The minimum wage in Ireland

An Ibec submission to the Low Pay Commission

April 2015

Table of Contents

Executive Summary

Ibec supports the national minimum wage (NMW) as a principle and recognises that it should increase as economic circumstances improve. It is vital; however, that the NMW is appropriate, competitive and affordable while also taking into account changes in the cost of living. We believe that an inappropriately high NMW or excessive increases will mean a reduction in employment, hours worked, new job creation, business investment and ultimately firm viability. An uncompetitive NMW will also hinder job seekers and young and low skilled workers and will have a negative impact on business investment in training and upskilling.

From a business perspective, the labour cost increases arising from relativity or knock-on pay pressures from a NMW increase are likely to be greater than the direct impact of higher labour costs for workers currently earning the NMW. In hospitality and other sectors, over 90% of payroll costs would be impacted from a relativity impact. The impact on current and future employment levels and hours worked would therefore be significant, particularly in market conditions where businesses are unable to offset higher costs through higher prices. Ibec was not supportive of lowering the minimum wage in 2011 and believes that the current minimum wage continues to be appropriate given economic circumstances. We therefore advocate that the Low Pay Commission should not recommend an increase in the NMW for 2016. We urge the Commission to consider the following factors in its review:

1. **Labour market conditions:** despite the very positive improvement in the jobs market over the past two years or so, unemployment remains unacceptably high. We expect that the unemployment rate will fall below 9% this year but the number at work will remain some 180,000 below its pre-crisis peak. A premature increase in the NMW will affect those low skilled workers who are still seeking to return to employment and could condemn them to extended long-term unemployment. The relativity impact of a NMW increase will be very significant in some sectors. For example, a two percent increase in the NMW would result in the overall wage bill for hospitality businesses increasing by just under 2% as knock-on impacts take effect through a number of pay grades. At present, businesses are largely unable to pass on any cost increases to their customers and the only cost flex option in order to retain business viability will be to cut employment or hours worked.

2. **International comparisons and competiveness:** Ireland's NMW remains high by international standards. It is currently the 5th highest in the EU (4th when Luxembourg is excluded) – and is just marginally behind that in Belgium, the Netherlands and Germany. At current exchange rates our NMW is lower than the £6.50 per hour rate in the UK, however, at the exchange rate of 12 months ago it was 10% higher. Exchange rates are volatile and it is vital that Ireland sets its rate at a level which doesn't leave businesses such as food processing, other manufacturing or the hospitality sector vulnerable to exchange rate volatility.

   When the cost of living in taken into account, Ireland's NMW still remains high by international standards and is the 6th highest in the EU. When expressed as a percentage of median wages, the NMW is currently at 48%, higher than that in the UK and significantly higher than that in the US at 37%.

3. **Sectoral impacts**: Previous research has shown that three sectors of the economy – hospitality, retail and wholesale and other services - account for more than half of all NMW workers. These are also the sectors that have suffered the most during the crisis – in the case of retail, turnover remains about 20% below its pre-crisis level and many businesses are still experiencing difficult trading conditions. Labour costs in the hospitality sector account for 50% of total operating costs and wage increases will hurt firm viability. Ibec's own pay research shows that while 57% of firms plan to award pay increases in 2015, wage increase affordability varies greatly across sectors. Only one-third of domestic services business and 50% of traditional manufacturing companies expect to be able to award pay increases in 2015. In low margin sectors such as the meat industry and food processing, an increase in the NMW, at a time when other wages are still frozen, will inevitability cost jobs.

4. **Regional affordability:** The setting of the minimum wage must also take into account affordability for the whole country rather than focus narrowly on cost of living in Dublin. Not taking this into account may mean job losses in poorer regions of the country where firm profitability and affordability may be significantly below average. Ibec members in the regions have previously reported that increases in the NMW have impacted on business viability and employment to a greater extent than the average across the State. We estimate that the NMW as a percentage of median earnings is about 60% in Ulster and 57% in Connacht. The sectors which would be most negatively impacted by a NMW increase, such as tourism and traditional manufacturing/ food processing, also tend to be more rural based.

5. **Cost of living trends:** it is appropriate that the NMW should be increased in line with the cost of living so that its real value or purchasing power is not eroded over time. In real terms, the NMW in Ireland is

20% higher than when it was introduced in 2000. Over the same time, however, its real value in the UK has dropped by 2%, while in the US it is almost 30% lower. It is therefore understandable that the issue of low pay has been a significant policy topic in both those countries. The economic fundamentals are radically different in Ireland, however, and it is vital that this is recognised.

There is currently no cost of living justified wage pressure across the Irish economy. The overall price index remains below where it was in 2008 and the real value of the NMW has therefore increased during the crisis years. All workers have been impacted by the austerity budget tax increases but NMW workers have been protected from the majority of tax hikes. In an international context taxes on the NMW are particularly low in Ireland and the effective tax rate at NMW of 3.3% is half that in the UK and well below countries such as France. The recent cost of living trends, coupled with the inflation outlook for 2015, indicate that there is currently no evidence base for an increase in the NMW.

1. Introduction

Ibec supports the minimum wage as a principle and furthermore recognises that the wage floor should increase as economic circumstances improve. It is vital; however, that the minimum wage be appropriate, competitive and affordable whilst also taking into account changes in the cost of living.

Ibec was not supportive of lowering the minimum wage in 2011 and believes that the current minimum wage continues to be appropriate given economic circumstances. The cost of living environment nationally remains below 2008 levels and recent developments mean it is unlikely to hit its 2008 peak this year. Ireland's NMW is at the upper end by any measure of developed countries and over the long term has outperformed many competitor countries in real terms particularly the US and UK. Indeed, recent figures from parliamentary questions suggest the numbers on the minimum wage in Ireland have actually fallen from 4.9% of the workforce in 2007 to 4.7% of the workforce in Q2 2014. This does not suggest the step shift in the scale of minimum wage employment over recent years which have been suggested in some quarters.

Ibec has concerns that the sectors most exposed to minimum wage labour are not yet in a position to sustin cost increases. This is particularly true of firms in the towns and villages in rural areas. Given that the sectors most exposed to minimum wage changes employ 450,000 individuals, particularly in regional areas, the NMW must be set at a level which allows firms to absorb national, regional or sectoral shocks without resorting to cutting employment.

