

Minutes of the 211th Meeting of the Board of InterTradeIreland, the Trade and Business Development Body

Tuesday 23rd February 2021 — via Zoom (09:30am – 10.45am)

Present via Zoom:

Board Members:

Mr Ken Nelson MBE	Chairman
Mr Martin McVicar	Vice Chair
Ms Florence Bayliss	
Mr Micheál Briody	
Mr Pete Byrne	
Mr Tim Cairns	
Michael Hanley	
Mr Richard Kennedy	
Ms Adrienne McGuinness	
Dr Conor Patterson	

Executive:

Ms Margaret Hearty	Designated Officer
Mr Martin Agnew	Corporate Services Director
Ms Kerry Curran	Assistant Director of Strategy and Policy
Mr Alan Morrow	Assistant Director of Operations
Ms Caroline Moore	Board Minutes

211.01 Apologies

Apologies were received from Mr David Simpson, Ms Kim Ashton and Ms Orla McGlennon

211.02 Opening Remarks

The Chairman welcomed everyone to the meeting and advised on apologies received.

211.03 Conflict of Interest

The Chairman declared a potential conflict of interest arising from his position as CEO of LEDCOM, which is a member organisation of Enterprise Northern Ireland and is involved in the delivery of the Co-Innovate programme. Mr Briody declared a potential conflict of interest arising from his position as CEO of Silver Hill Foods, which is involved with the Co-Innovate programme. Mr Patterson also declared a potential conflict of interest arising from his position as CEO of Newry & Mourne Co-operative & Enterprise Agency which is involved in the delivery of the Co-Innovate programme.

No other conflicts were declared.

211.04 26th January 2021 Board Minutes

The minutes of the 26th January 2021 Board meeting were agreed as a true record of the meeting and were approved by the Board, which will be signed and authorised by the Chairman at a later date.

211.05 Matters Arising

Ms Hearty advised that the Board's appreciation was passed on to the staff involved in the Seedcorn Awards Ceremony.

211.06 Chairman's Business

The Chairman extended his best wishes to Aidan Gough who has now retired. He thanked Ms Hearty for stepping into the role as Designated Officer.

He updated the Board on a virtual meeting he attended with Ms Hearty and the Chairs and CEO's of the other cross border Bodies and An Taoiseach, Micheál Martin. Each of the Bodies were invited to update on progress and to highlight any perceived issues. InterTradeIreland was well received and the good work of the Body referenced. The Taoiseach updated the Bodies on the Shared Island Initiative. The Chairman suggested more engagement with the Board members of the other cross-border Bodies would be beneficial. He advised that he would be speaking at the IBEC/CBI Joint Business Council, which Ms Hearty is attending and Mr McVicar will attend as Vice Chair. It will be followed by a roundtable discussion where there will be an opportunity to discuss how InterTradeIreland can work closely with them in the future.

The Chairman congratulated Mr Morrow on the excellent Fusion Exemplars Ceremony. He advised that he will be pre-recording speeches for the upcoming Meet the Buyer event with NI Water on 24th March and the Venture Capital Conference.

211.07 Designated Officer's Report

Ms Hearty acknowledged the current challenges for staff working remotely and in keeping channels of communication flowing.

Ms Hearty advised that work is ongoing in the development of new initiatives. The Trade Information Service which will transition from the Brexit Advisory Service will be presented to the Board in the near future for approval. With regard to the Synergy initiative, an Economic Appraisal is also being finalised and will be brought to next month's Board for approval. A tender exercise is currently underway for a pilot Supply Chain initiative. She advised that the Body will explore where it can align its corporate priorities with the Shared Island Initiative and to explore opportunities to tap into the €500m fund. The Peace Plus programme also presents an opportunity for the Body in the future.

InterTradeIreland is playing a key role in facilitating in the development of the All Island Cancer Consortium. She advised that a Memorandum of Understanding will be signed between all partners on 16th March, which will ensure continued cross border collaboration on cancer research with opportunities for cross- jurisdictional cancer trials.

Ms Hearty advised that she and Ms Curran will present to the Department for Economy Committee on 3rd March alongside Invest NI.

She advised that interviews to fill the position of Co-Innovate Director will take place at the beginning of March.

