

Pre-Budget Submission

ISME
Irish SME Association

2027



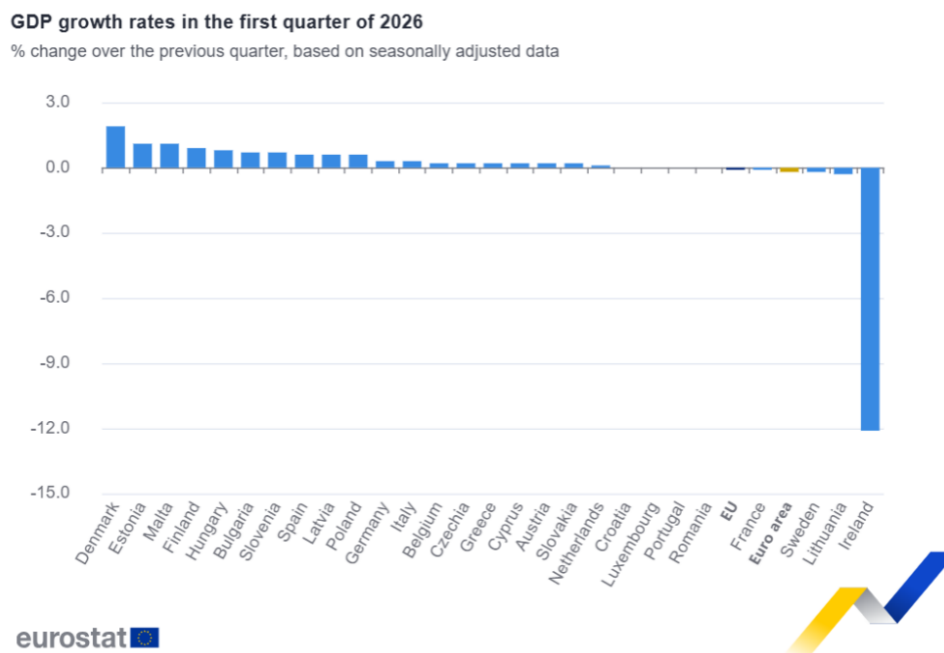
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The key priorities for small business have not been addressed in successive budgets over the last decade, principally the issue of business costs. ISME is a member of the Cost of Business Advisory Forum.¹ We support the work of the Forum, and look forward to its publication of workable solutions to Ireland’s intolerably high business costs, and to these solutions being quickly actioned by government.

ISME’s pre-budget submission 2027 focusses on the largest systemic risk to the Irish economy, that of the extreme concentration risk due to our dependence on a small number of multinational firms. This degree of concentration has the potential to result in:

- Risk to Ireland’s high level of corporation tax, described by many of the agencies listed below as “windfall” earnings.
- Risk to our income tax base, since the Exchequer PAYE and USC yield is overwhelmingly dependent² on the 9th and 10th income deciles, where most of the workers are employed by FDI business.
- Dutch Disease, because the pooling of capital around FDI business negatively distorts sectors outside FDI, including the public sector.
- Reputational risk, especially with our US and EU trading partners, the former who see windfall tax yields (from their own firms domiciled here) far in excess of the level of economic activity on the island, and the latter given the erratic and unpredictable nature of our GDP figures.³⁴



The EU Commission’s Semester Report for Ireland⁵ again identifies Ireland’s external dependencies and concentration risks, the disparity in productivity between indigenous and FDI enterprise, our low level of R&D spend, the absence of capital to scale business, low levels of equity finance, and low levels of retail investment.

¹ <https://enterprise.gov.ie/en/news-and-events/department-news/2025/june/20250611.html>
² <https://www.revenue.ie/en/corporate/documents/research/income-tax-overview-2025.pdf>
³ <https://www.cso.ie/en/csolatestnews/pressreleases/2026pressreleases/presstatementquarterlynationalaccountsandinternationalaccountsq12026/>
⁴ <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-05062026-ap>
⁵ https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages-including-country-reports/country-report-ireland_en#GUID736E03200DE04535A40067852F07C5

Therefore, our pre-budget submission this year addresses the government policies necessary to correct the imbalance between our indigenous (GNI* based), economy and our FDI (GDP-based) economy. ISME published our Indigenous Enterprise Policy⁶ published in March, recognising our dangerous level of exposure to FDI. This concentration risk has been commented upon in:

