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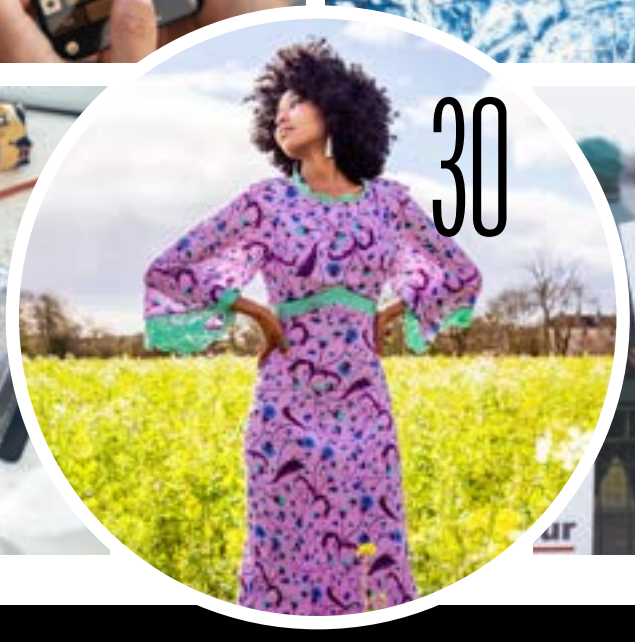














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A leading business publication focused on recognising the needs of Dublin's entrepreneurial and corporate business leaders, Business Ireland (published by The Irish Times) is a quarterly print magazine produced in association with Dublin Chamber. Business Ireland aims to make a real contribution to encouraging economic growth through expert analysis of key business trends and insightful commentary on the issues that directly affect the city's commercial needs.

Q1 NEWS

TRADITIONAL BENEFITS TOP EMPLOYEE WISH LIST

Employee wellbeing programmes and other softer benefits may look good on job advertisements but the old reliables of pay, pension and health insurance remain key for retention. This is among the central findings of the latest Morgan McKinley Ireland Benefits Guide. The guide is based on a national survey of 1,222 individuals, both employers and employees carried out by the recruitment firm earlier this year.

"The Irish benefits market is no longer defined by how many benefits an employer can list," said Trayc Keevans, global FDI director with Morgan McKinley. "It is defined by whether those benefits are accessible, understood and aligned with what employees actually value."

The report found that younger and early career employees are significantly less likely to report having access to pensions and health insurance. Hybrid working has become a baseline expectation, now offered by most employers, while only about 2 per cent of employees report access to employer-supported childcare.

Interestingly, the research also highlights a disconnect between benefits employers say they offer and what employees believe they receive. For several high-value benefits, including insurance, learning and development, and enhanced leave, employer-reported provision exceeds employee-reported receipt by up to 40 per cent. This suggests that access, awareness, eligibility, and communication are important factors in the development and administration of employer benefits schemes.

This is important because benefits matter for retention, according to the research, with more than two-thirds of employees saying their benefits package plays a significant role in loyalty.

"What stands out most is the contradiction," said Keevans. "The benefits employees value most for long-term security, particularly pensions and health insurance, are not always reaching people early enough in their careers. In a market shaped by an ageing population and by lifetime community rating in health insurance, that is a strategic issue for employers, not just a design detail.

"There is also a clear communication challenge," she added. "Many employers believe they are offering competitive benefits, but a substantial share of employees do not experience those benefits in the same way. That gap weakens the return on investment and should prompt organisations to look not only at what is on paper, but at eligibility, visibility, and take-up."

> **Ireland's economic success has long been underpinned by its people**



Above: Trayc Keevans, global FDI director with Morgan McKinley

NEW COMPETITIVENESS ROADMAP

The new Skillnet Ireland strategy, Empowering Enterprise 2026-2028: A Strategy for Next Generation Capability, launched last month. It presents a roadmap for strengthening Ireland's competitiveness and enabling business transformation through digitalisation, artificial intelligence (AI) and sustainability.

The new strategy seeks to expand Skillnet Ireland's ongoing activities by supporting 100,000 businesses over the three years to 2028. Over the period, the organisation aims to increase the number of new Irish SMEs engaged in talent development and upskilling for the first time to 15,000, including 1,000 start-ups and scale-ups.

Launching the strategy, Brendan McGinty, chairperson of Skillnet Ireland, said: "Ireland's economic success has long been underpinned by its people, whose talent, innovation and adaptability have positioned the country as a competitive and resilient economy.

"The rapid acceleration of artificial intelligence is emerging as one of the most profound forces reshaping the future of work. Alongside the transition to a green economy, evolving patterns of work and demographic pressures, AI is reshaping labour markets at unprecedented speed. We are addressing these and other emerging challenges, with support from the National Training Fund and investment from industry. Skillnet Ireland occupies a unique position of being informed by industry to create the skills training required by industry. It is this intersection, between businesses and education, that can contribute to not just the stability, but the success of the Irish economy."

Mark Jordan, chief executive, Skillnet Ireland, said a clear commitment to ensuring Irish businesses have the talent needed to succeed in a period of profound change lies at the heart of the strategy. "Through targeted, industry-led upskilling solutions, we will strengthen enterprise competitiveness and build the expertise required for a low carbon, digital and AI-driven economy. By strengthening collaboration across industry, Government and education, and by fostering a strong culture of lifelong learning, we will contribute to a more agile, connected and resilient skills ecosystem, an ecosystem that supports regional growth, attracts investment, and enables enterprises across Ireland to thrive."

ENGINEERING ECONOMY ROLE HIGHLIGHTED

In a finding that may come as a surprise to some, a new joint report from the Royal Academy of Engineering and the Irish Academy of Engineering has revealed that Ireland's engineering economy employs nearly one-third of the workforce.

Engineering Economy & Place, Ireland, is the first comprehensive analysis of the engineering economy in the Republic of Ireland. It shows that while engineering employment varies across Ireland, engineering accounts for a large part of the employment base in all areas, accounting for 31 per cent of total employment in 2022.

Over 725,000 people work in engineering-related industries and occupations. This is broken down into 513,000 in engineering occupations and 212,000 non-engineering staff in HR, legal, PR and other roles within engineering firms. The report also estimates that 40 per cent of those employed in engineering

Below (l to r): Brendan McGinty, chairperson, Skillnet Ireland; Minister for Further and Higher Education, Research, Innovation and Science James Lawless; Tracey Donnery, director of policy and communications, Skillnet Ireland; and Mark Jordan, Skillnet Ireland chief executive





Below (l to r): Lero research team members Prabuddha Hans, Ruolin Li, James Patten, Ian McGarry, Prof Chris Exton, Prof Jim Buckley, Tabea DeWillee, Mark Burkley and Sarmad Muhammad. Photograph: Alan Place

occupations in Ireland are working in companies outside of the engineering sector

From 2011 to 2022, engineering employment grew by 44 per cent, compared to a 29 per cent increase in total employment nationally, adding more than 200,000 jobs and increasing engineering's share of total employment.

Launching the report Sean Finlay FIAE, president of the Irish Academy of Engineering, said: "There has long been a consensus in Ireland that engineering is integral to its economy. Developing and deploying the Engineering Economy and Place approach has allowed us to demonstrate that engineering plays a far greater role in Ireland's economy than captured by more traditional analyses. Engineering expertise is spread across all sectors of Ireland's economy, far beyond traditionally defined engineering industries. The data shows that engineering in Ireland is a highly R&D intensive activity, driving innovation and value creation with significant growth in employment, particularly in R&D intensive activities and employment in tech-related fields."

IRISH OVERSEAS INVESTMENT SURGE

Ireland is now the fifth largest source of FDI into the United States, reaching a record $389 billion with $30.1 billion invested in 2024 alone while the top 10 Irish investors employ over 125,000 people in the US, according to the latest figures from Enterprise Ireland. The organisation supported nearly 100 client US sales in establishing new presences in the US during 2024 and 2025. Exports also scaled new heights in 2024 with Enterprise Ireland client exports growing by 8 per cent to reach €6.66 billion.

At the same time, Enterprise Ireland's 2026 UK Market Sentiment Survey of Irish companies currently exporting to the UK has revealed that 60 per cent of Irish firms with a presence in that market intend to increase UK investment, with 22 per cent planning significant increases while 67 per cent intend growing their UK workforce in the coming 12 months.

A new wave of Irish companies is also entering the UK market with 36 per cent of those without a current UK presence planning to hire their first UK-based employees this year, broadening Irish business's contribution to local economies further still.

The UK is the largest country export market for Enterprise Ireland client companies, achieving exports of €10.52 billion in 2024, up 4 per cent on 2023 and surpassing the €10 billion mark for the first time.

"The 2026 survey captures a relationship that has been maturing for decades: the evolution of Irish business in the UK from a traditional export-oriented model into a deeply embedded, operationally committed presence at the heart of the UK economy," said Enterprise Ireland chief executive Jenny Melia. "The footprint of Enterprise Ireland's client companies, their level of investment intent and plans to increase employment in the UK signals that Irish companies are permanent, productive contributors to the UK's economic resilience and the scale of their ambition for the years ahead has never been clearer."

> **Research will help us understand how to best prepare students for careers where technology is constantly evolving**

AI GENERATED CODE RESEARCH KICKS OFF

Researchers at Lero, the Research Ireland Centre for Software at University of Limerick (UL), have embarked on a €1 million project to progress strategies for the use of AI-generated code for industry and academia

The AWS-supported research project will seek to understand how generative AI and its related software development practices will impact future programmer knowledge, deployment of cognitive models and the strategies used by engineers for the development and comprehension of software systems both in industry and academic settings.

Led by Lero researchers within the immersive software engineering (ISE) programme at UL, it will explore how computer science education is evolving in response to emerging technologies, with a particular focus on preparing students for careers in modern software development. The project aims to develop strategies to enable educators to integrate and deploy AI-based code-generation tools and practices into curriculum design and delivery.

Prof Chris Exton, academic director of ISE at UL, who will lead the research team, with Prof Jim Buckley and James Patten, said: "This research will help us understand how to best prepare students for careers where technology is constantly evolving. We are examining fundamental questions about how students learn and develop the skills they need to succeed in a software industry that is rapidly changing due to AI."



Time to turn intent into action - consistently and at pace

Ireland must move from ambition to action on infrastructure, says Dublin Chamber president David Kelly. **Barry McCall reports**

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Pictured (l-r): Frank O'Keeffe, managing partner at EY Ireland, Mary Rose Burke, CEO of Dublin Chamber, Taoiseach Micheál Martin TD, David Kelly, Dublin Chamber president and CEO of Gas Networks Ireland and Caitriona Walsh, international disease head at Novartis.

Ireland needs to translate its infrastructure ambitions into action, and quickly, according to Dublin Chamber president David Kelly. "I speak plainly and I call it as I see it," he says. "The population of the Greater Dublin Area is set to grow by 25 per cent by 2042. That's less than two decades away and the idea that we can survive with the congestion we have today in that environment is absurd. We can't build houses today because we haven't got water and electricity for them. It's just not acceptable."

This will be a core theme for his presidency in the year ahead, he continues. "It's all about delivery. The time for talking is over."

While energy infrastructure and security are close to his heart in his role as chief executive of Gas Networks Ireland, he says the issue is much broader than that. "It's about water, airports that aren't capped, major transport projects like MetroLink and much more, and that we get out of our own way to deliver them."

All of this must be viewed through a competitiveness lens. "We need to be aware of the danger of complacency. There's a real risk that we're basking in the success that we've had since the 1950s with our industrial policy. But we heard what Mark Carney had to say at Davos about the rupture in the global system. We're now competing against places that we'd never thought we'd be competing against. We're competing against rural locations in the US that Donald Trump is promoting as a destination for manufacturing.

"If we don't deliver on infrastructure, we will see companies leaving Ireland," he says. "We've already seen data centre projects that were set to come to Ireland going to places like Milan, Madrid, Santander and other locations that are very keen to have the business. We're genuinely very lucky to have such buoyant tech and the pharma sectors but, especially with the way the world is changing due to AI, a lot of that ecosystem and the jobs in it could be at risk if we don't do the right thing and build the infrastructure to support it."

The establishment of the Accelerating Infrastructure Task Force was a very welcome development. "It focused on things that the Chamber certainly will be very supportive of," he says. "It's about simplifying regulation. It's about the speed of decision. It's about making the judicial system fit for purpose from the point of view of pace."

He notes that Taoiseach Micheál Martin referred to the challenges presented by judicial reviews in his speech to the Chamber AGM in February. "Frankly, it's very easy to stop a project. But we live in a democracy. If there is a problem with a project, people should absolutely be able to call it out. Unfortunately, nimbyism is alive and well. But the greater good should prevail.

"Let's be honest, nobody wants an airport on their doorstep, and nobody wants a wastewater treatment plant on their doorstep either. But we need to acknowledge the fact that these are the unfortunate realities of a modern economy. We have got to build plant, whether it's drinking water, wastewater, electricity pylons, airport capacity, road infrastructure, public transport in the form of rail. These are all necessary requirements for a modern economy."

There are signs of progress, however. He considers the results of the recent legal challenge by residents of Dublin's Dartmouth Square to be "quite telling".

"The way that was managed was a testament to the effectiveness of the MetroLink team. They sat down, they mediated and they got a deal and the project is moving on to a new phase."

That came at a price, but one Kelly believes was well worth paying. "At the end of the day, we're taxpayers and we don't want our hard-earned money being spent on the wrong thing. But when you think about the cost of a delay to a project like this, it would cost a heck of a lot more than this solution did."

He points to the Greater Dublin drainage project as another example of progress. "The Ringsend wastewater treatment plant is absolutely maxed, and North Dublin has needed a second sewage plant for well over a decade. Again, mediation took place and a solution was found to allow the project to move on."

Of course, there are naysayers who contend that major projects like MetroLink are not needed. "I don't accept their arguments. We were told we didn't need the port tunnel because certain heavy goods vehicles can't go through it. We were told we don't need a tram system because we have buses. We were told that Terminal 2 would be a white elephant and nobody would use it – look at it now, it's maxed. Frankly, I'm tired of those arguments. We need to realise that we're a capital city, we have a region that's going to grow like Billy O, thank God. And thank God we have an economy that's flourishing with jobs being created. But if we don't get this stuff built, that's all at risk."

> **The future of Dublin, and Ireland, will not be decided by what we say we intend to do. It will be decided by what we actually build**

That makes the Accelerating Infrastructure Task Force all the more important. "It is an absolutely critical initiative. And Jack Chambers' sponsorship of it and the Government's sponsorship of it are very welcome."

He also welcomes the increased emphasis being placed on energy security by the Government. "It was very good to see Helen McEntee launch the maritime security initiative with the UK and with France to protect both subsea cables and subsea gas infrastructure; 50 per cent of our electricity comes from gas and we are critically dependent on that subsea infrastructure."

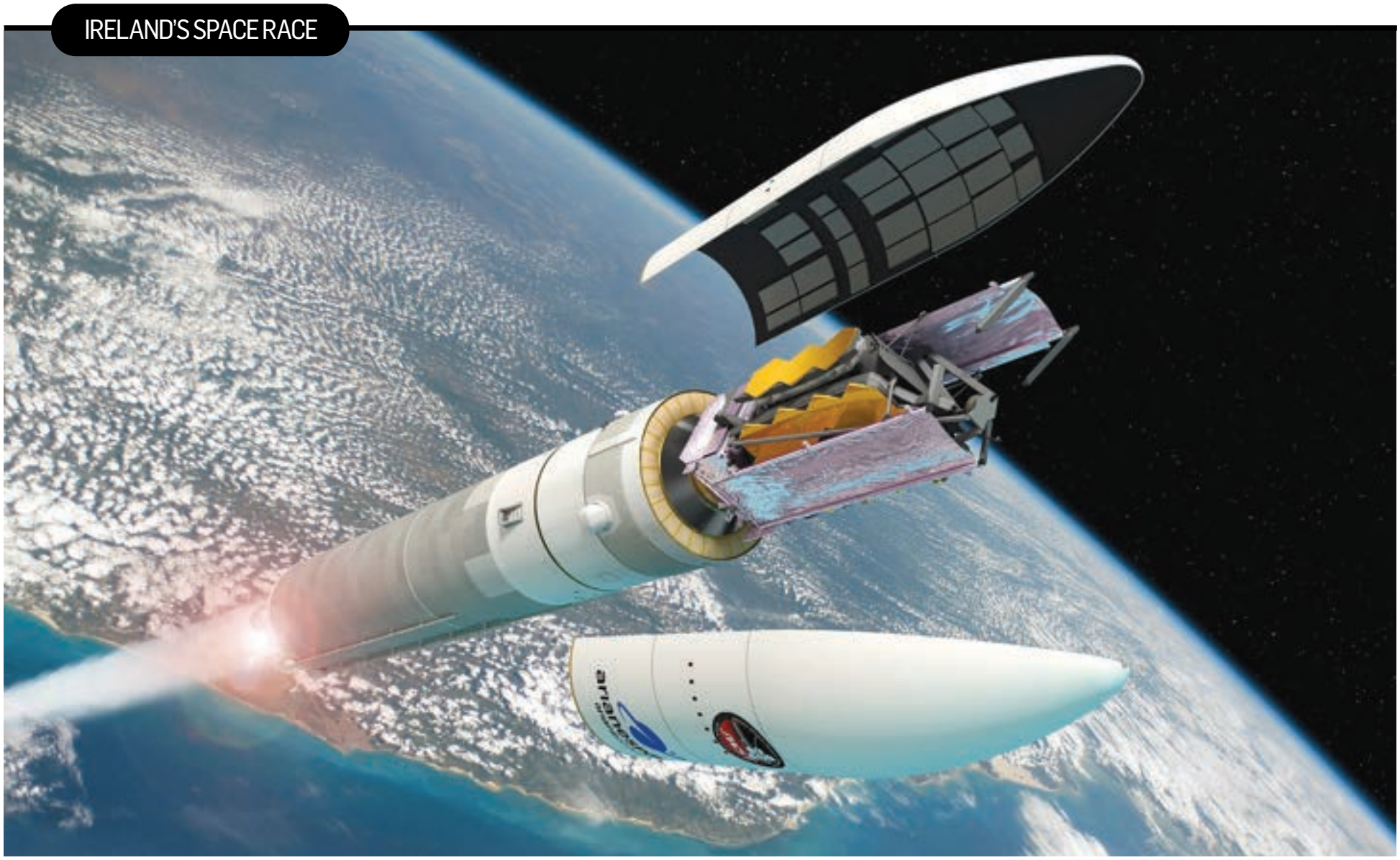
Another aspect of competitiveness that requires attention is access to finance for enterprise. "This is particularly important for home-grown enterprises. Many Irish start-ups and scaling firms continue to struggle to secure the private investment they need due to the limited incentives for entrepreneurs and risk takers which result in essential capital being diverted elsewhere."

He welcomes the Taoiseach's expressed willingness to revisit the capital gains tax (CGT) rate. "Dublin Chamber has for a long time advocated for a more competitive CGT regime – one that rewards entrepreneurial risk and encourages early-stage investment. If Ireland is serious about building a stronger, more self-sustaining indigenous enterprise base, then improving incentives for investment and risk-taking must be a central priority."

Looking ahead to Ireland's forthcoming presidency of the Council of the European Union he says it presents an opportunity to take a leadership position on competitiveness. "We're the only English-speaking country left in the EU and it's a real opportunity for us to demonstrate that we are that bridging country between Berlin and Boston. That old narrative is very valid. American companies employ 245,000 jobs in Ireland while our membership of the European Union is absolutely core to our economy. We are very proud Europeans, and I think this is a real opportunity for us to set out our stall as brilliant bridge builders. The Taoiseach's trip to the Oval Office demonstrated the access we still have and how Irish America is still on this president's mind."

It also provides an opportunity to showcase Ireland's other strengths. "It can be our shopfront to the rest of the world. But I won't lie to you. I am apprehensive about that number of heads of state in our little capital city and all the challenges with infrastructure that we have day-to-day. They're going to have to lock down the core of the city at times. That won't be easy for business owners and for people that commute to work in the city centre, but the sacrifice will be worth it."

He says Dublin Chamber and its members will continue to advocate for delivery and "act as a constructive partner to Government, holding it to account to deliver for a better Dublin and Ireland. The Chamber has never been in better health and Mary Rose Burke and her team do a brilliant job on advocating for the Greater Dublin Area's business agenda. I am looking forward to an exciting year ahead. We will continue to push for competitiveness and delivery – not in theory, but in practice. Because the future of Dublin, and Ireland, will not be decided by what we say we intend to do. It will be decided by what we actually build."



