

Geoscience Ireland and Brexit

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The Irish Exporters Association (IEA), in association with William Fry Solicitors, held a Brexit Briefing Seminar on 28th July to educate and inform IEA members (which includes Geoscience Ireland) on the potential implications of the 'Leave' outcome of the UK referendum on the 23rd June.

Over 200 guests attended the event which was chaired by Conor Brophy of RTÉ. An extensive panel of speakers included keynote addresses from Rory Montgomery, Second Secretary General, Department of the Taoiseach; Dominick Chilcott, British Ambassador to Ireland; Ana Boata, European Economist at Euler Hermes; Pat Cox, former President of the European Parliament; and Bryan Bourke, Managing Partner at William Fry. The event also included a comprehensive Expert Advisory Panel discussion and briefings from industry speakers, such as Owen O'Byrne, Head of Product at Fire Financial Services Limited and Martin McVicar, MD of Combilift and the 2015 Exporter of the Year. Other speakers included AIB and Revenue.

Over half of Geoscience Ireland (GI) 28 member companies operate in the UK, designing and delivering infrastructure projects. Questioned by Sean Finlay of GI on the potential impacts of Brexit, speakers suggested that as UK GDP growth will decrease, activity in residential and commercial property development will slow down. However, UK government is determined that investment in infrastructure projects will be maintained as planned. Some doubts were expressed as to whether current high levels of EIB investment in UK infrastructure will survive Brexit.

Reflecting IEA's survey of members which showed high levels of concern regarding Brexit, a survey of GI Member Companies indicates that 85% are "concerned", with 36% "very concerned".