- The National Risk Assessment 2017⁷ and subsequent NRAs.
- The OECD Economic Survey Ireland 2025⁸ (and previous).
- The Irish Fiscal Advisory Council analytical note⁹ on corporation tax receipts.
- Multiple Central Bank Quarterly Bulletins.¹⁰

The concentration risk is incontrovertible. The question now is what Ireland intends to do to redress this. ISME's Indigenous Enterprise Paper proposes how to do so. In this our pre-budget submission, we spell out what it will require from a taxation and expenditure point of view. It is interesting to note the degree of agreement between ISME and PWC in their recent paper *Overcoming Barriers to Scaling Irish Enterprises*.¹¹ Our enterprise policy seeks to achieve seven goals:

1. Development of a tax system that encourages scale-up.
2. Ensuring a competitive indigenous enterprise base rather than seeking to develop individual champions.
3. Providing businesses with ready and affordable access to capital.
4. Providing an educational system that addresses the educational under-performance of adults, and our deficits in life-long learning.
5. Ensuring Ireland's FDI policy attracts businesses which have positive spill-over effects for indigenous enterprise.
6. Ensuring objective-oriented enterprise policy drives tax policy, not the other way round.
7. Wrapping these objectives into a coherent enterprise strategy, like that of Italy's Industry 4.0¹² strategy.

1. ENCOURAGING SCALE-UP

Productivity, innovation intensity and export intensity all improve with enterprise size. Therefore, a key objective of government policy must be to encourage the scaling of indigenous businesses. There are several policy levers available to do this.

Capital Gains Tax

- Introduce a standard rate of CGT at 25%.
- Dividends are not risk-free. Tax them at the CGT rate, not the marginal income rate.

⁶ <https://isme.ie/wp-content/uploads/2026/03/ISME-Indigenous-Enterprise-Policy-ISME-March-2026.pdf>

⁷ <https://www.gov.ie/en/department-of-defence/publications/a-national-risk-assessment-for-ireland-2017/>

⁸ https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/02/oecd-economic-surveys-ireland-2025_a6d6c982/9a368560-en.pdf

⁹ <https://www.fiscalcouncil.ie/wp-content/uploads/2025/11/how-might-us-tariffs-and-other-policy-changes-affect-irelands-corporation-tax-receipts.pdf>

¹⁰ <https://www.centralbank.ie/publication/quarterly-bulletins/quarterly-bulletin-q4-2025>

¹¹ <https://www.pwc.ie/publications/2026/overcoming-barriers-to-scaling-irish-enterprises.pdf>

¹² <https://www.hlb.global/industry-4-0-italys-masterplan-for-growth/>

- Introduce a reduced CGT rate of 20% applied to sales of IP, i.e. those transactions not involving land or physical property.
- Apply the reduced CGT rate to the disposal of businesses held for more than 15 years.
- R&D Tax Credit Reform:
 - Benchmark the Revenue on the rate of convergence between value of credit granted to FDI firms and that versus indigenous firms.
 - Legislate change of qualification from “new to industry” to “new to enterprise” if necessary, by reference to firm size.
 - Permit outsourced R&D to allow professionalisation and specialisation.
 - Condense the 3-year payment schedule into one year for SMEs to provide valuable assistance to smaller companies.
 - Allow rent to qualify as R&D expenditure.

Succession Planning for Scale not Sale

- Ensure progressive tax rules allow for tax-efficient intergenerational family business transfer.
- The presumption that any level of capital acquisitions tax (CAT) should apply to the inter-generational transfer of a business should be challenged. CGT is charged on the disposal of a business. Why should a change of management within a family be considered a taxable event?

By way of example, the transfer of a property in a family business is subject to CAT at the CGT rate as follows (e.g. at five gross business valuations):

Valuation	Business Relief	Taxable	CAT Exemption	Taxable	CGT
€4m	90%	€400k	€400k	0	0
€5m	90%	€500k	€400k	€100k	€33k
€6m	90%	€600k	€400k	€200k	€66k
€8m	90%	€800k	€400k	€400k	€132k
€10m	90%	€1m	€400k	€600k	€198k

There is claw-back of 90% business relief if the business sold within six years, or if the proceeds are not reinvested within one year. In low-margin businesses such as hospitality, there can be a high value property throwing off a low annual return. The tax liability may not be covered by cash flow or may not qualify for bank finance. Ireland’s CAT regime must be benchmarked against the best in class internationally for capital taxation and succession planning.