Ireland's space race is paying off, but we mustn't lose sight of science

For every €1 Ireland spends on space research, €5 is gained for the economy. **Neil Briscoe reports.**

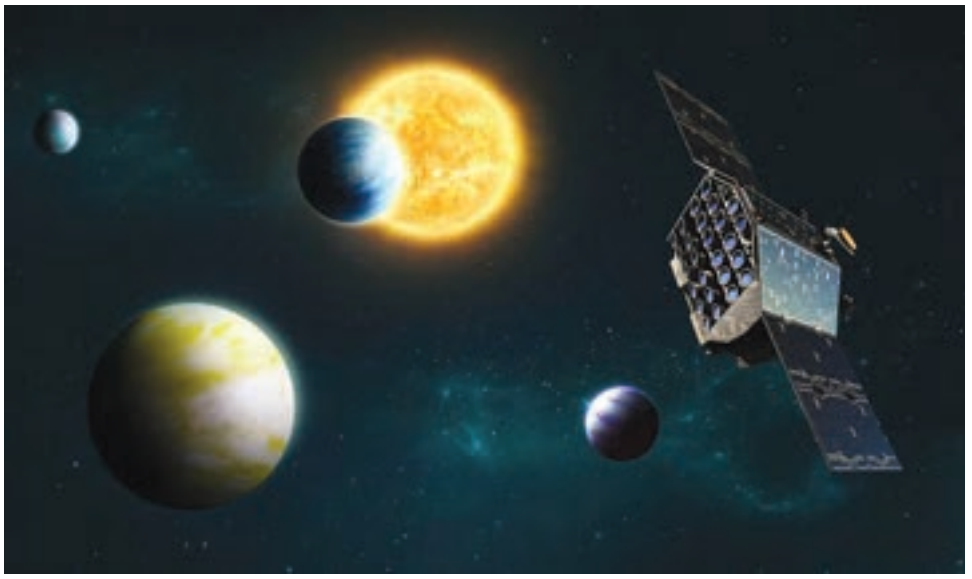
On December 17th last, a gigantic space rocket took off from French Guiana, shaking the ground around it with shock waves of thrust as it lifted off and headed out beyond the atmosphere. This was the Ariane 6 rocket, a booster capable of lifting as much as 21-tonnes into Earth orbit, and the first bit of the rocket that poked above 100km – the official edge of space – was made in Ireland.

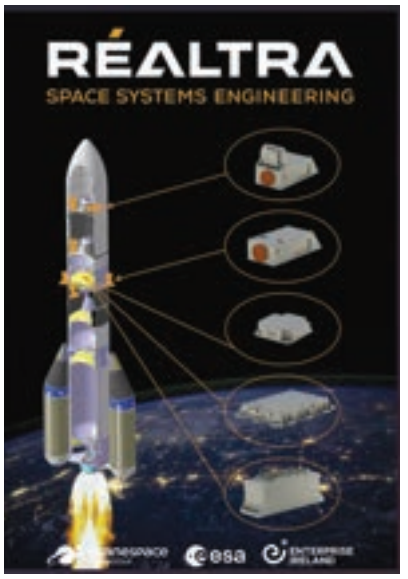
> **Alien life. Alien to us, anyway**

It's a camera, a high-quality video telemetry system, offering both stunning images of the science and visceral thrill of space flight, as well as useful data for the ground-based engineers on how the mighty Ariane and its cargoes are performing.

That camera was made by Réaltra Space Systems Engineering, based in Clonsaugh Co Dublin. "That was the second contract we won, actually" Réaltra's engineering manager Michael Martin tells Business Ireland magazine. "It was quite ambitious, because putting a camera on the outside of a rocket hadn't really been done up to that point, although Space X has done it since. On the outside of the rocket, you get a lot of shock and vibration with the separation of the stages, and someone did suggest that we should test the strength of the camera by shoving a stick of dynamite under it. We didn't do that ..."

The stick of dynamite test may not have happened, but there's no question that Réaltra, to coin a phrase, had a rocket put under it when an unexpected request





Left to right: Realtra fly on PLATO Mission; A6 VIKI poster.

came in, asking the company to be involved in one of the biggest, and now most famous, space projects of all.

"We were working very closely with ArianeGroup on the camera system for the Ariane 6 booster, but then we were asked if we could fit the system to the older Ariane 5 rocket, the one that was going to launch the James Webb space telescope" says Martin. "This caused a lot of issues with Nasa, because this was the most expensive satellite ever to be launched, and we were going to be putting a new camera system one metre away from this package, at the tip of the rocket. I mean, we were just a little Irish company, only getting started, so you can imagine the reaction from Nasa and the hoops we had to jump through to convince them that it would work, and that we wouldn't damage their satellite."

Not only did the camera system work, but it provided such gorgeous, clear images of the lift off of the James Webb mission that Martin says the head of Nasa phoned him, in tears, to say thank you and that the image would stay with him for the rest of his life.

Réaltra's efforts and success are part of a broader, and possibly surprising, sweep of Irish success in the space-tech industry. The global market for such technology was reckoned to be worth €436 billion last year. Of that, Ireland won a small but growing amount of investment, including some €24 million in contracts from the European Space Agency (ESA).

Of course, Ireland is a signatory to the ESA, and as such is required to contribute to ESA's budget. There are rewards for doing so, however.

"For every euro you put in, Ireland gets a guaranteed 80 cents or 85 cent back," says Padraig Doolan, Enterprise Ireland's national delegate to ESA. "It varies slightly from programme to programme. So, everyone kind of gets back what they get in. It's not like Horizon Europe, where you can do very well one cycle and very badly another cycle."

That's the direct financial benefit of being a part of ESA, but there's more to Ireland's space involvement than that, as Doolan explains: "We are absolutely focused on delivering a really good return on investment the money we get from the Irish public. We estimate that the return on investment is about five to one. So, for every €1 spent in space, we get about €5 back into the Irish economy."

There are indirect benefits too, such as being able to utilise the information and data gathered by space missions, which can vary from the esoteric (an experiment on the International Space Station found that fish from Earth get confused by zero gravity, but fish bred in space have no problems with it) to the far more obviously useful such as weather and climate monitoring, or crop growth analysis.

Beyond that, Doolan says that being involved in space exploration brings other benefits: "That investment is creating jobs. Our focus is very much on developing new technologies, raising existing technologies with what's called technology readiness level. So that's making them more space-ready than they were before. And we utilise ESA for that, because they've got the experts and the processes to deliver. And then once that technology has been raised up, it's ready for use by ESA, but then it's also available for other commercial actors outside ESA to purchase for use in their in their operations. And then we, wherever possible, try to see that if you're developing a technology for space, we want to see that there's a terrestrial application as well, if possible. So that's opening up new market verticals all the time."

However, there can be problems. Ireland is, of course, technically a neutral country, but space technology has always had strong, occasionally shadowy, connections to the military. After all, NASA's most famous Mercury, Gemini, and Apollo astronauts were drawn from military flight test programmes, even if the agency itself is a civilian one. Spool back further still, and Wernher von Braun, creator of the Nazis' V2 rocket weapon, mused after its first use: "The rocket performed well. It just landed on the wrong planet."

Do Irish companies baulk at the thought of working on technology that can have significant military applications? "I think it wouldn't surprise me if that is the case, that companies feel that way, but I'm certain no one's ever said it to me," Doolan says. "None of the activity we undertake with ESA is ever to be utilised for military or defence purposes. So, any company can happily work with us and collaborate with ESA safely. Practically all of our space companies develop dual-use technology. That's the nature of the game. But Enterprise Ireland will only support them, and ESA will only support them, if it's civil use only."

While it's great to be making money out in space, it's also important to remember that there's an importance to astronomical and space research that's worth doing for its own sake – that knowledge is greater than cash.

"We're coming up to our fifth anniversary as a member of the European Southern Observatory (ESO)," says Niall Smith, head of the Blackrock Castle Observatory in Cork, nowadays a part of Munster Technical University (MTU).

> **For every €1 spent in space, we get about €5 back into the Irish economy**

The ESO is a group of telescopes in Chile's Atacama Desert, run by scientists from 16 European member states, as well as Chile as the host country. "Our astronomers publish a lot of papers and get a lot of citations, so we're punching above our weight. But the astronomical community in Ireland is small, and I think this is an opportunity to expand that community," Smith adds.

"At the moment, we're working on a research and innovation space strategy, and part of that is to try to look at how we would expand the scale of that activity. We're not so worried about the excellence – we've got really excellent people, we've got really excellent universities – but relative to our GDP, we need to scale up. If you're excellent, you're more competitive. If you're more competitive, more people want to work with you. More people would be interested in getting you to develop new instruments and so on.

"But at the moment, our investment in the space and astronomy side of things is something that we need to look at, and I think we can look at it with confidence to contribute more. So, I think we're contributing well above our weight, but it's about the scaling of that, giving more Irish citizens opportunities to be involved in some of these really, really significant endeavours."

Those endeavours could lead to the answer to the biggest, most fundamental question of all – are we alone in the universe. The very same James Webb telescope that Réaltra helped to launch peering deep into our galaxy and staring at the atmosphere of a planet with the un-snappy name of K2-18B.

K2-18B is 124 light years from Earth, and it orbits a red dwarf star. Thanks to a quirk of coincidence, it orbits in such a way, relative to us, that it passes directly in front of its own star every few hours. That is what allowed the James Webb Telescope to find it – by measuring the dimming of the far-off star's light as the planet passes in front of it – and also what allows us to take a peek at the atmosphere of the planet.

That's how, using a telescope orbiting Earth at a distance of almost a million kilometres, looking at a planet that's so far away the light from it takes 124 light years to reach us, scientists have been able to detect what they think is dimethyl sulphide, and from that infer that biological life is taking place on that planet. Alien life. Alien to us, anyway, but potentially, just maybe, possibly proof that we humans are not alone in the universe, nor even in our own galaxy.

Staring at the stars from the island of Ireland goes back way beyond even MTU's 16th-century castle – the tombs of Newgrange, Knowth, and Dowth show that even the earliest residents of these parts knew something of what was happening the heavens. In the centuries since – a mere blink in astronomical terms – we've gone from stone buildings aligned with the rising sun to a €10 billion super-telescope orbiting farther out than the Moon. One which may have just nabbed a first real glance at our cosmic neighbours.

The proof could come at any moment. As Smith says: "It could be just like we're chatting here on a Friday, talking about the Wow Signal, and then on the Saturday morning, that's it – it's happened."

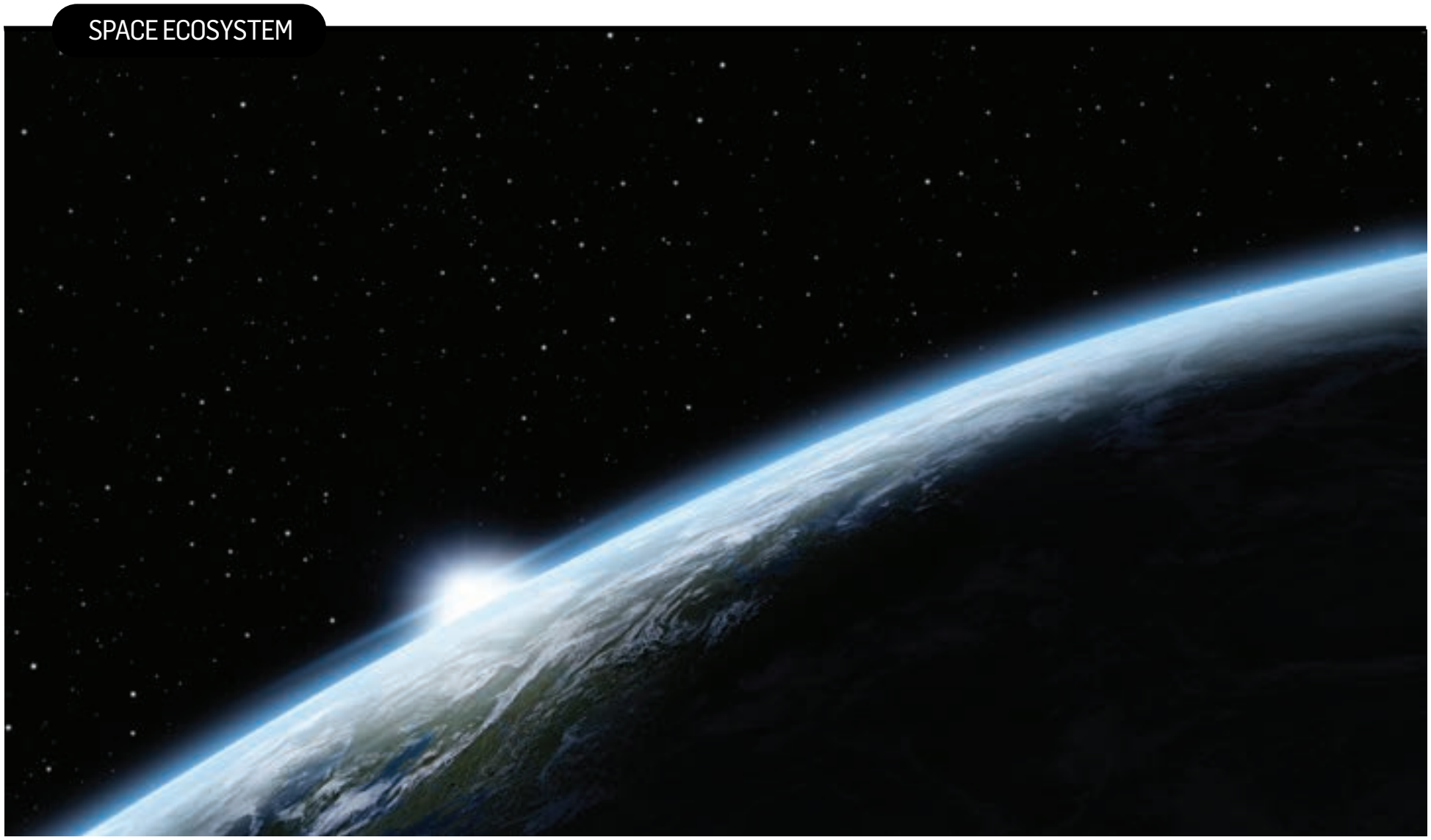
In the meantime, Ireland's space industry will continue to play a vital role. The next Ariane 6 launch will carry a new satellite for Europe's Galileo global positioning system network, and once again, the first part of the rocket that passes out of our atmosphere and into space will be a camera made in Clonsaugh.

Thinking about philanthropy?

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Bringing space gains back to Earth

Focused, high-value innovation by Irish companies can have an outsized impact on the European space ecosystem. **Danielle Barron reports**

Houston, Cape Canaveral, and now ... Mullingar. The recent launch of the European Space Agency (ESA) Phi-Lab Ireland, the country's first ESA applied innovation platform, will see the Midlands become a hotbed of activity in advanced materials and manufacturing – and bring this disruptive research to the point of commercialisation.

Seminal moments like Neil Armstrong walking on the moon, or the explosion of the Challenger Space Shuttle, are forever etched in the brains of those who were alive to witness them. But in 2026, space travel has become increasingly democratised, opening a gap in the market that Ireland has shown it is more than ready to delve into. Much like in other areas where Ireland punches above its weight, the overarching vision is that focused, high-value innovation can have an outsize impact within the European space ecosystem.

> **What they're attempting to do is essentially build the internet in space**

The opening of Ireland's ESA Phi-Lab at its headquarters at Irish Manufacturing Research's (IMR) Advanced Manufacturing facility in Mullingar, came as part of a wider Government plan to commit €170 million to the ESA over the next five years, as Ireland attempts to harness its well-established expertise in technology, engineering and manufacturing to enter the new space race and achieve tangible industrial outcomes.

Barry Kennedy, chief executive of IMR, points out that while Ireland was in fact one of the first countries to sign up to the ESA back in the 1970s, we have neglected to exploit our rich heritage in astronomy and astrophysics. In recent years, however, we are looking skyward once again.

"It just so happens that this intersection has come at a very interesting time when, in the past, work in space was the privilege of governments and more so the big governments like, the US government or Russia."

Now, the space sector is growing exponentially. "If you go back, say, seven years ago, there were only 60 companies, and now there are more than 120 recorded companies in the space sector in Ireland. The market has opened up, and entrepreneurs can get into the game." This steep growth has coincided with the roll-out of Ireland's first ever National Space Strategy for Enterprise, published in 2019.











Top to bottom, l to r: ESA Phi Lab 4; ESA Phi Lab 6; Barry Kennedy, chief executive of IMR; Ken Horan, director of technology innovation and entrepreneurship at IMR and head of ESA Phi-Lab Ireland; Robert Conway-Kenny, ESA Phi-Lab Ireland manager.

The goal of ESA Phi-Lab, which will operate in partnership with the Amber Centre at Trinity College Dublin, is to provide Irish space and "space adjacent enterprises" with a practical pathway to develop and test next generation space optimised hardware. "We have a situation where businesses can start to engage in this and make components themselves, get it shipped off into space and have a commercial product that they can make a profit on," Kennedy says. "These are high-end, highly specialised component parts that we are building today that will survive in space."

"IMR is a high TRL [technology readiness level] organisation, which means we don't typically deal with blue sky research," says Ken Horan, director of technology innovation and entrepreneurship at IMR and head of ESA Phi-Lab Ireland. IMR, in other words, only gets involved with the high impact stuff. "Over the last 24 months, and in particular since the growth of organisations like SpaceX and other commercial operations in space, the market has become a lot more real in terms of its actual economic impact."

The Irish Phi-Lab is one of a network of 10 Phi-Labs that cover the entire technology development cycle as ESA seeks to crystallise and futureproof Europe's long-held ambitions in space. Ireland's role in this is ready to take off.

"Building on Ireland's first National Space Strategy for Enterprise and following Ireland's largest to date financial commitment to ESA last November – over €170 million over the period 2026-2030 - this signals that we are committed to expanding and deepening our involvement in European space activities," a spokesperson for the Department of Enterprise, Trade and Employment (DETE) told Business Ireland.

"This ambitious level of funding will enable Irish companies - both currently space active companies and newcomers to the space sector - to win competitive contracts with ESA. Companies active in the upstream and downstream space sectors will have greater opportunities to engage in RD&I [research, development and innovation] activities, supporting the development and commercialisation of new technologies and services."

The winners of the first competitive seed funding call for the Phi-Lab were Mbryonics of Galway, and Ubotica Technologies of Dublin, and the second open call has already gone out. Irish companies who engage with Phi-Lab will benefit enormously from IMR's expertise and facilities - gaining access to expert mentorship and training programmes, state-of-the-art research infrastructure, networking opportunities as well as significant seed funding for projects up to 24 months in duration, explains the ESA Phi-Lab Ireland manager, Robert Conway-Kenny.

"For example, Mbryonics, what they're attempting to do is essentially build the internet in space," Conway-Kenny explains. "They're going to build optical laser telescopes for satellite-satellite communication at data rates that you just simply can't do at present, and then also between satellites and ground stations. So, if the world is going to launch 70,000 new satellites in 10 years, then you need to think of all the communication pieces between those satellites and ground stations."

> **The space sector is growing exponentially, but I see Ireland growing at that same exponential rate**

Huge order volumes mean the sector needs to solve a technical bottleneck. "And this project within Phi-Lab is going to do that by moving away from the standard milling approach that they use to build their technologies and move to additive manufacturing (3D printing). That's a very exciting area and something that IMR is well set up to support. We essentially co-solve that problem for them, but we take no IP."

Meanwhile, Ubotica is enabling satellites with AI to make them capable of Earth observation, essentially turning them into smart satellites. All Irish companies with strong capabilities in areas such as advanced materials, manufacturing, robotics, and AI are being encouraged to apply for the open funding calls.

The thinking is that this type of disruptive research will ultimately have a "trickle down" effect, becoming commercially realised on Earth, as well as in space.

"Like with the original space programme, technologies developed to solve particular problem statements in space can then be redeployed into terrestrial markets," Horan explains. "It's the same rationale that BMW invests in Formula One, it's not because they want to win Formula One necessarily, but that technology trickle down means that they can deploy it into their fleets of road cars. We know that once the technology has been developed and de-risked for the space application, there are often terrestrial applications to which it can be redeployed, so further advancing that commercial story."

