

Taoiseach, Ministers Flanagan, Mitchell O'Connor, and Ross launch new trade strategy, *Ireland Connected: Trading and Investing in a Dynamic World*

Ireland targeting €26 billion in annual indigenous exports by 2020

An Taoiseach, Enda Kenny TD; Minister for Foreign Affairs and Trade, Charlie Flanagan TD; Minister for Jobs, Enterprise and Innovation, Mary Mitchell O'Connor TD; and Minister for Transport, Tourism and Sport, Shane Ross TD, today [Wednesday] launched *Ireland Connected: Trading and Investing in a Dynamic World*, a cohesive, whole-of-government strategy that builds on existing successes and sets ambitious targets for Ireland's exports, foreign direct investment, tourism and international education. *Ireland Connected* is the successor to the previous Trade, Tourism and Investment Strategy, which ran from 2010 to 2015 and saw extraordinary success despite low growth in the global economy during that period.

The new strategy will deepen Ireland's economic resilience and responsiveness in the face of highly changeable global conditions by intensifying our business development activity in existing markets and diversifying into new regions. The aim is to reinforce Team Ireland's agility and capacity to respond to the dynamic global environment. *Ireland Connected* sets out a vision of Ireland as an outward-facing, globally connected hub for business, research, innovation, investment and tourism, sustaining prosperity at home for all our citizens.

Critical to our success is harnessing the valuable and distinctive skills and capabilities of our offices overseas, through:

- Consistent communications
- Developing Ireland's profile
- Working with our diaspora
- Building relationships at all levels
- Harnessing and disseminating market intelligence
- Trade and investment missions and events

Ireland Connected: Trading and Investing in a Dynamic World will be monitored by the Government Cabinet Committee on Economy, Trade and Jobs, with a particular focus on these areas. The key targets include,

- Increase our indigenous exports, including food, to reach €26 billion by 2020 – up by 26% from 2015
- Generate 30,000 more jobs in tourism by 2020 and €5 billion in overseas tourism revenues by 2025
- Secure 900 new foreign direct investments in the period 2015-2019
- Increase our international student numbers by 27% to reach 176,500 by the academic year 2019/2020
- Intensify and diversify 80% of indigenous export growth to 2020 to be outside of the UK market and maintain exports of at least €7.5 billion to the UK
- Deepen resilience Increase investment in developing innovative products, services and solutions by 50% in Irish owned enterprises to reach annual RD&I spend of €1.25 billion

- Increase the number of our Irish owned companies of scale by 30% seeing a greater number exceed turnover thresholds of €3 million, €20 million and €100 million
- Increase value to the economy with an uplift of 25% spend in the economy from Enterprise Ireland supported companies, and a 20% uplift from IDA Ireland supported entities.

Launching the strategy, **An Taoiseach, Enda Kenny TD, said:**

“Ireland is one of the world’s most open, export-based economies and our new trade strategy ‘Ireland Connected’ sets out our strategic plan for the years ahead. While we are determined to preserve the gains that we have made so painstakingly over recent years, Brexit has the potential to reshape Ireland’s enterprise and export strategy for decades to come. Ireland’s immediate priority will be to further diversify and intensify our engagement with non-UK markets, with a particular emphasis on the Eurozone. By working together we are confident that with the right policies and cross-Government commitment we will continue to attract FDI, overseas visitors and international students, and to help Irish businesses reach into new markets.”

Minister for Foreign Affairs and Trade, Charles Flanagan TD, said:

“We have to ramp up our efforts to deepen our presence in traditional markets and diversify our market reach. The need to do this has been underscored by the UK decision to leave the EU and wider uncertainties about other aspects of international trade. As we search for market intensification and diversification, it is all the more critical that we do so in a cohesive and coherent way across government. ‘Ireland Connected’ not only provides a clear strategy for us to achieve these goals, but a statement of purpose reaffirming that we are an outward-looking country, strongly committed to international trade and the highest regulatory standards. Team Ireland at home and abroad will continue to work to encourage record-breaking numbers of tourists, to attract students from across the world to our higher education institutions, to expand Ireland’s export trade, and to stimulate FDI. Guided by this strategy’s agile framework and ambitious targets, working together, we will deliver success for our businesses, for our country and for our people.”