Ireland’s punitive tax treatment of succession means that business acquisitions here are far more attractive for foreign buyers than they are for domestic management. The William Fry M&A Review 2025¹³ showed that ‘*Inbound transactions accounted for 59% of total deal volume and 72% of aggregate value in the market in 2025. Of the 20 largest deals announced, 15 involved an international acquirer; that included seven of the top 10 transactions...*’ and ‘*...UK and US based bidders were the most active international investors in Irish companies last*

¹³ https://www.williamfry.com/wp-content/uploads/2026/02/WF_MA_Full_Year_Review_2025_Digital.pdf

year, accounting for more than two-thirds of inbound transactions by volume. In value terms, however, France was the most important player...'

Employee Ownership Trusts (EOTs)¹⁴ are one available vehicle to maintain equity in indigenous hands, but their tax treat means they are infrequently used. This must change in Budget 2027.

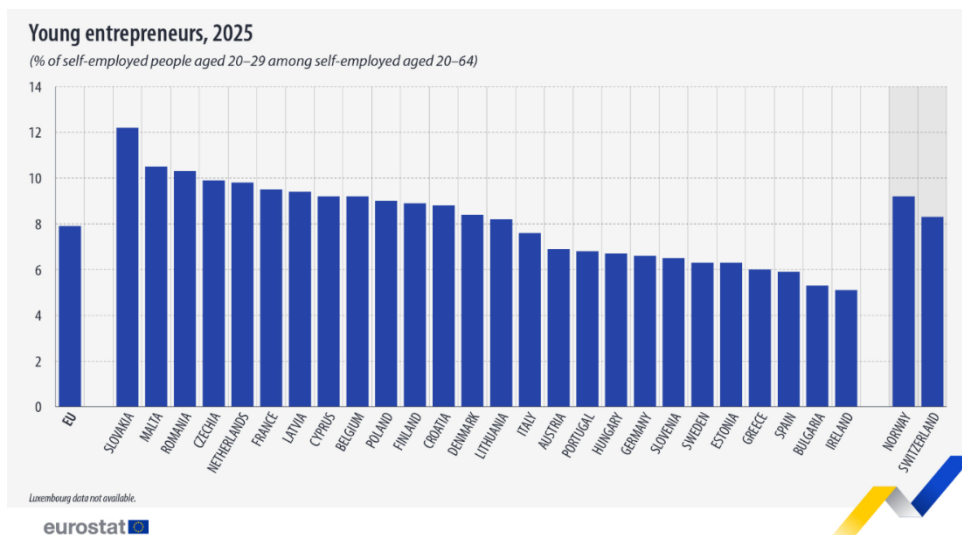
Unless Ireland's only ambition is to hothouse productive Irish businesses for acquisition by British, American and French firms, we must encourage not only business scale, but retention in indigenous ownership.

Entrepreneurial taxes & reliefs

While the 2022 Commission on Taxation and Welfare¹⁵ placed great emphasis on the concept of "horizontal equity," i.e. the equal treatment for taxation purposes of all income, irrespective of source, it did not take account of the fact that all income is not the same. Income earned by a PAYE worker in the private sector is taxed in the same was as that of a worker in the public sector, despite the fact that the latter earns more (on average), qualifies for a defined benefit pension to which they do not pay for an economic contribution, and they are not subject to redundancy.

Similarly, the earnings of the self-employed are subject to risk and variability, something that PAYE workers have a limited exposure to, or in the public service, none at all. If we are to encourage risk-taker, who ultimately employ the majority of workers in the state, we must be willing to contemplate incentives for them to take on such risk.

If we want to encourage those entrepreneurs and risk-takers to scale their businesses, and retain employment and IP in Ireland, and rebalance our economy towards local business, we must provide the incentives for a greater amount of risk-taking activity. The most recent Eurostat research¹⁶ shows that Ireland has the lowest entrepreneurial participation rate for 20–29-year-olds in EU27, where the participation rate is Ireland 5.1% against the EU27 average of 7.9%. This should be of material concern to policy makers.