The Phi-Lab initially runs as a six-year programme, but Kennedy says it's just the beginning of Ireland playing a pivotal role in this crucial sector. "It's absolutely only the start, and it has enabled us to work closely with the European Space Agency, and really deeply understand the challenges, understand what it is we can do here, what our company base can do, and then help this to rapidly grow," he says. "The space sector is growing exponentially, but I see Ireland growing at that same exponential rate, even faster over the next few years."

"We are committed to expanding and deepening our involvement in European Space activities," says a spokesperson for DETE.

Conway-Kenny believes that the launch of Phi-Lab will serve as a "catalyst" for the sector in Ireland, bringing in companies who never thought about space as an option for their technology. Spreading the word on Ireland's role in the burgeoning space sector is crucial, he adds.

"The chat in the global space sector is that the disruption space is going to bring about is equivalent to what AI is doing, but AI is tactile ... people already have AI, they have it on their phones and they're seeing the speed of progress in real time, whereas space is the technology development behind Europe having the most successful and most accurate global navigation system, for example. It's all happening, but with space, people are one step removed, so they aren't necessarily witnessing the disruption that's happening."

Horan agrees. "Companies have to start thinking about this now. Because when it becomes visible, it'll likely be too late. The leaders will have been established."

Delivering world-class executive development programmes

With rising interest in generative AI and tech-enabled learning, UCD Smurfit expands its diploma and short-course portfolio to help leaders navigate rapid business change

Part of the UCD Michael Smurfit Graduate Business School, Smurfit Executive Development continues to build on its position as Ireland's number one ranked provider of executive education with the addition of a number of new programmes designed to meet the needs of businesspeople in today's rapidly changing environment. These new programmes include technology governance for board members and business leaders; executive presence and influence; and AI for real business impact.

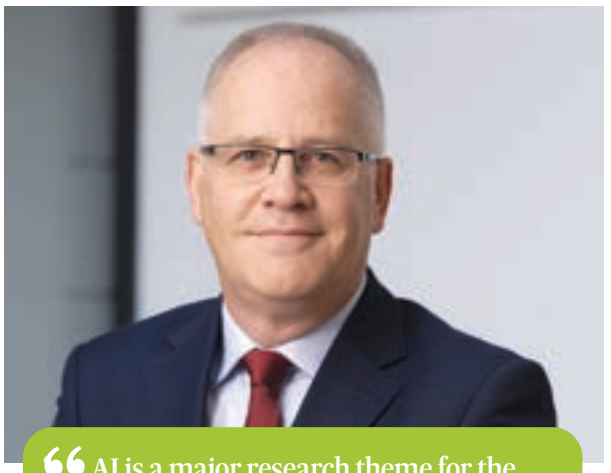
"We are currently in the final phase of our 2022–2026 strategy, Creating a Better Future Together, which is focused on high impact, flexible, and tech-enabled learning," says Tim Wray, director of UCD Smurfit Executive Development. "Smurfit Executive Development is ranked number one in Ireland and 47th globally for open enrolment and 56th for custom programmes in the Financial Times Executive Education Rankings 2025. We are also ranked in the top five in the UK and Ireland alongside schools like Oxford Saïd and Cambridge Judge."

Programmes are taught by academic and industry leaders and diplomas and short courses offer executives the latest academic theory and business knowledge applicable to real-life situations. The portfolio of programmes includes business finance, coaching, strategy, organisational change, leadership development, corporate governance, high-performance sales and business development and digital innovation and transformation.

He notes the increased demand for courses in artificial intelligence (AI). "We are part of an organisation called Unicon, an alliance of the world's leading university-based executive education providers," he points out. "They carry out a benchmarking survey each year to look at what's in demand for executive development programmes. In the latest survey, the usual stalwarts are still there – leadership, strategy, change management, innovation and finance continue to be in demand. But development programmes around generative AI (GenAI) are up 25 per cent globally."

The Smurfit Executive Development programme portfolio reflects that increase. "In the last two years we have instituted two professional diploma programmes – a diploma in digital innovation and transformation, and a diploma in AI and business analytics," he says. "These are very in-depth programmes, and we have complemented them with a number of short courses that people can do in a few days.

"AI is a major research theme for the university as a whole," he continues. "We can reach out across the university to dip into AI research in areas like food and healthcare which is being done by non-business scientists and bring it into our programmes."



> "AI is a major research theme for the university as a whole"
>
> Tim Wray, director of UCD Smurfit Executive Development

AI in executive development and learning will be the theme of the European Foundation for Management Development (EFMD) conference being hosted by Smurfit Executive Development in October. "It will come at it from a slightly sceptical perspective," Wray says.

"It will explore questions like what is the real impact of AI? What are the real use cases? There is a lot of hype around AI, and the conference will look at the reality and where AI can produce real value. It's not another internet bubble, but we are still grappling with what it means."

Alongside its blend of open enrolment diploma programmes and short courses, Smurfit Executive Development also offers customised programmes designed to address the specific talent development needs and strategic challenges faced by individual organisations. These programmes are co-created with corporate clients to ensure high impact and relevance. Current and previous clients include Bord Bia, Tusla, Mater Hospital and Coillte.

"We are ranked third for growth in customised programmes globally by the Financial Times despite competition from providers here in Ireland and internationally," he notes. "When we are working with organisations, we have to prove we can deliver measurable impact for them. It is all about supporting organisations in executing strategy. It might be about building capability but doing it through a strategy and leadership lens."

While the programmes might focus on a technology like AI, they are not aimed at training participants to become technical experts. "It's not about turning people into coders," he says "Leaders need to know enough about digital technology because it is going to be pervasive in how they offer products and services to their customers. It might be about transformation and culture change. It might also be about strengthening the talent bench. They use executive development for that, and we have to make sure we can prove why they should come to us for it."

That means adapting to meet changing needs and preferences. Many customised programmes are a blend of in-person and online delivery, he explains. "We have an e-business learning team with world class capability and that gives us the infrastructure to support the development and delivery of the online aspects of executive development."

Unicon research has revealed a gradual return to in-person delivery since the end of the Covid pandemic, Wray says. "Our global clients are keen to bring people together despite the additional costs. Executive development is different to training. It's more of a personally transformative journey and there is a lot of peer learning involved. About 50 per cent of the learning comes from other people in the room."

He believes organisations appreciate the significant importance of in-person delivery to the learning process. "Executive development is enriched by in-person delivery," he says. "When you bring people together face to face, it facilitates real engagement in the room and the sharing of knowledge and insights."

The continued growth in customised programmes has driven further investment in Smurfit Executive Development, he notes. "As a result of that growth, the university has backed us in expanding our team and our capabilities giving us the ability to cater for further growth in the coming years."

Returning to the open enrolment side, he points out that the short programmes are purely developmental while the diploma programmes offer a pathway to an MSc in business (leadership and management practice) or an MSc in business and executive coaching.

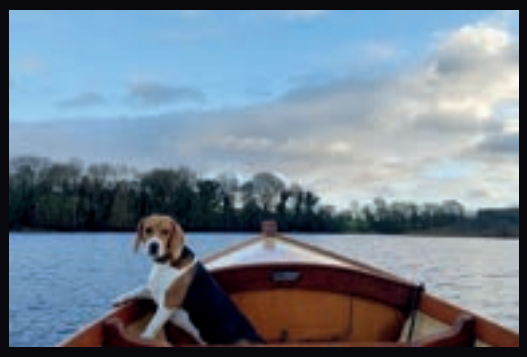
"We offer a flexible learning pathway," he explains. "Our programmes have been stackable for over 10 years and people can stack three diplomas to earn a master's degree. We will continue to look at ways of delivering small bite-sized chunks of stackable learning."

For more information visit smurfitschool.ie/executivedevelopment.

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Destination... Warsaw

Mimi Murray takes a look at what the Polish capital has to offer business travellers

Poland is often described as the economic engine of eastern Europe and its capital Warsaw is also one of the fastest growing cities in the region. A strong performer since the 1990s, the country's GDP has tripled in the past three decades and by 2025 had reached roughly $1 trillion. Ireland has strong and ever-growing business ties to Poland, especially Warsaw, and the two-way trade is worth around €6 billion a year according to the latest figures. That means there has never been a better time to explore its capital and see what it has to offer when meetings are complete.

A dynamic destination, Warsaw blends a modern finance district with historic charm and it's a compact city, allowing you see a great deal in a short time.

Begin in the heart of the city with a private guided walking tour through the Unesco-listed Old Town. Located at the entrance to the Old Town is the Royal Castle, one of Warsaw's most historic landmarks. It served as the residence of the Polish monarchy and its origins date back to the 13th century. The castle suffered catastrophic damage during WWII and by the end of the war almost nothing but rubble remained. Reconstruction began in 1971 and the castle reopened as a museum in 1984 with many artefacts which had been saved by museum workers before the war began. Valuable artworks on show includes paintings by Rembrandt and Canaletto.

For a more contemporary view of Warsaw, check out its business and design districts. Browary Warszawskie or Warsaw Breweries is a model of urban regeneration combining offices, food and retail. This is a lively area brimming with restaurants, bars, offices and open spaces and it has become one of the best places to meet and relax after work.

> **A dynamic destination, Warsaw blends a modern finance district with historic charm**

Norblin Factory is another interesting destination, historically the site of many big manufacturers.

Like much of Warsaw the area suffered big damage during the war and after a large restoration the complex reopened in 2021. While there, try a private vodka tasting at one of the many exclusive lounges dotted around.

Lazienki Park is possibly Warsaw's most beautiful green space. Covering 76 hectares, it combines landscaped gardens, lakes and classical monuments. It was designed as the summer residence of Stanislaw August Poniatowski, the last monarch to reign in Poland. The most famous landmark in the park is the Palace on the Isle, a neoclassical building displaying paintings, sculptures and royal artefacts. Make sure to carve out some time to sit for a while beneath the Frederic Chopin monument listening to recitals of the Polish composer's work, best during the summer months when this is one of Warsaw's best loved traditions.

There are many museums to see but one highly recommended is the Polin Museum of the History of Polish Jews. An important museum in Warsaw and one of Europe's leading museums about Jewish history, it opened in 2013 to tell the story of over 1,000 years of Jewish life in Poland, making it not just a Holocaust museum but one that delves into the arrival of Jewish people to the country and what followed later.

Another to see is the Zacheta National Gallery of Art, showing contemporary Polish art as well as works by international artists.

Try not to miss Wilanów Palace, often called the Polish Versailles, located about 10km outside of Warsaw and very much worth the taxi ride. The residence of King Jan III Sobieski, it is one building that remarkably survived WWII almost entirely intact and many of the rooms feature original furniture, artwork and tapestries.

Having experienced everything cultural that is on offer, time to shop. Take a stroll along Mokotowska Street, widely considered one of Warsaw's most stylish shopping areas brimming with independent concept stores, fashion, jewellery and lifestyle spaces.

In the evenings, begin with sunset cocktails overlooking the skyline at Panorama Sky Bar followed by a reservation at one of Warsaw's most ambitious kitchens, Bez Gwiazdek. Here you should try the delicious seasonal tasting menus.

Other Polish cuisine worth sampling includes the plates served at Epoka, delivering local dishes that have been reinterpreted with fine-dining precision. Nolita is very much worth a visit, and you can expect a contemporary European tasting menu served with excellent wine pairings. Both places are great for business meetings.

Stay at Raffles Europejski, built in 1857 by Enrico Marconi, it has been lovingly restored to reflect the needs of today's traveller and is centrally located for all your business and sightseeing needs.

Check out Ryanair and Aer Lingus for direct flights to Warsaw.



Can you save money, and carbon, by switching to car sharing?

Services such as GoCar and Yuko offer the benefits of instant car access without ownership hassle, but do the savings add up, asks **Neil Briscoe**

It has probably occurred to many of us, midway through a half-hour trudge through heavy rain that was supposed to be a 10-minute walk, that if only some kind person could leave a car by the kerbside right now, our day would be made. Out of the rain, into the comfort and warmth for the balance of the journey, and – whoosh – like magic that same car would disappear, responsibility-free, once we have reached our destination.

The thing is this exists. It cannot have escaped your notice that on the street corners of Dublin, Cork, Galway and other urban centres, there are often parked cars with curious corporate logos splashed across them, most commonly those of GoCar or Yuko. These are car sharing vehicles, cars designed for instant hire, where you simply tap the app on your phone to unlock and activate them, and rent them by the hour for short hops, as and when needed. This is car hire without trekking to and from the airport, and these car sharing services have the potential to save you both money and salve your carbon conscience if you use them right.

> **“ Car hire without trekking to and from the airport**

GoCar and Yuko (owned by Toyota) are two of the most popular car sharing services in Ireland. To use one or the other, you simply sign up in an app, and then select which car you want to use and when. In theory, you can do this on a whim – GoCar has close to 1,200 cars available around the country, and says that it is operating in every county, while Yuko has some 600 cars available. Of course, with 150,000 GoCar users currently signed up, and 30,000 for Yuko, you may face some competition at peak use times.

You can choose a free subscription where you pay per use or you can choose to pay a monthly fee to unlock discounted hourly or daily rental rates. Yuko charges a fee of €10 per hour rental or €54 per day, while GoCar starts at €9 per hour, or €50 per day

for its smallest and cheapest cars, although you can pay extra for larger vehicles, or even rent vans when needed.

So, is this actually saving you any money? Indeed, GoCar claims that there are profound savings to be made if you were to give up your own car and plump for car sharing instead. According to its figures, the average cost of owning a car is approximately €10,600 per year, once you take into account depreciation, fuel, insurance, maintenance and tax. The average private car owner drives 16,000km per year and according to the company the equivalent cost of driving that 16,000km in a GoCar is €3,600 – based on an average hourly cost of €11.25. This could lead to savings of up to €7,000 per year.

Yuko claims savings too, with a spokesperson telling Business Ireland magazine that: "There are certainly potential savings for customers who don't need a car every day. With Yuko Share, for example, fuel, insurance and on-street parking in Dublin city are all included, and vehicles can be booked from as little as one hour."

Even avoiding the hassle of having to pay for on-street parking, never mind the cost saving, almost makes it worth the effort of changing to car sharing alone.

Obviously, the idea behind car sharing is an urban-centric one. It's designed so that individuals or families who don't fancy the idea of owning and being responsible for a car can still have the use of one for those times when nothing but a car will do – collecting an elderly relative from the airport for example or maybe collecting bulky electrical items from an out-of-town shop. If you're a rural dweller, you can still take advantage of such services, but with a slightly different emphasis – Yuko offers Yuko Rental services, for example, which offer you longer-term rentals via Toyota dealerships, with customers taking cars for as long as 12 days on average, compared to the eight-hour rental for Yuko's on-street services. There are business-facing options too, such as Yuko's subscription service which can give you access to a car for up to three months and spread that access out over multiple employees.

The cost savings are, therefore, baked-in and if you have a car sharing service parked on your street, or at least easily accessible, then you can be potentially quids-in compared to owning and running your own car.

What about the carbon savings though? Do those add up? After all, most of the cars available through these car sharing schemes are petrol or hybrid-powered, with only a minority – for now – powered by electricity, so are we not just deferring the carbon cost?

Perhaps not. According to research by environmental think tank Transport & Environment, each car sharing vehicle effectively replaces somewhere between five and 15 other cars on the road, which dramatically reduces the overall carbon cost of their use.

There's another potential benefit to car sharing, though, and it is one that is almost a psychological change. According to GoCar: "By getting rid of your car, you rely on more modes of transport eg cycling, walking, public transport and using a GoCar as and when you need it. Walking and cycling more increases your fitness and reduces carbon emissions."

Too optimistic? Well, maybe not – according to a study carried out in 2023 and published in the scientific journal Sustainable Production and Consumption, GoCar's claim could be right on the money. The study found that: "When car buyers give up the purchase of a vehicle and instead start car sharing there is a decrease in the overall footprint. These decreases in transport footprints are caused by reduced vehicle ownership and changes in travel behaviour such as increased use of public transport."

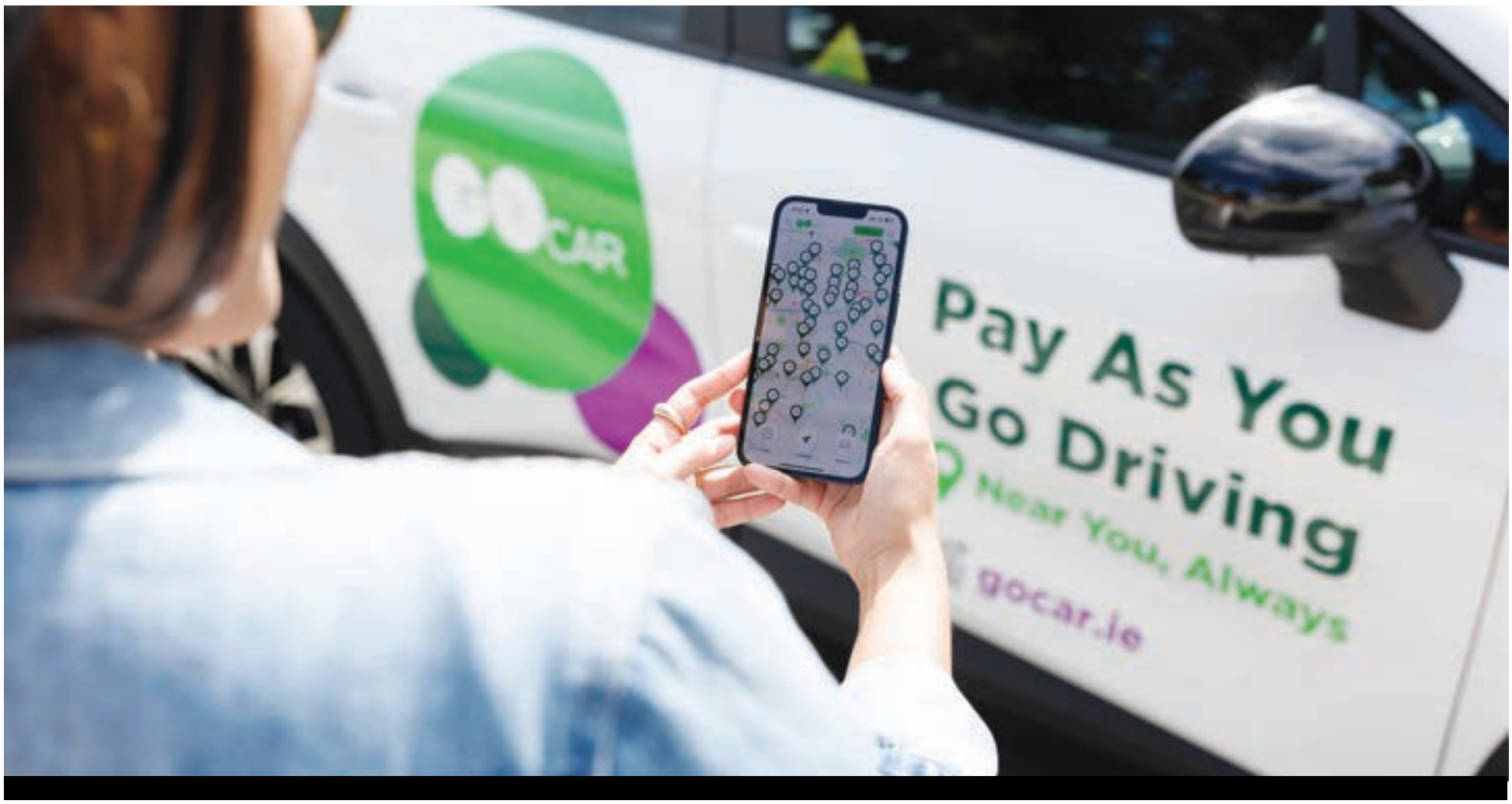
The study further found that money saved from car ownership is spent in other areas, chiefly food, furniture and household goods, and on communication services. The downside, potentially, is of course that if fewer people are buying cars, then the car industry suffers as a result and that has the potential for no little catastrophe.

