

Brexit Factsheet for Business

JULY 2016

InterTradelreland – Helping Businesses navigate through BREXIT

In light of the recent BREXIT referendum decision, **a key objective for InterTradelreland is to ensure that cross-border trade continues to grow** and SME benefits are exploited. **Cross-border trade in goods and services on the island of Ireland has grown exponentially over the past twenty years and now stands at circa £5bn Sterling or €6bn Euros equivalent.** Over this period **cross-border trade has proven to be robust** recovering strongly from other shocks such as the banking crisis. While local businesses have proven to be resilient, nevertheless, **InterTradelreland will assist SMEs to adjust to any new trading relationships that emerge from BREXIT negotiations** so that they can continue to avail of these opportunities.

InterTradelreland – Funding and Support for SMEs

InterTradelreland has funding and supports available right now for ambitious SMEs looking to grow via cross-border export (through our Acumen and Elevate Programmes) or innovation (through our FUSION and Challenge Programmes). Our Programmes continue to be relevant post the BREXIT referendum and can help local businesses in both jurisdictions. The body is funded completely from (DfE) Department for the Economy in NI and from (DJEI) Department of Jobs, Enterprise & Innovation in Ireland, not from European funding.

Immediate implications of BREXIT referendum

- There will be no changes to trade agreements for at least two years.
- To begin the process of exiting the EU Britain must activate Article 50 of the Lisbon Treaty after which there will be at least two years of negotiations over the terms of the exit and the form of the new relationship.

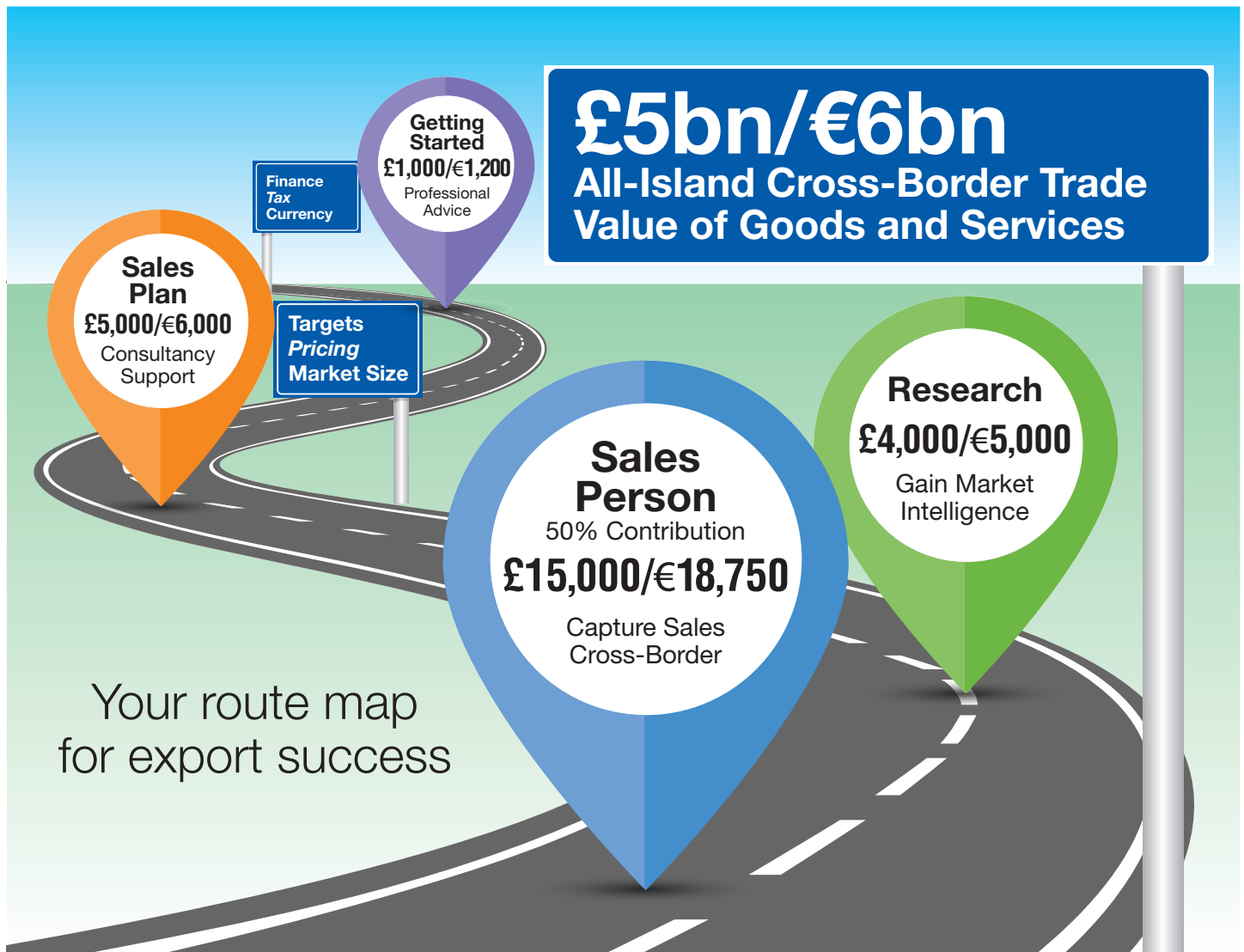
What should I do?

- **Manage your exchange rate volatility.** Seek expert advice from your bank or foreign exchange expert on a strategy to hedge any exposure your business may have to volatile movements in the Sterling / Euro exchange rate.
- **Innovate within your business.** Don't expect to compete on price and trade alone in the medium term. Create new and unique innovative products and services.
- **Plan for the future.** Don't wait and see what will happen. Take a planned approach to exporting based on innovation, diversification and scenario planning.
- **Continue to target new market entry.** Now is the time to get a foothold in the cross-border market. New trade agreements won't take effect for some time. It will be more advantageous to evolve your business model in a newly secured market as regulations change than to attempt that foothold in a newly changed market place.

InterTradelreland 5 Key Brexit Supports

1. InterTradelreland will create a specific **BREXIT Information Service for SMEs** to help inform and guide business to navigate their way forward.
2. InterTradelreland will assist SMEs with **BREXIT Webinars and Events.**
3. InterTradelreland **will engage in conversations with both The NI Assembly and Dáil Éireann on BREXIT** and will be actively involved in discussions around North South trade for the benefit of SMEs in both jurisdictions.
4. InterTradelreland will **continue to take the pulse of SMEs on the ground in relation to BREXIT** through our Quarterly Business Monitor and distribute this in a timely manner to help inform the business community and key policy decision makers.
5. InterTradelreland will **continue to provide SMEs with funding for growth through our key cross-border trade and innovation programmes** and key information on doing North South business.

InterTradelreland Key Trade Supports:



About InterTradelreland:

InterTradelreland was established through the British-Irish Agreement Act, 1999 as a Body to exchange information and co-ordinate work on trade, business development and related matters. The Body is funded completely by the Department for the Economy in Northern Ireland and the Department of Jobs Enterprise and Innovation in Ireland. InterTradelreland offer a range of programmes to SMEs promoting cross-border trade, innovation partnerships, access to finance and public tendering.

InterTradelreland has given advice to over 32,000 SMEs, financially supported over 6,000 SMEs on our programmes, creating over 9,000 jobs and generating over €1bn of value in participating companies which is a return on expenditure of 12 to 1.

How do I find out more?

For up to date information on InterTradelreland's BREXIT supports for local SMES as these evolve please visit www.intertradeireland.com/brexit