

Paul Duffy Ibec Speech

Thank-you Imelda.

Minister Coveney, Ladies and Gentlemen, it is my great honour to speak to you this evening as President of Ibec. I want to begin by welcoming the Minister for Enterprise, Trade and Employment, Simon Coveney, and Minister thank you for taking the time out of your busy schedule to join us this evening. You and your colleagues in Government have done a great job over the last number of years navigating the country through the pandemic and the very challenging Brexit negotiations where you played a leading role. Minister, on behalf of Ibec I would like to convey a resounding thanks to you and your government colleagues for your dedication and hard work.

I also want to thank Imelda Hurley, CEO of Coillite for her leadership as President of Ibec. Imelda has done an incredible job representing us both nationally and internationally, for example she led a very a busy U.S. visit over St. Patrick's week and had positive engagements within the EU through her engagement with BusinessEurope. On a personal person I found Imelda to be a great person to work with and somebody I admire and have learned a lot from. You have been a tour de force in your role as Ibec President, and on behalf of everyone in Ibec, I would like to say a very big thank you. You will be a tough act to follow.

My thanks in advance to Anne O'Leary, Head of Meta Ireland who is our newly appointed Deputy President. I look forward to working with you Ann and know that with the support of our board, our CEO Danny McCoy and the incredible IBEC organisation we will do just fine!

As Ibec President, I look forward to contributing and leading on a number of key issues for the Irish business community.

The first of these topics is the importance of a strong Environmental, Social, Governance (ESG) agenda. Integrating ESG initiatives into corporate strategy is no longer optional; it is the foundation of responsible and resilient business.

Ibec is steadfast in our commitment to supporting our members on their journey to embrace ESG practices. By providing the necessary, resources, knowledge, and guidance, we support businesses to not only adapt to changing expectations but to create a future where economic growth goes hand in hand with environmental sustainability and social equity.

We see a business landscape where ESG considerations are woven into corporate strategies, where the well-being of our planet and communities is an integral part of decision-making. Personally, I believe we all need to do a better job in ensuring we play our part in leaving behind a planet where future generations can live and thrive as our generation has done.

A second focus area is talent and as someone who has spent over 30 years working in the pharma industry, I continue to be amazed by how much our industry has evolved over that time. For example, Pfizer started manufacturing citric acid in Ringaskiddy in 1969 and now nearly 55 years later we have transformed to a point where we have colleagues in Ireland working on many innovative new technologies including mRNA at our Grange Castle site. These new technologies are critical to our aspiration to bring the next generation of life-saving medicines and vaccines to patients all over the world.

It must be recognised that that the scale of our industry is a testament to the vision of early government industrial policy in supporting the development of this sector. Successive Governments from the 1960's all deserve great credit for their role in supporting our evolution.

However, without doubt the greatest contributing factor to our business growth and development in Ireland is our people.

We are the only native English-speaking country in the EU, our rate of third-level education is higher than the EU averages. As a result, we have a highly educated and connected workforce who have a tremendous track record of performance combined with an ability to continually learn and innovate.

I personally believe, our people are amongst the best in the world, smart, competent with the ability to manage great complexity. However it is not just technical capability that distinguishes us - it is also our ability to navigate cultures. You can put an Irish person anywhere on this planet and they will find a way to connect with people. We do this better than most nations on earth, this I believe is our super power.

Ireland's investment in upskilling our workforce and fostering a culture of innovation ensures we are well-equipped to both perform with excellence today and to harness the power of emerging technologies such as AI, advanced robotics, and additive manufacturing to create the new tomorrow. This readiness not only attracts top-tier companies but also fosters homegrown innovation, propelling Ireland to the global forefront of the next industrial revolution and securing our position as a hub for cutting-edge research, development, and transformative manufacturing processes. To support this evolution Ibec has called for Budget 2024 to unlock the €1.5 billion surplus of the National Training Fund to help deliver the key skills for the 21st century.

From an employment point of view, we are currently doing very well. Recent figures from the CSO tell us that the national employment rate rose to over 74% in the second quarter of this year, the highest rate since records began in 1998.

For me an even more impressive number is the employment rate for females which at 70.5%, is also at its highest ever level.

This brings me to another key area of interest – diversity in all its forms.

Over the years Ireland has shown that we have the innate ability to transform both our workforce and our society. Part of this transformation story is the part played by immigration. Migrants have helped increase economic growth and improved output. We now have a richer and much more diverse society because of the over 700,000 non-Irish nationals from over 200 nations working and living in our country.

Diversity and talent are inextricably linked - a diverse and inclusive working environment supports improved talent attraction and retention. People who work in a supportive environment are far more likely to stay and thrive and may even promote this experience to others outside of their organisation.

We have been an open economy that has reaped the benefits of this diversity. It is important that we continue to be an open society and never be complacent in protecting these values. As a nation we should not only aspire to be a great place to find work but a country where everyone is welcomed, recognised and valued.

The people living and working here today will create our future.

Finally, our economy is at a turning point, the challenges we face are opportunities to create a more resilient and vibrant economy. By addressing services, infrastructure and capacity, we are setting the stage for sustainable growth and social cohesion. Our experience of the past teaches us that we can transform challenges into steppingstones toward an even more prosperous and brighter future.

Ibec's call for investment goes beyond addressing current challenges; it is about securing long-term competitiveness and preventing

permanent congestion. While we have seen delays in project delivery, these delays must be seen as an opportunity to enhance skills, digitise processes, and innovate in various sectors.

The strong partnerships between government bodies, regulatory agencies, educational institutions, and industry leaders have laid the foundations for sustainable economic development. This supports critical indigenous businesses and firmly establishes Ireland as the location of choice for companies seeking to locate or expand their global footprint.

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I will leave you with these parting words...In a world where progress never ceases, we must strive to evolve, adapt, and excel in every arena. Ireland cannot afford complacency; we must embrace transformation and growth.

Thank you for your attention and enjoy the rest of your evening.