

**Minutes of the 255th Meeting of the Board of InterTradelreland,
Tuesday 24th June 2025
09.30 – 11.30**

Board Members Present:

Mr Richard Kennedy	Chair
Dr Conor Patterson	
Dr Richard Fernandes	
Mr Michael Hanley	
Prof Brian MacCraith	
Mr Chris Shannon	
Ms Denise Walshe	
Ms Jackie King	

Executive:

Ms Margaret Hearty	Chief Executive
Mr Martin Agnew	Corporate Services Director
Mr Colin McCabrey	Trade Director
Ms Alison Currie	Innovation and Entrepreneurship Director
Mr Martin Robinson	Strategy Director
Ms Caroline Moore	Board Secretary

Apologies: Mr Ryan Warren, Mr Cathal Mallaghan, Mr Pete Byrne, Mr David Simpson

Presenting: Mrs Joanne McEvoy

Opening Remarks

The Chair welcomed everyone to the meeting and reminded the Board to declare any conflicts of interest. There is no meeting scheduled for July.

Conflict of Interest

No conflicts of interest were declared.

255.1 Board Minutes

The Board approved the minutes of the 27th May 2025.

Matters Arising

N/A

255.2 Chair's Business

The Chair opened the meeting and welcomed all Board members. He advised that a photocall will be arranged for the Board at the August meeting and asked all to attend in person. Mr Kennedy also advised that the September Board meeting will take place in Dublin to facilitate attendance at the Trade Conference taking place.

255.3 Chief Executive's Report

Ms Hearty presented the CEO report. She advised that all KPIs, activities and budget are on track. Many staff are participating in a lot of third-party events as well as hosting our own events across the island raising the profile of the organisation. Work is ongoing on the next phase of the Shared Island Enterprise Scheme. Good progress is being made on the Corporate Plan and Communications messaging which will be brought to the September Board meeting. Ms Hearty provided an update on the recent organisation and structure review which highlighted headcount pressures and

recommended an increase in headcount and additional specialist skills needed. Other recommendations include the need for Assistant Director roles. Ms Hearty highlighted the challenge to attract and retain staff given the substantial difference in salaries in other parts of the public and private sector.

The Board discussed the review and acknowledged the difficulty around resources and the need for the Body to be appropriately resourced to meet the current and future strategic needs of the organisation. The Board thanked Ms Hearty for her update.

255.4 Sub-committee Reports

The Innovation Sub-committee report from 27th May was reviewed and noted.

The Trade Sub-committee report from 27th May was reviewed and noted.

The Board noted the sub-committee reports.

255.5 Operational Reports

Trade Progress Report

Mr McCabrey provided a summary from the Trade Progress Report. His report provides an update under the 'Trade Information and Advice' theme. In early 2025, the Trade Hub Knowledge Base underwent a comprehensive review and redesign, resulting in significant improvements to both content relevance and user experience. New resources, including video content, FAQs, and How-To Guides, have been developed to complement existing Trade Insights and Sector Guides. The sector-specific content continues to evolve, reflecting our growing areas of focus and the changing needs of stakeholders. Year to date in 2025, there has been a 34% increase in the number of businesses receiving one-to-one technical support in areas such as VAT, employment, customs, and regulation, compared to the same period in 2024.

The Board noted the Trade Progress Report and thanked Mr McCabrey for his update.

Innovation and Entrepreneurship Progress Report

Ms Currie provided an update from the Innovation & Entrepreneurship report. Her progress report provides an overview of activity delivered during May across Collaborative Innovation, Collaborative R&D, Clustering, Entrepreneurship and Shared Island Enterprise Scheme.

The procurement process for managing agents to deliver the Women's Entrepreneurship Programmes is underway. InterTradelreland engaged in several key events promoting female entrepreneurship. Planning for the 2025 TCI Conference is progressing steadily, with ongoing collaboration between the Strategic Organising Committee, partner economic agencies and TCI. Several keynote speakers and core themes have now been confirmed. Any Board members wishing to attend should contact the Board secretary for further information.

The Board thanked Ms Currie for her update.

Strategy Report

Mr Robinson provided a summary from the Strategy report.

The Board reviewed and noted the Strategy Report and thanked Mr Robinson for his update.

Communications Report

The Board reviewed and noted the Communications Report and thanked Mr Robinson for his update.

