

Speech Notes for Imelda Hurley, Ibec President's Dinner, 22 September, 2022

Thank you Frank.

Tánaiste, Ladies and Gentlemen, it is my great honour to speak to you this evening as President of Ibec. I want to start by welcoming and thanking the Tánaiste, Leo Varadkar, for joining us here this evening. It feels like the past three years have been a period of challenge and crisis and the dedication and commitment which the Tanaiste and his colleagues in Government have demonstrated has been immense. On behalf of Ibec I would like to convey a resounding thank you.

I also want to thank Frank Gleeson for his dedication to the role of Ibec President over the past 12 months. As Frank took on the mantle last year, we were only beginning to emerge properly from the pandemic and it was indeed a challenging time but Frank was a steadying force in the business community, and on behalf of everyone in Ibec, I would like to express my thanks to him for his leadership. My thanks in advance to Paul Duffy our newly appointed Deputy President. I know we'll both have a busy year ahead and I very much look forward to working with you Paul.

Throughout all of the issues of the last few years, Brexit, the pandemic, the current issues of the war in Ukraine and the cost of living crisis, Danny McCoy and the Ibec team have been a constant support to Irish business, providing singular leadership and helping to steer the entire business community through a period of unprecedented challenges. I returned to Ireland in 2014 having spent a number of years working in Asia, and since my return, I have been struck by the very positive and influential role Ibec plays and I am confident that I speak for members in acknowledging the role of Danny and the team in working with Government and other key stakeholders in the interests of our economy and society. I look forward to collaborating with the Ibec Team and making my own contribution in the year ahead.

I also want to thank my colleagues in Coillte for their support and especially so in the year ahead. They are an expert, dedicated and resourceful team and I'm very proud to be part of the Coillte Family. I also want to briefly refer to some of my actual

family. I am delighted that my mum, my sister and some of my close friends have joined me here. Thanks also to the many representatives of the forestry and wood products sector for joining us this evening.

I want the next year for Ibec - and for everyone in Irish business - to be a year of achievement, progress and growth, despite the challenges we face. And yes, it will be challenging but we should continue to be ambitious particularly when we consider the many positives we have in our country.

We are ... an articulate, educated community – the OECD ranks us fourth in the world when it comes to the numbers attending third-level institutions.

We have... an empathetic, kind population – look at how we have welcomed so many Ukrainian people with open arms in recent months.

We have a dynamic economy - the third most competitive in the Eurozone and the eleventh most competitive in the world.

We have a wind energy resource – that, albeit it will take time, can be deployed to help us achieve energy security for Ireland.

And we are.... a country with a strong and stable political system – as the Freedom House Institute puts it, Ireland is “a stable democracy in which political rights and civil liberties are respected and defended”.

In recent years we have seen other political systems becoming more polarised. We are fortunate in Ireland to have a politics that is, in the round, optimistic and outward looking. One that sees the world not in black and white, but in all its nuances, and one that is supportive of the business community and its role in a thriving economy.

And we'll likely need to draw on all of our resourcefulness over the coming period as we, as businesses and citizens, do battle with all of the issues associated with the cost of living crisis, particularly of course on the energy front. And Tánaiste, we are particularly grateful for your presence here tonight as the Government prepares for

Budget 2023. We understand that the scale of the challenges are significant but we are also confident in the collective experience of those around the Cabinet table. We know that you will be striving to achieve the best possible balance that will not only safeguard our citizens and the businesses that provide employment and key products and services in our economy, but will also ensure our nation's long-term competitiveness.

No doubt, one of the key challenges we have to proactively deal with is Climate Action, a subject that is close to our hearts in Coillte. As leaders in business, we know that sometimes the most urgent takes priority over the most important - until it is too late. Despite the urgent challenges which are upon us, we must press ahead with Ireland's Climate Action agenda, because put simply, the consequences of not doing so are simply too grave.

In the face of the climate emergency there is an urgent need for Ireland to meet stretching climate action targets. Coillte has 440,000 hectares of primarily forested lands under management and, we recognise the immense responsibility on us to optimise our contribution to Ireland's climate targets, and to play our part to support the transition to a low carbon economy. Delivering the right balance is something we have been working on for some time and earlier this year, we launched a new forestry strategic vision that among other things, will see Coillte growing new forests, managing our existing forests for greater carbon capture, enhancing biodiversity, and creating more incredible recreational spaces for the enjoyment of our citizens and tourists. And as we do all this, we will continue to deliver for the forest and wood products sector to help ensure the delivery of sustainable wood products and sustainable homes.

As various commentators have said, we are at the tipping point when it comes to irreversible change in our global climate beyond which we can never return. In searching for the solutions, I believe we need to look to the tremendous power we as a business community have – the manufacturers, logistics experts, raw material suppliers, technology developers and service providers - to deliver solutions.

Over the next year, let us harness our tremendous wealth of knowledge and economic strength to redouble our efforts to achieve the CO2 reductions that we need to deliver. And to proudly project and communicate what we are doing to safeguard the earth for future generations, ensuring that there is real substance behind our actions and, crucially, that the important and enduring environmental, social and governance themes are neither forgotten nor pushed out in a superficial way because of the scale of the economic problems we face in the short term.

As we emerge from the pandemic which has changed and challenged us in so many ways, we should strive to hold on to that which has changed us for the good – better work life balance for our employees, an increased focus on wellbeing and greater focus on being genuinely committed corporate citizens in our communities. A world where companies seek to balance purpose and profit, providing products and services that people want in a more sustainable manner. Indeed, it is very likely that purpose-led enterprises will be more attractive to both employees and consumers, as they demonstrate that creating value for society also creates value for business.

So, despite the urgency of the current inflation and energy issues, it is important that business leaders approach their wider responsibilities with renewed determination to embed real substance. Time and again, Irish business has proven its resilience, its ability to flex and to innovate. In the year ahead, we will no doubt be called upon to dig deep once more and show the same determination. I know you are all up to the challenge and I want to conclude by reaffirming Ibec's determination to stand by your side and do everything in our power to help navigate whatever choppy waters we encounter and to continue Ireland's path of sustainable growth.

Thank you.

And with that, I am delighted to welcome the Tánaiste, Leo Varadkar to the podium to formally address us.

Tánaiste.