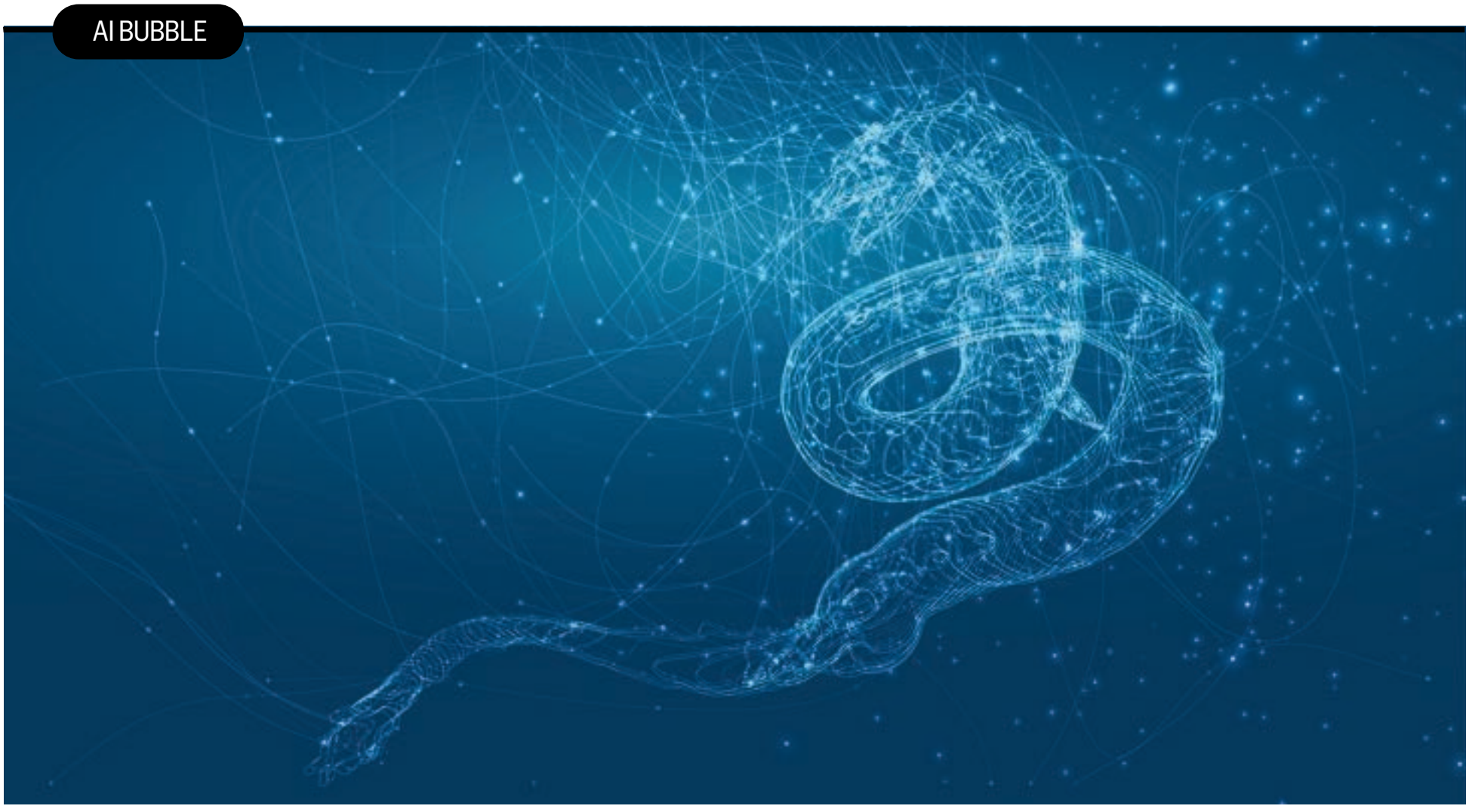
> **As with all carbon reduction ideas, car sharing isn't a magic bullet**

The European car industry employs, it is estimated, some 13 million people directly and indirectly and it is already under enormous financial pressure, be that from Trump tariffs or from Chinese competition. Companies such as Volkswagen Group are already talking about having to make massive 20 per cent spending cuts, on top of recent job losses, so an en masse move to car sharing could further upset that applecart.

The Sustainable Production and Consumption study also found that a cut in carbon emissions from a shift to car sharing isn't automatic, saying: "Car sharing enables a decrease in carbon footprints when there is a shift from private vehicle ownership to car sharing and when car sharing is operated in a sustainable manner. But if there are shifts from active and public transport to car sharing, or if car sharing is operated in an unsustainable manner, carbon footprints increase. Changes in consumption due to car sharing cause rebound effects. Thus, car sharing is not a standalone solution; rather, in order to reach its potential emissions savings, it needs to be implemented alongside other sustainable solutions that target changes in lifestyles, that curb consumption of high-emission sectors, and that incentivise the implementation of low-emission technologies."

In other words, as with all carbon reduction ideas, car sharing isn't a magic bullet. If you want to reduce your personal costs, it seems like a slam dunk, but if you're using it to reduce your carbon emissions, then you must make sure you are using it properly and responsibly.





Is the AI snake eating its own tail?

Ciara O'Brien looks at the fundamentals underpinning the current AI boom

Is the AI sector in a bubble? It depends on who you ask. While some figures in the industry have been adamant the fundamentals of the AI industry are sound, it is not difficult to see why fears around a bubble persist.

There are massive valuations, huge funding rounds and a seemingly unending parade of companies claiming to have the best AI tools to help us transform our business and personal lives. In February, OpenAI announced a $110 billion funding round, with Nvidia chipping in $30 billion and Amazon $50 billion. OpenAI's valuation in October last year was $500 billion; the most recent figures put it at around $730 billion.

Even those at the top seem to be on the fence a little. Google's Sundar Pichai has described AI as having an "extraordinary moment" but said there were "elements of irrationality" in the market. In an interview last year, OpenAI chief executive Sam Altman acknowledged that investors were "overexcited" about AI and warned someone would lose a "phenomenal amount of money". But on the other side of things, he said "a lot of people are going to make a phenomenal amount of money".

> **A lot of people are going to make a phenomenal amount of money**

We have been here before. The dotcom boom of the late 1990s became a bubble that burst in the early 2000s, taking plenty of promising businesses with it and leaving investors wary.

But from that difficult period came a new wave of innovation, with some of the stalwarts of the tech sector – Google, Amazon, and so on – surviving the dotcom bust with a strategy that propelled them into a dominant position in the market. What followed behind them was a wave of born-on-the-web companies that created their own markets and exploited them for a decade or more.

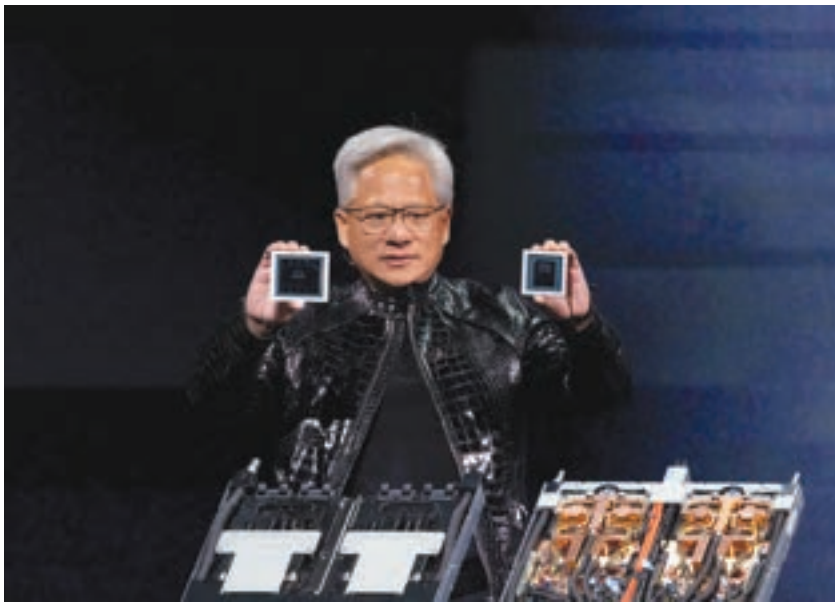
Could the same thing happen with AI? There have been warning signs about how a market wobble could hit AI companies and their stocks. The release of DeepSeek's high-performance model caused a major wobble last year in market confidence, leading to a temporary but significant drop in AI stocks. Nvidia stock lost 17 per cent in a single day in late January 2025. Things recovered, but it was a warning shot.

Niall McEvoy, head of venture with Elkstone, compares AI and its transformational potential to the impact on transport of railroads, cars and the combustion engine.

"In terms of what that is, what that did for travel and transport, this is doing for the ability and the power of companies to be able to create technical and commercial advantage at speed," he says.

The dotcom era had a lot of speculation McEvoy says, with companies moving from the real world online.







Clockwise from top left: Sam Altman, OpenAI chief executive; Nvidia CEO Jensen Huang; Sundar Pichai, Google CEO.

"Did anyone really know what they were doing? And did they have the tools to do it at the pace that it was being invested in? Probably not. That definitely was a bubble," he says.

"What you have here is a rapid inflow of capital into the infrastructure that's supporting the technology. You have the rapid access to tooling at a basic human level to be able to do things now that, historically, may have taken teams of people years to do."

The AI sector is not just about chatbots and large language models; there is the hardware sector of the business that has propelled Nvidia, for example, into a $5 trillion market cap.

But there have been concerns about the circular nature of the investments. Companies such as Microsoft, Amazon and Nvidia have been investing billions into the sector. But these same companies will ultimately be their customers, and future valuations will be dependent on realising the potential of profitability.

"There is a little bit of the snake eating its tail," says EY's Grit Young. "I think there's a bit of fomo [fear of missing out] as well. We don't want to lose and we can't afford it. Some of the companies can't afford to, because they will feel that their revenue will be attacked and cannibalised, if it's not by them, it's going to be by their competitors. So, there's also an element of 'we don't really have a choice but to develop this'."

There are few industries that are expected to remain untouched by AI and its potential transformative effects. The breakneck speed of innovation, however, makes it difficult at times to remember that we are still in the early days of this transformation. Competition is rising, which could lead to a sharp correction in the future.

While some companies in the sector are attracting huge valuations that could be vulnerable to a correction, the general thinking is that the AI sector itself will continue to grow. Industry watchers are drawing parallels with the development of other technologies such as cloud computing.

"There is a huge investment in AI at the moment, but it was actually very similar with what happened with the internet, with mobile, with cloud," says Dorothy Creaven of Irish AI start-up Jentic. "These types of investment cycles always appear during major opportunities or major technological changes. The period that we're entering into is one where software is going to be built and used very differently."

However, AI is vulnerable to the weight of expectations. For the past couple of years, companies have been talking up the benefits of AI and how it will revolutionise everything from software development to customer relations. But survey after survey shows a big gap between expectations and reality, with companies hesitant to jump into the AI landscape. A recently published survey from Google found businesses considered a lack of skills, a fear of making mistakes and the costs associated with rolling out the new technology were behind a reluctance to implement AI, even though the majority believed it would benefit their businesses in the long run.

"We get very excited when it's in our hands, and every consumer can use something like ChatGPT or Claude. But ultimately, from a work perspective, maybe treat it like an intern or a junior employee who can do a lot of these tasks, but the relationship needs to be built up. It's going to be one of trust," says Creaven.

In the future, the battle between Europe and the US over AI supremacy could become an obstacle, specifically the power struggle over regulation in the sector.

> **If businesses fail to see enough benefit from the investment in AI, they may reconsider putting further money into it**

It is not just about the risk posed to the AI sector. There is also a risk from the AI sector, namely that the current fascination with AI and the fear of missing out will have a negative impact on other industries. Climate tech, and software are two areas that are often cited as seeing a knock-on effect as investor focus shifts elsewhere.

"I think this is very real, and I think it's definitely going to be sustained, but it is clipping capital available to other sectors," says McEvoy.

"It's definitely squeezing more traditional enterprise software plays even, even those that are AI first."

EY's Young agrees that some areas that used to attract attention have fallen off the investment league table.

"But that's probably not just to do with investors wanting to invest in AI, but also other political changes. Using the climate tech sector or sustainability as an example, there's obviously some political and regulatory changes and incentive changes that have changed investor appetite for that sector, but that's one where you think, fundamentally there should be a huge amount of demand," she says.

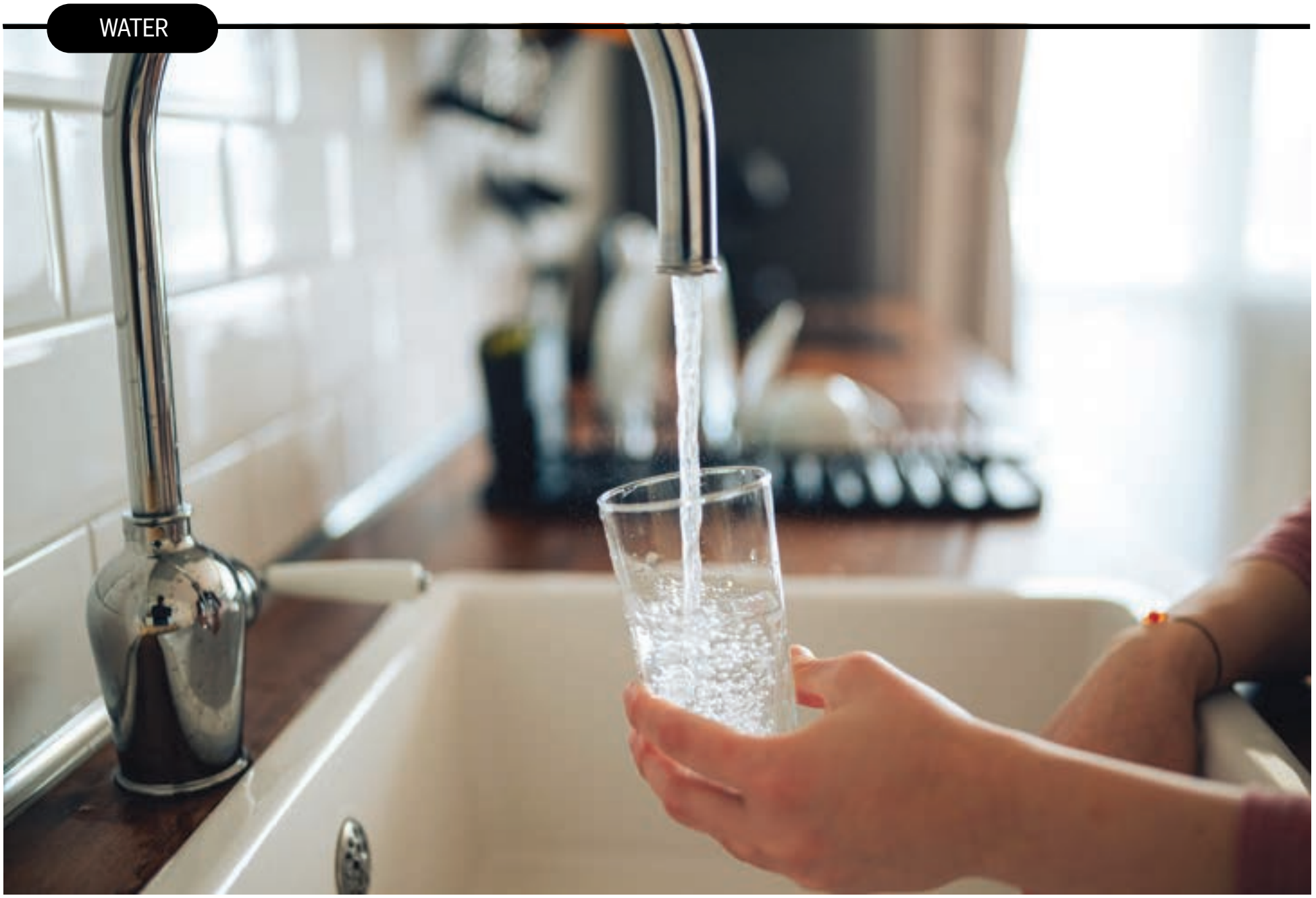
Regardless of the opinions on different companies, almost everyone agrees on one thing: AI will be transformational for business. As a result, there is a general optimism that the technology will start to pay off in the coming months, for the businesses that are investing in the capabilities at least. In 2025 the talk among businesses may have been around AI strategy; in 2026, that is likely to be what is being delivered by AI and how it is impacting business metrics.

And that may be crucial to the continued growth of the industry. If businesses fail to see enough benefit from the investment in AI, they may reconsider putting further money into it.

For now, however, the investment continues, with companies looking to agentic AI – tools that can carry out tasks independently of human intervention – as the next phase of the industry. That will require more hardware, more cloud services, more data centre space. The cycle continues.

Just don't mention the B word.

"I think the question about whether we're in an AI bubble or not ends up distracting us from what's actually happening," says Creaven, "which is really a long-term technological shift."



Running on empty

Dublin's water supply is at capacity. The solution is 170 kilometres away and years from delivery. What happens in the meantime? **Edel Corrigan reports**

Dublin is running out of water. Not in the dramatic, taps-running-dry sense, not yet, but the margins are thin enough that planners, engineers and economists are sounding the alarm.

The Greater Dublin Area's water supply is operating at or near full capacity, and demand is only going one way.

"There is already a deficit in supplies in the Greater Dublin Area and the wider Eastern and Midlands Region and this will only increase in the future," says Mairead Conlon, Uisce Éireann's asset strategy senior manager.

The solution, according to Uisce Éireann, lies 170 kilometres away in the river Shannon.

> **Water supply is operating at or near full capacity, and demand is only going one way**

The Water Supply Project (WSP) Eastern and Midlands Region aims to futureproof water supply by developing a new source capable of meeting the domestic, commercial and industrial needs of up to 50 per cent of Ireland's population.

The proposed abstraction scheme would pipe treated water from Tipperary to south Dublin, supplying up to 300 million litres a day and securing the region's water needs through to 2050 and beyond.

The WSP proposes to abstract up to 2 per cent of the long-term average flow from the lower river Shannon at Parteen Basin, downstream of Lough Derg. Water would be treated at a new plant at Birdhill, then flow through a 170km pipeline through Tipperary, Offaly and Kildare to a reservoir in Peamount, south Dublin.

Beyond serving Dublin, the project would create a strategic water supply spine across the country, with capacity for future offtakes to communities along the route and enabling Uisce Éireann to reassign existing capacity to growing areas in Wicklow, Laois, Carlow, Meath and Louth.

The project would also reduce Dublin's dependence on the river Liffey, which currently provides 85 per cent of the Greater Dublin Area's water supply, a single-source dependency that leaves the region acutely exposed to drought or contamination events, Conlon says.

But the project is years from delivery, planning hurdles remain, and the pressure on existing infrastructure is mounting now.

What happens in the meantime? Can the scheme be accelerated? And what is at stake if it isn't, for housing, for foreign investment, and for the quarter of a million homes Ireland says it needs to build?

With supply stretched to its limits, Uisce Éireann is maintaining day-to-day service through pressure management, storage optimisation and conservation measures, but as Conlon acknowledges, these are not sustainable long-term practices.

The national leakage rate has fallen to 36 per cent, according to Uisce Éireann, which has set a target of 20 per cent for the Greater Dublin Area by 2030. However, Uisce Éireann was fined €20 million by the Commission for Regulation of Utilities in November 2025 for missing its leakage reduction target, having saved only 90 million litres against a required 176 million litres between 2020 and 2024.

Matthew King, managing director and co-head of infrastructure at KPMG in Ireland agrees that more needs to be done on leakage and says it should be prioritised ahead of other major capital investments such as desalination. But he stops short of arguing it removes the need for new supply.

Uisce Éireann maintains that even with significant leakage reductions, projected demand means a new strategic source is still required.

The scale of committed public investment is significant, reflected in the National Development Plan alongside specific frameworks such as Revenue Control 4 for water and Price Review 6 for the electricity network. King points to the Government's Accelerating Infrastructure Taskforce and recent legislation as positive signals "which will hopefully accelerate project delivery."

He also argues that Ireland should look beyond purely public funding models. "International best practice points to the value of deploying a range of funding and delivery models. Approaches such as the Thames Tideway Regulated Asset Base (RAB) model and blended public-private structures like Sizewell C demonstrate how private capital can be aligned with public objectives."

These models do not just bring additional funding capacity, but also introduce specialist skills, delivery capability, and innovation that can be difficult to sustain for public-sector teams under constraints,



Above: Mairead Conlon, Uisce Éireann's asset strategy senior manager.

King says.

Water services infrastructure across the Greater Dublin Area and the wider Eastern and Midlands Region are under significant pressure, with demand now at record levels. Conlon is direct about the consequences: while Uisce Éireann will continue to facilitate housing connections as far as existing networks permit, long-term sustainable delivery of new homes will require timely investment in the WSP and the Greater Dublin Drainage scheme for wastewater. "These projects are essential to provide the additional headroom needed to support national housing targets and future economic growth."

