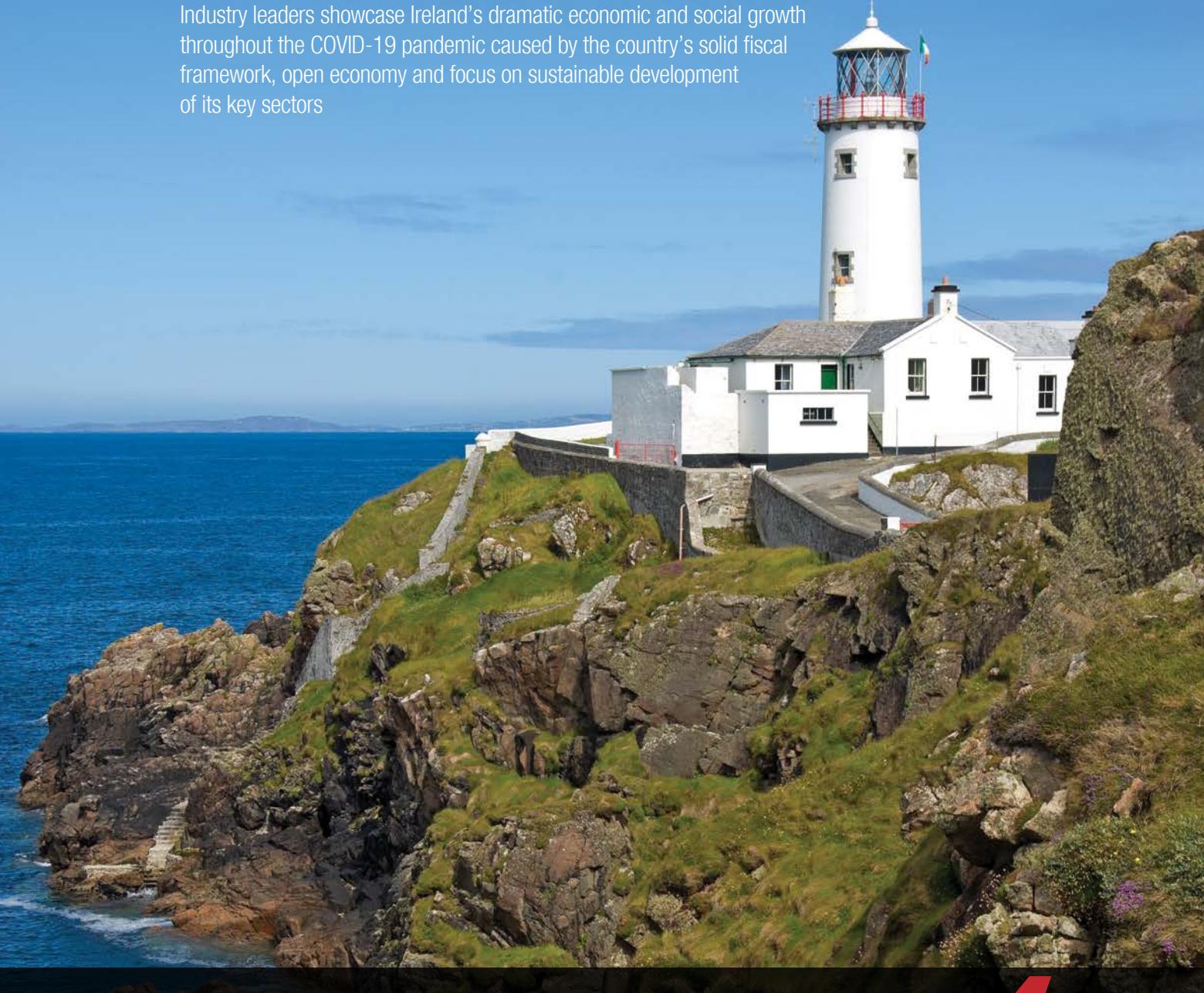


Ireland: Growth in the face of adversity

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

FP

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PRISMA REPORTS

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 year, amounting to a loss of \$3.94 trillion. Ireland, however, has completely bucked 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

Leo Varadkar, Tánaiste and Minister for Enterprise, Trade and Employment, has been at the center of keeping the Irish economy on track. He applauds 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 shrunk by 5-6% as domestic demand fell. There are around 400,000 people currently receiving income support from the government who were not

Breaking Brexit

When Britain declared it would relinquish its ties to the EU,

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Dublin is home to a wide range of multinational offices and start-ups



Leo Varadkar

Leo Varadkar, Tánaiste and Minister for Enterprise, Trade and Employment



Simon Harris

Minister for Further Education and Higher Education

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 \$1.2 trillion. "Helping our clients get physically back in the market is very important in terms of winning new customers and supporting existing business," says Leo Clancy, CEO of Enterprise Ireland.