¹⁴ <https://employeeownership.ie/>

<https://www.algoodbody.com/insights-publications/understanding-employee-ownership-trusts>

¹⁵ <https://assets.gov.ie/static/documents/foundations-for-the-future-report-of-the-commission-on-taxation-and-welfare.pdf>

¹⁶ <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/edn-20260421-1>

- Entrepreneur Relief is a tax incentive that reduces the Capital Gains Tax (CGT) rate to 10% on the sale of qualifying business assets. In Ireland, this relief is capped at a lifetime limit of €1.5 million in gains. In order to encourage serial entrepreneurship and angel investors, this lifetime of €1.5m should be extended to a *per occurrence* basis for sale of qualifying business assets.
- Remove the 3% USC surcharge applied to self-employed income over €100,000 as it is both discriminatory and anti-entrepreneur.
- Reform/repeal Sec 135 (3A) of the TCA 1997¹⁷ treating MBO capital injections as distributions.
- KEEP Reform:
 - Adopt a real-world attitude to SME valuations to achieve as much certainty as possible on the share valuation of KEEP shares, so that the share option price is not less than the market value of the shares at the date of grant.
 - Introduce a safe harbour approach to share valuation and impose a proportionate sanction where there is an undervalue.
 - Address state-aid concerns by aligning with the compliant UK EMI Scheme.¹⁸

EIS Reform:

- Permit holding company structures.
- Proportionate sanction for administrative errors or the late filing of a return.
- Provide a carve-out from the connected party rule to permit (qualified) grant of shares and share options to nonexecutive directors/ key employees.
- Allow additional exit strategies for investors in small businesses under the EII.
- Allow the offset of capital losses, net of tax relief already received, incurred on EII investments.
- Amend the employment conditions to allow a company to qualify if it satisfies either one of the tests: an increase in the numbers employed or an increase in total remuneration.
- No retrospective amendment to qualification criteria to be permitted.

Close Company Rules

- Eliminate the irrational Close Company Surcharge¹⁹ on retained earnings, and align tax treatment with that of companies with larger boards.

VAT

- Reduce the Revenue Section 56²⁰ VAT threshold from 75% to 50% to stimulate exports.

Irish Tax Institute

- The Irish Tax Institute has made robust submissions²¹ on how KEEP and other SME reliefs can be reformed within state aid guidelines. Their expertise should be sought by DFIN if necessary.

¹⁷ <https://www.esri.ie/system/files/media/file-uploads/2018-03/WP587.pdf>

¹⁸ <https://www.gov.uk/tax-employee-share-schemes/enterprise-management-incentives-emis>

¹⁹ <https://www.revenue.ie/en/tax-professionals/tadm/income-tax-capital-gains-tax-corporation-tax/part-13/13-02-05.pdf>

²⁰ <https://www.revenue.ie/en/tax-professionals/tadm/value-added-tax/part10-special-schemes/zero-rating-goods-and-services-s56/special-schemes-s56-zero-rating-goods-and-services.pdf>

²¹ <https://itiprod2storagegroup.blob.core.windows.net/files/Tax%20Policy/Submissions/2025-05-13-ITI-feedback-to-DoF-on-KEEP.pdf>

2. ENCOURAGING COMPETITIVE INDIGENOUS ENTERPRISE

Clustering was a key focus of Italy's Industry 4.0 plan (see below). Ireland already has a number of clustering initiatives,²² which need to be more aggressively promoted and incentivised per the Italian example. We believe a larger and more aggressive clustering initiative than that currently being considered²³ by the Department of Enterprise is appropriate.

Connecting top-tier universities with industry through funded research centres (like Science Foundation Ireland hubs) creates a sticky, highly specialized talent pool. This deep integration makes it incredibly difficult for companies to relocate, moving the country up the value chain from operations to global R&D. This is clearly the intent behind the INSPIRE²⁴ Research Infrastructure Investment Package, but we must recognise that this package will appeal to a very small cohort of ambitious SMEs.

