illness, death and the many issues the pandemic brought forward,” admits David McRedmond, CEO of An Post. The company took a firm stand against the crisis, emphasizing its core values. “Our purpose is to act for the common good and improve the quality of life for generations to come,” he says.

An Post was instrumental in supporting the citizens of Ireland through a plethora of initiatives aimed at protecting those susceptible to the virus. The postal service created a portal to register the elderly and vulnerable for pensioners and postmen to check on. The company also provided free postage to nursing homes across Ireland, hoping for more, with a target of 70% of the nation’s energy coming from renewables by 2030. “There will be a new industry in offshore wind, particularly on the east coast, and a rise in solar technology, which is new to Ireland,” explains Foley. To hit those targets, EirGrid plans on further up-grading the transmission system to meet rising demand due to Ireland’s ever-growing data centers. “We need to work with regulators to ensure that the market evolves, and investors are encouraged to invest, whether it is in new renewables, batteries or technologies that keep the power system stable,” he says. “We need to incorporate a mix of new technologies by 2030 so that the whole system works in a holistic way.”

France or the U.K., ” asserts Foley. With so much change on the horizon, Ireland’s energy companies are preparing for a slew of projects that will change the face of Ireland. “The extent of enthusiasm and collaboration that has been brought is outstanding and climate action will be real for people as part of their daily lives,” says Marie Donnelly, chairperson of the Climate Change Advisory Council, a private entity charged with advising the public sector on addressing climate change.
We are the makers. The future is what you make it.

Industry heroes flourish in time of crisis

Leo Clancy, CEO, Enterprise Ireland, underscores the success Irish businesses have had despite challenges caused by the COVID-19 pandemic and Brexit

PR: What does Enterprise Ireland provide for the country?

Leo Clancy, CEO, Enterprise Ireland

As a small island nation, our exporting sector is vital to Ireland’s economic success and job creation strategy. We invest in the most innovative Irish companies through all stages of their growth. Enterprise Ireland has successfully built new capabilities and financial supports to drive the scale of Irish companies across international markets. We are also focused on ensuring that there is a strong pipeline of high-potential start-ups in the country. Additionally, we drive collaboration and commercialization of state-funded research.

Since the mid-’90s, Irish companies have doubled the number of foreign export companies. We are now ranked fifth in the world in the EU to grow in 2020. The nation is now ranked fifth in the world for global exports of COVID-19 related goods and services. Ireland is a small, open economy, but we have been a destination for international travel, and a hub for companies that require financial or business continuity planning during the pandemic.

COVID-19 will have a lasting impact on the digitization of companies following an accelerated shift in consumer behaviour and ways of working. We will see a significant change in the medium term, particularly in enabling formerly locally focused Irish companies to access global markets. However, we are seeing significant inflation in logistics and material costs that is being felt all over the world. Companies will look more closely at their long-term supply chain resilience and costs.

Exports by Irish companies were up marginally year-on-year despite declines in most advanced economies. Ireland was the only economy in the EU to grow in 2020. The nation is now ranked fifth in the world for global exports of COVID-19 related goods and services. Ireland is a small, open economy, but one with a global reach and a key understanding of what it takes to succeed.

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Additionally, Irish biometric authentication solutions provider Daon created VeriFLY, a mobile health passport. American Airlines is the first U.S. airline to adopt the VeriFLY technology. It provides customers with an easy method of providing results from a negative coronavirus test and other completed documents required for international travel into the United States. British Airways also announced they will use the app.

PR: What impact has Brexit had on Irish business sectors?

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Since the Brexit vote, Enterprise Ireland’s priority has been to ensure that Irish exporters were prepared. We implemented a program to support Irish exporters in being more innovative, competitive and diversified, including €140 million in funding to Brexit exposed clients in 2018 and 2019. We also introduced programs to help companies hire customs experts.

PR: What is the private sector doing to promote environmental sustainability in Ireland?

Leo Clancy, CEO, Enterprise Ireland

In other sectors, CitySwift has created a platform that uses data to strategically improve public transit, making the most sustainable modes of transport more efficient and user-friendly. Ecover is improving and promoting the use of a greener cement alternative. Additionally, Ocean Energy is creating and converting the power of waves into electricity using their unique technology.