The break also meant redrawing partnerships in education and research, as the two countries have long been partners in these sectors.

Simon Harris, Minister for Further and Higher Education,

nations scrambled to reorganize relations with their northern neighbor. "Brexit isn't good for Ireland. The U.K. is our biggest neighbor and one of our most important trading partners," explains Varadkar.

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 Horizon Europe. They have kept in place linkages to continue to work together with Europe in the sciences," he explains. He expects that Brexit will spur furthered relations with Ireland's EU counterparts and other international markets.

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

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Ireland's business community has upheld the country's robust economy by being fiercely outwardly facing. The small nation now teams with large multinationals and innovative start-ups in Ireland's vibrant life sciences, 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 \$235 billion.

Enterprise Ireland, 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 0.3% increase on the previous year despite worldwide trade figures plummeting.

The U.K. remained 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

As economies around the globe rebound and open, our client companies are forecasting a return to growth."

Leo Clancy, CEO, Enterprise Ireland

for the dip is growth in export to other international markets, particularly towards Europe. Irish exports to the eurozone have doubled in the last decade, and Brexit is expected to further push Ireland to explore other destination markets for trade.

Enterprise Ireland is spearheading a green campaign to support companies in lowering carbon emissions and building more sustainable practices. The government has set up grants to companies engaged in the three following areas: \$2,100 for engaging consultants in efficiency

"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 Ireland.

While Biden's proposed tax system for multinationals may look to upset Ireland's position as a corporate haven for U.S. companies, Ireland is confident

that the quality of life and fiscal setup in Ireland is enough to attract foreign companies to its shores. "While corporation tax is an important factor, it is no longer the only factor," Redmond asserts.

Although foreign direct investment has traditionally come from abroad into Ireland, the country's investments into the U.S. market have skyrocketed. In 2020, business ventures from Ireland into the U.S. were worth \$235 billion. "While Irish businesses invest in the United States for the scale of that mar-



Leo Clancy
CEO, Enterprise Ireland



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As the world adapts to the new normal, Irish companies are leading the way, helping global industries respond to their most pressing challenges. And as the world's largest VC, Enterprise Ireland is investing in the most cutting-edge Irish companies.

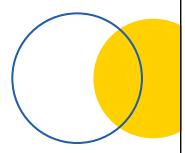
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*PitchBook 2020 Annual League Tables





Food sector highlights sustainability

Ireland's food and beverage sector sees continued growth despite setbacks caused by dips in trade by advancing into key foreign markets and staying true to its core principles

Ireland's agri-food industry is one of its oldest and most integral. While the nation houses around 5 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 raise 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



Danny McCoy
CEO, Irish Business and Employers Confederation

We believe that sustainability will be at the heart of everything we do, and nutrition plays an increasing role in how we navigate that."

Tara McCarthy, CEO, Board Bia

entire food and beverage value chain. It involves 53,000 farms and 324 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 only national food and drink sustainability program a decade after its establishment," McCarthy adds. "We argue that sustainability is the one element that should have all our focus."



Tara McCarthy
CEO, Board Bia

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."

Ireland's large maritime area supports a vibrant \$1.3-billion seafood sector

ket, U.S. companies invest in Ireland as a platform to hit the European Union, the European continent, the Middle East and Africa," says Danny McCoy, CEO of the Irish Business and Employers Confederation, the largest business representative organization in Ireland.

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 sectorial 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 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 correct in its planning and is now a model for other nations looking to strengthen their 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. The loss of jobs as a result of the crisis is temporary,

Like his counterparts, McCoy is optimistic about recovery, particularly the loss of employment. He underlines that Ireland's macroeconomic figures that have been on the rise will support the ailing domestic economy. "The loss of jobs as a result of the crisis is temporary,

Finance industry leads economic growth

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 seeing a swell in new fintech that is sweeping the fast-paced sector. Finance 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 reason: "Much of the increase in our deficit was driven by the need to support the Irish domestic economy in the form of income and enterprise support

The National Treasury Management Agency (NTMA) has had much to do with keeping the country on the right path as the entity charged with executing fiscal policies. The agency introduced the country's first counter-cyclical fiscal response in the 100-year history of the country. "Our ability to withstand our current crisis is very much informed by what happened in the previous economic downturn, and similarly what we learn now will inform the next," stresses Conor O'Kelly, CEO of NTMA.

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

"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

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."