We must incentivise the activation of risk capital. There is plenty of capital available in Ireland and in Europe, but unlike in the US, it tends to sit dormant and uninvested in cash deposits. We must incentivise the holders of capital to take risk with it²⁵ and invest in scalable businesses; failing this, we will watch as more of our high-potential start-ups migrate to the US in pursuit of capital not available here.

3. PROVIDING ACCESS TO AFFORDABLE CAPITAL

Central Bank data on outstanding credit balances for SMEs show a steady decline in debt levels among SMEs. This is evident even in sectors where we would expect to see strong rebounds post pandemic. Debt is a good indicator of balance sheet size. A perusal of Central Bank balance data for these sectors from September 2021 to September 2025 shows:

- | | |
|----------------------------------------|----------|
| • Construction: | down 5% |
| • Wholesale/Retail: | down 14% |
| • Hotels/Restaurants: | down 37% |
| • Community, Social, Personal Services | down 26% |

These are not figures we would expect to see in an economy where GNI* grew 43% in that period. Central Bank data²⁶ suggest:

- While many Irish SMEs report making investments, the euro value of these investments is small.
- Many firms are satisfied with their current size and investment rates, rather than by a lack of external finance.
- When Irish SMEs do expand, their preference is to fund with internal cash resources rather than to borrow. ("bootstrapping")
- Around a quarter of SMEs state that external finance constraints are a barrier to investment, but factors like recent growth and attitudes to risk are statistically more important in explaining investment patterns across firms.

²² <https://www.neh.gov.ie/our-partners/enterprise-ireland-technology-gateways>

²³ <https://enterprise.gov.ie/en/publications/tci-peer-review-for-a-new-cluster-policy-and-strategy-in-ireland.html>

²⁴ <https://www.gov.ie/en/department-of-further-and-higher-education-research-innovation-and-science/press-releases/minister-lawless-launches-750m-inspire-research-infrastructure-investment-package/>

²⁵ https://www.edwardconard.com/wp-content/uploads/2016/09/UpsideofInequality_EXCERPTIntroCh1.pdf

²⁶ <https://www.centralbank.ie/publication/research-publications/staff-insights/the-drivers-of-sme-investment-in-ireland>

- Business owners understand that cost volatility increases the risk arising from external credit, especially where it is at expensive rates.
- Reluctance to take on debt finance may be as much a function of bearing excessive business costs such as labour, property, energy and insurance cost as it is of elevated interest rates.

Scale without capital is not impossible to achieve, but it is difficult. Small and start-up funding vehicles such as the German NDF²⁷ and Austrian Wirtschaftsagentur²⁸ are good exemplars of templates that could also be used for SME funding. The UK's ISA²⁹ product and the Swedish ISK³⁰ offer retail investors an opportunity to invest some savings in tax-efficient savings vehicles while also putting deposits to productive use.

ISME therefore backs the plan for an Irish savings and investment account. We do not favour the Swedish ISK model which charges a fixed annual tax irrespective of account performance, and we must see a system that allows citizens to invest some capital in riskier non-listed businesses.

A statement recently made in the Joint Committee on Finance, Public Expenditure suggested that such a scheme “*would be another hole in our tax base.*” This statement is entirely bogus, and ignores the fact that much of the idle savings the Central Bank currently accounts for are held in overnight accounts attracting zero interest and therefore DIRT. In fact, in the long run, a well-structured SIA will bring in more tax in the form of CGT than the current treatment of savings.

4. LIFE-LONG LEARNING AS A SOCIETAL OBJECTIVE

ISME has previously stated that upskilling of SME owners and their key management is essential for the development of our everyday entrepreneurs. We believe a tax-incentivised basic qualification in business should be provided to SME owners and their key managers, similar to the Teagasc “Green Cert.”³¹

ISME has called this programme the ISME “Blue Cert,” which has as its objectives:³²

- To create an SME sector that is dynamic and innovative;
- To broaden the enterprise and export base to ensure that the economy is resilient, diversified and adaptable;
- To support the internationalisation and market diversification of Irish enterprise in order to make the economy more resilient.
- To grow the capacity of local firms to absorb and implement new technologies;
- To improve management quality and training in smaller enterprises in order to foster innovation in order to evolve into new products, new markets and new sectors.

