

# Urban Regeneration and Development Fund

The announcement of significant enabling funds of €353.4m for the Cork Docklands means that Ireland's largest, most ambitious and exciting regeneration programme can move ahead with confidence. There is opportunity for a population of 25,000 and a workforce of almost 30,000 providing opportunity for the most vibrant and high-quality living and working spaces in Ireland.

The allocation of €46.05m for Grand Parade Quarter, to include a new library is also fantastic bringing freshness and revival to the heart of our City. Allocations of €4.7m for Mallow Town Centre Regeneration and €817,500 for Passage West-Ringaskiddy-Carrigaline Harbour Cluster are significant for the metropolitan area.

Government, Cork City Council and Cork County Council must be commended for this significant milestone. By building homes and businesses, cultural assets, and better public spaces within our existing urban footprint, in parallel with transport options such as walking, cycling, bus and rail, Cork will put an exemplary model of community, sustainability and resilience in place.

**Cork Chamber CEO Conor Healy said** "Government must be commended for aligning the vision set out for Cork in Ireland 2040, as Ireland's fastest growing City Region with the funding set for regeneration. It is a proportionate allocation that will deliver for the state. Truly visionary regeneration is complex and this funding will put the infrastructural cornerstones in place to set the docklands and City centre up for success. It is utterly integral to the evolution of our City."

"It is essential that the announcement now quickly shifts to investment on the ground and that viability and affordability of apartments is tackled at a policy level. Delivery is critical to investor confidence far beyond the boundaries of the regeneration areas set out. Cork must deliver on its infrastructural commitments or our global competitors will steal a march as we move on from this pandemic."



# SURVEY RESULTS

## QUARTER 1

“ Make Public Procurement business opportunities genuinely accessible to micro-enterprises. ”

Evelyne Legaux, Finance OTC Consulting

“ Affordability and security of future energy as we transition through climate change agenda. ”

Cathal Marley, ERVIA

“ Continued support of the rates suspension would be a great support to businesses until we reopen. ”

Marion O’Gorman, Kilkenny Group

## PRIORITIES AND ADVOCACY

Respondents were asked to rank the Cork Chamber advocacy areas in order of business importance.

### CORK CHAMBER ADVOCACY AREAS IN ORDER OF IMPORTANCE TO RESPONDENT BUSINESSES

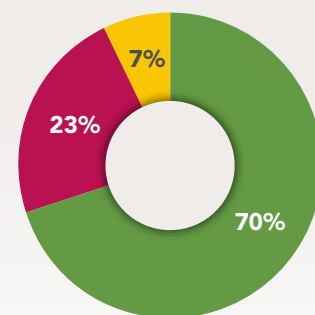
1. Economic recovery and resilience (Including COVID supports)
2. International & regional connectivity
3. Championing issues relevant to Cork
4. Mixed mobility infrastructure, road, rail, bus, cycle and walk
5. Housing & apartment delivery
6. Climate and sustainability
7. Celebrating success and positivity
8. Public realm, green spaces and quality of life infrastructure

Cork Chamber advocacy is framed by our commitment to champion 5 of the UN Sustainable Development Goals (SDG 5: Gender Equality; SDG 8: Decent Work & Economic Growth; SDG 9: Industry, Innovation & Infrastructure; SDG 11: Sustainable Cities & Communities; and SDG 13: Climate Action). They call on us all across Governments, businesses, and individuals to make changes that are proactive and progressive in securing a better future for all. The Q1 2021 survey asked business members whether the SDGs currently formed part of the business strategic planning and decision making.

In the latest Cork Chamber Economic Trends Survey, Cork Chamber asked the business outlook on the second quarter of 2021 and the year ahead, and member thoughts on the most recent business quarter, Q1 2021. This encapsulates a period within which Ireland moved into the third level 5 lockdown. We report on business experiences and the overall operating landscape. We also asked a number of questions on business priorities for the Cork region, and business action areas under the UN Sustainable Development Goals. Also known as the Global Goals, the UN SDGs which were adopted by all United Nations Member States in 2015, set out an international blueprint to achieve a better and more sustainable, resilient future long term and for all.

### SDGS FORM PART OF STRATEGIC PLANNING AND DECISION MAKING

Yes  
No  
Not Applicable



When asked which of the 17 UN SDGs are championed most strongly, the majority of businesses indicated SDG 5: Gender Equality, SDG 3: Good Health & Wellbeing, SDG 8: Decent Work and Economic Growth, SDG 13: Climate Action and SDG 9: Industry, Innovation and Infrastructure as the top priority areas currently.