The Chairman thanked Ms Hearty for her update and advised that he and the Board welcome the opportunity to form ad-hoc committees to give board members the chance to be involved in further discussions around the Shared Island, Peace Plus and other funding opportunities.

The Board noted the Designated Officer's report and the Chairman thanked Ms Hearty for her update.

211.08 Board Sub Committee Reports

Innovation Sub Committee Report

Ms McGuinness reported back from the Innovation Sub Committee held on 26th January via zoom. Apologies were received from Ms. Hearty and there were no conflicts of interests reported. She advised that seven applications had been submitted to the Fusion Programme. All seven projects were approved. Five were from ROI companies and two from N.I. She also advised that the Sub Committee would review one application today.

The Board noted the Innovation Sub Committee report and the Chairman thanked Ms McGuinness for her update.

Trade Sub Committee Report

Ms Bayliss reported back from the Trade Sub Committee meeting held via zoom on 26th January 2021. She advised that twelve new Acumen applications were assessed, five from NI and seven from ROI, ten were approved, one rejected and one deferred for additional information. In addition, two previous deferrals were re-assessed, one was rejected and one deferred to this morning's meeting. Ms Bayliss reported that seven new Acumen applications would be reviewed at the Sub Committee meeting today.

The Board noted the Trade Sub Committee report and the Chairman thanked Ms Bayliss for her update.

Communications Sub Committee Report

Mr Agnew reported on behalf of the communications Sub Committee which took place in December 2020. During 2020 the focus was on InterTradeIreland's branding and being the voice of authority in areas such as Covid and Brexit. The 'Forward Together' message was used in different variants and will be continued throughout 2021.

He advised that the web support tender is progressing with CPD. The longer-term communications strategy will include a focus on digitalisation and Board members will have an opportunity to contribute. The Sub Committee reviewed the TOR which is undertaken on a biannual basis and the new committee will also be given an opportunity to review. Appreciation was passed on to Ms Anne Rudden for her contribution on the committee.

The Board noted the Communications Sub Committee Report.

211.09 For Consideration, Discussion and Noting.

Operations Directorate Progress and Activity Report

Mr. Morrow provided an update on the Operations activities.

He updated on the Covid-19 supports, E-merge and Emergency Business Supports (EBS) which have both been busy with 166 E-merge applications and 203 EBS applications since the beginning of the year.

The Brexit team has seen a high level of voucher activity and has received up to 300 applications to date in 2021. The team are busy delivering online events and ensuring that digital content is up to date. InterTradeIreland is hosting an online advice session on March 2nd with input from HMRC and the Irish Revenue.

Demand is still strong for Trade programmes and delivery on a small number of Acumen projects have been allowed to pause, due to the impact of Covid restrictions.

The tendering team are preparing for an InterTradeIreland NI Water virtual Meet the Buyer event being held on 24th March.

He also advised that InterTradeIreland awarded Fusion Exemplars to five partnership projects via a virtual ceremony.

Mr Morrow advised that the Innovation team is seeking permission for a 12 month extension of the recruitment period for the Impact programme (until 31 December 2023). Delays occurred due to the impact of the pandemic and he advised there is no financial impact to this extension and overall programme costs will remain unchanged. The Board approved the extension for the Impact programme.

An update on the upcoming Venture Capital Conference being held on 4th March was provided with almost 500 registered to attend the virtual event. Board members are welcome to attend.

The Funding for Growth team are seeking the Board's permission to increase the prize fund for the 2021 Seedcorn Competition by €20,000 bringing the total to €300,000. This is to allow for a new Low Carbon/Green award. The Board approved the increase in the Seedcorn prize fund of €20,000.

The Board noted the Operations Directorate Progress and Activity Reports and the Chairman thanked Mr Morrow for his report.

Co-Innovate Programme Update

Mr Ryan joined the Board meeting for this agenda item. The Chairman thanked Mr Ryan for his contribution to the Co Innovate programme over the past few years and wished him well in his new post. Mr Ryan presented the Co-Innovate Programme Update.

He advised the Board that Strand 1 has now been closed off and they have achieved their targets. Strand 2 is progressing and they anticipate finalising in quarter 3 of '21.