Budgetary policy is not currently aligned with educational policy. Since 2021, the national budget envelope has increased by 34% to €118bn. The DFHERIS budget has increased by 25%

²⁷ <https://non-dilutive-funding.com/loans/erp-startgeld-gruenderkredit/>

²⁸ <https://wirtschaftsagentur.at/>

²⁹ <https://www.gov.uk/individual-savings-accounts/how-isas-work>

³⁰ <https://www.interactivebrokers.ie/en/accounts/isk-accounts.php>

³¹ <https://teagasc.ie/education/courses/green-cert/>

³² <https://isme.ie/lobbying/blue-cert-proposed-for-irish-sme-sector/>

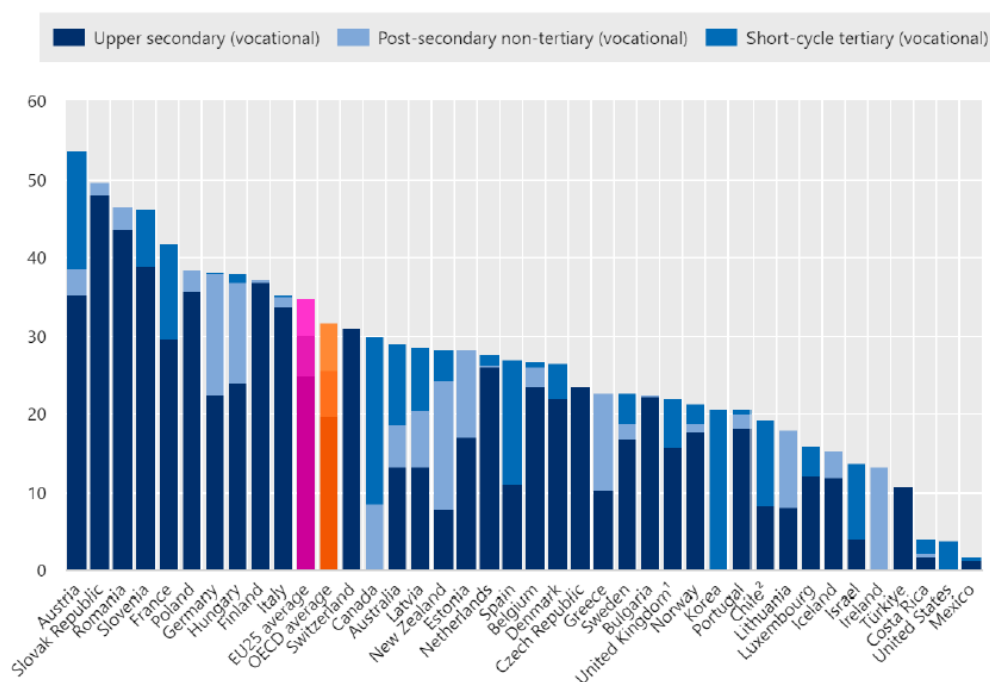
to €4.1bn, and the skills budget has increased by 11% to €676m. Crucially, the skills budget has declined by 2% since its high of €687bn in Budget 2025.

The Skillnet Ireland Strategy 2021-2025 noted an ambition to scale Skillnet spend to €100m by the end of that five-year period. Instead, we and other Skillnets have been informed that the budgetary allocation for 2026 is €54.2m, a fall of 16% on the €63m allocation for 2025. Skillnet funding represents a 4% return on the €1.2bn employers put into the National Training Fund each year. We wish to see this increased to a minimum of €100m in Budget 2027.

Ireland’s performance in vocational education by comparison with small advanced economies is bad, and its participation rates in traditional upper-secondary vocational education and apprenticeships remains well below the OECD average.³³ While Ireland excels in formal academic and degree-level tertiary pathways, consistently outpacing the OECD average for both short-cycle third-level degrees and bachelor's completion rates, this comes at the expense of a significant level of over-education.³⁴

Figure 1. Share of 25-34 year-olds whose highest level of education has a vocational orientation, by level of educational attainment (2022)

In per cent



Ireland’s national training fund collects sufficient funding annually for a best-in-class apprenticeship system, yet our skills matching is amongst the worst in Europe according to the European Skills Index.³⁵ Ireland must match its skills expenditure to the needs of the market.