In traditional theory of competitive labour markets an increase in the price of labour above the competitive wage means employment will fall. The extent of this reduction depends on how much the minimum wage exceeds the competitive wage and the elasticity of demand for labour. Advances on standard understanding of the labour market, however, have shown a number of reasons why this might not happen. For example the extent of coverage and compliance of the minimum wage may not be absolute or employers may offset the increased wage rates elsewhere in their company.

In practice Ireland has full coverage and almost full compliance with minimum wage laws. This means that if the minimum wage is not competitive increases in the minimum wage may mean reductions in employment and hours, reductions in job growth, falls in investment in capital or skills or reducing owner's take home pay. SMEs in sectors such as retail, hospitality and certain food manufacturing sectors are traditionally the largest minimum wage employers in Ireland and internationally. Given limited margins and high levels of price competition in recent years in many of these sectors there is no further profit margin to absorb this cost.

Due to the theoretical uncertainty our understanding of the effects of minimum wages comes primarily from applied empirical work. The results of these academic studies often have strong assertions but the effects of minimum wages across the literature are at best ambiguous and are a source of consistent division.

Neumark and Wascher's (2007) meta-analysis of studies in the area suggests that the view that the minimum wage does not reduce the employment of low-wage workers is incorrect. They find by surveying the international evidence of employment effects of minimum wages that the majority of studies show a negative effect of up to a 5% drop in employment for every 10% rise in the minimum wage. Additionally, the adverse employment effect will often occur in the form of less employment than would otherwise be the case in the absence of the minimum wage, with less of an impact on those already employed.

On the other hand, a body of work exemplified by Card and Kreuger (1992) showed no benign effects of minimum wage increases. Card and Krueger's most famous paper (1992) on the American fast food industry shows no negative and even some possible increases in employment (although the mechanism through which this takes place is not clear) as the costs are passed on in the form of higher prices for consumers.

It is worth noting that in neither case has the work showed much of an effect of minimum wages on poverty. The main recipients of the increases in many cases internationally have often been second or third earners (such as teenagers) in middle income homes rather than poorer homes which are typically jobless or with low work intensity. Based on the National Employment Survey in 2007 (our most recent data source on the workers who earn the minimum wage) Forfás (2010) noted that Irish minimum wage workers "are more likely to be employed in sales, craft, personal service or other occupations; are most likely to be between the ages of 15 and 24 years; tend to be female; have relatively low levels of educational attainment (i.e. less than upper secondary); and are more likely to be nationals from the EU Accession States".

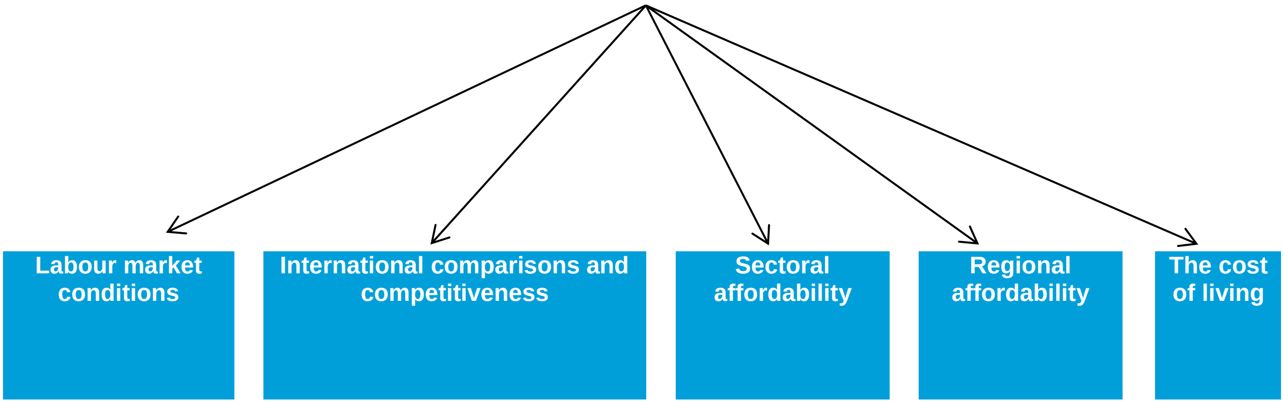
The only area of clear agreement across all the theoretical and empirical work is that above some unspecified level minimum wages will be more costly than beneficial and that the losers from a minimum wage which is not appropriate will be the young and low skilled workers.

In either case the relevance of minimum wage studies from large closed economies to a small open one like Ireland is not clear. Additionally, major international studies in the US and UK are typically based on increases to minimum wages which remain significantly lower than Ireland's current minimum wage in nominal terms, purchasing power terms and as a proportion of median income. There has been little or no contemporaneous empirical research on the effects of changes to the minimum wage in Ireland. The information gap is now so large that we have no data on who earns the minimum wage or studies of its effects.

The absence of this data provides a real issue for policymakers and must be addressed by robust studies on the extent of minimum wage work as well as effects of changes to it particularly for young people and low skilled workers. The setting of the minimum wage must be evidence based and not political. The UK's Low Pay Commission model must be followed not only in name but also in the depth and quality of its research base. With the current available data in Ireland this is not possible.

Those points aside Ibec's current position is that changes to the minimum wage should be based on a number of considerations:

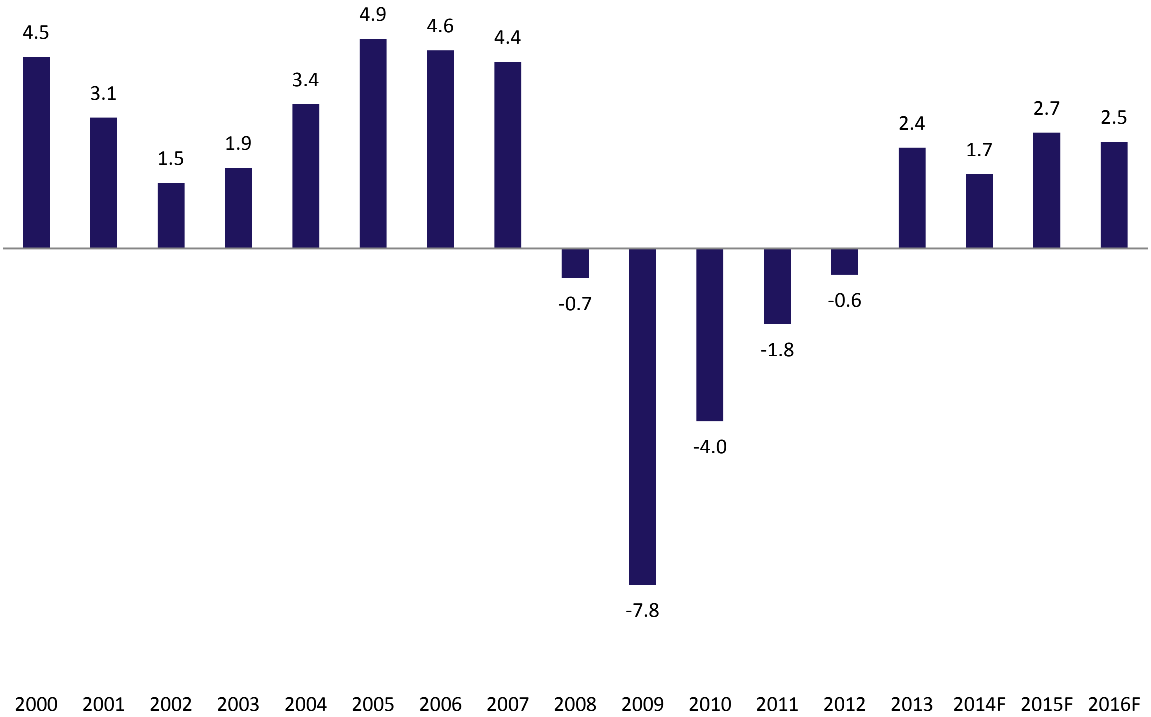
Figure 1: Considerations for changes to the minimum wage



