

Building close relationships

By **FRANK RYAN**

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is a graduate of Trinity College Dublin, with a MSc in Strategic Management, and of the Advanced Management Programme at Wharton School, University of Pennsylvania. Prior to joining Enterprise Ireland he held a range of senior positions in the Industrial Development Agency (IDA Ireland) and worked in the private sector with Irish and multinational computer companies. He was appointed CEO of Enterprise Ireland in 2003 by the Minister for Enterprise Trade and Employment and led a 'root and branch' review of the agency's activities which radically changed the structure of the organisation and in particular the client-engagement model.

Enterprise Ireland is the Irish Government organisation tasked with the job of developing and growing the presence of Irish companies in world markets. Over recent decades these world markets have become increasingly internationalised and interdependent, and Ireland's and the UK's are no exception to this growing trend. The close links between Ireland and the UK are many and varied. They are to be found right across the spectrum: historical; social; political; and cultural. They operate at both the micro and the macro level – family, community, town, city, national and international. In short, ties between our two countries run deep. Right at the heart of this complex relationship are trading and economic links, areas where the relationship between the Irish and UK economies has never been stronger. Business is built on relationships, as a result of which, now more than ever, our economic relationship is one we must both invest in and nurture. Working together offers tremendous opportunities for both our economies, ensuring mutual prosperity for the future.

A snap shot in time shows just how strong these trading links are. The UK is Ireland's main trading partner, making up 42 per cent of our total exports, and it is the most important market for the vast majority of Irish small to medium sized businesses. For the food and drinks sector, it is Ireland's largest market, representing €3.4bn in 2010, while the UK is also Ireland's biggest tourism market with close to 2.7m UK visitors in 2010.

For British businesses, Ireland is the UK's fifth-largest export market: to give an idea of the scale of trade, Britain does more business with Ireland than it does with Brazil, Russia, India and China combined. In terms of in-country investment, the story is similar. Ireland was the third-largest European investor in the UK in 2010, while the UK is likewise the third largest investor in Ireland. Within our own shores, North-South Cooperation is more vital than ever as we work to position the economy for growth. Whether promoting the island as a tourist destination, increasing cross-border trade cooperation, or sharing vital services such as health, experience shows that we are stronger when we work together.

As the state agency responsible for the development and internationalisation of Irish industry, our job at Enterprise Ireland is to build on these already

strong ties. I strongly believe that this is to our mutual benefit. The past few years have been very challenging, but the tide has very definitely turned in Ireland. Irish exports are at an all time high and economic recovery in international markets is fuelling increased demand for Irish products and services. Irish companies are widening their market reach, expanding into new international markets and opening up new business. Leading global companies continue to invest in Ireland – the best barometer of international confidence in Ireland as a great place to do business. Ireland is still the destination of choice for many of the world's top companies, and many household names have chosen Ireland as the hub for their European networks – companies like Google, Intel, eBay, and Facebook.

Ireland is a nation of global reach - and this despite our small size. Ireland is the world's largest exporter of infant formula in the world, the largest net exporter of pharmaceuticals, and the fifth-largest exporter of beef. And in financial services, €1.7 trillion of funds are administered from Ireland.

What this proves beyond any doubt is that across the world international buyers regard Ireland as a source of sophisticated products and services. Irish companies are winning more and more business with their advanced and highly competitive products and services. At the same time, for the UK business sector, Irish companies can likewise deliver real benefit and competitive advantage. The preparations for the London 2012 Olympics are a case in point, where Irish companies have secured more than €200 million in contracts. The 2012 Games project is a huge undertaking, requiring the highest levels of innovation, quality, and competitiveness throughout the supply chain. Irish companies across a wide range of sectors including construction, electronics, software, architecture, and renewable energy have won a significant share of contracts, and are now very much a part of the successful delivery of the Games.

There is a vibrant, ambitious enterprise sector in both Ireland and the UK that is world class in its capacity and its performance. Now, more than ever, is the time to consolidate relationships, build alliances, partner in new ventures, and to take full advantage of the many opportunities that are out there. Our best days lie ahead.