

# Experience Economy



In Budget 2024, Ibec asks for €850 million to support the Experience Economy and creative industries.

## Economic incentives

Permanent retention of the VAT rate for the sector at 9% for businesses in the Experience Economy

Reduce excise on alcohol products by 7.5%

## Overseas tourism investment

Increase funding for overseas tourism promotion and product development

## Domestic tourism investment

To support the rejuvenation of social life in city and town centres, the Government should continue funding to support local groups and community infrastructure to ensure town and city centres are clean and attractive places for both domestic and international visitors.

## Labour Market

Budget 2024 must set out a plan to ensure an increasing wage floor does not interact with the tax and welfare system in such a way as to impact on people's incentive to work.

## Innovation, Training & Skills

Unlock the €1.5bn surplus of the National Training Fund. This is crucial to launching an industry-led investment campaign that will deliver the key skills for the 21st century, including skills for a digital society, climate action, Industry 5.0, for leadership capability and skills to support SMEs.

Provide an additional €50 million towards successful NTF-funded programmes that support strong industry engagement in education and training.

Deliver a sustainable funding model to support an integrated apprenticeship system which will bring together craft and consortia-led apprenticeship programmes.

[Explore our Experience Economy Campaign](#)



## Innovation, Training & Skills (continued)

Introduce a National Training Voucher Scheme to boost in-company training and widen participation in upskilling and reskilling to include all businesses and employers.

Establish specialist centres of training excellence across the ETB network with an investment of €200m over three years. These centres of training excellence will drive innovation and enhance intermediate skills development in areas such as the experience economy.

## Night-time economy

Fund the permanent waiver of fees for street furniture.

Ease regulatory burden by introducing a streamlined licensing system for events and markets, including the granting of Music and Singing and Theatre licences or “Entertainment licences” to event spaces for limited periods of time

Invest in public realm enhancements to support a safe, night-time economy.

## Media & Film Production

A significant increase in Screen Ireland operational and capital funding.

Enhance and improve the S48I film tax incentive by increasing the cap on eligible expenditure from €70 million to €150 million

Strengthen regional talent development through increased funding for initiatives such as the Screen Ireland National Talent Academies and the Western Region Audiovisual Producers Fund (WRAP Fund).

## Infrastructure & Transport

Fund the regional airports programme with continued investment in our smaller regional airports beyond 2025.

Extend the existing reductions in public transport fares of 20% to the end of 2024. Fare reductions promote sustainable travel and much-needed rejuvenation of social life in city and town centres.

Fund supply-side incentives such as subsidised off-peak transport.

## Low carbon transition

Support the development of a Sustainable Aviation Fuel (SAF) sector in Ireland.

For the full submission see [ibec.ie/Budget2024](https://ibec.ie/Budget2024).

