

**Minutes of the 162<sup>nd</sup> Meeting of the Board of InterTradeIreland, the Trade and Business Development Body.**

**Tuesday 22<sup>nd</sup> March 2016 - InterTradeIreland (12.40pm – 14.20 pm)**

Present:

Board Members:

Mr Martin Cronin	Chairman
Mr Terry Crossan	
Ms Rosemary Delaney	
Mr Paul Greenfield	
Mr Patrick Joy	
Mr Timothy Mayes	
Mr Kevin Norton	
Prof Terri Scott	
Mr James Spratt	
Mr Paul O'Sullivan	

In Attendance:

Executive:

Mr Thomas Hunter McGowan	CEO
Mr Aidan Gough	Director of Policy and Strategy
Ms Margaret Hearty	Director of Programmes and Business Services
Ms Orla McGlennon	Board Secretary

**162.1 Apologies.**

Apologies were received from Ms Joanne Spain, Mr Jack Gallagher and Mr Laurence Lord.

**162.2 Conflict of Interest.**

No conflicts of interest were declared.

### 162.3 Matters Arising

A paper, prepared by the CEO on InterTradeIreland's view on a British exit from the European Union was distributed to all Board members. The Board discussed the paper and suggested some amendments.

### 162.4 Authorisation of Previous Minutes.

The Minutes of the 23<sup>rd</sup> February 2016 Board meeting were approved by the Board and authorised by the Chairman.

### 162.5 Chairman's Report

The Chairman reported that following the last Board meeting, the Executive should consider how sectoral policies could help guide managing agents to focus on recruitment of the most appropriate companies for InterTradeIreland supports and reduce the number of unsuccessful applications.

The Chairman advised that the Management Development Sub Committee had met prior to the Board meeting and recommended that there should be a strategy review session with Board members and the Senior Leadership team around mid-year. The Board discussed and agreed to this. Mr Gough advised the Board that the Corporate Plan for 2017 to 2019 is due to be submitted to the sponsoring Departments for approval later this year.

### 162.6 CEO Report

Mr Hunter McGowan presented his CEO report. He reported on the successful Venture Capital Conference held on 2<sup>nd</sup> March in the Ramada Hotel, Belfast. The conference was opened by Minister Jonathan Bell who spoke positively about the work of InterTradeIreland. The keynote speaker was Brian Conlon, Founder of First Derivatives plc who gave a particularly good address.

The CEO informed the Board that the InterTradeIreland 2016 Business Plan and associated budget has now been approved by the DFP Minister. The Business Plan was to be ratified at a scheduled NSMC meeting in March but the meeting did not take place. The 2016 Business Plan will not be approved until the next NSMC meeting which is scheduled for June.

Mr Hunter McGowan advised that he had invited the CEO's or their representatives from the Industrial Development Authority, Enterprise Ireland, Invest Northern Ireland and Science Foundation Ireland to a meeting to be held in the InterTradeIreland offices in April to discuss opportunities identified in the Clusters Report (*Mapping the Potential for all island sectoral ecosystems*) and will explore the feasibility of co-ordinated actions.

The Chairman thanked Mr Hunter McGowan for his report.

## 162.7 Board Sub Committee/Steering Committee Reports

### *Audit and Risk Assurance Committee Report*

Mr Mayes reported from the Audit and Risk Assurance Committee meeting held on 23<sup>rd</sup> February 2016 and referred to the comprehensive Audit and Risk Assurance Committee Board report. With regard to setting a Risk Appetite for the Body he advised that he would liaise with the Corporate Services Director on this matter and report back to the next Board meeting.

### *Innovation Sub Committee Report*

Mr Norton reported from the Innovation Sub Committee meeting held on 23<sup>rd</sup> February 2016. He advised that 1 new Fusion application and 1 deferred application were considered and both projects were approved.

The Board noted the decisions of the Sub Committee and the Chairman thanked Mr Norton for his report.

### *Trade Sub Committee Report*

Mr Joy reported back from the Trade Sub Committee meeting held on 23<sup>rd</sup> February 2016. The Committee considered 14 Acumen applications and approved 10 projects, 1 project was rejected and 2 projects were deferred for further information. Mr Joy advised that the 2 deferred projects had since been approved by written procedure.

