

## New report suggests Ireland could suffer significantly if UK opt for Brexit

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News

The Economic and Social Research Institute of Ireland has warned of major trade losses between the two states if there is to be a 'Brexit'.



There could be major consequences for Ireland and Northern Ireland if the UK votes to leave the European Union, warns a newly published report.

'New Report on the Economic Consequences of Brexit for Ireland' was published earlier this week (5 November) by the Economic and Social Research Institute (ESRI) of Ireland and looked at four different areas that could affect the Island of Ireland if Britain were to leave the EU: trade, foreign direct investment, energy, and migration.

The report comes days before Irish Prime Minister Enda Kenny addresses UK business leaders at the Confederation of British Industry (CBI) annual conference.

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The report, authored by Edgar Morgenroth, found that a 'Brexit' could 'reduce bilateral trade flows between Ireland and the UK by 20 per cent or more'. This could be a massive amount, as imports from the UK to Ireland was worth €17.54bn in 2014, according to the Irish Central Statistics Office, while exports to the UK was worth €13.74bn last year.

This would affect trade between Ireland and Northern Ireland, the report says. The impact would be 'more significant for Northern Irish exporters to Ireland'.

A British exit from the European Union could also affect its foreign direct investment because of its 'reduced access to the EU single market'. The report added, 'Less FDI is likely to result in slower economic growth in the UK, which would impact negatively on Ireland's economic growth.'

As for energy, this would, again, affect both Ireland and Northern Ireland, because both parts of the country share an all-island electricity market, which is 'particularly important for Northern Ireland, which relies on electricity imports from Ireland to make up for insufficient local electricity generation capacity'.

The report also suggested if the UK left the EU, 'it would no longer be subject to EU rules on climate change policy and renewables, which would reduce the chance that the UK would reopen discussions on trade in renewables'.

Migration could also suffer as consequence, with 'a UK exit from the EU opens up the possibility of restrictions on the free movement of people between Ireland and the UK for the purposes of work', and the possibility of passport controls opening up at the border of Northern Ireland.

Irish MEP Matt Carthy (GUE/NGL) iterated the sentiment that UK leaving the EU would have wide-reaching consequences for the island of Ireland.

'While we need to be honest about the mistakes and failings which have seen growing numbers of people across Europe lose faith in the European Union and we must not ignore how the European Union has treated Ireland, an exit from the EU would be absolutely detrimental to our island as a whole,' he said.

### About the author

David Yip is a journalist for the Parliament Magazine

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