2. Labour market conditions

A switch from part-time to full-time hiring in the first half of 2014 has meant that employment growth has slowed slightly to 1.6% for the full year of 2014 following growth of 2.4% in 2013. After a marked slowdown in employment growth in the first half of 2014 the second half of the year saw a pick-up in quarterly growth of about 0.8%, comparable to the same period in 2013. Importantly the hiring was in full-time positions, with employment in full-time equivalents up 16,500. Ibec expects that employment growth will again rise to 2.5% in 2015 with much of this growth in full-time employment.

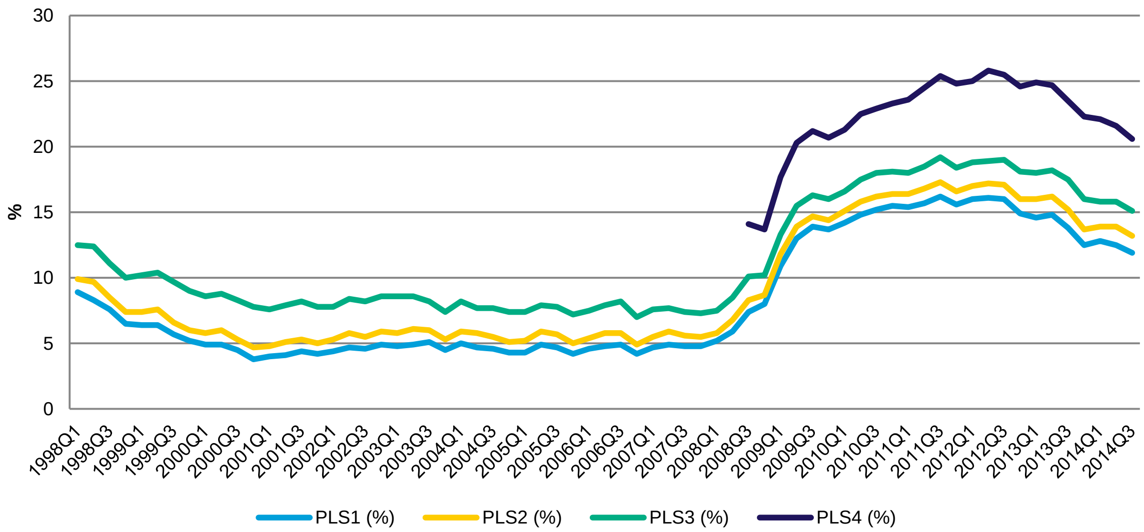
Figure 2: Annual avg. employment, % ch



Source: Ibec

These figures are consistent with our forecast that unemployment will fall below the 9% mark by the end of 2015. Importantly for minimum wage considerations, however, employment is still expected to be a full 180,000 below its mid-2007 peak partly due to fewer people entering working age and falls in labour market participation. This has been driven by net emigration dominated by those in employment or education along with a slowdown in the birth-rate in the 1980's.

Figure 3: Indicators of Labour market slack



Note: For definitions see Appendix 1
Source: CSO

Indicators of labour market slack suggest that increases in regulated wages may be damaging at this point in the cycle. Potential Labour Supply 4 (see Appendix 1 for definition) - the broadest measure of potential labour market slack shows that although the labour market is tightening there is considerable underutilised labour in the economy.

Ibec is concerned that labour market conditions, particularly for those with low skills remain precarious. Increasing the minimum wage prematurely has the potential to affect these groups more than most. The majority of those remaining in unemployment are in a low skilled category, particularly those in long term unemployment. Research has consistently shown that it is this group along with young people whose employment prospects are most sensitive to inappropriate increases in minimum wages. Clemens and Wither (2014) for example show that minimum wage increases had significant, negative effects on the employment and income growth of targeted workers. The lost income of these cohorts reflected contributions from lower employment opportunities, increased probabilities of working without pay and lost wage growth associated with reductions in experience gains. The long term prospects of those with low skills can suffer if training is a victim of increased labour costs. Skills gaps within firms rise as minimum wages increase due to firms investing scarcer resources into higher skilled individuals rather than those with low skills (Lechthaler and Snower, 2008).

The effect on minimum wage increases on employment needs to take into account not only the labour cost impact of increasing the minimum wage itself but also the relativity impact. Many firms in minimum wage sectors operate a wage model in which entry wages are set relative to the minimum wage. For example a typical 'minimum wage +' worker might earn €1 or €2 an hour above the minimum wage. This wage would be adjusted upwards with the minimum wage. These types of contract would be prevalent among employees in a number of sectors where hourly pay is the norm for entry level employees including meat processing, retail, domestic services and hospitality.

To illustrate the point, a 2014 survey of retail members within Ibec employing 30,000 retail workers showed that the average rate of pay for entry level staff (shop assistant) was €10.96 per hour. The average minimum rate on the pay scale for these workers among the firms surveyed was just over €9.40 with the average maximum hourly rate set above €12.64.