Strand 3 is on target with all 94 applications allocated and focussing on completion by mid'21.

Strand 4 is closed for new expressions of interest due to the timing of the programme and no extensions to the deadline date. To date, 83 projects have been approved for matching, 50 of which are approved projects to start and 33 are currently working up their submissions. The target was originally 70 but following an independent programme review a new target of 57-60 is deemed acceptable.

Strand 5 is progressing well against its targets and to date 28 SMEs have been approved to participate in collaborative projects against a final target of 30.

The Board noted the Co-Innovate Programme Report and members wished Mr Ryan well in his new job.

Research Agenda 2021-2022

The Chairman welcomed the Research Agenda paper and advised the Board to spend time considering this as it is vital to the work undertaken by InterTradeIreland and underpins the evidence base that is provided in the Corporate Plan. He advised the Board that there will be an opportunity for the Board to have further input and engagement around these matters when the ad hoc committees are established.

Ms Curran updated the Board on the benefits of the research agenda and welcomed engagement around this rolling agenda item from Board members. She advised that the benefits and value of the research undertaken contributes in the delivery of priority areas in the Corporate Plan and aligns with key economic priorities of the two governments. New opportunities are identified for cross-border development and it ensures InterTradeIreland has credibility as a ‘voice of authority’ in all-island economic issues. Ms Curran also advised on proposed projects to support the delivery of the Corporate Plan for 2020-2022. She detailed the more substantive pieces of research for this year which are also in the development stages while Brexit will remain top of the agenda. It is the intention to undertake research looking at how changes in goods and services resulting from the Northern Ireland Protocol and Trade and Cooperation Agreement. There is also an intention to produce new written and video case studies to highlight this.

Ms Curran advised that in supporting the Funding for Growth initiative they are preparing to review the all-island Equity Market and identify where InterTradeIreland can add further value.

The Business Monitor will continue to be rolled out as part of the Research Agenda. The Chairman commented that this is a key part of the work undertaken by InterTradeIreland and that the results of the Business Monitor are well recognised by trade and business bodies as well as government departments.

The Chairman encouraged Board members to provide feedback on the Research Agenda and contribute further through their involvement in ad-hoc committees or workshops.

The Board noted the Research Agenda.

Resource Management

Mr Agnew advised that with continued demand and to fulfil our Corporate Plan objectives in key sectors and priority areas, these can only be met by adequately resourcing the Body. InterTradeIreland will be providing a resourcing paper to the Sponsor Departments prior to the next NSMC meeting.

The Board noted the Resource Management paper.

Governance and Financial Matters

Mr Agnew presented the Governance and Financial Matters report.

Mr Agnew advised on the main elements of the Business Continuity Planning and Covid-19 response. He also advised that the 2019 Annual Report will be laid before the Assembly and the Dáil at the earliest opportunity. The Internal Audit will commence at the end of February.

Mr Agnew asked the Board to remove Mr Aidan Gough as a bank signatory following his recent retirement. The Chairman approved and this was seconded by Mr McVicar.

Board members were reminded of the requirement to complete and return a Statement of Interest form on an annual basis.

The Board noted the Governance and Financial Matters report. The Chairman thanked Mr Agnew for his report.

Tenders and Variations to Letters of Offer/Appointment

The Board approved Mr Agnew's request to go to tender for the services of a suitably qualified venture capital professional for a three year period.

The Board also approved the request to go to competitive tender for the services of a suitably qualified consultant/researcher to carry out a review of the equity finance ecosystem on the island of Ireland. The Board approved the variation to the All Island Business Monitor to carry out additional work to meet contract requirements.

Communications Update

Mr Agnew provided an overview on current communications highlights, outputs and branding. A new content marketing plan was launched in January. Key themes will be identified on a monthly basis and delivered via different formats across various channels including the website. All content pieces will drive traffic back to the website allowing the reader to explore other supports provided by InterTradeIreland.

Business Plan Budget Variance and Milestone Exception Report

Ms Curran presented the Business Plan Budget Variance and Milestone Exception Report.

The Chairman thanked Ms Curran for her update and the Board noted the report.

Authorised by
MR KEN NELSON
Chairman