PR: What impact has Brexit had on Irish business sectors?

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It is too early to say what sectors will be most affected in the long-term by Brexit. We will depend on Ireland’s strength as a small, open economy and a key understanding of what it takes to succeed.

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Irish industry set to educate the next generation of innovators

Tara McCarthy, CEO, Bord Bia, outlines the steps the Irish food regulator is taking to train the workforce of tomorrow and mitigate the effects of Brexit

PR: What has Bord Bia done to promote the next generation of workers in the sector?

TMB: We have needed quite strongly in talent. Over a decade ago we created the Marketing Fellowship program to help upskill the food and drink industry. We partnered with UCD Michael Smurfit Graduate Business School to create our first program. We offered potential graduate workers with work experience the opportunity to have a master’s in marketing combined with the food industry set and drink industry. We partnered with UCD to create the Marketing Fellowship program, which have created the Marketing Fellowship program, which apply for work in the food industry. This is a fantastic endorsement of the offers, and we are adding four additional programs to support our sustainability agenda. We are creating a pipeline of talent that has market-focused experience in the industry through the 24 months they spend with us.

Around 60% of graduates who run our programs — whether it is sustainability or export marketing — stay with the food industry and create new success stories. We recently recruited 40 places out of 3,000 applications, which means one in every 15 graduates was applying to work in the food industry. This is a fantastic endorsement of the excitement associated with our sector.

MH: What is Bord Bia doing to promote sustainability in its food and beverage value chain?

BMB: The world is facing many challenges. We argue that sustainability is the one priority that should have all our focus. We are the only country in the world to operate a national sustainability program. Our Origin Green initiative was built more than a decade ago and is incredibly innovative. It’s a national-run program that unites the government, private sector and supply chain from farmers to food producers right through the food services and retail sectors.

We are committed to creating a food and beverage sector that is independently reviewed and based on science. We offer tangible proof in our green agenda. This allows us to set and achieve measurable sustainability targets while balancing the environment, economics and social elements included in the definition of sustainability.

We view traceability of food as a cardinal infrastructure. While we have had a proper traceability system for many years, we are now looking at criteria such as greenhouse gas emissions, water usage, energy efficiency, animal welfare and greenhouse gas emissions. To learn more about how we work in harmony with nature like nowhere else in the world, visit kithfoodanddrink.com

University plans city of innovation

Professor John O’Halloran, President, University College Cork, describes how the institution is supporting the local community and transforming Cork into a center for creativity

PR: How does University College Cork (UCC) differentiate itself from other learning institutions?

JO: UCC is a university that promotes independent thinking, a modern outlook and a strong focus on sustainability. We take a whole systems approach to sustainability and integrate it throughout the university. University College Cork is the only green flag campus in the world. We are ranked eighth in the world in Times Higher Education Impact Rankings and ninth in the UI GreenMetric World University Ranking, the only global ranking for sustainability.

We challenge our students to constantly enquire and make contributions towards a more sustainable world and equip them with key skills and attributes through our curriculum and extra-curricular offerings.

Our Quercus Talented Students’ Programme is a competitive scholarship. Quercus is the Latin word for oak. It is an academy for highly talented students who are contributing to changing the world.

We have had 140 students on that program over the last five years. Some of these students have been profiled in Time magazine and others have spoken to the United Nations. Our Quercus Talented Students’ Programme supports high-performance athletes at UCC. Four Olympic medals were won at the recent Tokyo Olympiics: two gold and two bronze.

PR: How has the COVID-19 pandemic changed the way the school operates?

JO: In March 2020, the entire university was successfully pivoted online. We continued our curriculum and vital research during this period. We cover the full range of disciplines, including medicine, nursing, law, computing, engineering and the humanities.

We are committed to creating a food and beverage sector that is independently reviewed and based on science.

University College Cork’s campus is a hotbed of research and ingenuity

My larger vision is for University College Cork to support the development of an innovation hub that connects Irish ingenuity with Cork’s rich research environment. We connect UCC’s Tyndall National Institute, which is an institute that promotes independent thinking, a modern outlook and a strong focus on sustainability. We take a whole systems approach to sustainability and integrate it throughout the university. University College Cork is the only green flag campus in the world. We are ranked eighth in the world in Times Higher Education Impact Rankings and ninth in the UI GreenMetric World University Ranking, the only global ranking for sustainability.

