

Exporters expecting negative impact from Brexit

Published 28/07/2016



Nine out of ten Irish exporters expect their businesses to be hurt by the UK's vote to leave the European Union.

A survey by the Irish Exporters Association has found that the weakened sterling exchange rate since last month's vote is already having an impact.

89% of the group's members do business with the UK and 92% of those surveyed think Brexit will harm Irish exporters.

Their biggest concerns are the possible reintroduction of border and custom controls, the impact on Irish economic growth, dual regulation and potential tariffs.

65% of businesses say they have already been adversely affected by the drop in sterling after the British vote to leave the EU.

While only 9% say they plan to reduce trade with the UK in the next 6 months, 54% say they will diversify export markets following the referendum.

The Chief Executive of the IEA has said members are concerned at the rapid decrease in sterling following the vote.

Speaking on RTÉ's Morning Ireland, Simon McKeever said it is vital that the Irish Government makes a strong case for our special relationship with the UK.

Mr McKeever also said the IEA has advised members to start impact assessments to see how any new tariffs may affect them.