However, he sees Ireland as being in a completely different situation than most other markets. "The combination of the supported domestic economy and our integration into global supply chains helped the Irish economy do well," he asserts. Ireland has spent decades creating an open market for international and local enterprise, which Donohoe believes is the cornerstone to Ireland's recent success.

transactions 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 digital

players creates the potential for a kind of fintech hub," explains Brian Hayes, CEO of Banking & Payments Federation Ireland, the largest representative coalition for companies working in Ireland's banking and financial services sector.

NTMA's O'Kelly also thinks that the country's complete digital immersion is inevitable. "Investments in digitization will be enormous. It will be one of



Paschal Donohoe
Minister for Finance



Conor O'Kelly
CEO, National Treasury Management Agency

the big economic drivers as we come out of the pandemic," he says.

Prospects after Brexit

Ireland's exports to the U.K. dipped considerably but had been doing so before the prospect of Brexit. "Our dependency on the U.K. as a market for 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 Eu-

rope," explains O'Kelly. While in the past 50% 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. As the only English-speaking country in the EU and with its close proximity to London's financial hub, the country's financial services industry has drawn activity since Brexit and is expected to grow even larger.

Delivering Long-Term Value to the State

From managing the National Debt to investing for impact with the Ireland Strategic Investment Fund, the **National Treasury Management Agency (NTMA)** delivers long-term value for the people of Ireland.



 **Gníomhaireacht Bainistíochta an Chistéáin Náisiúnta**
National Treasury Management Agency

Banks on board for green future

Banking institutions all over Ireland are aligning themselves with the government's goals to see the country produce zero carbon emissions by 2050

One of the key themes to arise from the COVID-19 crisis is the issue of sustainability. The nation's largest financial institutions are looking to reduce unnecessary processes, digitize operations, decrease inequality and reform targets to cut down on carbon emissions to create a longer-lasting and greener banking environment. Since 2020, two banks in particular are leading the country's drive for sustainable development.

Change through hardship

Allied Irish Banks (AIB) is Ireland's largest retail bank with 2.8 million customers. The finan-



Colin Hunt
CEO, Allied Irish Banks

WE'RE IRELAND'S FIRST BANK PLEDGING TO OPERATE AS CARBON NEUTRAL BY 2030

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AIB

Green innovation

Another player that is stepping up to the sustainability plate is Citi, 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 by 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 Ronan, 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 de-

"Our purpose is to act for the common good and improve the quality of life for generations to come."

Colin Hunt, CEO, Allied Irish Banks

tection, payment technology and client insight tools. Adjacent to this facility, Citi opened its first artificial intelligence center in 2021 with the aim to retransform the sector once again.

"We partner with fintech companies because we see the emerging technologies they are producing. Citi has a venture arm in California that may take part ownership of these entities, or we may adopt their technology and use it," Ronan explains.

Hunt believes that Ireland's financial industry has been made more robust by Ireland's recent economic blows. "The Irish banking industry went through an exceedingly difficult period in the last great global financial crisis. While banks were part of the problem in the last crisis, banks are now a large part of the solution," he admits.

Ireland's financial sector's adoption of green policies is a sign of the times. The moves are part of Ireland's climate act signed into law in July 2021 that seeks to reduce carbon emissions by 51% in the next decade and make Ireland a leader in the EU on combating climate change.



Ireland is revamping lifelong education to bolster regional economies

© Shutterstock / Travel-Photo



Universities in Cork are instrumental in fostering local start-ups

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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

Research and development has long been recognized as a key pillar in Ireland's economic growth. In the last decade, the public sector has dedicated much of its budget to create a slew of initiatives to support innovation in the country's key sectors. While the government has long pushed the envelope for new technologies, the public sector is now ready to take to the world stage and showcase what Ireland is capable of.

One of the government's latest programs is the Apprenticeship Action Plan. State agency SOLAS is heading the project with the aim to double apprenticeships in Ireland, broaden the range of programs, increase diversity in education and support businesses.

The goal is to promote lifelong learning. The government is offering an annual grant of around \$3,500 per apprentice taken on by companies.

"Until five years ago apprenticeship was reserved for trades,

"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."

Simon Harris
Minister for Further and Higher Education, Research, Innovation and Science

including a plan to introduce technological universities in regional areas for better access to education and a digital literacy program to make sure the population stays ahead of the curve. "The first thing we are trying to do is connect the dots between problems in society and the ability

such as carpenters, plumbers, electricians and painters. Over the last five years we have worked hard to expand apprenticeship into new exciting areas like auctioneering, real estate, craft butchery, hospitality, software engineering and cyber security," explains Andrew Brownlee,



John O'Halloran
President, University College Cork



Andrew Brownlee
CEO, SOLAS

CEO of SOLAS.