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PR: What kind of impact does UCC have on the city of Cork and local communities?

JO: University College Cork has a population of 20,000 students and 3,000 staff. The immediate population of the city is only about 150,000.

In University College Cork we think globally and act locally.

To discover more about UCC and our connected university, visit www.ucc.ie

For further information please visit www.prisma-reports.com

Dairy from Ireland where we work in harmony with nature

Ireland’s lush green fields, fresh, clean air and plentiful rain create the perfect environment for rearing grass-fed cows. Together with an agile industry that responds speedily to changing production requirements, we’re able to ensure that our dairy is one of the best in the world. We have had a proper traceability system for many years, we are now looking at criteria such as greenhouse gas emissions, water usage, energy efficiency, animal welfare and greenhouse gas emissions.

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My larger vision is for University College Cork to support the development of an innovation hub that connects Irish ingenuity with Cork’s rich research environment. We connect UCC’s Tyndall National Institute, which is an institute that promotes independent thinking, a modern outlook and a strong focus on sustainability. We take a whole systems approach to sustainability and integrate it throughout the university. University College Cork is the only green flag campus in the world. We are ranked eighth in the world in Times Higher Education Impact Rankings and ninth in the UI GreenMetric World University Ranking, the only global ranking for sustainability.

We challenge our students to constantly enquire and make contributions towards a more sustainable world and equip them with key skills and attributes through our curriculum and extra-curricular offerings.

Our Quercus Talented Students’ Programme is a competitive scholarship. Quercus is the Latin word for oak. It is an academy for highly talented students who are contributing to changing the world.

We have had 140 students on that program over the last five years. Some of these students have been profiled in Time magazine and others have spoken to the United Nations. Our Quercus Talented Students’ Programme supports high-performance athletes at UCC. Four Olympic medals were won at the recent Tokyo Olympiics: two gold and two bronze.

PR: How has the COVID-19 pandemic changed the way the school operates?

JO: In March 2020, the entire university was successfully pivoted online. We continued our curriculum and vital research during this period. We cover the full range of disciplines, including medicine, nursing, law, computing, engineering and the humanities.

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On the frontlines of the COVID-19 crisis

Steve Cutler, CEO, ICON, describes his company’s efforts to combat the COVID-19 pandemic and how the crisis has pushed new digital technologies forward

**PR:** Can you give us an overview of ICON’s operations?

**SC:** ICON is a contract research organization. We run clinical trials for pharmaceutical and device companies that want to move their products to the market when they do not have the in-house resources and capabilities to do so. We run trials all around the world. With our recent acquisition of PRA Health Sciences, we have grown to 35,000 people in 50 countries around the world. We collect required data and help to submit the data for approval and registration.

We were founded 31 years ago in Dublin and were only five people at the start. Since then, we have grown dramatically, moving to the United States in the 1990s and expanding to Europe, Asia, Latin America, Australia and many other countries. It has been a wonderful journey going from a five-person start-up to annual revenues approaching $6 billion and getting closer to having $20 billion in market capitalization.

**PR:** How significant is the relationship between the U.S. and Ireland?

**SC:** The relationship between Ireland and the United States is incredibly important and rooted in significant migration over the last couple hundred years, there is a large Irish diaspora based in the United States. The Irish heritage in politicians and in all levels of society in the United States is palpable. Those links provide an opportunity for Ireland to be its own entity in terms of a partner in trade and foreign policy.

**PR:** How instrumental was ICON at combating the global COVID-19 pandemic?

**SC:** It’s a matter of public record that we helped Pfizer run their large-scale coronavirus vaccine trial that was first to market in just 250 days from start to the emergency use authorization and thus helping get people vaccinated very early on. We had around 1,000 people working on the big phase-three trial in North America, South America and Europe. We organized the sites and made sure we followed the nearly 50,000 patients in the trial, collecting and reporting the data and working with our colleagues at Pfizer to get the vaccine initially registered on an emergency use basis and later a fully approved basis. Other trials around pediatric populations and pregnant women are ongoing. Our involvement is a source of pride for ICON and Ireland.