These firms would be severely effected in terms of labour costs as they operate pay scales set relative to the minimum wage. Pay for workers earning as far up as €14 per hour would be effected by a minimum wage increase with consequent knock-on effects for labour costs, hours, training and employment. In a number of sectors particularly in accommodation, meat processing and domestic services firms have indicated to us that up to 90% of their labour costs may be affected by increases in the minimum wage. For these firms, who often have limited profitability, a minimum wage increase would be unaffordable without knock-on labour market effects.

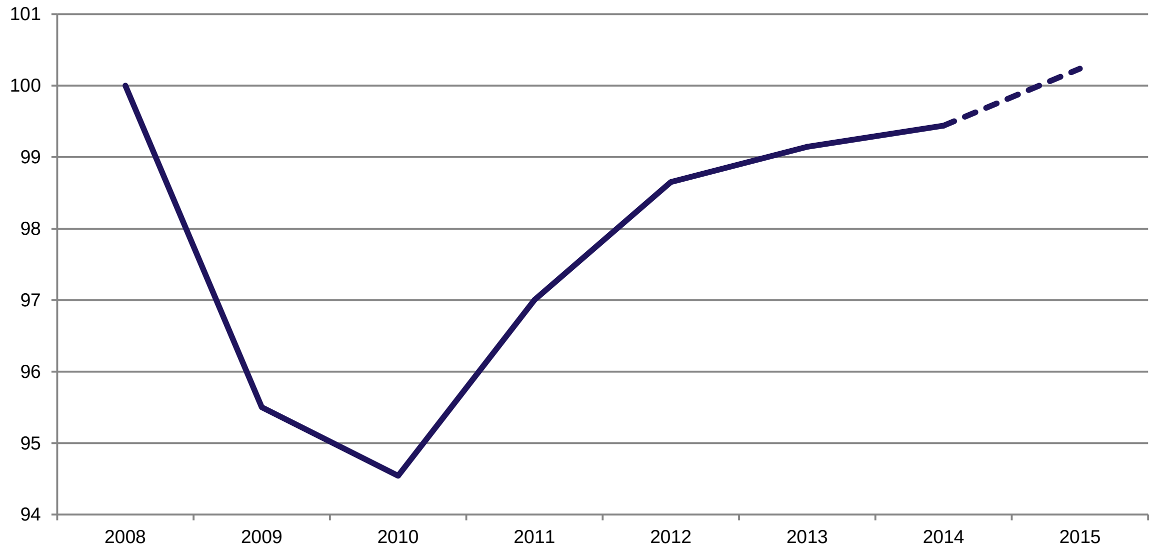
3. The cost of living

Inflation in 2014 was anaemic at a level just over 0.2% due to low energy and commodity prices, high unemployment levels and a sustained large output gap. Some inflation could have been expected to return to the economy in 2015 but the recent dramatic reductions in oil prices, possible further reductions in mortgage interest rates and the prospect of deflation in the eurozone mean Ibec's inflation forecast for 2015 is 0.6%.

The almost imperceptible changes in price levels during the year have been underlined by a clear divergence in patterns between categories of goods and services. The rising cost of health insurance, alcohol and tobacco, restaurants and bars and education have been almost netted out by large decreases in items such as mortgage interest rates and grocery costs. The cost of goods in particular has seen a substantial drop (-2%) in price during the year driven by strong competition in the retail sector. Falls in the price of food and non-alcoholic beverages (-2.2%) along with clothing and footwear (-3.3%) being symptomatic of the competitive environment in which retailers find themselves.

Looking forward to 2015, despite scope for price increases in some sectors inflation is likely to again remain low. This is not wholly negative for the economy, however, with transport and energy costs likely to benefit from falling oil prices and possible reductions in mortgage interest rates increasing the real purchasing power of households. From a minimum wage point of view, however, this will limit the affordability of increases in regulated wages for many smaller retailers for whom labour costs and particularly low wage labour costs may make up over 90% of their non-fixed input costs.

Figure 4: Price Inflation 2008 – 2015 (Index 2008 = 100)

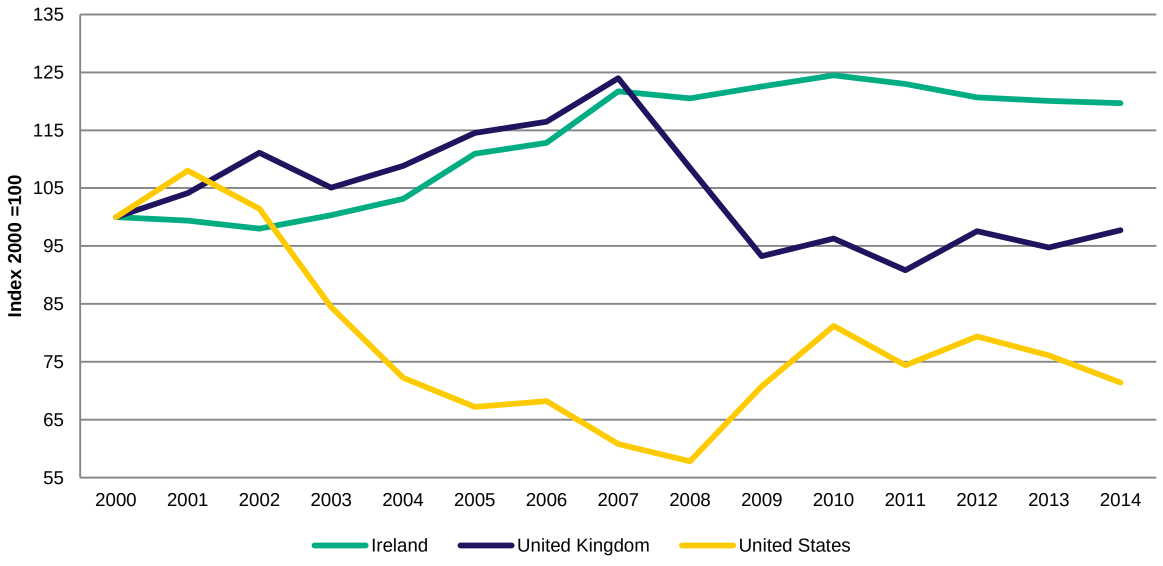


Source: CSO, Ibec forecasts

At the of 2014 the price level was 0.6% below 2008 levels; as such the minimum wage has increased in real terms. Where price increases have been seen they have been driven primarily by tax or regulatory changes (ie excise, health insurance and education fees). In regional terms, differences in the cost of living are limited with the exception of housing costs. Increases in cost of housing have become an issue in certain areas and need to be addressed by housing policy. The minimum wage is not the correct policy lever with which to address these costs, however, as universal increases will do nothing to reduce to price of housing.