Public sector heroes

Upper-level educational institutions have also had a hand in pushing innovation and employment in the country. University College Cork (UCC) is leading the way in both sustainability and research.

The learning facility has around 22,000 students and 3,000 staff, including 1,000 researchers. Central to the school is the world-famous IGNITE program, a business incubation platform that has worked to build up 120 start-ups and found 140 new companies.

"The world is currently being challenged by three things: infectious disease, climate change and digitalization. These are at the forefront of what the university needs to be working on," asserts John O'Halloran, president for UCC.

While the pandemic held back

a large part of industry, some local companies took off — and took off with a bang. ICON provides medical trials for biotech, pharmaceutical and public sectors all around the globe. The firm's success story is a prime example of Irish ingenuity. "It has been a wonderful journey going from a five-person start-up to annual revenues approaching \$6 billion and getting close to \$20 billion in market capitalization," exclaims Steve Cutler, CEO of ICON. The company has grown to having a workforce of 38,000, in part due to its successful \$12-billion acquisition of PRA Health Sciences this year.

The company played a key role in staving off the pandemic. "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.



Ireland's public and private sectors work hand in hand to foster growth

David McRedmond
CEO, An PostAnne Heraty
CEO, Cpl Resources

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 play a leading role in supporting workers and society as a whole. Local champions have risen to the challenge and supported citi-

zens in dealing with the pandemic and switching 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 citi-

zens 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 reg-

“Our purpose is to act for the common good and improve the quality of life for generations to come.”

David McRedmond, CEO, An Post

ister the elderly and vulnerable for postmen and postwomen to check on. The company also provided free postage to nursing and care homes. Additionally, An Post launched a platform to provide a secure and private address for the homeless to facilitate employment and help them keep in touch with loved ones.

Cpl also improves the lives of all Ireland's workforce through its Future of Work Institute. The research center focuses on collecting data on the workforce and providing companies with better management strategies, which is particularly significant given the recent changes to work patterns due to lockdowns. "It is remarkably interesting to see how the future of work is changing, and what type of models are unlikely to move into the future," asserts Heraty.



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Ireland leads the EU in decarbonizing its environment and future



Wind turbines generated 36.3% of Ireland's energy demand in 2020

Green policy instigates industry

In June 2021 the public sector released a bill that put the country on a legally binding path to decarbonize its sectors and mitigate climate change

The Irish government's ambitious green initiative plans to halve carbon emissions in the next decade and have Ireland completely carbon neutral by 2050, in line with targets set for the country's European neighbors and the U.S. The plan involves three five-year budgets with specific sectoral targets. "We have addressed the COVID crisis, but there is also an ecological crisis we must address," says Eamon Ryan, Minister for Environment, Climate, Communications and Transport. He is confident Ireland can meet its targets in transport, energy and digital areas.

"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

“We have addressed the COVID crisis, but there is also an ecological crisis we must address.”

Eamon Ryan, Minister for Environment, Climate, Communications and Transport

proud of Ireland's achievement in attaining a renewables platform that accounts for 43% of the country's energy production, up from almost none in 2007.

The high percentage is in part due to EirGrid's efforts to upgrade the control systems of Ire-

Eamon Ryan
Minister for Environment, Climate, Communications and TransportMark Foley
CEO, EirGrid

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.

EirGrid is transforming the power system for future generations.

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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SOLAS
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 Rialtas na hÉireann
Government of Ireland

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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?

LC: 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 provides capability building 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 the Irish government has committed more than €585 million in seed and venture capital schemes through Enterprise Ireland. The scheme is crucial in fostering strong growth of innovative indigenous companies in early and late scaling journeys.

In recent years we have seen many strong start-ups in fintech, cybersecurity, digital health and agritech sectors. We have also put a strong focus on women-led start-up companies. Our level of investments in women-led businesses is two to three times the global average.

PR: How did the COVID-19 pandemic affect Ireland's overall economy?

LC: COVID-19 created unprecedented challenges for everyone. From the outset, our approach was focused on helping companies stabilise, reset and recover. This included creating a dedicated COVID-19 response hub that provided crucial advice to over 8,000 companies; a scheme targeted at sustaining 27,500 jobs across Irish enterprises; and grants to hundreds of retailers to quickly pivot their offerings online. The move to digital is a crucial first step for many companies to move into foreign export markets and build a stronger base. Additionally, we provided direct support for companies who required financial or

PR: What Irish companies were the biggest heroes during the crisis?