The Board noted the decisions of the Sub Committee and the Chairman thanked Mr Joy for his update.

## 162.8 For Consideration, Discussion, Decision &/or Approval

### *Operations Directorate Progress and Activity Report*

Ms Hearty presented the Operations Directorate Progress and Activity Report. She reported on the recent Venture Capital Conference with delegates getting a rare opportunity to hear from Brian Conlon, Founder of First Derivatives plc. Ms Hearty advised of InterTradeIreland's representation on all 8 DJEI Regional Action Plan for Jobs Implementation Committees. She also reported that InterTradeIreland has commenced reporting on regional targets set for InterTradeIreland. This involvement provides us with visibility in the regions and an opportunity to promote the range of InterTradeIreland supports to all stakeholders.

Ms Hearty informed the Board of the launch of a new business angel syndicate. The North by North West (NXNW) syndicate along with leveraged investment will aim to invest €2 million in start-ups around the western seaboard in 2016. She advised that all programme activity and budgets are currently on track and informed the Board that a formal review of activity will be undertaken at the end of Q1.

The Chairman thanked Ms Hearty for her report.

### *Governance and Financial Matters*

Ms Quinn, Finance Manager joined the Board meeting for this agenda item and presented the Governance and Financial Matters Report. She advised the Board that the 2015 audit fieldwork was progressing and there were no indications of any significant issues to date.

The Chairman thanked Ms Quinn for her update.

### *Communications Update*

Mr Hunter McGowan presented the Communications and Marketing Performance Report. He advised of the increase in the number of InterTradeIreland website visitors, social media followers and eZine subscribers.

The Board noted the Communications and Marketing Update.

### *Permissions Sought to go to Tender and Variations to Letters of Offer/Appointment*

Mr Hunter McGowan sought Board permission to go to competitive tender for the provision of creative design, marketing, advertising, print and related services. He advised that the current contract is due to expire at the end of May 2016. This contract will be awarded on the basis of no guaranteed level of spend. Ms Delaney reported that the Communications Sub Committee considered the need for this service at their last meeting. The Board approved the request to go to competitive tender for the provision of creative design, marketing, advertising, print and related services over a three year period.

### *Horizon 2020 Update*

Dr Bernadette McGahon, International Research Development and Innovation Manager joined the Board meeting for this agenda item.

Mr Gough introduced the Horizon 2020 North South update. He advised that the key objective is to increase the number of North South applications to EU research and innovation funded programmes. The All Island Steering Group for Horizon 2020, chaired by InterTradeIreland has set a challenging target of €175m for North South successful applications to the programme. Dr McGahon outlined current Horizon 2020 activities:

- Providing opportunities for North South engagement
- Partnership facilitation and development including travel supports
- Mentoring – North South Competitive Partnerships programme for H2020 and a post submission advisory service
- Providing information – guides, newsletters, app

Dr McGahon reported that from January 2014 to November 2015 222 North South proposals were submitted to H2020 involving 694 applicants. 31 of those proposals, involving 97 applicants were successful resulting in drawdowns of €39.3m. This compares to €20.70m for the same period in the FP7 programme – an increase of €18.6m. She advised that the target of €175m for North South successful applications remains challenging but on track. Current InterTradeIreland activities in this area aim to increase participation in North South bids and to increase the conversion rate of successful bids into new submissions.

The Board discussed and thanked Mr Gough and Dr McGahon for their presentation and commended their work in this area.

#### *Interreg V Update*

Mr Gough gave an update on the Interreg V programme. He advised that independent assessors have engaged with InterTradeIreland.

The Chairman thanked Mr Gough for his update.

#### *Business Monitor Results Q4 2015*

The Board noted the Q4 2015 Business Monitor Results.

#### *Business Plan Budget Variance and Milestone Exception Report*

The Board noted the Business Plan Budget Variance and Milestone Exception Report.

.....Authorised by:

Mr Martin Cronin  
Chairman, InterTradeIreland  
26<sup>th</sup> April 2016