Much of the recent attention given to the higher minimum wages and living wage campaigns in the UK and US has been driven by erosion of real minimum wages in those countries. As such there is a justifiable cost of living issue surrounding the minimum wage particularly in the US. The same campaigns in Ireland have been broadly imported on the false notion that the same process has happened to the minimum wage here.

Figure 5: Index of real (inflation adjusted) minimum wages 2000 - 2014



Source: Ibec calculation using Eurostat data

Figure 5 shows real (inflation adjusted) minimum wage trends in the UK, US and Ireland since the introduction of Irelands minimum wage. In real terms the minimum wage in Ireland is now 19% above the level at its introduction (up 54% in nominal terms). This is compared with a 2.3% fall in the real value of the UK's minimum wage and a 28% fall in the real value of the US minimum wage. These countries clearly face very different challenges to Ireland.

4. International comparisons and competitiveness

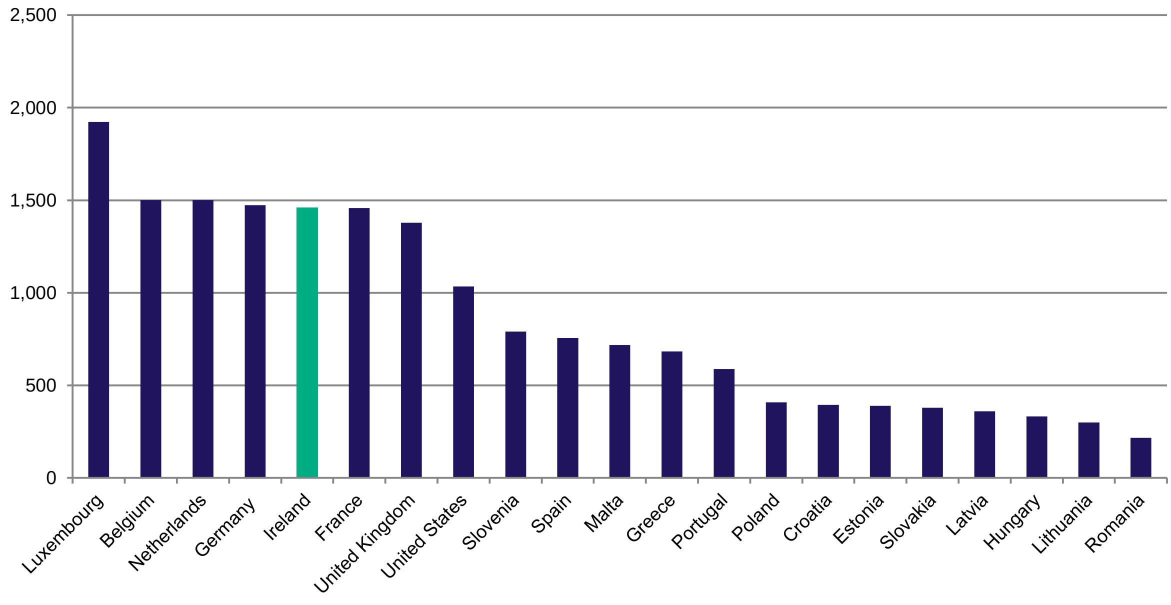
Ireland among eurozone countries is a standout in terms of its trade openness. Although recent depreciation in the Euro vis-à-vis both sterling and dollar has seen a relative improvement in our competitive position slippage in non-exchange rate based competitiveness has clearly begun to occur.

Figure 6: Real Harminsed competitivness indicator

Source: Central Bank of Ireland

In nominal terms Ireland's monthly minimum wage is the 5th highest in Europe of those countries with national minimum wages. This is only slightly behind the Benelux countries (about €40 per month) and Germany. This, however, does not take into account the divergence in the prices of goods and services between countries and as such does not show the real purchasing power of the minimum wage.

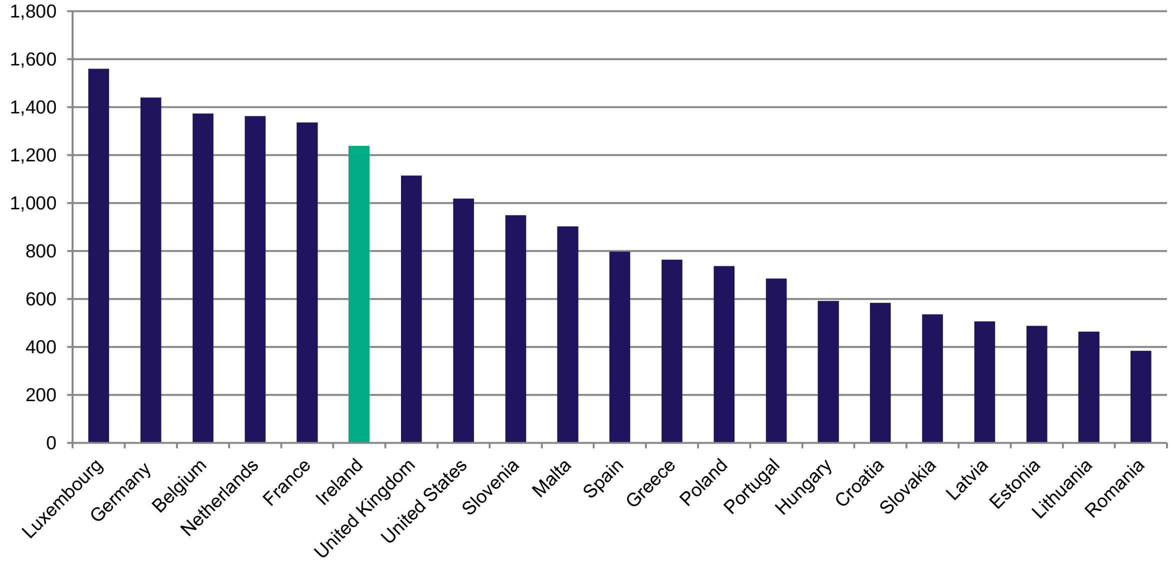
Figure 7: Monthly minimum wages in Europe (€)



Source: Eurostat

Once adjusted for the price of goods and services in the country much the same picture emerges. Ireland now slips to 6th in Europe behind the aforementioned countries and France. It is still, however, well ahead of other Western European countries including the UK. In purchasing power terms Ireland's minimum wage is €124 per month larger than the minimum wage in the UK.