LC: ICON is a global provider of outsourced drug and device development and commercialization services to the pharmaceutical, biotechnology and medical device industries and government and public health orga-



Leo Clancy
CEO, Enterprise Ireland

business continuity planning during the pandemic.

COVID-19 will have a lasting impact on the digitalization of companies following an accelerated shift in consumer behaviour and ways of working. This will make a significant difference in the medium term, particularly in enabling formerly locally focused Irish companies to access global markets. However, we do see 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 global reach and a key understanding of what it takes to succeed.

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

LC: There are many examples of companies already taking advantage



Enterprise Ireland has been pivotal in driving the growth of Irish companies

of the shift towards sustainability. In the agritech sector, which is a strong sector in Ireland, Keenan's advanced diet feeders promote sustainability in farming by reducing waste, maximizing animal feed efficiency and enabling a circular economy.

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. Ecocem is improving and promoting the use of a greener cement alternative. Additionally, Ocean Energy is capturing and converting the power of waves into electricity using their unique technology.

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

LC: It is too early to say what sectors will be most affected in the long-term by Brexit. It will depend on final

Ireland is a small, open economy, but one with global reach and a key understanding of what it takes to succeed."

Leo Clancy, CEO, Enterprise Ireland

implementation of the EU-U.K. Trade and Cooperation Agreement and the normalization of some of the distortive effects of supply chain adjustments during this initial period. However, the area of most concern would be the agrifood sector.

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 €146 million in funding to Brexit exposed clients in 2018 and 2019. We also introduced programs to help companies hire customs experts.

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?

TM: We have invested quite strongly in talent. Over a decade ago we created the Marketing Fellowship program to fill a gap in the food and drink industry. We partnered with UCD Michael Smurfit Graduate Business School to create our first program.

We offered potential graduate students with work experience the opportunity to have a master's in marketing combined with an opportunity to work with the Irish food industry on commercial projects. After a decade of work in this area, 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 80% of graduates who run through our programs — whether it is towards supply chain, 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.

PR: What is Bord Bia doing to pro-



Ireland's agri-food sector accounts for 7.1% of employment in the country



Tara McCarthy
CEO, Board Bia

validated and proven. We believe that the combination of trust with a natural product is the recipe for success.

PR: How has Brexit affected Ireland's revenues from exports of food and beverages?

TM: The U.K. is our number one export destination for food and drink. We transported \$5.1 billion worth of goods to the U.K. in 2020, encompassing around 33% of our exports. Of this, almost half consisted of beef and dairy exports. The U.K. is our closest market and has a similar taste profile to our own. We import and export around the same amount of food and drink between us.

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

Tara McCarthy, CEO, Bord Bia

600 auditors consistently on the road gathering data at farm and factory levels. They ensure the industry has proper support and management systems to navigate the steadily changing environment.

The most important attribute of the food and drink industry is trust. We have created an infrastructure that ensures it is independently accredited,

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 a consistent, secure supply of premium quality dairy produce.

Our farmers and producers continue to work with care, commitment and respect for tradition.

As members of Origin Green - Ireland's leading-edge national food quality and sustainability program - their work is also measured and independently audited to drive continuous improvements in food safety, traceability, animal welfare and greenhouse gas emissions.

To learn more about how we work in harmony with nature like nowhere else in the world, visit irishfoodanddrink.com



BORD BIA
IRISH FOOD BOARD



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: University College Cork is an institution that promotes independent thinking, a modern outlook and a strong focus on sustainability. We take a whole systems approach to sustainability that is recognized globally. University College Cork is the first green flag campus in the world. We are ranked eighth in the world on The 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 extracurricular offerings.

Our Quercus Talented Students' Programme is a competitive scholarship. Quercus is the Latin word for



Professor John O'Halloran
President, University College Cork

Universities are often slow to move and evolve; in moments like this we are ready to take really big steps."

Professor John O'Halloran, President, University College Cork

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 Olympics: two gold and two bronze.

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

JO: University College Cork has a population of 22,000 students and 3,000 staff. The immediate population of the city is only about 150,000. There is also a second university, Munster Technology University. We are a real university city in every sense of the word; United Nations Educational, Scientific, and Cultural Organization has designated Cork as a learning city. University College Cork along with other municipal institutions have signed a memorandum of understanding focusing on Cork's innovation.



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

microbiome research. We also connect to our Institute of Social Sciences in the 21st Century.

The world is currently being challenged by three things: infectious disease, climate change and digitalization. These are at the forefront of what the university is working on.

We not only have the infrastructure, but we also have an ecosystem filled with talent that is supported by the private and public sectors to enable innovation.