The pandemic has precipitated many major changes, particularly in our industry. Everyone knows what a clinical trial is now and the contribution the biopharma industry has made in bringing the COVID-19 vaccines to the market.

Some of the new technology that has come out of these vaccines, such as messenger ribonucleic acid (mRNA), applies not just to the COVID-19 vaccines, but to the flu, zoster, respiratory syncytial virus and oncology. The potential that messenger RNA technology has to treat a whole different group of diseases is extraordinary. We want to be a key part of helping our customers realize the potential of such scientific advances for the benefit of society.

**PR:** How have new digital technologies helped ICON push efficiencies in its clinical trials and internal operations?

**SC:** New technologies are being applied on many fronts. Machine learning and artificial intelligence are being used in more routine tasks to file documents and process case reports. This has given us the opportunity to move more routine tasks away from our associates and have them use their brains and skills in a way that engages them.

Additionally, wearable technologies allow us to manage and monitor heart rates, blood oxygen levels, blood sugar and pulse rates, for example. We have a group called Symphony Health through which we can collect data from pharmacies, mainly in the U.S. We receive data from several hundred million patients — on a de-identified basis — that allows us to see their diagnoses, the drugs they are being treated with and the consequences of treatment decisions. There are a variety of ways in which emerging technologies are aiding us to be more efficient as we head into the future.

**PR:** What benefits have come from recent investments in vaccines and the biopharma industry?

**SC:** The pandemic has precipitated many major changes, particularly in our industry. Everyone knows what a clinical trial is now and the contribution the biopharma industry has made in bringing the COVID-19 vaccines to the market.

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If there is a silver lining coming out of the pandemic, it is that we now recognize our ability to move forward at a dramatic pace.

Steve Cutler, CEO, ICON

In addition, Cpl’s Future of Work Institute is a consultancy business that explores, questions and designs future work solutions with our clients, partners and collaborators. We conduct research, workshops and events, and deliver key insight projects with our clients.
Economy resilient in face of adversity

Conor O’Kelly, CEO, National Treasury Management Agency, discusses the impact of the COVID-19 pandemic on Ireland and the country’s upward trajectory

For further information please visit www.prisma-reports.com

Financial industry seeks EU foothold

Cecilia Ronan, CEO, Citibank Europe, talks about Ireland’s current attractiveness as a place for multinationals to do business and its strong relations with the U.S.

For further information please visit www.prisma-reports.com
Past crises prepare for present

Colin Hunt, CEO, Allied Irish Banks, describes the latest digital trends pushed forward by the COVID-19 pandemic and the effects of Brexit on Ireland’s businesses

PR: What is your assessment of Ireland’s financial services sector?

Colin Hunt
CEO, Allied Irish Banks

PB: The industry can essentially be divided into two groups: domestic retail and international institutions.

Dublin’s international financial services center was founded in 1987 and has since been an increasingly important driver of employment in the sector. We have seen strong growth on the international side recently.

On the domestic side, there are five primary retail financial institutions. We have had announcements from NatWest Group that it will be closing its Ulster Bank franchise in the country on a graduated basis over the coming years. Additionally, we have had a major announcement from a department from Belgium’s KBC Bank that we have had a similar announcement on the domestic retail side. We have seen an exceedingly difficult period in the Irish banking industry went through of these developments.

The market will change as a result of these developments. From a capital perspective, the Irish banking industry went through an exceedingly difficult period in the second financial crisis.

Domestically headquartered institutions all required the support of the taxpayer and had to vary in degrees. Allied Irish Banks (AIB) was no different. We were bailed out by the taxpayer.

However, we collectively entered this pandemic and recession in a far greater position of strength because we had reinforced our balance sheets, reduced non-performing exposures and improved our operational efficiencies.

In AIB’s case, we had one of the three strongest capital positions of any bank globally. Nevertheless, the immense pressure imposed on our financial system by COVID-19, we have come through the crisis in a position of strength.

Allied Irish Banks intensified its product offerings during the pandemic.