King agrees that planning challenges and labour availability affect water infrastructure and housing delivery in tandem, making the two inextricably linked. He is cautiously optimistic that the response is credible, noting a shift in Government approach: "The move to an infrastructure-orientated development approach (water, energy, transport) to help unlock housing is a significant change from even five years ago, when the focus was really just on housing alone."

> **By 2044, it is estimated that 34 per cent more water will be needed than is currently available**

The shift is already visible in the property market. "We are certainly seeing a move away from zoned lands to serviceable lands," King says.

There is concern that water shortage risks could deter foreign direct investment (FDI). Ireland hosts the European headquarters of some of the world's largest technology and pharmaceutical companies, many of which are significant water users. Ireland's large and growing data centre sector, which has expanded rapidly in the Dublin region over the past decade, adds further pressure to both energy and water infrastructure.

King acknowledges that previous studies have identified a connection between water supply and FDI, but points to ongoing infrastructure improvements and recent Government reforms, including the Critical Infrastructure Bill, as evidence that the challenge is being taken seriously. Whether that confidence is shared by multinational decision-makers weighing up data centre and pharmaceutical investment locations remains an open question.

Uisce Éireann submitted its planning application to An Coimisiún Pleanála on 19 December 2025, with a seven-week public consultation beginning in January 2026. Subject to approval, construction is expected to begin in 2028 and take approximately five years, putting first water delivery at around 2033 at the earliest.

Climate change compounds the urgency. Extreme weather events are expected to become more frequent, driving peaks in demand that existing infrastructure cannot absorb, Conlon warns.

"By 2044, it is estimated that 34 per cent more water will be needed than is currently available," Conlon says. "Delays to this project will have serious consequences for the delivery of housing, economic growth and development."

Uisce Éireann's own preliminary business case estimates the project at approximately €4 billion, with a worst-case scenario of approximately €10 billion. King puts the stakes plainly: "The opportunities lost should the project be delayed would be very significant."

The infrastructure, the funding frameworks and the political will appear to be moving in the right direction. The planning application is in. The question now is whether it moves through the system fast enough to close the gap before the taps run dry.



Sandra O'Connell

checks out some tasty seasonal nibbles along with some interesting nuptial options

Tasting menus

For those who spend dinners out eyeing up other people's plates, it's time to reserve your table at Sika restaurant, at the Powerscourt Hotel and Spa in Enniskerry. Its Taste the Season menu is an eight-course culinary journey – meal is too small a word for it – expertly crafted by executive chef Cormac McCreary and his team. A sample menu might include canapés; scallops with leek, yuzu and miso; halibut with spring cabbage, apple and vanilla; Wicklow lamb with artichoke and wild garlic, dessert, cheeses and a little nip of something from the whiskey distillery next door. It costs €120 per person, with a wine pairing option at €80 per person more, at which stage you might as well stay the night.

Tasty days out

Sharon Noonan, host of Best Possible Taste – Ireland's longest running food and drink podcast – returns to Taste of Dublin this June to lead the festival's much-loved Food for Thought stage. Across four days in Merrion Square, June 11-14th, Sharon will guide audiences through a vibrant programme of meet the maker conversations, tasting sessions, and deep dive discussions that shine a light on Ireland's most exciting artisan producers. It is an opportunity for visitors to hear the stories behind the flavours, discover new favourites, and connect with the people shaping Ireland's food culture. Tickets start from €19.50 including booking fee.

Cream teas

Sunny afternoons and cream teas go together like, well, scones and jam. If you want to throw in some gorgeous gardens too, in a lofty Edwardian style conservatory setting, get thee to The Fern House Restaurant in Avoca, Kilmacanogue. It has introduced a gorgeous afternoon tea offering, featuring a selection of dainty sandwiches and handcrafted sweet treats, including freshly baked scones. There's the always sweet option of champagne too. Surrounded by the gardens and woodlands of what was once the Jameson whiskey family's estate, it's a terrific spot for posh patisserie, at €45 per person.

Escape for a night

If you live in the capital and are in the market for a night away, but don't fancy spending most of it driving, head just down the road to Barberstown Castle in Straffan, Co Kildare. The 13th-century castle has had a spate of enhancements just in time for summer and its Garden Bar in particular makes a lovely spot for a sunny day, opening out on to the gardens in warmer months. Lovely for light lunches and fresh bakes, artisan coffee and expertly crafted cocktails, at the time of writing it has overnight dinner, bed and breakfast offerings including complimentary cocktail (or mocktail) plus a 10 per cent discount voucher for Newbridge Silver nearby, from €290 per room, per night.

I do in Dublin

If there's a wedding in your future, or that of someone you love, save them some time by checking out the Save My Day Irish Wedding Venue Awards winners. Following a nationwide public vote from more than 700 newly-wed and engaged couples, the popular wedding venue platform savemyday.ie saw city centre gourmands' paradise Fallon & Byrne voted best alternative wedding venue, while Clontarf Castle won best castle wedding venue. Dublin also scored for best city wedding venue, which went to the Stephen's Green Club, while best historic venue was MoLI, the Museum of Literature, just across the Green in Newman House. In a line-up that latticed the country like bridal lace, the gong for best outdoor wedding venue went to the capital too, picked up by the Marco Pierre White Courtyard Bar and Grill in Donnybrook.

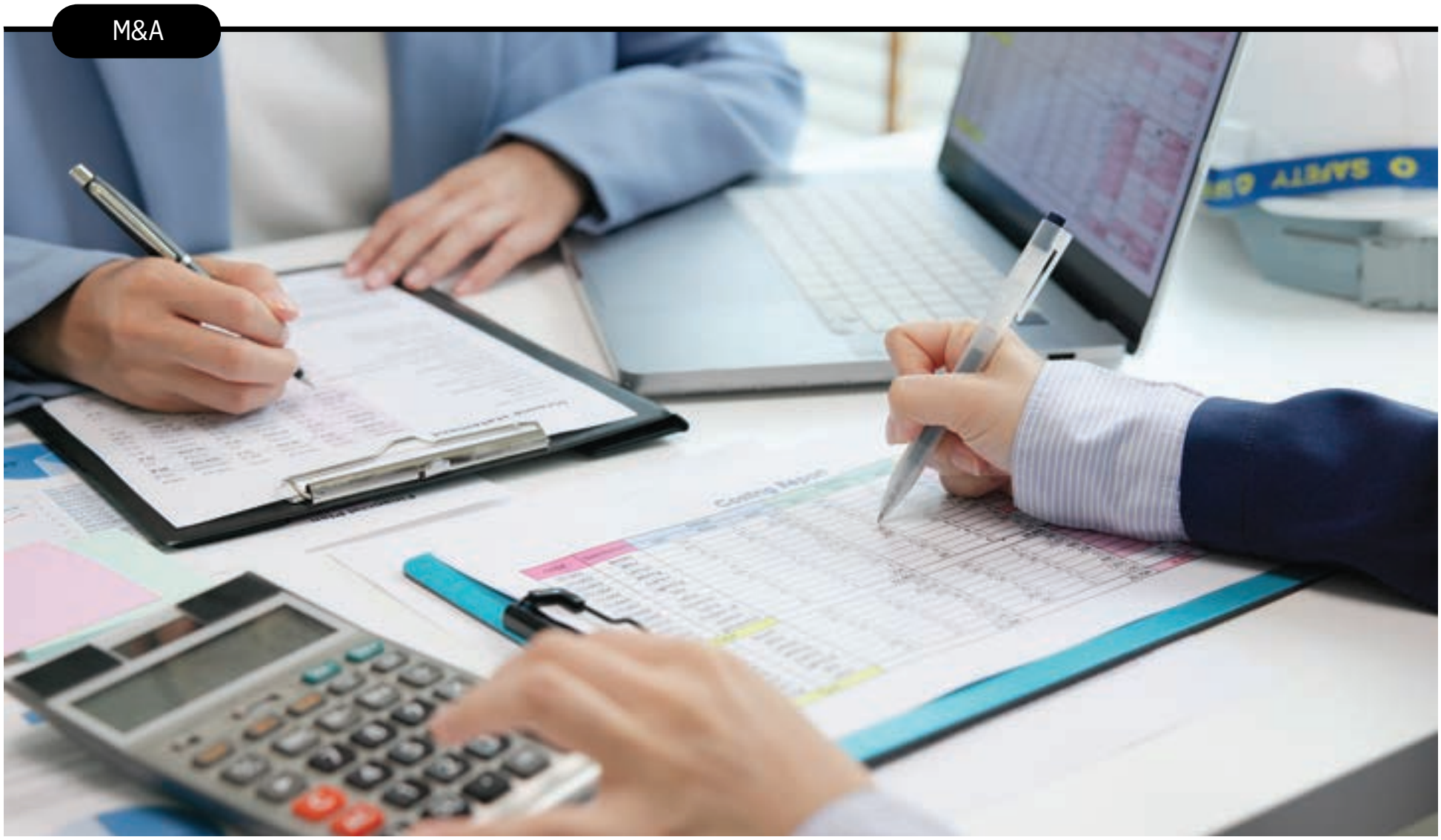
> **Sunny afternoons and cream teas go together like, well, scones and jam**







Ttop to bottom: Tasting Menu - Sika - Powerscourt Hotel - Spring 2025; The Fern House Restaurant in Avoca, Kilmacanogue; Barberstown Castle bedroom with four poster wallpaper feature.



An improving but disciplined market for M&A

Narrowing valuation gaps and reduced interest rates are driving an improved environment for deals. **Sandra O'Connell reports**

Irish mergers and acquisitions (M&A) activity has proven remarkably resilient in recent years with both deal volumes and value holding up. But as all investors know, past performance is no indicator of future results. So how is the future shaping up?

Despite global economic uncertainty and geopolitical volatility, Ireland entered 2026 with economic fundamentals that continue to compare favourably with many of its European peers, according to Steven McKenna, founder and chief executive of Stratavera. The Dublin-based strategic advisory firm, which McKenna established last year, following his tenure as chief executive of Sherry FitzGerald, specialises in strategic transformation and M&A. He believes Irish deals in the year ahead will reward clarity and execution.

> **Growth expected to moderate**

"While growth is expected to moderate from recent exceptional levels, the outlook remains positive, supported by strong employment, easing inflation and sustained inbound investment. Ireland's position as a stable, English-speaking EU gateway continues to attract international capital, providing a constructive backdrop for SME transaction activity," says McKenna. But he reckons three factors are now most likely to influence Irish M&A over the next 12 months.

First comes financing conditions. "In recent years,

higher interest rates contributed to a valuation gap between buyers and sellers, slowing transaction momentum. As rates have eased and financing conditions improved, the gap has narrowed, supporting a more positive outlook for deal activity," says McKenna.

The €5 million to €250 million mid-market remains the engine of Irish M&A. "Private equity (PE) capital remains active, with significant committed capital seeking well-positioned mid-market companies, while trade buyers continue to pursue strategic consolidation," says McKenna.

However, buyers are more selective and applying greater scrutiny.

"Buyers are also assessing how effectively businesses are integrating digital tools and AI to drive efficiency and defend margins. Due diligence now routinely includes scenario testing around geopolitical risk, trade exposure and future interest rate movements."

Succession issues are increasingly at play too. Unfortunately, a significant proportion of SME owners are approaching such transitions without a structured exit plan.

"In practice, value is shaped two to three years before a transaction ever reaches the market. Businesses that invest early in leadership depth, governance discipline and predictable earnings profiles consistently achieve stronger outcomes," cautions McKenna.

Inbound appetite for Irish mid-market businesses remains strong. "The differentiator, this year, will not be revenue growth alone, but the quality of earnings, leadership depth and strategic clarity for future sustainable growth. In an improving but disciplined market, Irish SMEs that prepare early can better choose their timing, increase transaction certainty, and deliver greater value," he says.

Those two interconnected factors – the availability and cost of capital, plus the quality of seller preparation – will continue to shape Irish M&A activity over the coming year.

"The stabilisation of interest rates across the EU should create a more predictable environment for both borrowers and lenders, having a positive impact on deal structuring," says Alan Cronin, senior associate in law firm RDJ's corporate and commercial team.

"In the second half of 2025, we observed that most non-private equity funded acquisitions were financed largely from the buyer's own resources, without the involvement of external lending institutions. Greater availability of funds from a growing number of lenders suggests a broader cohort of potential purchasers will be able to compete in the mid-market space, the hub of Irish M&A activity."

He also cautions that seller preparation is key. "Deals are taking materially longer to complete than they were three years ago, and the cost of robust buyer side diligence has risen sharply," he warns.

"Sellers who invest in thorough presale preparation, conducting their own rigorous financial, legal, and commercial diligence before going to market, are better placed to maintain price and deal terms, facilitate efficient transaction timelines, and navigate the procedural requirements of the Competition and Consumer Protection Commission."

Consolidation is now a key driver of scale in the M&A market, particularly in the technology, healthcare, and financial services sectors. Competition between established Irish businesses and international buyers, particularly from the US and UK, for quality Irish mid-market assets continues to grow.

"This creates opportunity on both sides: for buyers seeking to accelerate growth through acquisition rather than organic expansion alone, and for owner-managers who have built strong, profitable businesses and are beginning to consider their exit options," says Cronin.

> **Good businesses always sell. Start your exit plan early, know your potential buyers and address risks**







Ttop to bottom: Steven McKenna, founder and chief executive, Stratavera; Alan Cronin, senior associate, RDJ Keith McDonagh, director of corporate finance, Xeinadin Ireland

"Those owners should be under no illusion as to the strength of interest their businesses may attract, particularly where they can demonstrate consistent earnings quality, a defendable market position, and a management team capable of continuity post-transaction."

But he too is concerned at the risk of under-preparation. "In a market where there is intensive diligence and lengthening regulatory timelines, sellers who come to market without a clear investment narrative, clean financial records, and an awareness of their own risk profile are likely to find themselves at a significant disadvantage on price valuation and the certainty of completion," he points out.

For those who have done their homework, the outlook is good. "We are expecting a broadly positive backdrop to the M&A market for the coming year, driven by robust macro factors and encouraging seller and private equity dynamics," says Keith McDonagh, director of corporate finance at business advisory and accounting firm Xeinadin Ireland, which has offices across the country.

Specific sectors continue to see PE-supported consolidation at many levels, while the continuing stable interest rate supports debt leverage to fund trade acquisitions, he says.

Right now, there are a number of key factors influencing M&A activity, including continued availability and interest from PE seeking to deploy capital across many sectors "at realistic valuations with notable upside potential through consolidation or growth," McDonagh says.

On top of that is a, largely, stabilising macroeconomic environment which encourages businesses to reinvest surplus cash or seek debt solutions. He too cites business demographics as a key driver of activity, with a growing number of founder led businesses now seeking succession options, having delayed their exit over the past number of years, whether due to Covid, more challenging trading cycles or global uncertainty.

"This delay, coupled with the increases to the Entrepreneur Relief Limit, will encourage more businesses to seek exit options," says McDonagh.

This budgetary measure, effective from the start of this year, increased the limit from €1 million to €1.5 million, allowing qualifying business owners to pay a reduced 10 per cent capital gains tax (CGT) rate on up to €1.5 million of gains over their lifetime.

There are concerns too, however, points out McDonagh, not least of which are unknown unknowns in relation to the fast pace of technological change.

"The rapid progress in AI can have unforeseen impacts on all businesses. Understanding where these risks arise is key to addressing them," he points out.

At the same time, environmental, social and governance (ESG) factors continue to be core to decision making for acquirers. "Smaller businesses can sometimes not be as focused on ESG compared to larger businesses, and this can be a unique differential in negotiations," he explains.

But there are ample opportunities too, for those ready to seize them.

"Good businesses always sell. Start your exit plan early, know your potential buyers and address risks that these may raise in negotiation," says McDonagh.

In particular, he believes ageing owner-managers and founders should now consider the benefits of changes to Entrepreneur Relief, alongside market dynamics such as whether there is a PE-backed consolidator in their sector. Such activity has already swept through everything from GP practices to family vets.

"Alternatively, maybe you are at the start of your growth journey and would like to take in private equity or other support to secure more rapid growth and avail of [opportunities created by] others exiting your sector," says McDonagh.

Whatever stage you are at in your journey, "be realistic", he advises, and get the support you need for the outcome you want. Says McDonagh: "Set your expectations with your advisers, whether that is to secure growth opportunities – or exit planning."

From breaking ground to ground-breaking innovation





Top to bottom: Colm McHugh, centre manager, Construct Innovate; Sarah-Jane Pisciotti, innovation and design director, Sisk

Construct Innovate is accelerating innovation in Ireland's construction sector by driving modern construction methods, supporting SMEs and scaling new technologies. **Danielle Barron reports**

What industry has more than 70,000 companies in its supply chain but, of these, just six per cent employ more than six people? And 99 per cent employ fewer than 50 people? These statistics perhaps help to illustrate why the stubbornly traditional construction industry is not synonymous with innovation, despite grappling with all the momentous challenges facing other sectors, such as digitalisation, decarbonisation and workforce shortages.

A few years ago, however, serious efforts were made to stimulate R&D in the 'sticks and bricks' sector and overcome the inherent barriers to innovation that it faces. Yet this wasn't driven by the industry itself, but rather by the Government, keen to speed up the sector's modernisation and efficiency.

In December 2022, Enterprise Ireland established the Construct Innovate technology centre with initial funding of €5 million over five years to accelerate research, innovation, and productivity in the Irish construction sector. It involves multiple industry partners, as well as an academic consortium comprised of UCD, TCD, UCC, the Irish Green Building Council, and the host institution, University of Galway.

Projects under way address real-world building challenges and issues including the adoption of modern methods of construction (MMC), 3D printing, sustainable concrete, and the use of timber, among many others.

Centre manager Colm McHugh says it already has a number of success stories, showing that innovation is possible when there is a proper platform for research and development.

Modernisation and efficiency in the construction sector are imperative, he says. "The Government has set and signed up to a lot of very ambitious targets and plans that the industry won't be able to deliver on with the current state of business if we maintain the status quo." These include the Climate Action Plan, the Housing for All Strategy and the National Development Plan. "At the current size and scale and method of delivery, we're just not going to do it. This is the key driver, the need for innovation."

> **Progress requires testing alternatives and validating them on live projects**

The centre's main engagement strategy has been to get research projects and innovation projects up and running with industry front and centre, McHugh says. Workshops bringing industry executives and academics together allow them to hash out potential research ideas – these have been very successful and are held regularly.

"The real benefit of these workshops is [that] we tease out where the research opportunity is. The industry knows what the problems are, but they don't know how to go about strategically and systematically breaking it down and then building it back up so the academics offer that rigour and evidence base behind the solutions that are developed."

The centre has got 42 different projects off the ground through its seed funding call which offers €50,000 per project. "These are, generally speaking, pathfinder projects, which are initial starting ideas or concepts to get the industry engaged in a research project that they've never even thought about before," McHugh says. "And we are seeing that with a portion of them there's opportunity for growth."

In one of these projects, researchers at UCD and Harcourt Technologies (HTL) are investigating adding tiny polypropylene fibres to a 3D-printed concrete mix to act as reinforcement. It was found that this significantly improves how the concrete behaves both during and after printing. Another project from HTL, Aqua3D, uses automated data and real-time monitoring to improve quality control during the 3D printing process. "This helps us build more consistently, faster, and with less waste," says Justin Kinsella, chief executive of HTL.

The results of these projects are already being scaled up for international deployment, he adds. "Together, these initiatives have strengthened Ireland and the UK's competitiveness and are supporting our expansion into international markets. Construct Innovate's backing has helped us turn research into real-world solutions and exportable expertise."

Sarah-Jane Pisciotti is innovation and design director at Sisk and is also a member of the Construct Innovate steering committee. Sisk is now focused on "system-wide improvement", from supply chains to optimised design, digital delivery and the integration of new technologies such as AI. "We have strong in-house expertise in sustainable design, carbon management and circularity, but collaboration remains essential if we are to meet national climate and circularity goals," she says.

Sustainable concrete is a clear example and Pisciotti says Ireland lacks standards that support low-carbon mixes, despite the scale of opportunity. "Progress requires testing alternatives and validating them on live projects," she says. "Construct Innovate makes this possible by opening access to research facilities, academic partners and funding routes that help accelerate real-world adoption."

Another key collaboration is the cross laminated timber (CLT) demonstrator project using Irish-grown C16 timber (strong, load-bearing timber commonly used in construction for floor joists, roof battens, and stud walls) in mass-timber panels assembled on site, which Pisciotti says could open the door to wider use of domestic timber in multistorey construction and support future manufacturing capability. "Challenges such as certification, technical guidance and limited demand still exist, but Construct Innovate provides a framework to tackle these collectively."

