

Taoiseach says nurturing SMEs a priority

If Ireland wants to achieve its ambition of being a low carbon, high-productivity, hi-tech, family-friendly and globally-traded country it will need to nurture its SMEs better, Taoiseach Leo Varadkar TD said today (12 July 2019).

Speaking at the SME & Entrepreneurship Strategy Conference at Aviva Stadium in Dublin, Varadkar said the future of Ireland depends on a vibrant SME sector and a culture of entrepreneurship.

“The Government works all the time to foster relationships with multinational companies and attract FDI. But our priority is nurturing indigenous companies and entrepreneurs and you are central to us reaching our 2025 ambition,” the Taoiseach told SME owner managers.

“SMEs account for 99.8pc of all businesses in our State and for 70pc of all employment in Ireland.

“You are the backbone of our local communities, providing jobs and incomes to families around the country. You ensure balanced regional growth.”

Sustainable jobs future

Varadkar said that important changes have been made to PAYE tax credits and that the situation whereby two-thirds of workers in Ireland have no pension provisions beyond the State pension is no longer tenable.

“I want to have universal coverage for pensions in Ireland and I want everyone to be part of an occupational pension scheme and that will start in 2022,” he said.

Ireland, he said is now at full employment with the lowest rate of unemployment at 4.4pc the lowest since 2005.

But looking ahead Ireland will need to change the way people work with a focus on creating sustainable jobs less vulnerable to loss.

“Every generation needs to shake up its enterprise and business model, otherwise it stagnates, or even falls back. We need to change the way we work. As a country we need to see lifelong learning as the norm so we are adaptable to new technology and sectors. So, we have committed to doubling our Lifelong Learning rate by 2025. I want Ireland to be a country that works to live, not lives to work.”

To make this happen Varadkar launched the Productivity Pillar of Future Jobs Ireland and said productivity challenges will be tackled by strengthening Local Enterprise Offices, developing a new female entrepreneurship strategy and launching a Future Growth Loan Scheme.

In conclusion, he urged firms to get Brexit-ready as soon as possible.

“Whatever happens with Brexit, a vibrant SME sector and a culture of entrepreneurship will be crucial to our economic well-being and to communities all over Ireland.

“So today’s deliberations matter. We need to ensure we are doing all we can to develop existing SMEs and encourage entrepreneurship so there is a pipeline of new SMEs for the future,” Varadkar said.

Written by John Kennedy

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Leo Varadkar image via Shutterstock