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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

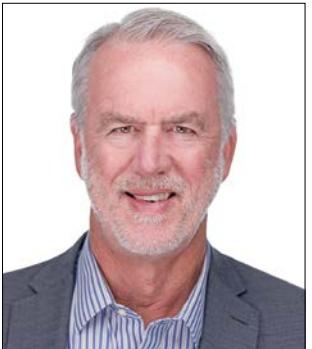
PR: Can you give us an overview of ICON's operations?

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 38,000 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 close to having \$20 billion in market capitalization.

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



Steve Cutler
CEO, ICON

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 helped us think differently in how we do trials. Offsite monitoring and management of trials and other digital techniques and technologies have taken a quantum leap forward. If there is a silver lin-

ing coming out of the pandemic, it is that we now recognize our ability to move forward at a dramatic pace. We must take these important positives out of what has been a very challenging global tragedy.

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.

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.

I 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

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.

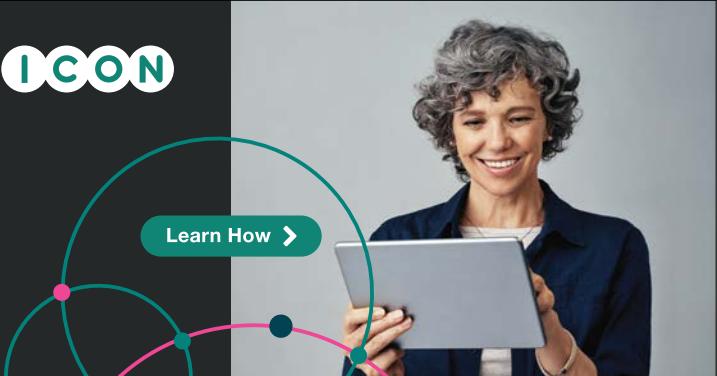
Additionally, wearable technologies allow us to manage and monitor heart rates, blood oxygen levels, blood sugar and pulse rates, for example. We have a group called Symphony Health through which we can collect data from pharmacies, mainly in the U.S. We receive data from several hundred million patients — 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: 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 emigration 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 pro-

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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



Conor O'Kelly
CEO, National Treasury Management Agency

CO: The NTMA manages the balance sheet of the Irish state. While the government sets policy, our role is to act as the interface of the sovereign with the financial markets, legal markets and the private sector. As the state's face in the marketplace, in all those regards, we execute the country's requirements for borrowing and investing to the highest standards that we possibly can.

In response to the pandemic, the government asked us to do a number of things. This included borrowing large amounts of money in the marketplace and also asking us to put together and invest in the Pandemic Stabilisation and Recovery Fund (PSRF). We made \$2.4 billion available to invest in the capital structure of companies. This was not just lending, but investing equity and any kind of capital that they needed, which is quite innovative.

PR: What is NTMA's Ireland Strategic Investment Fund?

CO: The Ireland Strategic Investment Fund (ISIF) is an unusual sovereign wealth fund. Legislation dictates that the fund must meet what we call our double bottom line. It must have a commercial return and it must invest for economic impact for Ireland. Most sovereign wealth funds are solely for commercial return.

ISIF has been very successful in terms of impact with more than 100 investments across all sectors and regions of the Irish economy. We are already seeing returns from successful investments in key areas we made five or six years ago. These returns are then recycled and invested into other areas as the economy changes. We have added about \$2.5 billion to the value of the fund through investment returns since we began.

PR: What major trends do you think will drive economic growth in the post-COVID world?

CO: There are two great secular themes taking place: digitization and sustainability. From a digitization point of view, Ireland has strong technology credentials. Digitization is only just beginning. During the pandemic every business sought to introduce and work on their digital response. Investments in digitization will be one of the big economic drivers as we come out of the pandemic.

When we have a crisis, these parts of the economy keep us going. We have recently seen the benefits of this type of framework. When the pandemic first hit, our predictions were quite different from what we



Treasury Dock

see today. Around 80-85% of people have retained their jobs in specific sectors. Tech and pharma companies not only survived, but thrived. This is not to diminish the severity of the pandemic on certain sectors. Travel, transport, tourism and retail sectors were impacted significantly, but they account for a relatively limited percentage — 15% — of the overall economy.

PR: How significant are relations between Ireland and the U.S. and how will changes in tax laws for multinationals affect your relationship?

CO: We have been close to America for a very long time; we were inextricably linked culturally and socially through hundreds of years of shared history. The U.S. is a massively important trading partner. Corporate tax is an issue that has replaced Brexit as the number one discussion we have with investors. Our twin-en-

Ireland developed a policy in the 1950s to build an international-type economy and became very effective at attracting foreign direct investment."