McHugh is keen to stress that SMEs – even sole traders – are set to benefit from the innovative methods and materials being developed as part of the centre's research. Simply avoiding innovation just won't cut it any more, he says.

"It's important that this sort of mindset is embedded the whole way through the supply chain. And then the smaller players will need to develop that aspect of their offerings and their businessesif they want to win work with the bigger players."

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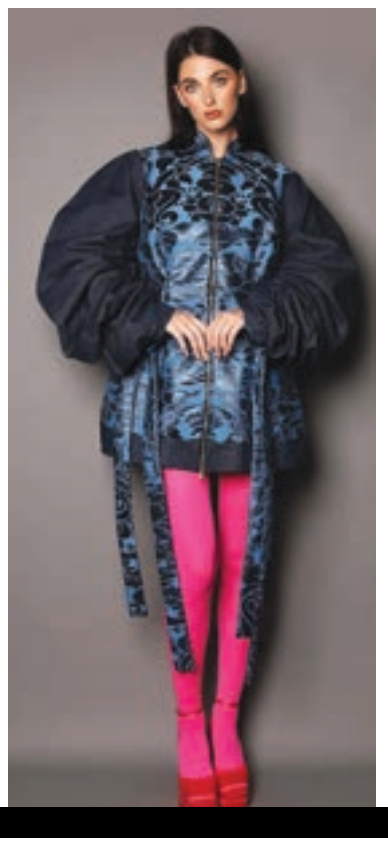
A vibrant home-grown collection

Kathleen O'Callaghan takes a look at Dublin's thriving and talented fashion design community



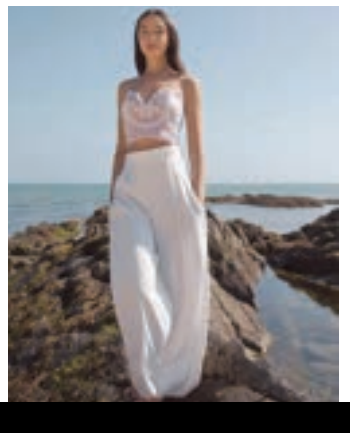
Talented Irish designers are making names for themselves both at home and abroad with their distinctive creations. The eye-catching creations of designers such as Faye Anna Rochford of FéRí, Roisín Pierce and Hope Macaulay, as well as award-winning talents like Lily Davis McGrath of April Lily, Sara O'Neill of Éadach, Amy Anderson of Kindred of Ireland and Greg Hall of Pellador are making waves in the style scene. Meanwhile established labels like Louise Kennedy and Simone Rocha continue to capture the spotlight and Paul Costelloe's legacy lives on with his son William taking the helm.
Kindred Of Ireland, founded by Amy Anderson, makes luxury Irish linen pieces with a contemporary edge. Anderson studied textiles art, design and fashion at the University of Ulster in Belfast.
Kindred makes individual pieces that link past, present and future. Each garment is made to be treasured for years to come.
"If the clothes are looked after well then they should last a few lifetimes," says Amy. "At Kindred of Ireland, we make luxury linen with heritage and heart, breathing new life into the tradition of Irish linen by creating timeless pieces with a contemporary edge. It's about owning our heritage in the linen industry, connecting with our ancestors and protecting a positive legacy. We take the time to reflect on our values and live by them, handcrafting sustainable pieces that tread lightly, putting into practice our beliefs that old techniques can be reimagined."
Faye Anna Rochford the founder of FéRí is another fashion designer who finds artistic inspiration in nature and farming. She was a graduate of NCAD in 2009 and worked in the fashion industry in London, New York and Dublin. As an eco-conscious designer, she uses natural and reclaimed vintage textiles and organic materials to make her dresses, jackets, skirts and accessories. The brand promotes the motto "Wear. Care. Mend. Lend."
"The idea is to cherish each piece we create like an item to be valued for many years to come. I called my recent collections Field Dance because I grew up on a farm and was happily surrounded by nature. The farm is an integral part of my work, inspiring many of my collections. It is both playful and productive. I love silk and how beautifully it drapes, particularly with the bias-cut silhouettes. I also love the crisp durability of creating pieces in cotton canvas. I have had the privilege of some amazing talented people wearing my dresses, from Amy Huberman to Imelda May and Laura Whitmore. In keeping with these talented creatives I would love to dress Jessie Buckley or Saoirse Ronan one day."
She would also like to see dedicated EU funds supporting sustainable business models and assistance with reduced VAT rates for certified sustainable materials and the provision of investment grants to help local manufacturing.
Lily Davis McGrath is a passionate independent fashion designer based in Bray, Co Wicklow. She has been growing her brand, April Lily, over the past year. April Lily is all about bold colours, silhouettes and drama. Inspired by strong women, she "creates pieces which allow the wearer to claim their space while feeling beautiful doing so".
Having studied in The Grafton Academy she has honed her skills and represents a new generation of fashion creatives gaining attention through academic showcases and fashion community events. Her dresses and hand pleated jackets and trousers reveal a sense of drama. She was delighted to see presenter Fionnuala Moran wearing one of her funky blue dresses at the recent Junk Couture Fashion show. She has been tipped as one to watch in the emerging talents sector and currently works as a costume designer at Ardmore Studios.
The Pellador label has developed something of a cult following with those who have a penchant for offbeat and original streetwear. The collection has a fun sporty vibe and is the brainchild of Limerick-based designer Greg Hall, who originally began designing apparel with Celtic-inspired motifs and imagery mixed with a fascination with soccer.
"By interlinking the two passions I came up with a distinctive and dynamic brand that also captures a bit of Italia 90's vibrant colours of reds, blues and greens," he says. "The whole idea really works well within the knitwear concept, and the idea just grew from sportswear to the streetwear," he explains. "From the pitch to the pavement one might say."
The products are designed in his Limerick studio, focusing on heritage with a modern, nostalgic twist while the manufacturing is mainly done abroad.
Greg's energy and youthful patterns attracted Brown Thomas to stock his range in the menswear section.
For a truly imaginative designer you won't need to search further than Sara O'Neill and her brand Éadach. Her wardrobe wonders are the work of a fine artist whose medium happens to be textiles. In recent years Éadach has graced the red carpet and winners' stages of the Oscars, the Baftas, the Iftas and the Emmys. The Edge wore a custom-painted jacket for U2's Las Vegas residency in The Sphere, and in 2022 The Dreamer collection was purchased by the Ulster Museum as part of its permanent collection.
"My limited-edition prints were inspired by my grandmother's stories, and they pay homage to Irish myth and legend and my native north coast of Co Louth," she says.
Fiona Heaney of the well-known label Fee G creates beautiful, distinctive garments for the boutique market. She makes smart event pieces that women can wear, enjoy, and treasure. Celebrated for her love of colour and bold prints she brings a signature vibrancy and femininity to her designs that feature intricate embroidery and embellishment. It's all created in her Dublin studio where her team looks after every stage of the development.
"Over the years my designs have grown into a collection of timeless pieces for women who love colour, creativity and effortless style. From knits to versatile dresses that travel from city to seaside escapes. Like a favourite fragrance every garment comes to life in its own way with the woman who wears it. My hope is that this sense of joy and freedom is felt in every stitch," she says.
Spanish native Silvia Ortega studied fashion design at the Dublin Institute of Design.
Spanish native Silvia Ortega studied fashion in Dublin and works within a sustainable slow fashion framework, designing and crafting small, on-demand collections to minimise fabric waste.
"Today, my brand epitomises sustainable fashion, embracing timeless designs crafted from natural fabrics that cater to modern, eco-conscious woman. It aims to create timeless and versatile women's clothes suitable for any occasion," she says.
Her designs are further enhanced with bold elements such as vibrant silk linings, chunky zips, large buttons, draped pieces, sheer fabrics, flounces and crochet and are available at Om Diva and Marian Cuddy Emporium in Dublin and online.

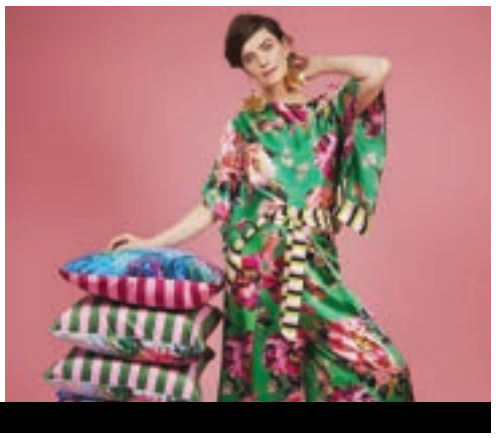
Top to bottom, l to r: Jasmine dress in lilac, €390, FéRí, feri.ie; Blue and black zipped dress with contrasting bell sleeves by Lily Davis McGrath of April Lily; Anita puff ball skirt in pink, €155, from Fee G; Banshee dark rose silk dress, stg£450/€600, Eadach by Sarah O'Neill at Brown Thomas and eadach.com; Blue and white cable sweater, €150, Pellador at Brown Thomas; The Sarah wrap blazer in plum, €189, and The Sandra satin trouser in plum, €125, both from the Lydia Millen Collection by Sinead Keary The Label, Dundrum Town Centre and sineadkeary.com; Faye Anna Rochford of FéRí wearing her own design, €345; Aine handmade Carrickmacross lace bodice and Lenzing EcoVero viscose crepe trousers from the Mara bridal collection by Olwen Bourke, olwenbourke.com; Where the Wind Blows raglan tweed coat with floral motif, €1,684, Kindred of Ireland; A textile designer by trade, Caroline Duffy brings her flair for colour to homewares and soft furnishings as well as clothing.









Sharing the benefits of success without creating a tax headache



KEEP employee share scheme was designed to help SMEs offer tax-efficient share options, but valuation hurdles, strict compliance rules and tax risks continue to limit uptake. Barry McCall reports

For small firms and start-ups without the deep pockets of multinationals and other large competitors in the talent market, share incentive schemes are one way of rewarding and incentivising key employees. But it is far from a straightforward proposition.

If not handled correctly, employees can end up paying full tax, USC and PRSI on the value of shares which they can't sell because there is no market for them. In effect, they would have to take a hit on their take-home pay in the hope of a financial reward at an unspecified date in the future.

> **Tax risks continue to limit uptake**

When approached correctly, however, they can be very useful indeed. "Employee share incentive schemes can be a powerful tool for both attraction and retention, particularly for scaling Irish companies competing internationally for top talent," says EY Ireland tax partner Michael Rooney.

"They allow employers to compensate employees competitively without relying solely on cash, which is especially valuable for Irish SMEs," he continues. "They encourage longer-term retention of key employees as value is typically realised only on an exit or liquidity event."

They also offer employees a chance to share directly in the upside of the business they are helping to build,



Left to right: Michael Rooney, tax partner, EY Ireland; Camilla Cullinane, EMA head of family business and tax partner, KPMG; Olivia Lynch, tax partner, KPMG; Marie Flynn, private client tax director and head of management incentivisation, PwC Ireland; Neil McDonnell, chief executive, ISME

Rooney adds. "Across the board share incentive plans provide a sense of employee engagement and loyalty that pure salary or bonus structures often fail to achieve. Employees feel like key stakeholders as they are shareholders of the business."

The Government recognised the potential of such schemes and introduced the Key Employee Engagement Programme (KEEP) in 2018 to put a structure around them for SMEs. "It lets qualifying Irish SMEs reward key staff with share options in a tax efficient way," explains Camilla Cullinane, EMA head of family business and tax partner, KPMG. "Where certain conditions are met by the company, employee and option, such as the company being an unquoted SME and the options being issued at market value, then no income tax, USC or PRSI arises on grant or exercise of the shares. Instead, capital gains tax (CGT) is paid when the employee ultimately sells the shares."

So far so good. What's not to like about a scheme that offers such a significant tax advantage? As usual in such matters, the devil is in the detail, and the scheme has been criticised for its quite rigid and burdensome rules and punitive penalties for even minor cases of noncompliance.

"A major obstacle with KEEP is the challenge of valuing company shares at the time share options are granted," says KPMG tax partner Olivia Lynch. "Large companies can engage professional valuers and often benefit from established markets, but SMEs and start-ups typically lack both the resources and market access. The absence of clear guidance from Revenue on share valuation further complicates matters. If Revenue later determines shares were undervalued, the KEEP benefits may be withdrawn, leaving employees liable for higher taxes despite acting in good faith."

The criticism of the scheme is valid, according to Marie Flynn, private client tax director and head of management incentivisation with PwC Ireland, who says she hears it "time and time again from SMEs who wish to implement such a scheme."

The rules are disproportionately burdensome for smaller SMEs, she points out. "Valuation requirements are complex and costly for SMEs. For pre-revenue or loss-making companies, determining market value often requires professional valuations – an expense many small companies cannot bear. Medium-sized firms often have access to advisers who can navigate valuation, filings, and compliance but early stage, resource-constrained companies struggle."

The late filing rule is exceptionally harsh, she adds. "A single missed KEEP1 return automatically disqualifies a company for that year, turning all employee options into unapproved options. This can create catastrophic outcomes: employees unexpectedly face income tax, USC, and PRSI of up to 52.2 per cent, and employers bear payroll liabilities/risks from 2024 onwards."

> **Valuation requirements are complex and costly for SMEs**

ISME chief executive Neil McDonnell agrees: "If an employee is lucky enough to work for a quoted company offering a scheme, that's great. The valuation is the share price on the day. That is not the case for the 99.8 per cent of companies in the country that aren't quoted. They have written a rule for the 99.8 per cent, based on what happens for the 0.2 per cent."

He points to the hypothetical case of a business with a number of trusted high-performing managers whom the owner wants to keep in place by rewarding them with share options. "If it has €10 million in sales and you put a value of €5 million on it when giving those managers a bit of equity that's fine," he notes. "But if a private equity firm comes along later with a higher valuation that can trigger a major tax headache for those managers."

Flynn suggests some improvements which could be made to make the scheme more attractive. These include a penalty-based system for late filing, rather than full disqualification. "This single change would remove the biggest pitfall for SMEs," she says.

Another important change would be the introduction of safe harbour valuation rules which could use a funding round within the last 12–18 months, apply permitted minority discounts, or adopt prescribed valuation methodologies as their basis. "This would reduce cost and remove uncertainty. In addition, it would be useful for the provisions to include a rule whereby if the valuation used were determined to be incorrect that, rather than the scheme ceasing to qualify, there would be an income tax charge on the undervalue at the time of exercise."

There are alternatives to KEEP, of course. According to Rooney, the most common are unapproved share options, growth or flowering shares and restricted share awards (RSAs).

Unapproved share options offer an employee an option to acquire shares at a predetermined price, he explains. Their value increases if the company's valuation increases over time. "Unlike KEEP options there is no preferential tax advantage with regular share options as these share option gains are subject to PAYE, USC and employee PRSI."

Growth shares allow employees of private companies to participate in the future growth of the company. "Typically, growth shares are awarded to employees based on them having nominal value as their value is intrinsically based on 'hope' value tied to future growth or success," says Rooney. "However, it is important for companies to be comfortable with the valuation of the shares. The main benefit of growth shares is that modest or nominal income tax liabilities can arise for the employee at grant of the award with the uplift in the value subject to CGT."

Restricted share awards allow companies to award shares to employees with a restriction on their disposal and favourable tax relief. "Where the shares are held for over five years, a 60 per cent reduction on the taxable income can be granted," Rooney points out. However, while the potential tax saving is attractive, he says, "There is still an upfront tax charge for the employee at grant, without any liquidity in the shares to cover the tax bill."

Given the broad consensus on the importance of such schemes, there is a strong case for measures to increase their uptake. "It is crucial to simplify and modernise existing schemes if Ireland is to effectively increase the uptake of employee share incentive schemes, particularly among SMEs and private companies," says Lynch.

"Reforming the Approved Profit Sharing Scheme (APSS) and Save As You Earn (SAYE) would involve removing the requirement to offer schemes on 'similar terms' to all employees, which has been a significant barrier for SMEs. Additionally, abolishing the preapproval requirement and transitioning to a self-certification model would streamline processes. Broadening schemes to allow for other forms of shares other than just ordinary shares, would offer more flexibility. Raising savings and investment limits for SAYE and APSS could also drive wider participation."

Rooney calls for simplification and greater clarity. "In EY's work with scaling Irish businesses especially through our EY Entrepreneur of the Year programme, we increasingly hear from clients that share incentives are becoming a more important part of their talent strategies, but many SMEs still find private company share plans difficult to navigate in practice," he points out.

"Clients tell us that simpler rules, clearer guidance and more consistency around valuations would give them greater confidence to implement plans more widely. We also hear that mechanisms which help employees manage 'dry tax' situations, or create more predictable liquidity pathways, would make equity participation more accessible for a broader group of employees."



Critically important trade deal or bad news all around?

Emmet Ryan weighs up the pros and cons of the Mercosur agreement

The EU's trade deal with Mercosur has been in the works for 25 years but recent months have seen it hit the headlines across the continent.

The deal is proposed to be conducted with four members of Mercosur: Argentina, Brazil, Paraguay, and Uruguay. Bolivia, which only joined Mercosur in 2024, is not part of the deal while Venezuela, which has been suspended from Mercosur since 2016, is also excluded from the proposed agreement.

The EU's longest-running trade negotiation, beginning back when there were just 15 member states compared to 27 today, has received a mixed reaction in Ireland. Indeed, it has been the subject of a fierce debate across the EU as a whole.

For some it's a vital deal for trade, for others it could be detrimental to the economy. The Irish Farmers Association (IFA) has been among the loudest voices in the latter camp.

"IFA has opposed the Mercosur trade deal for over two decades," says Francie Gorman, president of the IFA. "So, it's hardly a surprise that there would be a focus on this element of the deal,"

"Our agri-food sector is a very important part of the rural economy, and our priority has been to highlight the challenges posed by increasing beef imports."

Many of Ireland's MEPs share Gorman's concerns, with

> **Pharmaceuticals are 50 times larger than beef in terms of the value of exports for Ireland**

independent MEP Luke Ming Flanagan among the most vocal of its opponents. "My position on the deal has been crystal clear from the start, we do not want the Mercosur deal, we do not need the Mercosur deal. It is a bad deal for farmers, for the environment, for wider society and for worker rights in both the EU and South America," says Flanagan.

Open support among Irish politicians has been thin on the ground although Fianna Fáil's MEP Barry Andrews is in favour of the deal.

"I think it's a fantastic opportunity to expand and diversify our trade links. It's especially important for a globally trading economy like Ireland at a time of tariff uncertainty and turbulence in the global economy. It's something that Ireland should be fully behind."

Andrews believes that the beef aspects of the deal have been overstated.

"Pharmaceuticals are 50 times larger than beef in terms of the value of exports for Ireland. The proposed additional quota and reduced tariff, introduced over six years, on beef constitutes less than 0.5 per cent of the beef market in Europe. It's a tiny fraction of what we can expect."

Andrews has also been critical of the IFA's opposition to Mercosur, contending that the organisation is overstating the potential negative impact. "They previously warned us that CETA, the trade deal with Canada, would have a devastating impact on the beef industry in Ireland and opposed it virulently. It turned out that Irish beef exports to Canada increased by 700 per cent and Canadian imports to Ireland were derisory."

Despite the confidence expressed by Andrews, those opposed to Mercosur are equally self-assured when it comes to their views on the risks. Flanagan is particularly concerned about how it will impact the EU's approach to self-sufficiency.

"Food sovereignty within the EU is more important than pursuing endless trade deals to suit other sectors of the economy," he says. "While many try to play down the economic significance of the deal citing figures that the new quota of 99,000 tonnes granted to Mercosur constitutes only 1 per cent of EU production and the effects will be negligible on EU farmers, this is flawed analysis."

Flanagan says that even shifts of this size can have an outsize impact on prices for the agri-food sector. "A 2 per cent oversupply in milk deliveries has brought about a 30 per cent drop in returns to the farmer in the last 12 months. In international commodity trading, market sentiment is an important currency."