### TOP RANKED UN SUSTAINABLE DEVELOPMENT GOALS



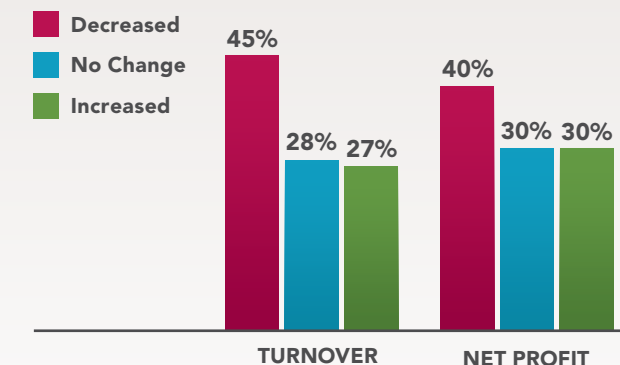
## BUSINESS CONFIDENCE

CONFIDENT 84%

NOT CONFIDENT 16%

With 84% of respondents reporting business confidence, this is consistent with the previous quarter (Q4 2020) which noted 83% of respondents indicating confidence, an encouraging trend and upward trajectory from the 68% in Q3 of 2020.

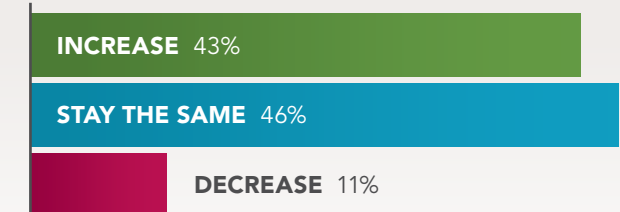
## Q1 TURNOVER AND NET PROFIT ESTIMATIONS



The latest survey shows that 42% of respondents anticipate an increase in turnover in the second quarter of 2021, with 23% expecting turnover to decrease over the same period. In respect of net profits, 36% of respondents expect an increase in Q2.

## EMPLOYMENT OUTLOOK

### EXPECTED CHANGES TO EMPLOYEE NUMBERS OVER THE NEXT 12 MONTHS



The most recent Q4 2020 reported 38% of respondents expecting an increase to employee numbers over the 12 months ahead. In Q1 2020, and before the Covid pandemic was on Irish shores, 16% of respondents had anticipated an increase to employee numbers here. The current 43% aligns with projected reopenings in the months ahead.

### NUMBER OF BUSINESSES WITH VACANCIES ADVERTISED CURRENTLY

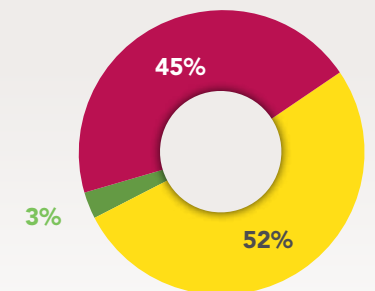
YES 54%

NO 46%

Of the 54% indicating vacancies, 27% are reporting difficulty filling the open roles (i.e., remaining unfilled for greater than 3 months since initial advertisement). These vacancies are predominantly at management level in finance, hospitality and professional services.

## CONFIDENCE IN THE IRISH ECONOMY

Very Confident  
Not Confident  
Confident



The Q1 2021 survey shows confidence levels in the Irish economy at 52%, with 3% of respondents reporting as very confident. There is a steadying in confidence levels here between Q1 2021 and the previous Q4 2020 which saw confidence reported by 55% of respondents, a marked increase from the 29% in Q3 2020.

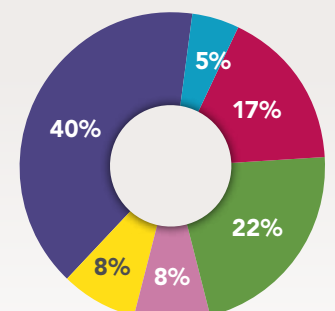
## TOP 3 THREATS TO BUSINESS GROWTH

1. COVID-19
2. Cost competitiveness
3. Skills availability

As with previous quarters, Covid-19 ranks as the top threat to business growth with the only change being the increased ranking of cost competitiveness, replacing changing consumer spending and reduced orders in the top 3.

## RESPONDING BUSINESSES

Sole Trader  
Micro Enterprise (2-10)  
11-50  
51-100  
101-200  
101-200



The responding businesses represent a broad range of sectors: Life Sciences & Manufacturing (11%), Agriculture, Food & Drinks (2%); ICT & Digital Economy (9%), Tourism, Hospitality, Retail & Leisure (15%), Culture, Arts, Community & Media (3%), Built Environment (8%), Education & Training (8%), Services (including Financial) (35%), Health (3%), Transport, Energy & Maritime (6%)

UPSKILLING YOU



## Funding Available for your Online Training

Workforce planning, people development and strategic innovation is becoming increasingly important. Cork Chamber Skillnet can support you to upskill your workforce online with leading industry training providers via funding from Skillnet Ireland.

- Bespoke online programmes for companies
- Public training courses available online
- Training Needs Analysis
- QQI Certified programme delivery
- Programme design & delivery
- Skillnet Ireland funding available

**W:** [www.corkchamber.ie/training](http://www.corkchamber.ie/training)

**E:** [training@corkchamber.ie](mailto:training@corkchamber.ie)

**P :** 021 4530141

Cork Chamber Skillnet is co-funded by Skillnet Ireland and member companies. Skillnet Ireland is funded from the National Training Fund through the Department of Education and Skills.



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