Minister for Jobs, Enterprise and Innovation, Mary Mitchell O’Connor TD added:

Our new strategy, ‘Ireland Connected’ sets ambitious targets – to succeed in international markets, to export more, to attract more investment, more visitors and more international students. Yes, we face challenging times, but Ireland brings considerable strengths to bear that will allow us to navigate these challenges. We have a remarkable track record of responding to changing circumstances. The evidence is clear – exports are at a record high, we have two million people at work, unemployment is down to 6.6%. Our agencies are focused and committed to working in partnership with business to deliver results. Team Ireland will ensure that we are globally connected through people, business and research and that Ireland is internationally recognised as a location for investment, tourism entrepreneurship and talent.

Minister for Transport, Tourism and sport, Shane Ross TD said:

“Tourism is one of our largest indigenous industries supporting over 220,000 valuable jobs right around the country. We have exceeded the targets for tourism set in the previous Trade, Tourism and Investment Strategy. Indeed 2016 was a record breaking year with 9.58m overseas visitors representing our sixth consecutive year of growth. This new strategy “Ireland Connected” includes targets consistent with our Tourism Policy Statement “People Place and Policy - Growing Tourism to 2025.” Specifically we will increase investment in tourism marketing to grow overseas tourism annual revenues to €5 billion (excluding carrier receipts) and to have an additional 50,000 tourism related jobs by 2025 (equating to circa 30,000 by 2020). We will also support the tourism sector to reduce dependence on the Great Britain market as a source of overseas visitors while increasing marketing focus on North America, Mainland Europe and new and developing markets. In line with the National Aviation Policy, we will work to enhance air connectivity for Ireland to international markets to support tourism. In 2017 trade missions will provide opportunities for the tourism industry to secure new business in North America, China, India and the Middle East.”

ENDS

Press Office

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Notes for Editors:

Successes over the lifetime of the previous Trade, Tourism and Investment Strategy (TTIS) include:

- Value of total exports from Ireland increased by a third from €175 billion in 2011 to €234 billion in 2015. Total exports are estimated to reach €240 billion in 2016
- Exports by Enterprise Ireland supported companies grew by over 60% over the 2010-2015 period – almost double the TTIS target, and reached record levels of €20.6 billion in 2015
- Enterprise Ireland supported companies created over 19,000 new jobs in 2016 and its portfolio of companies employ over 200,000 people today
- In 2016, agri-food exports alone generated €11.15 billion euro, an increase of 41% over 2010.
- The island’s tourism sector experience a record year in 2016: 9 million visitors and a €4.7 billion boost to economy.
- Between 2011 and 2015 the number of international students at our higher education institutions increased by 58%.
- In the two years 2015/2016 IDA client companies created almost 38,000 new jobs.

Key targets of the *Ireland Connected* strategy include:

- Increase our indigenous exports including food, to reach €26 billion by 2020 – up by 26% from 2015;
- Generate 30,000 more jobs in tourism by 2020 and €5 billion in overseas tourism revenues by 2025;
- Secure 900 new foreign direct investments in the period 2015-2019;
- Increase our international student numbers by 27% to reach 176,500 by the academic year 2019/2020;

- Intensify and diversify 80% of indigenous export growth to 2020 to be outside of the UK market and maintain exports of at least €7.5 billion to the UK;
- Increase investment in developing innovative products, services and solutions by 50% in Irish owned enterprises to reach annual RD&I spend of €1.25 billion;
- Increase the number of our Irish owned companies of scale by 30% seeing a greater number exceed turnover thresholds of €3 million, €20 million and €100 million;
- Increase value to the economy with an uplift of 25% spend in the economy from Enterprise Ireland supported companies, and a 20% uplift from IDA Ireland supported entities.

Ireland Connected: Trading and Investing in a Dynamic World is available to download via the following link www.djei.ie/en/Publications/Ireland-Connected-Trading-and-Investing-in-a-Dynamic-World.html