255.6 Corporate Plan

Mr Robinson presented the draft Corporate Plan which had been circulated in advance to Board members. InterTradelreland's strategy is built around shared policy priorities North and South, ensuring alignment with the Programmes for Government and partner strategies in both jurisdictions. Our aim is to directly support key government agendas by focusing on areas that drive

long-term economic development: Competitiveness, Innovation, Trade, Sustainability, Enterprise, and Skills. Practical delivery will be achieved through four strategic priorities that translate these focus areas into impactful, cross-border initiatives. It is important that InterTradeIreland is recognised and valued for its unique position. The Board held a lengthy discussion on the content of the draft plan and following discussions, Mr Robinson will review the draft plan and bring to the August Board.

255.7 Business Cases

Ms Joanne McEvoy joined the meeting and presented two business cases:

- BioDirect 2.0 - this proposal seeks to continue to bridge industry and research communities in agriculture, construction, textiles, and packaging sectors. Bringing together stakeholders from both Northern Ireland and Ireland to address shared sustainability challenges and to foster economic growth through circular principles. Through targeted workshops, roundtables, and a robust challenge process, the project will identify key innovation areas, connect companies with research and funding resources, and encourage the adoption of circular practices that support sustainability, resource efficiency, and economic resilience.
- IMR, MEGA & BORMAC have identified a critical and urgent industry challenge in Ireland and Northern Ireland: the need to significantly improve tolerancing, precision engineering & CNC machining productivity. This issue has far-reaching implications for the growth, competitiveness, and sustainability of SMEs on both sides of the border. Companies in Northern Ireland cannot get access to these courses or skills in Northern Ireland so risk missing out on these digital skills with leading subject matter expertise & experience from a focused research centre such as IMR and partners such as MEGA and BORMAC through their combination of cross border awareness, skills transfer mechanisms, online and in person test beds, including blended learning.

The Board discussed the Bio Direct 2.0 business case and approved the funding towards the cost of this project.

The Board discussed the IMR, MEGA & BORMAC proposal and approved the funding towards the cost of this project

The Board thanked Mrs McEvoy for her presentation.

255.8 AIBM Q1 2025

Mr Robinson presented the findings from the latest All Island Business Monitor Q1. The report highlights a mixed economic landscape. Business sentiment remains cautiously optimistic, but early signs of cooling are emerging due to rising costs, softening demand, increased late payments, and weakening confidence. Despite this, all sectors maintained profitability in Q1, even under continued pressure from high input costs, trade uncertainty, and geopolitical tensions. However, challenges to growth are intensifying, with 69% of businesses now reporting that current conditions are constraining growth—an increase from 59% in the previous quarter—largely due to skills shortages and mounting external pressures. Trade tensions are also escalating, with new US tariffs and fears of retaliatory actions, alongside ongoing impacts from the UK-EU Exit, placing further strain on businesses. Additionally, while many firms express commitment to net-zero targets, actual follow-through is limited, with awareness of available support remaining low.

255.9 Governance and Financial Matters Reports

Mr Agnew presented the Governance and Financial Matters. He advised that the fieldwork for the 2024 audit is at an advanced stage and no significant audit issues have been raised with management to date. Audit fieldwork has begun for the communications audit which will be delivered over the summer with results presented to the next ARAC meeting. The latest draft of the 2024 year end accounts is included with these Board papers, and NI Audit Office is content that these can be approved at the Board meeting.

Following appointments by the NSMC at its recent sectoral meetings there is now a full complement of 12 Board members, with 11 members attending meetings. It is proposed that the Board quorum for decisions is increased from 5 to 6 to reflect the current Board complement.

A 10 year lease to rent the InterTradelreland offices at Kilmorey Street commenced on 1 October 2016. Options for extending the current lease or future premises options are currently being reviewed with advice sought from letting agents and legal advisers for Board discussion and approval at future meetings.

The 2025 budget as per the Business plan is £16.015m and a further Shared Island budget of £2.5m. The summary management accounts show expenditure to the end of May of £7m, indicating an overspend of c.£50k to date, mainly arising from programmes.

The Board noted the Governance and Financial Matters reports. The Board approved the 2024 year end accounts. The Board approved the increase in Board quorum from 5 to 6.

Board Variance and Milestone Report

The Board variance and milestone reports were noted.

Permissions to go to Tender and Variation to Letters of Appointment

The Board approved time extensions to the end of October 2026 for the Advertising contract and IT managed services contract to allow for completion of procurement competitions.

The Board thanked Mr Agnew for his reports.

Authorised by
Mr Richard Kennedy
Chair