³³ https://gpseducation.oecd.org/Content/FAGCountryNotes/FAG2023_CN_IRL.pdf

³⁴ <https://www.esri.ie/publications/overeducation-in-europe-trends-convergence-and-drivers>

³⁵ <https://www.cedefop.europa.eu/en/tools/european-skills-index>

5. ATTRACTING SYMBIOTIC FDI

ISME's indigenous enterprise policy noted evidence of FDI-induced Dutch Disease in the local economy. This observation has also been confirmed by the ESRI,³⁶ which noted negative productivity effects for indigenous businesses in the same sector as a foreign multinational.

The state must therefore attract businesses which have a natural symbiosis with indigenous business.

For example, instead of allowing MNCs to rely entirely on global supply chains, IDA Ireland could be tasked to heavily tie capital grants and R&D incentives to localised procurement. If a foreign biopharma or tech firm is incentivised to source its automation, packaging, or legal/compliance needs from Irish providers, it directly scales the local economy. Ireland could establish such a policy consistent with the emerging "buy European" strategy.³⁷

The OECD, in its Economic Outlook 2026³⁸ noted "Closing the innovation gap between multinationals and domestic SMEs should also be prioritised to boost productivity." ISME is not alone in identifying the need to increase innovation among SMEs.

As we adopt floating offshore wind power generation, we can incentivise foreign wind farm operators to contract local Irish marine engineering firms, logistics companies, and maintenance technicians. This anchors high-value wealth directly into regional economies like Cork, Shannon, and Donegal.

6. OBJECTIVE-DRIVEN ENTERPRISE AND TAX POLICY

There has been a tendency for enterprise policy in Ireland to be moulded around prevailing tax policy. For example, Revenue's Enhanced Reporting Requirements³⁹ were introduced without enterprise consultation not because of a pressing economic need, but because according to the Department of Finance, greater levels of information were required on the payment of fixed rate expenses and on the small benefit exemption.

This needs to change. Government must define enterprise policy, and the fiscal policy necessary to support enterprise policy must then be executed by the Departments of Finance and Public Expenditure.

According to the OECD's report Quantifying Industrial Strategies across 20 OECD Countries,⁴⁰ Ireland has one of the lowest numbers of policy instruments supporting industrial policy across the countries studied.

³⁶ <https://www.esri.ie/system/files/media/file-uploads/2018-03/WP587.pdf>

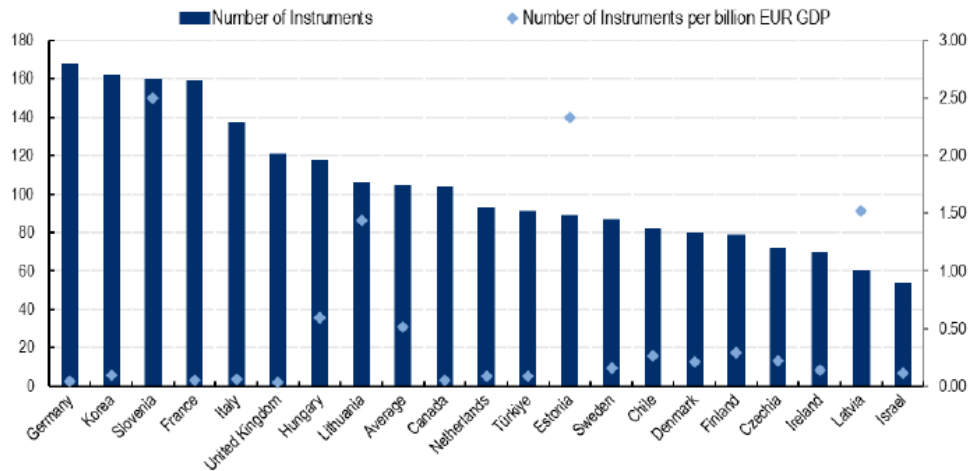
³⁷ <https://www.cep.eu/eu-topics/details/the-economics-of-buy-european.html>

³⁸ https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/2d1956f0-en.pdf

³⁹ <https://www.revenue.ie/en/employing-people/becoming-an-employer-and-ongoing-obligations/err-jan-2024/index.aspx>