Conor O'Kelly, CEO, National Treasury Management Agency

rebounds and recoveries are not the same thing. Whether we will see a firm sustainable recovery is up for debate and depends on policy-makers.

PR: What major trends do you think will drive economic growth in the post-COVID world?

gine economy is built on a low tax rate. Obviously, Ireland has other advantages such as a young and educated English-speaking workforce and our place in the European market. Our belief is that multinationals should pay their fair share of taxes in the right place. The Organisation for Economic Co-operation and Development and similar bodies are currently trying to square the circle and get global taxes back in line. Ultimately, the impact on Ireland is not known.

However, Ireland is now seen as one of the premier locations for anybody to set up a European business, big or small, and, in a way, maybe we don't need that factor as much as we did in the past.

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.

PR: Why is Ireland an attractive place to set up operations?

CR: Ireland has a probusiness environment; the ease of doing business is high. We have a highly diverse business ecosystem, with a wide range of tech, pharmaceutical and financial services companies as well as start-ups. This enables collaboration and breeds innovation. Even within the financial services sector, there is a broad spectrum of companies including aircraft leasing, funds business, insurance, banking and international financial services. The strong talent pool, access to the EU and being the only English-speaking country in the EU is a real advantage for Ireland. This is in addition to an attractive corporate tax rate.

Having all this on offer here has given us the ability to expand our business and move up the type of roles we have here up the value-chain. At Citibank Europe we have moved approximately

formative effect on banking — enabling faster, easier, and smoother access to financial services. It is also driving financial services to become more embedded in our clients' business models. In Citi, we think of fintech in three categories: partners, clients and competitors. We mostly deal with fintechs as partners but don't rule them out as competitors. We partner with fintech companies because we see how we can use the emerging technology they are developing and they can use our unparalleled global network. Citi has a venture arm in California, Citi Ventures, that invests in some great fintech companies.

Startups launch locally but generally want to go global as soon as possible. They typically use our network to take them across markets rather than building it themselves. For example, we have partnered with Stripe and Uber is one of our large clients. As competitors, fintechs are often more agile than

The future will be focused on what the culture of work looks like and how we ensure innovation and collaboration."

Cecilia Ronan, Managing Director, Citibank Europe

800 lower-value roles to locations out of Ireland and moved approximately 1,000 higher-value roles into Ireland in the past years. We have over 500 highly qualified people working in technology roles — from software engineers to data scientists. This is major evolution from the customer service roles we started off with. We have been able to reskill people and we have many of our global leaders here. Our people can have a global career while based in Dublin. There is a culture of adaptability, flexibility and productivity. The idea of client experience is natural to us.

Payments is one of the biggest areas for fintechs in Ireland, but there is also growth in digital currencies and regulatory technology, amongst others. We need to be really focused on the future and how we can ensure innovation and collaboration, and that new ideas must continue to be generated. Rapid advancement of our digital capabilities is essential to our clients. In the last few years there has been a convergence of consumer and corporate expectations,



U.S. company Citi sees Dublin as its European and worldwide hub

where corporates want to have the same seamless digital experience they get at a consumer level.

PR: What impact does the U.S. multinational presence have on Ireland?

CR: There are 800 U.S. firms based out of Ireland with a diversity of business and skills across the multinational sector. For many years, if people wanted significant career growth, they would have had to emigrate. Now, they

can have those types of roles right here in Ireland. We positively welcome the return of what we see as multilateralism under the Biden administration, which will indeed support opportunities for growth even more.

Our clients here are international, and also Irish companies that want to go global and global clients that want to expand their network. In that sense, Citi is an ideal partner because of the scope and scale of our network across the world.

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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?

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

Dublin's international financial services center was established 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 county on a graduated basis over the coming years. Additionally, we have had a similar announcement from Belgium's KBC Bank that it will close its operations here. Consequently, we are seeing growth on the international side and a consolidation on the domestic retail side. 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 last global financial crisis.

Domestically headquartered institutions all required the support of the taxpayers and bailouts to varying degrees. Allied Irish Banks (AIB) was no different. We were bailed out by the state.

However, we collectively entered this pandemic-driven crisis 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 strongest capital positions of any bank in Europe. Notwithstanding the immense pressure imposed on our financial system and the healthcare system by COVID-19, we have come through the crisis in a position of strength.



Colin Hunt
CEO, Allied Irish Banks



Allied Irish Banks intensified its product offerings during the pandemic

has encouraged incumbents to be ever more innovative and invest heavily in their digital agendas. These smaller entities propel competition, 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. It covers transport, parking, 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: How has Brexit affected Ireland's economy?