Despite the concerns of Flanagan and the IFA, there is support for Mercosur among business groups in Ireland. "The EU-Mercosur FTA [free trade agreement] offers significant trade opportunities across a range of industry sectors in both regions, and for Ireland," says Fergal O'Brien, executive director of lobbying and

influence at Ibec.
"This agreement will strengthen EU resilience and reduce exposure to international uncertainties."
While acknowledging the potential impact on the beef sector, Enterprise Ireland's head of global markets Joe Healy says that the deal offers more in the way of opportunity than risk. "The EU-Mercosur Trade Agreement, while challenging for beef quotas, offers significant export potential for Irish enterprise by creating a gateway to a market of 280 million consumers," he says.
"The deal eliminates duties on over 91 per cent of EU goods. This levels the playing field for Irish manufacturers currently facing tariffs of up to 20 per cent on machinery and 14 per cent on pharmaceuticals."
Despite the potential drop in or elimination of tariffs, those opposed to the deal are worried about the potential risks around regulation and standards.
"In terms of sanitary and phytosanitary (SPS) issues, Mercosur member states have a very different strategy from the EU," says Flanagan.
"Several pesticides and herbicides widely used in Mercosur countries are banned or not approved in the European Union due to health and environmental risks yet are often exported from the EU to these nations."
Gorman says that he simply can't trust that adequate standards are being met by the Mercosur nations.
"This week saw the release of the latest EU Commission audit into controls in Brazil. Simply put, what the Brazilian authorities said was being done has not happened," he says.
Andrews, however, argues that the Mercosur deal will force an improvement in standards by the South American nations involved in the agreement. "The provisions on deforestation are legally binding. They require arbitration if there's any dispute over where the Mercosur countries' commitment to deforestation is being followed through."

> **As a small, open economy, Ireland depends on international trade**



Left to right: Francie Gorman, president, Irish Farmers Association; Fergal O'Brien, executive director of lobbying and influence, Ibec

At its heart, this debate is about what the EU is doing now and how it will impact its future. Flanagan is concerned about the impact on the Union's ability to be self-sufficient.
"In the EU's quest for strategic autonomy, food sovereignty within the EU should be a key part of the strategy," he says.
By contrast, Andrews says that deals of this nature are fundamental to securing the economic future of the EU.
"Europe, and Ireland within that, depends for its economic vitality on being able to sell surplus produce for international consumption."
Despite his support of Mercosur, Andrews believes that future trade deals may likely exclude products like beef due to the political issues around them.
"We'll see that agriculture may be excluded from some of these deals in the future because of the sensitivity around it."
As it stands Argentina and Uruguay have both fully approved the deal in its current form with full ratification from Brazil and Paraguay expected shortly.
The EU process is more of a complex beast. While it received a qualified majority from EU member states in January (with Ireland among those opposing ratification), there are still some processes remaining.
The European Commission has decided to provisionally apply the deal, but the agreement still has to be ratified by the European Parliament, which will only come after the European Court of Justice completes a review.
Dublin Chamber has welcomed that decision by the Commission, with chief executive Mary Rose Burke saying it will benefit Irish businesses and marks a significant step forward in strengthening the EU economy.
"Dublin Chamber fully supports the EU in provisionally applying the EU-Mercosur Agreement. This is one of the most consequential agreements of recent times. As a small, open economy, Ireland depends on international trade. Dublin Chamber supports free and fair-trade agreements, including the EU-Mercosur Partnership Agreement. They diversify markets and strengthen our economy in uncertain global conditions."
The finish line for the agreement is in sight but there remain hurdles to be cleared. In all likelihood, the process will stretch out through the rest of the calendar year if not into 2027 as well. In the meantime, expect the debate to continue.



THE STRATEGIC VALUE OF NETWORKING

In today's competitive business environment, networking is strategic. For organisations seeking visibility, growth, and connection, relationships built through purposeful networking can be transformational. At Dublin Chamber, networking is central to our mission to help members connect, learn, grow and influence within Ireland's largest business community.

Dublin Chamber represents over 1,000 companies across sectors, from startups to multinationals, and organises more than 130 events annually. The benefits go beyond exchanging business cards: supporting relationship building, reputation, business development, knowledge sharing, and commercial outcomes.

Networking That Opens Doors
Networking creates access to customers, collaborators, and advocates. Dublin Chamber events connect members with peers, clients, industry leaders and policy influencers.

These opportunities help members to:

- Expand into new markets and sectors
- Identify prospects and partners
- Refine their pitch through real conversations

Dublin Chamber fosters relationships that lead to partnerships, referrals and new opportunities.

Structured Networking for Maximum Impact
Dublin Chamber offers a variety of networking formats. **Speed Networking** events, highly structured, time-efficient sessions, help members make many new contacts in a short period, in a fun and energetic environment.

Individual participants rotate through brief one-on-one meetings, enabling them to introduce themselves, exchange value propositions, and agree on follow-up opportunities.

Why this matters:

- Fast connection building: Ideal for members with limited time who want to broaden their network quickly.
- Focused engagements: Structured time allocations ensure interactions are purposeful.
- Opportunity discovery: Members often find new leads and collaborators they might not have met through casual networking alone.

For businesses looking to fast-track connections, our Speed Networking provides an efficient and high-value experience that complements more traditional engagement formats.

Chamber Connects events build on this principle but with a slightly different format. These sessions are designed to encourage a high volume of interactions in a relaxed, social setting.

Benefits include:

- Organic relationship building in a less formal environment.
- Enhanced recall: Activities and conversation prompts help participants remember one another.
- Pre-event attendee lists: When possible, members receive guest lists beforehand, so they can plan key connections they want to make.

This blend of structure and social ease often leads to deeper engagement and organic collaborations. You can see all our upcoming events on our website at dublinchamber.ie/events.

Learning to Network
Networking isn't just about showing up, it's about how you show up. Dublin Chamber recognises that effective professional networking requires confidence, clarity, and strong communication skills. That's why we offer networking and communications masterclasses that equip members with practical tools to expand their impact.

For example, the Professional Communication and the Power of Networking masterclass focuses on helping members:

- Present themselves with confidence in networking situations.
- Understand the subtleties of professional interaction.
- Transform networking from a source of stress into a strategic advantage.

The value of these masterclasses lies in:

- Personal brand development: Members refine how they communicate their mission and value.
- Enhanced engagement: Better communicators build stronger relationships.
- Confidence building: Especially for introverted or less experienced networkers, structured training can remove barriers.

When members learn not just to attend events but to excel in networking, the returns multiply. It elevates personal profiles and increases the effectiveness of every interaction.

Strategic Engagement Training
Dublin Chamber's Maximise Your Membership workshops supports both new and current members to take full advantage of all benefits available to them, including networking.

Key value drivers of this session:

- Understanding how events and platforms can be used strategically.
- Learning how to align networking activities with business goals.
- Identifying the right connections and opportunities within the Chamber ecosystem.

This session is particularly useful for new members or organisations returning to active engagement after a period away. It helps them to:

- Map out a networking plan aligned with growth objectives.
- Recognise opportunities they may have previously overlooked.
- Make connections more efficiently and with clearer intent.

Unstructured Networking Time
Every event includes general networking time before the agenda begins, allowing members to connect informally.

This is valuable because it:

- Enables low-pressure introductions
- Supports immediate follow-ups
- Builds trust over time

These conversations often lead to real business relationships.

Professional Visibility & Personal Profile
Participation enhances professional visibility within Dublin's business ecosystem, signalling:

- Commitment to engagement
- Credibility and thought leadership
- Willingness to collaborate

For individuals, this can lead to speaking opportunities or collaborations. For organisations, it strengthens brand reputation and relationships.

Networking through Dublin Chamber also contributes to a more connected and resilient business ecosystem.

Networking as a Growth Engine
Networking is about building relationships that support business growth. Dublin Chamber provides a comprehensive ecosystem, from events to skills development, enabling meaningful connections.

For businesses seeking growth, visibility and influence, membership is a strategic investment, connecting you to opportunities, people and knowledge that drive success. Reach out to membership@dublinchamber.ie to learn more.





MEMBER NEWS



M-CO ACHIEVES B CORP CERTIFICATION

Dublin-based consultancy joins global community of businesses committed to putting people and planet before profit. M-CO, the strategic design and project management consultancy, has been awarded B Corp certification, joining a global movement of businesses that meet the highest standards of social and environmental performance, transparency, and accountability.

M-CO joins a community of over 100 Irish-headquartered B Corps, with a score that places it in the top 10 in Ireland. The rigorous B Corp assessment evaluates companies across five key impact areas: governance, workers, community, environment, and customers.

The certification marks a significant milestone for the company, which has spent over 20 years tackling the big challenges in Irish society - in healthcare, climate action, and community development.

"Achieving B Corp certification affirms the values and actions that have always been at the heart of our work," says Della O'Donoghue, Managing Director at M-CO. "M-CO exists to tackle big problems for people and planet with creativity, collaboration and good intent. As so much of our work is advisory, B Corp certification shows that we really practice what we preach, and that our business practices align with our values."

Working primarily with public sector organisations, M-CO has contributed to transformational improvements across Ireland's healthcare system, local government climate action strategies, and community engagement initiatives. Recent projects include strategic planning for major Dublin maternity hospitals, developing climate action plans for public bodies, and leading community consultations that centre the voices of underserved populations.

"We believe that business can and should be a force for good," adds Della. "Success isn't only about profits. It's about the lives improved, the carbon reduced, the communities strengthened, and the systems transformed."

With this certification, M-CO joins the more than 10,000 certified B Corporations worldwide, across more than 150 industries, representing a growing community of companies using business as a force for good.

PINERGY APPOINTS JACK MCLOUGHLIN AS SENIOR ENERGY ANALYST



Pinergy, the energy transition company, has today announced the appointment of Jack McLoughlin as Senior Energy Analyst. This appointment demonstrates Pinergy's commitment to providing insightful, data-driven energy insights for its growing customer base.

Jack will leverage his experience in data, insights and analytics to provide regular pricing analysis, deliver comprehensive market reports and manage risk across Pinergy's energy portfolio. His expertise will be vital in monitoring pricing agreements, analysing demand side trading, and ensuring robust financial oversight through monthly hedging effectiveness reviews.

Speaking about this latest appointment, Tadhg Gunnell, Director of Risk, Regulation & Markets at Pinergy said: "We are delighted to welcome Jack McLoughlin to the Pinergy team. His extensive background in financial and data analysis, consulting, and the energy sector, will be invaluable to the team and enhance our ability to navigate volatile energy markets, while continuing to deliver innovative pricing offerings for our customers."

A fully qualified ACA from Chartered Accountants Ireland, from Dublin, Jack brings a wealth of experience to Pinergy. Prior to joining Pinergy, he served as a CSRD Sustainability Analyst and Finance Business Analyst at ESB. He also held positions as Assistant Manager, Consulting, and Audit Senior, Assurance, at EY Dublin. Jack holds a degree in Business Studies from Trinity College Dublin.

Commenting on his new role, Jack McLoughlin said: "I am delighted to join Pinergy, a company at the forefront of the energy transition. I firmly believe effective market analysis will power Pinergy's ambition to help customers make data-informed choices today, to take control of their energy tomorrows. I'm looking forward to shaping my career in Pinergy, and to building up strong working relationships with my new colleagues."

WHAT 'A DIFFERENT KIND OF ENERGY' LOOKS LIKE FOR IRISH BUSINESSES



A different kind of energy: A leading Irish manufacturer now sources 15% of its energy from a 2.5 MW solar farm in Co. Cavan, having repurposed a former landfill.

As SSE Airtricity unveils its new brand platform, A Different Kind of Energy, it reflects a shift already underway across Ireland. Businesses are rethinking how they use, manage and plan energy, treating it not simply as a cost but as a strategic asset that strengthens competitiveness, resilience and long-term value.

Price volatility, tighter reporting requirements and sustained operating cost pressures have brought energy firmly onto leadership agendas. Organisations are examining how energy impacts risk, performance and future planning.

Research conducted by SSE Airtricity in 2025 found that while businesses are committed to acting responsibly on climate, they must balance environmental ambition with commercial realities. Many struggle to translate sustainability goals into practical action and are seeking trusted partners who can help them move forward with confidence.

In practice, progress is driven by achievable steps rather than distant promises. Every organisation's path is different. For some, it begins with understanding consumption patterns through energy audits that uncover inefficiencies. At one Irish textile manufacturing facility, measures such as light sensors and smart meters delivered immediate savings, while on-site solar generation is expected to supply one third of its electricity needs.

Solar is increasingly viewed as infrastructure that delivers predictable returns. In Co. Cavan, a leading manufacturer of plaster and drylining has transformed a former landfill into a 2.5MW commercial solar farm supplying 15% of its power. Meanwhile, long-term corporate power purchase agreements are helping businesses secure cost certainty, support emissions reporting and link electricity directly to Irish wind farms.

Together, these actions make the energy transition tangible, a series of informed decisions delivering value today while preparing organisations for tomorrow.

NEW ONGAR BARNHILL LINK UNLOCKS GROWTH AND SAFER SCHOOL JOURNEYS IN NORTH-WEST DUBLIN



The new Ongar Barnhill link road, built by BAM, will improve everyday journeys for 1000s of students, particularly for five nearby schools: Hansfield Educate Together National School, Hansfield Educate Together Secondary School, Ériu Community College, Castaheany Educate Together National School and St Benedict's National School, by offering better cycling and walking routes. The scheme aligns with national and local strategies, including Housing for All, the National Development Plan, the National Planning Framework, the Greater Dublin Area Transport Strategy and Fingal's Climate Action Plan.

The road provides 2km of new carriageway with segregated cycle tracks and footpaths, linking the Barnwell Roundabout in Ongar to the R149 at Barberstown Lane South. It also includes an upgraded Barberstown Lane and a new single span bridge over the Dunboyne railway line, designed to accommodate future electrification and bus priority. New walking and cycling routes, which will encourage greener travel methods, are incorporated beneath the bridge, with the northern link already operational.

John Lucy, Director of Civil Engineering at BAM UK & Ireland, said: "The completion of the Ongar Barnhill Road is a significant step forward for the local transport network. Delivered in close partnership with Fingal County Council, the new road, junctions and bridge improve connectivity between Ongar and Barnhill, create a safer, more efficient route for all users, and support future public transport upgrades- benefiting families, businesses and the wider community."

The project has been designed by Clifton Scannell Emerson Associates and delivered by BAM on behalf of Fingal County Council's Infrastructure and Transport Department.

The opening was marked by the Mayor of Fingal, Cllr Tom O'Leary, Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, Jack Chambers TD, and Fingal County Council Chief Executive, AnnMarie Farrelly.

IRISH BUSINESSES SAVED €103.5 MILLION ON ENERGY COSTS LAST YEAR WITH UTILITYFAIR



Nico Petris, CEO of Utilityfair

Energy costs remain one of the largest overheads for Irish businesses, but comparing electricity and gas offers isn't as simple as choosing the lowest headline rate. Businesses miss out on savings due to incomplete comparisons or overlooked contract details. Nico Petris, CEO of Utilityfair, outlines four practical steps businesses can take to avoid common mistakes when reviewing their energy contracts.

Before contacting suppliers, gather the key details from an energy bill. This includes meter type (DG and MCC codes), current tariff structure, and annual consumption (in kWh). With these details, suppliers can provide accurate quotes, reducing the risk of pricing errors.

Quotes should be collected in a standardised format across contract lengths and tariff types, then added to a cost model for analysis. This step can be time-consuming, which is why many businesses work with a reputable commercial energy broker that has a proven track record.

Using a market expert also supports sourcing 100% renewable options, ESG reporting, certification requirements, and arranging CPPA agreements directly with wind farms.

Headline rates can be misleading. A proper comparison must include the total cost per kWh, daily standing charges, pass-through costs, and supplier fees. Some suppliers advertise attractive rates, but total annual costs differ once all line items are added. Skipping this step can cost businesses thousands annually.

Once the most cost-effective plan and contract type are selected, timing is critical. Changes should align with the current contract end date to avoid out-of-contract rates or breakage penalties.

With more than 20,000 customers nationwide, Utilityfair's free price comparisons show all suppliers side-by-side, saving businesses thousands of euros every month. Visit www.utilityfair.ie to learn more and get a savings report.

BEARINGPOINT DRIVES DATA-LED TRANSFORMATION ACROSS IRISH SPORT



BearingPoint continues to expand its impact across Irish sport through its data driven partnerships with Leinster Rugby and Tennis Ireland. With Leinster Rugby, BearingPoint designed and delivered a comprehensive data strategy that has facilitated the transformation of previously fragmented supporter information into meaningful insights. This foundational activity enables personalised fan engagement, improved marketing effectiveness, and a true 360degree view of supporter behaviour, setting the stage for future AI driven innovation.

BearingPoint's collaboration with Tennis Ireland builds on this expertise. BearingPoint is currently developing a Marketing Dashboard and laying the groundwork for a future data warehouse to support broader performance and participation metrics. Currently BearingPoint is focusing on establishing the fundamentals, including modernising how essential organisational and marketing data is captured, understood, and used. In the future, this will advance to additional areas such as player performance analytics. This digital and data partnership will evolve to support better decision-making and long-term growth across Irish tennis.

BearingPoint is proud to announce that it has been awarded the 2025 Microsoft Ireland Business Applications Partner of the Year Award. This prestigious accolade recognises BearingPoint's exceptional success in delivering innovative solutions that transform businesses across Ireland. The award highlights BearingPoint's leadership in leveraging Microsoft Business Applications to drive digital transformation and create measurable impact for clients. Through advanced technologies and a commitment to excellence, BearingPoint continues to help organisations optimise processes, enhance customer experiences, and unlock new growth opportunities.

At EirGrid, our forecast is for a sustainable energy future.

We're upgrading the electricity grid so every home, business and community can benefit.



DUBLIN CHAMBER EVENTS

Dublin Chamber AGM Dinner

The Dublin Chamber AGM Dinner brought together leaders from across Dublin's business community, for an evening of discussion on the future of the capital. Hosted in partnership with EY, the event featured insightful contributions from our keynote speaker Caitriona Walsh, Novartis Pharma AG, An Taoiseach Micheál Martin, Frank O'Keeffe, Managing Partner at EY, Mary Rose Burke, CEO at Dublin Chamber, and David Kelly, President of Dublin Chamber. The evening also marked the beginning of David Kelly's presidency, as members look ahead to the year under his leadership and vision.

In partnership with:

EY
Shape the future with confidence

















Chinese New Year Reception

We celebrated the arrival of the Year of the Horse, with a Networking Reception organised by the Hong Kong Economic and Trade Office, Government of Hong Kong Special Administrative Region and the Hong Kong Trade Development Council, with the support of Invest Hong Kong and Dublin Chamber at The Westbury in March.

Event organisers:

HONG KONG ECONOMIC AND TRADE OFFICE
Brussels

HKTDC 香港貿發局

InvestHK









Meet the Minister Jim O'Callaghan

The first Meet the Leader event of 2026 welcomed Jim O'Callaghan, Minister for Justice, Home Affairs and Migration, for a discussion with Dublin Chamber members. Minister O'Callaghan outlined the key priorities and challenges within his portfolio, followed by an engaging Q&A session with the audience. The event provided members with an opportunity to hear directly from the Minister and discuss issues of importance to Dublin's business community.







Tourism & Hospitality Evening

The Dublin Chamber Tourism & Hospitality Evening took place at The Church, bringing together professionals from across the tourism and hospitality sectors for an evening of networking and discussion. Attendees heard insights from Susan Cooney, Head of Tourism at Dublin City Council, on the role of tourism in supporting Dublin's economic development, vibrant neighbourhoods and sustainable visitor economy.

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NEW MEMBER DIRECTORY

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NEW MEMBER PROFILES

Keystone Resourcing is an Irish umbrella company and payroll service provider that supports contractors, locums and freelancers working on temporary or fixed-term contracts by handling their payroll, tax and administrative tasks. They offer compliant solutions from basic PAYE to tailored employee planning, with features like a simple registration process, competitive fees, 24/7 client portal access and same-day invoicing and payments. The aim is to simplify contracting and increase take-home pay while managing all relevant tax, PRSI and USC obligations on behalf of workers.

Egis Group is a global engineering, consulting and infrastructure services firm that helps design, build and operate sustainable transport, water, energy and built environment projects around the world. The company works with clients from planning and design through construction and long-term operations to support smart, resilient infrastructure and cities.
In Ireland, Egis has been active since 1994 with offices and teams working on transport systems, roads, bridges, water and energy infrastructure, buildings and asset operations. They partner with public agencies and private clients to deliver sustainable infrastructure solutions and support national development goals.