⁴⁰ https://www.oecd.org/en/publications/quantifying-industrial-strategies-across-20-oecd-countries_0e3ab6dd-en.html

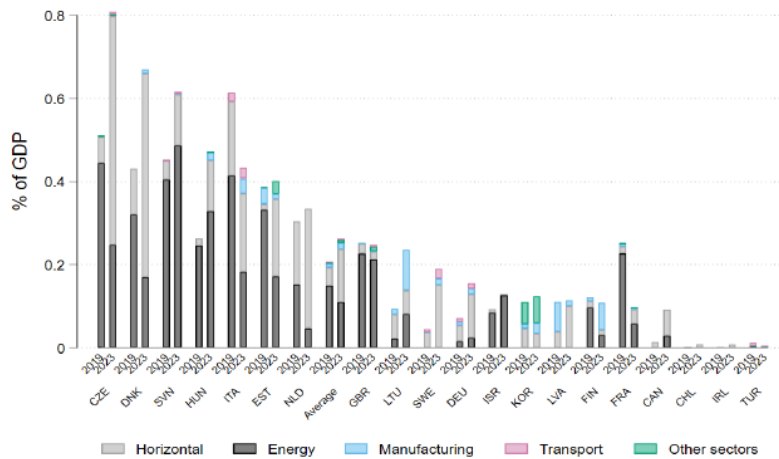
Total number of policy instruments and number of policy instruments per billion EUR GDP, 2023



Note: The figure shows the number of policy instruments across 20 QulS-participating countries in 2023. The left y-axis shows the total number of policy instruments (bars), while the right y-axis shows the number of policy instruments per billion EUR GDP (diamonds). The figures exclude COVID-19 measures and export finance.
Source: OECD calculations based on the OECD QulS database.

The deficit in supports is particularly acute in the green grants and climate target area, with only Turkey faring worse.

Green grants and tax expenditures by country and sector, 2019 and 2023



Note: The figure shows green grants and tax expenditures by country and sector as a share of GDP in 2019 and 2023. Values represent unweighted averages across 20 QulS-participating countries in the 2019-2023 period. COVID-19 emergency support measures are excluded. "Energy" refers to green policies that target *Electricity, gas, steam and air conditioning supply* [ISIC Rev.4 Section D]. "Manufacturing" refers to green policies that target *Manufacturing* [C]. "Transport" refers to green policies that target *Transportation and storage* [H]. "Other sectors" refers to green policies targeting any sector outside Energy, Manufacturing, and Transport. "Horizontal" refers to green policies that do not target specific sector(s).
Source: OECD calculations based on the OECD QulS database.

Ireland has an historic track record in energy supports during the 2019-2023 period, which includes COVID era energy support schemes. This needs to change so we move from requiring emergency supports to developing energy resilience (own generation, emerging technology like battery storage, electrifying fleets etc).

7. WINNING STRATEGY: ITALY'S INDUSTRY 4.0

Italy's industrial masterplan Industry 4.0, instituted by Matteo Renzi, was the country's response to the downturn after the GFC. It focused on five key areas:

- Specialised Industrial Districts: Networks of SMEs (“multinazionali tascabili”) clustered in 160 local districts.
- A Broad Product Mix: Italy exports an exceptionally wide range of goods, spanning machinery, vehicles, pharmaceuticals, fashion/apparel, food & wine, furniture, and luxury goods.
- Quality and Niche Leadership: Italian firms have carved out leadership in many niches by competing on quality, design, and innovation rather than volume.
- Modernisation via Policy Incentives: In 2016, the government launched the “Industria 4.0” plan, a suite of generous tax incentives (e.g. hyper-amortisation of high-tech investments and R&D tax credits) to spur digital transformation in manufacturing.
- Agile Mid-Sized Firms: Italy's midsize manufacturers (50–500 employees) have emerged as unsung heroes of productivity. Many of these firms are family-run “hidden champions” that aggressively innovate.

It took Italy from seventh to fourth place in global exports. Of particular relevance to Ireland was the fact this result was not achieved on the back of Italy's industrial giants; growth was focussed on its small and medium businesses.

This is a template Ireland can adapt.





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