

Exporters and small firms voice Brexit fears

Irish companies warn that uncertainty over EU vote is already creating difficulties

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Simon McKeever, of the Irish Exporters Association: urged firms to lobby voters. Photograph: Paul Sherwood

Irish exporters overwhelmingly believe that a British exit from the European Union will have a serious impact on their companies and on the Irish economy.

A survey of members of the Irish Exporters Association (IEA) found that 60 per cent expected Brexit would have a harmful effect on their businesses.

Some 78 per cent said Brexit would be bad for the Irish economy and 84 per cent said it would be bad for Irish exporters.

The vulnerability of Irish exporters to Brexit was revealed in the survey of IEA members, which found that a third of Irish companies exported more than 25 per cent of their product to the UK.

IEA chief executive Simon McKeever said the implications of a British exit from the EU were already weighing on Irish firms, with a 10.5 per cent appreciation in the value of the euro against sterling in recent weeks.

Mr McKeever urged firms to lobby Irish people living in Britain and any UK citizens living in Ireland who have a vote in the EU referendum to use it to ensure that Britain remains in the union.

Small Firms Association assistant director Linda Barry warned that the survival of many small Irish businesses “hangs in the balance” as a result of the possibility of a British exit.

She said that 43 per cent of exports from indigenous Irish companies are destined for the UK and that many firms were already struggling with the uncertainty as to what might happen if Britain chooses to leave.

“Uncertainty is never good in business and the Brexit issue introduces layers of uncertainty for companies in Ireland,” she said.

“The immediate question relates to the outcome of the referendum on June 23rd, but the prospect of a vote to leave carries with it the longer-term uncertainty over the arrangements that would be made between the EU and a UK outside of it.”