Evia is a Dublin-based sustainable real estate consultancy that helps commercial property owners improve environmental performance, meet ESG goals and protect asset value through data-driven analysis and tailored sustainability strategies. Their services include environmental performance analysis, bespoke ESG planning and implementation support to help clients navigate evolving green regulations and asset-holder expectations. Evia aims to lead Ireland's real estate sector on the journey to net zero by combining property expertise with environmental insights and practical execution support.

Stewarts Care is a long-established voluntary organisation in Ireland that provides person-centred, community-based services to children and adults with intellectual disabilities and autism across Dublin, Meath and Kildare. It supports over 2,000 people with a range of services including residential and respite care, clinical supports, day services and social inclusion programmes. Stewarts Care aims to empower individuals to live enriched lives based on their own choices and needs while promoting dignity, wellbeing and community inclusion.

Galco is Ireland's largest hot dip galvanizer, proudly serving Irish industry for over 50 years. Headquartered in Dublin, the company operates five strategically located galvanizing facilities nationwide, delivering comprehensive corrosion protection solutions. With extensive experience, Galco provides competitive pricing, nationwide coverage and a full package of additional services including transport, technical support and an in-house paint facility. By protecting infrastructure, agricultural buildings, transport networks and public amenities from corrosion, Galco helps prevent failures and reduce long-term maintenance costs.

Auxilion is an award-winning Dublin-based IT consulting and managed services company that helps public and private organisations in Ireland and the UK drive digital transformation and business growth. They offer strategic consulting, cloud and cybersecurity solutions, Microsoft-aligned technology, project management and 24/7 IT support tailored to each client's needs. Auxilion focuses on long-term partnerships that embed technology and people into a business's culture to unlock new capabilities and sustainable success. The company is known for innovation, governance and compliance expertise and robust managed ICT services.

Dowds Group is a leading multi-discipline specialist contractor based in Northern Ireland that delivers mechanical, electrical, construction, facilities management and energy solutions to clients across the UK and Ireland. Established in 1978, the company provides high-quality, integrated services from design through final delivery for projects ranging from smaller renovations to complex multi-million-pound developments in healthcare, education, commercial and industrial sectors. Dowds is known for its customer focus, technical expertise and innovative approach to built-environment challenges and has been recognised as one of Ireland's Best Managed Companies.

Spicy Dog Media is an award-winning video production company based in Dublin that helps brands connect with their audiences through high-quality corporate videos, commercials, social content and event films. They work across industries with clients like AWS, Netflix, Mitsubishi Electric Ireland and Sennheiser, offering services from concept development to final delivery tailored to each project. Their team specialises in authentic storytelling and visually engaging content that drives impact and results.

Gorilla Design is an Irish event production and design company based in Dublin that creates memorable experiences for corporate and private events throughout Ireland. They offer full-service support from initial concept to installation with expertise in event draping, lighting, staging, rigging and set building. Their team helps bring clients' visions to life with custom designs, extensive equipment options and meticulous planning for weddings, conferences, launches and celebrations of all sizes.

Henderson Group is a multidisciplinary property and construction services business based in Ireland that delivers development, project management, fit-out, civil engineering and facilities services to commercial, residential and industrial clients. They focus on collaborative planning, quality execution and reliable delivery across the full property lifecycle, from design and construction through to long-term asset management. With a team of experienced professionals, Henderson Group supports projects of all sizes with tailored solutions that aim to meet budget, programme and sustainability goals while enhancing the built environment.

Dairyglen is an Irish family-run company and leading supplier of commercial ice cream, milkshake, slush and frozen beverage machines and solutions for businesses across Ireland and the UK. They provide equipment, high-quality products including soft-serve and vegan mixes, and managed services from installation and training to maintenance, support and menu development. With over 30 years' experience and thousands of customers in retail, hospitality and food service, Dairyglen focuses on reliable equipment and expert support to help clients grow their frozen treat offerings.

Crown Information Management Ireland helps organisations take control of their physical and digital information with secure, compliant and simplified solutions. They provide records management, document storage, file tracking, digital scanning and imaging, workflow automation and secure destruction services tailored to business needs. Crown aims to make information work harder through integrated digital and physical data management, scalable technology and expert consultancy. Crown's Dublin team supports clients with document handling, content management, secure data hosting and retrieval while focusing on reducing risk, improving compliance and streamlining business processes.

MOVING FROM AMBITION TO DELIVERY – DUBLIN CHAMBER'S REMARKS TO THE TAOISEACH



Dublin Chamber's 137th President, David Kelly, CEO of Gas Networks Ireland, alongside Dublin Chamber CEO Mary Rose Burke with Taoiseach Micheál Martin

At Dublin Chamber's recent AGM Dinner 2026, attended by more than 600 business and political leaders, including Taoiseach Micheál Martin, the message from Dublin's business community was clear and deliberate: Ireland must now move decisively from ambition to delivery.

The evening marked the first address of Dublin Chamber's 137th President, David Kelly, CEO of Gas Networks Ireland, alongside remarks from Dublin Chamber CEO Mary Rose Burke. Together, they set out a measured and forward-looking perspective on Ireland's economic direction, acknowledging the country's many strengths, while underlining the urgency of translating plans into action.

In a more competitive and uncertain global environment, they stressed that progress on housing and critical infrastructure delivery, market diversification and overall competitiveness will ultimately determine Ireland's continued success and future growth. Ambition alone is no longer sufficient, implementation at pace will define outcomes.

A Pivotal Moment for Ireland

In his inaugural address, the Dublin Chamber President framed Ireland's current position as one of both strength and responsibility. He acknowledged the country's resilient economy, strong employment levels and continued attractiveness for foreign direct investment. However, he also highlighted the rapidly shifting and challenging global environment in which Ireland now operates, citing shifting trade dynamics, ongoing geopolitical tensions, supply chain disruption and broader security concerns.

Against this backdrop, Kelly emphasised that competitiveness cannot be taken for granted.

To secure Ireland's future, he highlighted that competitiveness must serve as the organising principle of Government action, rooted in infrastructure delivery, regulatory clarity, and ensuring long-term resilience.

> "Investment across housing, public transport, energy and water must now translate into delivery in the Greater Dublin Area.

Competitiveness Begins at Home

A central theme of the President's address was strengthening Ireland's competitiveness from within. He welcomed the Government's continued focus on reducing the regulatory burden on firms through the Action Plan on Competitiveness and acknowledged growing political recognition of the need to improve access to finance for indigenous enterprise.

In particular, he noted recent signals from the Taoiseach indicating a willingness to revisit Ireland's comparatively high Capital Gains Tax (CGT) rate, which has been a longstanding advocacy priority for Dublin Chamber. A more competitive CGT regime, Kelly argued, would better reward entrepreneurial risk-taking and unlock much-needed investment to home-grown enterprises capable of growing at scale. The President emphasised that strengthening the indigenous enterprise base must sit alongside continued FDI success if Ireland is to ensure a resilient economy.

Ireland's EU Presidency: A Time for Leadership

Looking ahead, Kelly highlighted Ireland's upcoming Presidency of the Council of the European Union as an important opportunity to demonstrate leadership on Europe's competitiveness agenda. Beginning in July, the Presidency will place Ireland at the centre of critical discussions at EU level on regulatory simplification, productivity and innovation, energy security and affordability and digital adoption.

Addressing the Taoiseach, Kelly emphasised that Ireland is well placed to drive meaningful progress on these issues during its term and play a constructive role in strengthening Europe's competitiveness and resilience at a pivotal moment for the Union.

Infrastructure: The Credibility Test

A central focus of the President's address was infrastructure delivery, which he described as the true test of Ireland's competitiveness ambitions. He acknowledged the scale of ambition of Government's revised National Development Plan, which represents the largest capital investment programme in the State's history. However, he emphasised that ambition alone is not enough, and that investment across housing, public transport, energy, water and wastewater must now translate into delivery, particularly in the Greater Dublin Area.

The President welcomed recent progress on major projects such as MetroLink and the Greater Dublin Drainage Scheme, as well as movement on operational constraints at Dublin Airport. However, he stressed that these developments must become the norm rather than isolated examples of progress in an otherwise stalled system.

He highlighted the importance of reforming planning and consenting systems to ensure that other projects of strategic importance – like the Eastern and Midlands Water Supply Project - proceed with certainty and speed. Within this context, Kelly reiterated Dublin Chamber's support of the Accelerating Infrastructure Taskforce Report, describing it as an important opportunity for Ireland to remove the barriers to infrastructure delivery, provided all of the report's actions are implemented.

Energy policy also featured prominently in the President's remarks. He emphasised that by expanding grid capacity, scaling up renewable generation and strengthening interconnection, Government can bolster resilience and reinforce Ireland's attractiveness as a destination for high-value investment. He further underscored the importance of safeguarding strategic energy assets, including subsea cables and pipelines, noting that security must be treated as part of critical infrastructure.

Diversifying Global Partnerships

While domestic competitiveness dominated the President's remarks, Dublin Chamber CEO Mary Rose Burke underscored the equally critical importance of Ireland's outward focus. She noted that as a small, open economy, Ireland's prosperity depends on strong international partnerships – within Europe, across the Atlantic and increasingly in emerging markets.

Against a backdrop of geopolitical volatility and supply chain uncertainty, Burke made a clear call for Ireland to support the ratification of the EU–Mercosur Trade Agreement. This agreement offers significant export opportunities for Ireland and forms part of a broader strategy to diversify markets and reduce dependency risks. With the EU also advancing trade talks with partners such as India, the Dublin Chamber CEO stressed that the Chamber will continue to be an active and constructive advocate for policies that diversify Ireland's trading relationships and unlock new opportunities for businesses.

Dublin Chamber as a Constructive Partner

When addressing the Taoiseach, both the Dublin Chamber President and CEO reaffirmed the Chamber's role as a constructive and persistent partner to Government - supportive of ambition, yet unwavering in its insistence of delivery for Dublin.

Their message was consistent and pragmatic. Ireland has the plans, the talent and the international credibility to succeed. However, in an increasingly competitive and uncertain global environment, execution will determine outcomes. The defining test for the period ahead is not whether Ireland can develop strategies, but whether it can implement them effectively and at pace.

DUBLIN BUSINESS OUTLOOK - COST PRESSURES AND CAUTIOUS OPTIMISM

Dublin Chamber's recently launched Business Outlook Report provides a snapshot of business sentiment for the year ahead and reinforces many of the themes raised with the Taoiseach at the AGM Dinner. Based on the responses of 250 firms across the Greater Dublin Area, our survey findings point to an outlook of cautious optimism among Dublin businesses, coupled with a sharpened focus on cost control, productivity and resilience.

Cost Control Dominates Priorities

Managing the cost of doing business emerges as the dominant priority for Dublin firms, rising from 60% in Q1 2025 to 68% in Q1 2026 as a leading issue. At the same time, improving productivity and digital transformation, including AI adoption, have gained prominence as business priorities, suggesting that firms are actively investing in efficiency and innovation as tools to safeguard competitiveness. While increasing domestic sales and addressing talent challenges remain significant priorities for businesses in 2026, they have both edged slightly lower compared with findings from last year. Managing remote and flexible working has also fallen as a concern, suggesting that hybrid models are now embedded in standard operations. Export growth and carbon reduction have also slipped modestly down the agenda as immediate commercial pressures take precedence.

The Challenge Landscape

When asked to identify their top three challenges for the year ahead, four-in-five businesses (80%) cited rising costs and tighter margins, up from 76% in 2025. Notably, more than seven-in-ten firms (71%) do not believe that current Government actions are effectively reducing the cost of doing business.

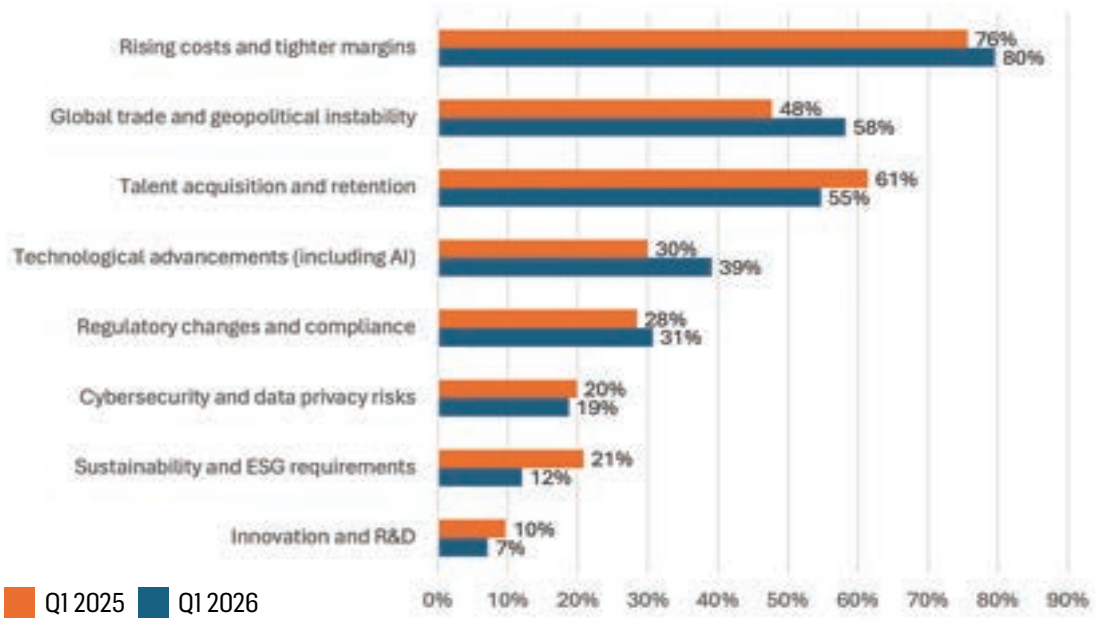
Global trade and geopolitical instability as business issues have risen sharply to become the second most significant challenge for firms in 2026, overtaking talent acquisition, which ranked second last year. Almost three-in-five firms now identify geopolitical volatility as a primary concern, reflecting growing unease around supply chain resilience, export markets and investment certainty. Talent acquisition pressures have eased somewhat, falling from 61% to 55%, though they remain a substantial concern, ranking third among the challenges identified for 2026. Technological advancement, particularly AI, is increasingly viewed as both an opportunity and disruption, rising to 39% as a perceived challenge. Sustainability and ESG requirements have declined notably as a pressing concern, while cybersecurity risks remain stable at 19%.

Confidence: Stable but Cautious

Business confidence recorded up to mid-February was broadly steady. Over two-in-five respondents (41%) reported that their confidence levels were unchanged compared with last year, while 34% indicated that they were more confident about the year ahead. However, nearly one-quarter (24%) reported lower confidence levels, citing ongoing uncertainty. It is important to note that this survey was conducted prior to the recent escalation of tensions in the Middle East.

On critical infrastructure, firms express mixed views on the Government's ability to deliver. Almost half of survey respondents (49%) expressed low confidence in Government's ability to deliver major projects across housing, public transport, energy, water and wastewater on time and at scale. A further 41% reported mixed views, frequently citing planning delays, procurement bottlenecks and execution capacity as ongoing concerns.

What are the most significant challenges that your company anticipates facing this year?



> "The limited availability of affordable housing undermines Dublin's ability to compete internationally for investment

Dublin's Competitiveness Challenge: Structural Constraints

When asked to identify the factors damaging Dublin's competitiveness, members were unequivocal in their responses. The availability and cost of accommodation was cited by 84% of respondents as the most significant factor. The limited availability of affordable housing in the region directly affects talent attraction and retention, increases wage pressures, and undermines Dublin's ability to compete internationally for investment.

Transport and infrastructure challenges also feature prominently. Traffic congestion and mobility were identified by 64% of respondents, while 48% highlighted planning delays and inadequate infrastructure. Together, these findings point to deep-rooted structural bottlenecks that are constraining productivity, limiting labour mobility and slowing the pace of development across the city.

While cost pressures remain important, with 35% citing wage costs and labour taxation and 28% identifying general business costs, these issues rank below housing and infrastructure in terms of overall impact. Respondents were clear that structural capacity constraints represent the most significant risk to Dublin's long-term competitiveness.

Priorities for Ireland's EU Presidency

Members were also asked to identify their top priorities for Ireland's upcoming Presidency of the Council of the European Union. Competitiveness and regulatory simplification emerged as the clear frontrunner, selected by 64% of respondents. Energy security and affordability followed at 51%, underlining the importance of cost stability and supply resilience at European level.

A second cluster of priorities, each selected by around one-third of respondents, includes skills and labour mobility, climate transition and sustainability, trade and strategic autonomy, and digital and AI policy.

From Insight to Action

Following the publication of the Business Outlook Report, Dublin Chamber has been engaging proactively with stakeholders across local and national Government to ensure these findings help shape policy priorities, development and implementation in the months ahead.

The Chamber will continue to advocate constructively and consistently on these issues, ensuring that the voice of Dublin business remains clearly represented in policy discussions and decision-making.

To access the full Q1 2026 Business Outlook Report, visit **dublinchamber.ie.**

The lighter side

Robert Ryan, chief executive, Lidl Ireland



What businessperson do you most admire?
It's hard to look past Michael O'Leary for what he's done with Ryanair. The company's consistent growth is incredible as well as the accessibility it has given us as an island nation. It's also great to see a new generation of Irish entrepreneurs coming through. Aine Kennedy who created the Smooth Stick is a real inspiration and an example of how hard work and perseverance pay off. It was great to see her win the emerging category at the EY Entrepreneur of the Year awards recently.

What is your guilty pleasure?
Having a few drinks anywhere in Dingle or further west. Tigh TP's in Ballydavid on a sunny day is very hard to beat.

How do you unwind?
Getting out for a run a couple of times a week usually helps. If that fails, coaching my daughters' LGFA team is a guaranteed way to switch off. It's hard to think of work when you have 50+ girls running around ignoring your every instruction. Better than any leadership course.

How much money is in your wallet?
An emergency €50 is in my phone and also in my wallet. I always like to have some cash available given the number of businesses who seem to have "faulty" card readers.

The last book you read?
Eddie Jordan - Full Throttle. Another real visionary in terms of what he achieved and where he started compared to where he finished up. It's only reading back that you remember how incredible the Jordan GP story really was.

What is the best business advice you've ever been given?
Always surround yourself with the best people. Fortunately, at Lidl, we have the best people in retail serving our customers each day. That makes my job so much easier.

How do you manage your work/life balance?
With three young girls it's certainly challenging but (possibly) getting a bit more manageable as they get older. However, between work, school and their activities, a good weekly planner is a must. Of course, it's all only possible with the help of my wife and family - the constant juggling and spinning plates.

The last film you watched?
Small Things Like These. A great short story brought to life on screen really well. Cillian Murphy never disappoints.

What is your favourite possession?
Maybe a little unusual but can I say my new radio alarm clock in my bedroom? Simple yes, but it cuts out having to have a phone in the room at night or constantly arguing back and forth with Alexa. Just press one button and the radio comes on without answering back. Magic!

What's your most memorable holiday ever?
My wife and I were fortunate enough to bring our three daughters to see Katie Taylor's most recent fight in Madison Square Garden, New York. It was an incredible occasion to see her headline such an iconic venue, sell it out and then top it off with a victory. Very inspiring.

What social media do you use?
I'm not the greatest fan but I stay on top of most channels for the purposes of Lidl and how we are engaging with our customers. LinkedIn would be the only channel I actively engage in.

What is the first website you look at every morning?
The Irish news channels such as RTÉ, the Irish Independent and The Irish Times are a standard part of the morning routine as well as the Belfast Telegraph and BBC news.

Are you an early bird or a night owl?
Definitely an early bird. My kids constantly pull me up on my early bedtimes but never seem to be as vocal seven hours later.

If you were Taoiseach for a day, what would you do?
I'm sure a day would be insufficient; however, I would endeavour to get into the detail behind the planning challenges that currently exist. Anything that could be done to speed up the process without the unnecessary speedbumps along the way would help the economy greatly.

What's your favourite place in Dublin and why?
I'm a big fan of the Phoenix Park and everything it has to offer. You have so many options of things to do and it's such an amenity for the people and the city. I also love to see how the Dublin 8 area has developed into a real cultural spot with great bars and restaurants.

Anything you would like to plug?
Lidl without doubt. We are delighted to be the fastest growing retailer on the island consistently over the past 12 months. It's amazing to see the growth and development since we first landed 26 years ago. More and more customers are choosing to shop with us each week and alongside our incredible colleagues and business partners we will hopefully continue to grow at pace. We're delighted to continue our investment in expansion this year and bring stores to more and more towns throughout the country.

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