Figure 8: Monthly minimum wages in Europe (Purchasing Power Standard)



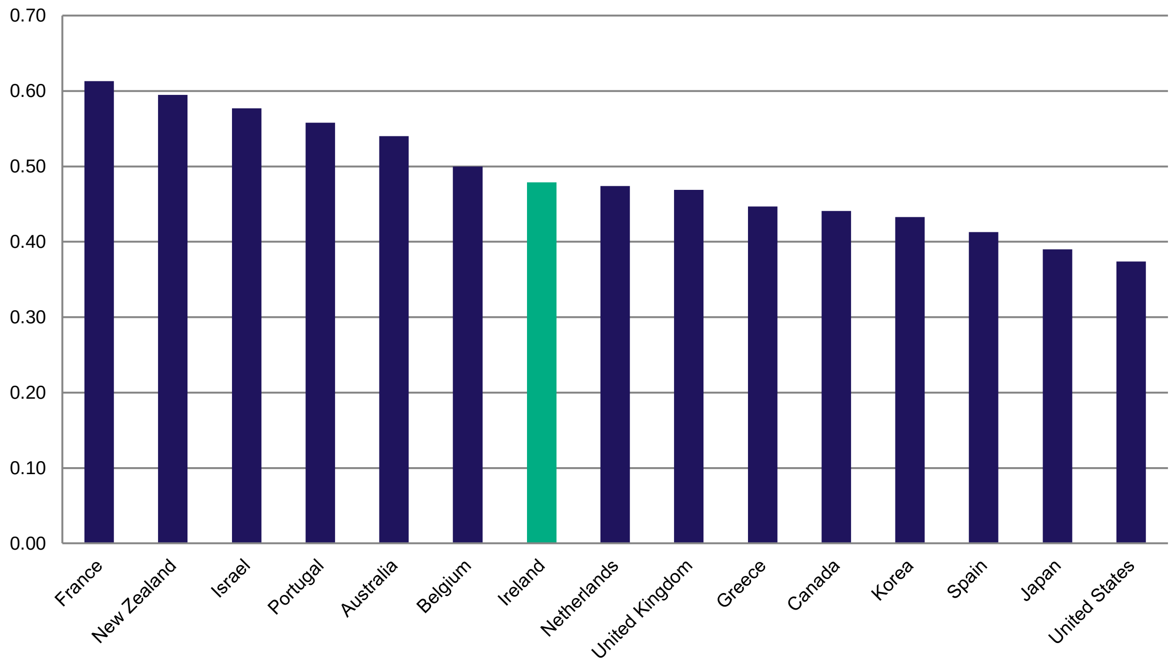
Source: Eurostat

This may be slightly misleading; however as effective tax rates for minimum wage workers across developed countries are much higher than is usually the case in Ireland due to the extreme progressivity of our tax system and the narrowness of our tax base. Typically countries that provide high levels of state provided services for lower earners do so by levying high tax rates across the income spectrum. This is true in Ireland only for higher earners typically on €40,000 plus.

The low levels of relative taxation on Ireland's minimum wage increases its net value significantly. For illustration a minimum wage earner if working in the UK would get paid the equivalent of €16,546 gross annually. The same earner in Ireland would get €17,542. The effective tax rate on minimum wage earners in Ireland (3.3%), however, is only half that of minimum wage earners in the UK (6.6%). This means that over the course of a year the take-home of a British minimum wage earner would be over €1,500 or 9.1% less than their equivalent in Ireland.

Another way of looking at minimum wage adequacy is its relationship with median wages. This can be a little tricky in Ireland given the dual nature of the economy but for those countries for which data is available Ireland ranks highly – particularly among those countries with a high median income. As a minimum wage moves closer to the median wage the probability that an employer will be able to offset additional costs without job losses or falling employment growth will fall. The mechanism for this is clear; as the minimum wage gets closer to the median wages its effect on the overall wage bill will be greater in magnitude.

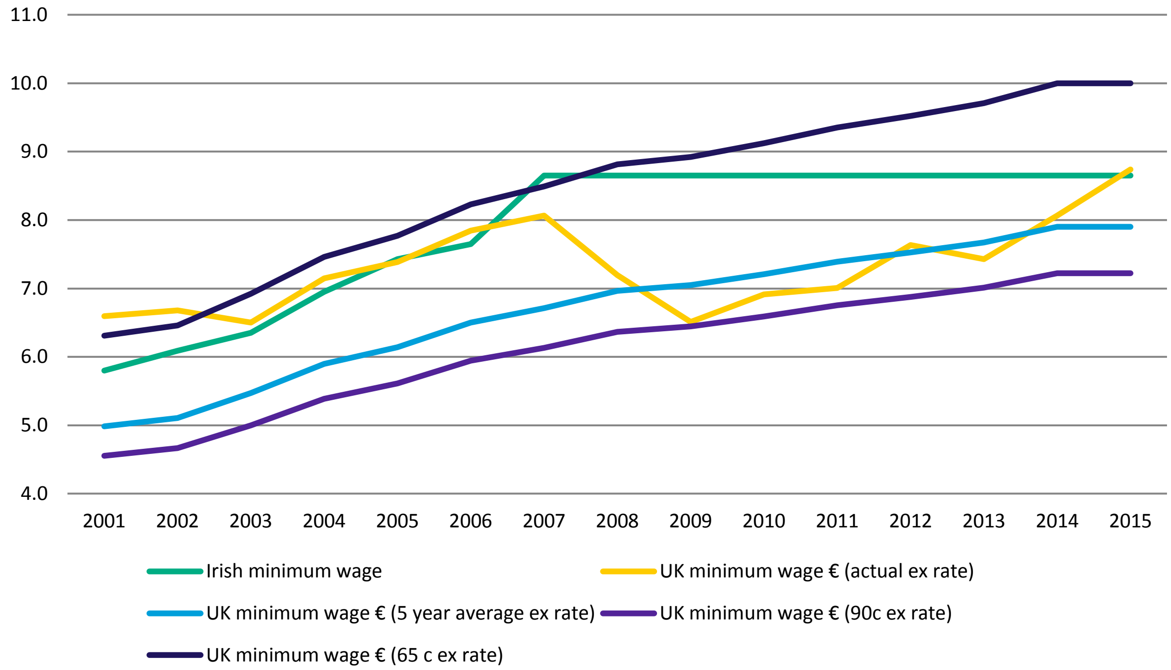
Figure 9: Minium wage as a proportion of median wage in competitor countries



Source: Eurostat

In addition as the minimum wage gets closer to the median job losses in the event of an economic, regional or sectoral downturn will be greater. Sectors such as accommodation and food services and retail which are particularly reliant on low wage workers and have high labour costs as a proportion of their inputs are the most exposed in times of economic shock to cost competitiveness as it is difficult for wages in these sectors to adjust downwards. Research from the European Central Bank (2010) suggested that this inability to adjust wages downwards has meant that employment and firm failure rates in sectors with larger levels of minimum wage earners are more sensitive to economic shocks for this reason.

