

# Finance & Management News

## Minister Burke publishes paper on using finance as a catalyst to develop a scaling ecosystem

Minister Burke recently published a report authored by the cross departmental Finance for Scale Ups Working Group, chaired by his department, on the use of finance as a catalyst to develop a scaling ecosystem in Ireland.

The Group's aim, in line with the White Paper on Enterprise, was to develop actionable recommendations to support high potential firms to access scaling finance, which would in turn allow them to internationalise and increase exports.

Following a domestic consultation of the Irish scaling ecosystem and a review of peer countries, the Working Group provided three policy recommendations to help foster and develop the Irish scaling ecosystem:

- Ensure that scaling finance is available by introducing and

promoting funds that will provide scaling finance options to founders and startups

- Investigate options for pension fund and institutional investor participation in scaling equity funds and encourage corporate venturing in Ireland
- Review the State's tax model and design instruments that incentivize investment into scaling companies

The report of the Finance for Scale-ups Working Group also calls for the establishment of an implementation committee to develop practical actions. That work will begin immediately, under the remit of the Department of Enterprise, Trade and Employment.

[Find out more](#)

## Minister Burke meets with pillar banks to discuss the SME sector

Minister for Enterprise, Trade and Employment, Peter Burke TD, recently met with the heads of each of the three pillar banks, AIB, Bank of Ireland and Permanent TSB to discuss their engagement with the SME sector.

Minister Burke said:

"Since my appointment I have made it my top priority to support the small and medium sized businesses that are the backbone of Ireland's economy. I was therefore please to meet with CEOs from the three main banks in order to get their assessment of the challenges that are facing small business owners given their everyday engagement with those owners and their knowledge of trends across various sectors and regions. I also urged them to continue to support our SME sector"

[Find out more](#)

## Construction commences on Ireland's first purpose – built carbon neutral brewery in Kildare

The sod has been turned on Diageo's new €200 million state-of-the-art carbon neutral brewery in Littleconnell, Newbridge, Co. Kildare. The new facility will brew lagers and ales including Rockshore, Harp, Hop House 13, Smithwick's, Kilkenny and Carlsberg. With a capacity of 2 million hectolitres, it will be the second largest brewing operation in Ireland after St. James's Gate and support the future growth of Diageo Ireland's beer brands.

The state-of-the-art brewery will be powered with 100% renewable energy and will harness the latest process technology to minimize overall energy and water consumption. The target date for the brewery to begin production is 2026 and it will facilitate the growth

of overall beer exports from Ireland. It will also facilitate enhanced capacity for the production of the fast-growing Guinness 0.0 at the traditional home of Guinness at St. James's Gate in Dublin.

The Minister of State for Agriculture and TD for Kildare South, Martin Heydon, joined senior leaders for the turning of the sod event in Littleconnell, to express the Government's full support for the brewery that will support up to 1000 jobs both onsite and offsite during the construction phase of the brewery. The new brewery has also received crucial support from the IDA and Enterprise Ireland.

[Find out more](#)

## Enterprise Ireland announces client exports of €34.57bn in 2023

Enterprise Ireland, the Irish government's trade and innovation agency recently announced that client exports reached a record €34.57bn in 2023, a new record for Irish exporters, supported by the Agency. Overall non-food exports increased by 8%.

The Agency reported that by the end of 2023, it had surpassed its 2024 target of achieving a 10% increase in the number of companies achieving sales greater than €10m, €20m and €50m. At the end of 2023, a year ahead of target, over 20% growth in each category had been achieved.

[Find out more](#)