

North South Ministerial Council
Joint Secretariat



An Chomhairle Aireachta
Thuaidh Theas
An Chomhrúnaíocht

PAPER NSMC TB 1 (14) JC

NORTH SOUTH MINISTERIAL COUNCIL

TRADE & BUSINESS DEVELOPMENT MEETING

NSMC JOINT SECRETARIAT OFFICES, ARMAGH

22 JANUARY 2014

JOINT COMMUNIQUÉ

1. The seventeenth North South Ministerial Council Trade and Business Development meeting was held in the NSMC Joint Secretariat offices, Armagh on Wednesday 22 January 2014. The meeting was attended by Richard Bruton, TD, Minister for Jobs, Enterprise and Innovation, Arlene Foster, MLA, Minister for Enterprise, Trade and Investment, and John O'Dowd, MLA, Minister of Education. Minister Bruton chaired the meeting.

SECTORAL PRIORITIES

2. Ministers discussed a number of priorities in their respective sectoral areas and noted that these will be contained in a report to be considered at a future NSMC Institutional meeting as part of the ongoing review into sectoral priorities.

HORIZON 2020

3. The Council welcomed the presentation by DETI/DJEI officials on Horizon 2020 (EU Framework Programme for Research & Innovation 2014-2020) and welcomed the plans in place to strengthen collaboration between both jurisdictions under the Programme to maximise mutual benefit.

PROGRESS REPORT

4. The Council received a presentation from Martin Cronin, Chairperson and Thomas Hunter McGowan, CEO, on InterTradelreland's performance and business activities including information on performance against its 2013 Business Plan Targets, and highlights from its Trade and Innovation Programmes and Business & Economic Research activities in 2013.
5. The Council noted that during 2013 InterTradelreland had exceeded its targets and:
 - delivered a 8:1 return on investment;
 - assisted 56 first time innovators;
 - assisted 56 first time exporters;
 - delivered 9% efficiency savings; and
 - delivered a total business value of £56.4M/ €64.8M.

INTERTRADEIRELAND 2014 BUSINESS PLAN AND BUDGET & 2014-2016 CORPORATE PLAN

6. The Council approved InterTradelreland's 2014 Business Plan and recommended that the 2014 budget provision for InterTradelreland should be €10,612,465/ £9,126,720.
7. The Council approved InterTradelreland's 2014-2016 Corporate Plan that has been prepared in accordance with guidance issued by the two Finance Departments.

INTERTRADEIRELAND 2012 ANNUAL REPORT AND ACCOUNTS

8. The Council noted InterTradelreland's Annual Report and Accounts for 2012 and welcomed that the Accounts were certified without qualification by the Comptrollers and Auditors Generals. Ministers noted that the certified 2012 Annual Report and Accounts have been laid before the Northern Ireland Assembly and the Houses of the Oireachtas.

ACCESS TO FINANCE

9. Ministers welcomed the recent publication of InterTradelreland's report, '*Access to Finance for Growth in SMEs on the island of Ireland*' and the insight offered by it on the financial ecosystem for SME's in Ireland and Northern Ireland.

10. The Council noted among the key findings of that report that the demand for finance is now at least as important as the supply of finance for SMEs. The identification of a lack of diversity in the SME financing landscape was noted as was the pressure on working capital posed by late payments and cashflow management. It was also noted that a significant majority of businesses (91% for all, 84% for loans only in Quarter 4 2012) who apply for new credit are successful in whole or in part.
11. The Council noted that the report focuses on three key areas – information, financial capability and development of venture capital and angel investors and noted that 13 key recommendations have been proposed to develop a more diverse funding landscape in both jurisdictions; and
12. Ministers welcomed that InterTradeIreland will take forward recommendations of the report through liaison with relevant departments and stakeholders.

NEXT MEETING

13. The Council agreed that the next Trade and Business Development meeting should be held in Autumn 2014.

**Joint Secretariat
22 January 2014**