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

The decision has introduced friction in terms of trade across the Irish Sea. We have seen quite a significant increase in trade between Northern Ireland and the Republic of Ireland. Trade between Ireland and Britain was largely reduced due to a

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

fall in British exports into Ireland.

We experienced some supply chain difficulties at the beginning of Brexit, but without a major negative impact. Businesses most worried about Brexit such as transport logistics have actually done very well 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

terms of time and price. Given that Brexit came at us over five years, businesses were running an array of scenarios and outcomes early, including a hard Brexit.

Had it happened, there would have been a large emphasis on diversifying export markets beyond our traditional reliance on Britain. For a large number of Irish indigenous small and medium-sized businesses, this would have had an impact in terms of employment. Ireland's development strategy would have been adversely affected. Even without a hard Brexit, we have seen diversification of our trade reliance on Britain as a consequence of its exit from the EU.

AIB has a presence throughout the island of Ireland as well as in Britain. Our best interests would have been served if Britain had remained an EU member. The only positive economic implication is that it has enhanced Dublin's position as a leading financial services center in Europe.

We are only at the early stages of seeing the true benefit of it. In terms of industrial clusters, once you build a critical mass in terms of skills —

be these direct, employee or professional services and support skills — you tend to become ever more magnetic in terms of your ability to attract investment. We have seen the scale and breadth of financial services in Dublin increase because of Brexit. In the medium term, this will undoubtedly be a positive for the sector.



An Post CEO David McRedmond at the recently opened Dublin Parcel Hub



Digital technology is at the center of An Post's current transformation

Social assistance key tenant for post

David McRedmond, CEO, An Post, expands on the efforts Ireland's postal service has made to support the community during the crisis and its new strategy to remain relevant

PR: What is An Post's strategy to remain profitable?

DM: An Post has always been part of Ireland's infrastructure. However, mail businesses have been in decline for several years because of email and electronic substitution. We have refocused our strategy to switch from being a mail company to performing e-commerce and parcel delivery. Our traditional post office business, which particularly looks after social welfare through people's pensions and unemployment benefit payments, has shifted into an omnichannel business — meaning both digital and physical — in the provision of financial and government services.

Since we launched this strategy in

2017, our revenue has grown every year, including during the pandemic.

Our business has moved strongly into profit. Although we had substantial expenditure during the COVID-19 situation, our underlying profitability remained strong. We were one of the few postal companies in the world that kept every mail delivery route and post office open every day throughout the pandemic. Our transformation has worked amazingly well, especially through the reliance on online retailing during the lockdown. An Post now connects Irish citizens with the global marketplace and facilitates trade.

PR: What public initiatives did An Post make during the COVID-19 pandemic to support the Irish community?

DM: 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 lockdown, we gave every household free postcards for children to send to grandparents, for lovers to send to each other and for people who could not connect physically 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 postal workers do naturally, such as calling in on the elderly and making sure

they received the help they needed, whether it be groceries, medicine or messages. We set up a webpage where friends and family could register 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 barred. 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?

DM: 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 signed up to the more ambitious level of 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 target dates. We were going to have reduced emissions by 50% by

An Post rediscovered its soul during the pandemic; we are a commercial enterprise, but at our heart we are a public service.”

David McRedmond, CEO, An Post

2030, and we have moved that target to 2025. Our net-zero target for carbon emissions was set at 2050 and has been moved to 2030. Our targets are scientifically measurable, and we publish a sustainability report annually.

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

Our strategy is also aligned with the United Nations' Sustainable Development Goals. We are committed to proper employment, pensionable

pay, sick pay and proper terms and conditions for our workers. We are also developing sustainable communities by making sure post offices are accessible to everyone and taking on initiatives to help vulnerable people stay connected.

PR: How has An Post used digital platforms and fintech to improve its operations?

DM: Because of the economic crash, people's relationship with main banks was strained. An Post provides an alternative model through An Post Money, which offers standard services and more in a simple format at exceptionally good prices. We provide accounts and loans. We will also soon be providing mortgages.

Doing good for citizens — particularly those citizens who are at the margins and who are unbanked — is crucial in building a better society. While fintech is important, so is physical money and cash. A cashless society leaves vulnerable people even more vulnerable. It is vital we make sure we provide old-fashioned services as well as digitally enabled services. Our fintech capabilities are part of our sustainability pledges. For example, through An Post Green Hub one can receive a low-cost, long-term loan to refurbish homes to improve energy efficiency. One can sign up for a builder, get permission from local authorities and receive government grants all in one place. This allows individuals to easily contribute to the country's sustainability goals.

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