It has encouraged individuals to be more innovative and invest heavily in their digital agents. These improvements in customer experience, innovation and improvement in customer services, not just in banking, but across all parts of economic and social life.

Before the pandemic, we acquired a business called Payzone, which is Ireland’s leading payment services provider. If you connect transport, payment utility bills, tolls and card payments. We are now positioned as having Ireland’s number one banking app.

To a large extent, this is in response to the competitive pressure brought forward by smaller fintechs.

PR: What has AIB integrated into its digital technologies into its operations and services?

Colin Hunt
CEO, Allied Irish Banks

PB: We have had a significant shift away from physical in-branch transactions and interactions. We have around 1.5 million customer daily interactions using digital technology, with some days as high as 2 million. The COVID-19 pandemic has led parts of our customer base to adopt digital technology when they had not done so in the past.

We have been very responsive in our evolving customer preferences. We are Ireland’s first bank to offer online openings for current accounts. Almost 90% of all personal deposit accounts were opened online in 2020. We have a digital personal credit loan. A total of 71% of all completed applications were done through digital channels. We have seen a 20% increase in 2020 in the number of people who are over 65 engaging with our mobile banking app, with a significant increase in the number of interactions.

Customers who are active on our mobile technologies are now connecting with us about 36 times a month on average. Cash usage is in parallel falling, while digital wallet transactions are up about 140% in terms of value in 2020 on a year-on-year basis. We have seen a huge wave of increased activity in fintechs across the banking industry globally. This has encouraged individuals to be more innovative and invest heavily in their digital agents.

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PR: How has Brexit affected Ireland’s economy?

Colin Hunt
CEO, Allied Irish Banks

PB: It is regrettable that Britain left the European Union, but that decision is made and we now seek to minimize its negative implications.

Colin Hunt, CEO, Allied Irish Banks

PR: What is your assessment of the impact of Brexit on make in the COVID-19 pandemic to support the Irish community?

Dublin: An Post rediscovered its soul during the pandemic; we are a commercial enterprise, but at our heart we are a public service. Our purpose is to act for the common good and build social solidarity, now and for generations to come. At the beginning of the lockdowns, we gave every household free postal cards for children to send to grandparents, for lovers to stay connected by post. People were sending postcards to health workers and politicians. It was a beautiful example of social solidarity.

We also elevated things that post- al workers do naturally, such as calling in on the elderly and making sure they received the help they needed, whether it be groceries, medicines or messages. We set up a webpage where friends and family could ring to have our postal delivery staff check in on their vulnerable loved ones. We also provided free postage for all letters and parcels going to and from nursing and care homes where the COVID-19 virus was extremely dangerous and visitors were banned.

These initiatives really mattered to people and received tremendous response; it gave us the energy to keep collaborating with communities within our reach.

PR: What is An Post doing to support the government’s strategy to lower carbon emissions?

Dublin: Sustainability is the greatest challenge of our age. The Irish government is hugely committed to it. The legislation on climate change in Ireland has set some of the highest targets of any country in the world. We are signatories to the Paris Agreement, which means to limit global warming below 1.5 degrees Celsius, lower than the previous 2 degrees Celsius. An Post brought forward all our targets. We are going to have reduced emissions by 50% by 2030, and we have moved that target to 2025. Our net-zero target for carbon emissions was set for 2050 and has been moved to 2030. Our targets are scientifically measurable, and we publish a sustainability report annually.

A key challenge around our climate action plan is increasing the electric van fleet in our fleet. Dublin became the first major capital city in the world with zero carbon emissions from its freight. However, we have work to do. We now need to convert our heavy goods fleet to electric, although we require the technology to do this.

Our strategy is also aligned with the United Nations’ Sustainable Development Goals. We are committed to proper employment, personal...
EirGrid is transforming the power system for future generations.

At EirGrid, we manage, plan and develop the electricity grid, bringing power to everyone throughout Ireland. Now, in support of government policy, we have made a commitment to ensure that 70% of the country’s electricity will be generated from renewable sources by 2030.

We are working to reduce Ireland’s reliance on fossil fuels and make decarbonization a reality, providing a safe and reliable electricity supply in a way that secures the future for those who follow us.

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