Figure 10: Exchange rate comparison of hourly minimum wages with the UK



Source: Ibec calculation using Central Bank of Ireland data.

When comparing Ireland's minimum wage competitiveness it is most often compared to the UK on an exchange rate basis. Recent exchange rate movements have ameliorated the competitiveness impact of Ireland's high nominal minimum wage relative to the UK but increasing the minimum wage in Ireland based on recent exchange rate trends would be a mistake. Since 2007 exchange rate movements have meant that Ireland minimum wage has been generous when compared to the UK on an exchange rate basis. This gap has closed due to recent exchange rate volatility. This is not a strong argument for increasing the minimum wage in Ireland however.

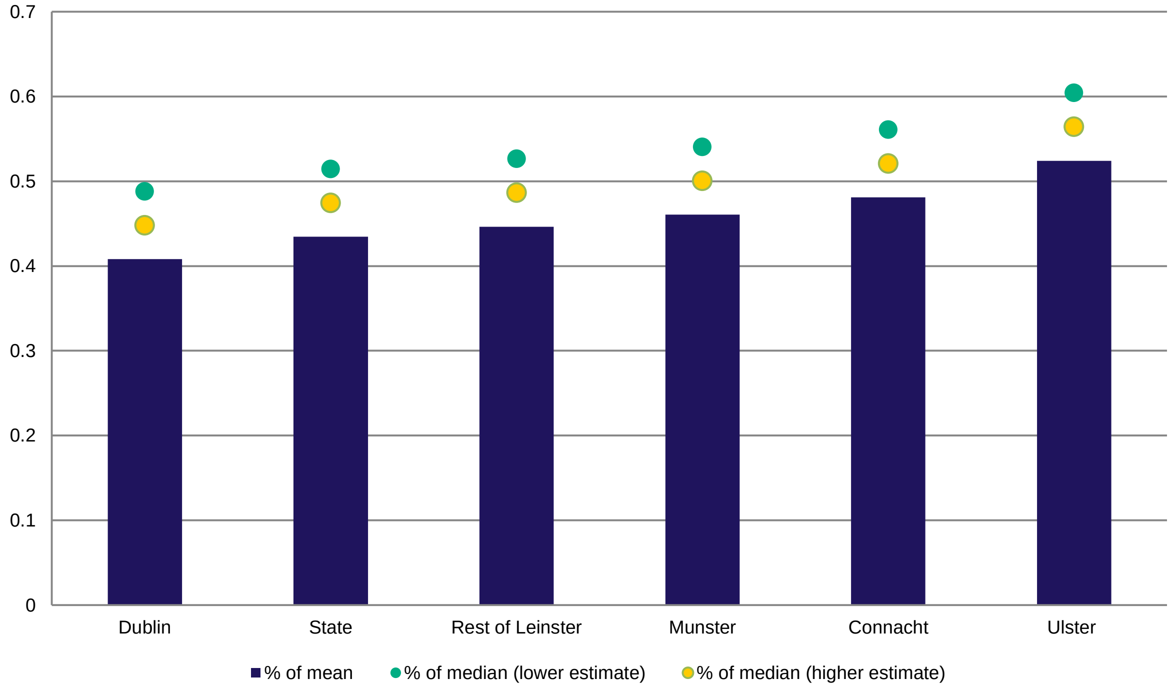
Long term trends in exchange rates and the need for a competitiveness adjustment buffer needs to be borne in mind when adjusting the minimum wage. The euro-sterling exchange rate is now at its lowest level in eight years; this will not last indefinitely. The minimum wage should not be increased based on a weak euro given that when the euro strengthens Ireland's minimum wage is unlikely to be re-adjusted downward. Under a five year average exchange rate, Ireland's minimum wage is still quite a bit more generous than its UK equivalent. From a competitiveness point of view it is clear that Ireland's current minimum wage is competitive in terms of its adequacy and among the top minimum wages in purchasing power terms in Europe.

5. Sectoral and regional affordability

5.1 Regional affordability

The setting of the minimum wage must also take into account affordability for the whole country rather than focused narrowly on cost of living in Dublin. Not taking this into account may mean job losses in poorer regions of the country where profitability and affordability may be significantly below average.

Figure 11: Ratio of median wage to gross pay (2009)



Source: Ibec calculation from national employment survey and OECD data

As already stated Ibec is concerned that moving the minimum wage above 50% of the median wage for employees would leave little leeway for adjustment of employment costs in the event of an economic, regional or sectoral shock. Figure 11 shows the minimum wage as a proportion of the average wage in a number of provinces as calculated by the national employment survey in 2009. The minimum wage is set around 52% of the average wage in Ulster 48% of the average in Connacht and 43.4% of the average in the State.

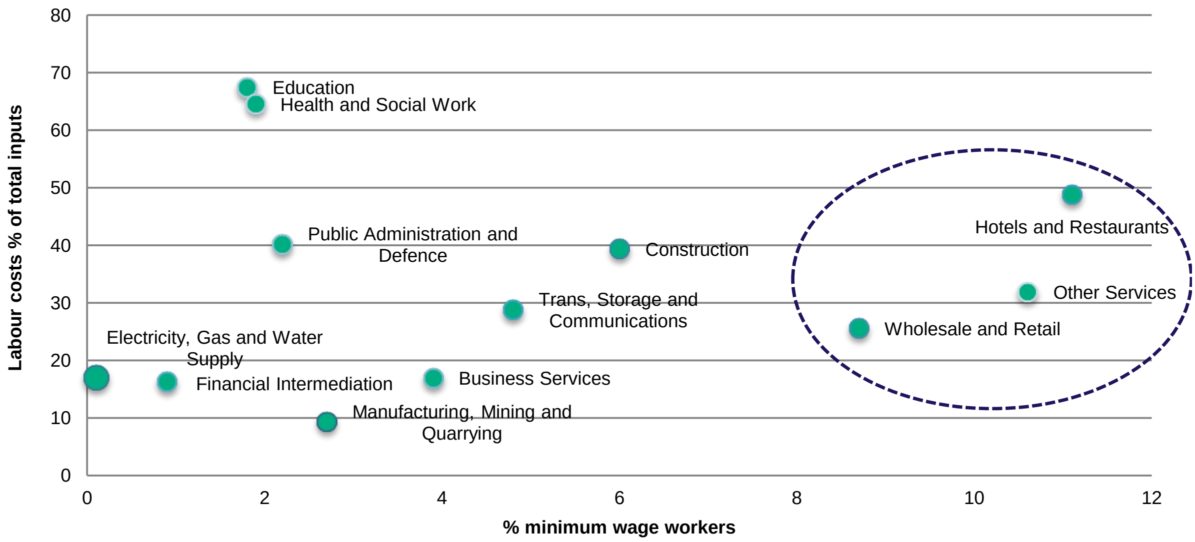
The median for the State in the same year was 50.4% according to the OECD (and the average 43.4%) a gap of 7 percentage points. This, however, is not publicly available at a regional level. This gap has been between 4 and 8 pp per annum for the last decade. This suggests that minimum wages as a proportion of the median wage in Ulster may be as high as 60% of median wages and higher than 50% of median wage for all regions outside Dublin. For the employment effects of the NMW outside of the immediate Dublin commuter belt and in the West this is particularly worrying; particularly so given the adjustment in wages which have taken place since. This regional variation must be taken into account when considering the level of the NMW.

5.2 Sectoral affordability

In the same sense as regional affordability needs to be taken into account so does sectoral affordability. Economic growth has been strong in 2015 and the recovery is clearly underway, however, these growth figures should be taken in context. The economy is still 3.5% below its peak in volume terms and 7.5% down in turnover terms. Many businesses therefore continue to face challenging trading conditions and are constrained by legacy cost factors. The retail sector is a case in point as turnover is still 20% below its peak and recovery is uneven in the extreme.

It is also worth taking into account the fact that minimum wage work is focused in a small number of sectors almost 53% (44,900) of minimum wage workers worked in three sectors – hotels and restaurants (13,100), wholesale and retail (23,600) and other services (8,200) (Forfás, 2010). Given that information and the proportion of their inputs coming from labour costs these three sectors seem to be the most important in terms of the effects of minimum wages. Hotels and restaurants in particular have almost half their costs related to labour costs and 11% of their workforce on the minimum wage.

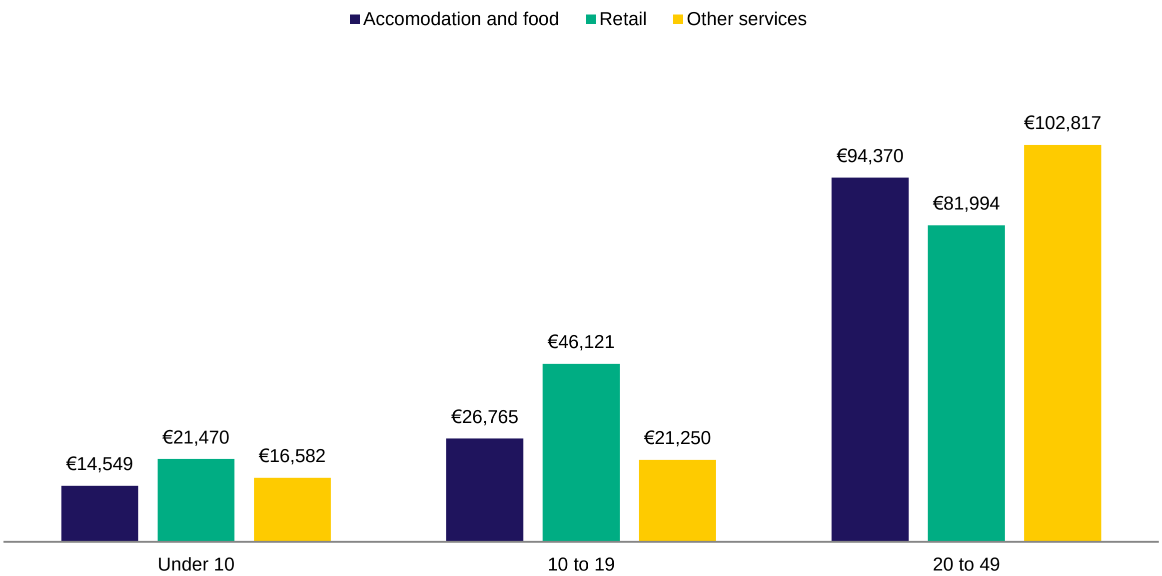
Figure 12: Minimum wage sensitivity by sector



Note: (1) Other services include Cultural and sporting services, Recreation services, Membership organisation services and the Repair of consumer goods (2) Labour cost of inputs calculated from CSO input output tables 2011, % of minimum wage workers sourced from Forfás', 2010 work on the National Employment survey, 2007.
Source: Ibec

Together these three sectors employ over 450,000 people. It is clear that the labour costs of these sectors (rather than business in general) will be substantially affected by changes to the minimum wage. The next question is whether owners can offset those increases from their profits or will it likely be offset elsewhere in the business through reductions in employment and hours, reductions in job growth or falls in investment in capital or skills.

Figure 13: Average gross (pre tax) profit in SME's by employment size



Source: CSO, Annual services enquiry

Figure 13 shows the pre-tax operating profit of SME's in these sectors (those most likely to employ minimum wage workers). From figure 13 it is clear that once taxes are paid that the owners of many of these categories of firms would be in a position to take a significant hit in wage costs through their profits.

Appendix 1:

PLS1 indicator is unemployed persons plus discouraged workers as a percentage of the Labour Force plus discouraged workers. This indicator is broadly comparable to the previously published S1 indicator.

PLS2 indicator is unemployed persons plus Potential Additional Labour Force as a percentage of the Labour Force plus Potential Additional Labour Force.

PLS3 indicator is unemployed persons plus Potential Additional Labour Force plus others who want a job, who are not available and not seeking for reasons other than being in education or training as a percentage of the Labour Force plus Potential Additional Labour Force plus others who want a job, who are not available and not seeking for reasons other than being in education or training. This indicator is broadly comparable to the previously published S2 indicator.

PLS4 indicator is unemployed persons plus Potential Additional Labour Force plus others who want a job, who are not available and not seeking for reasons other than being in education or training plus part-time underemployed persons as a percentage of the Labour Force plus Potential Additional Labour Force plus others who want a job, who are not available and not seeking for reasons other than being in education or training. This indicator is broadly comparable to the previously published S3 indicator.

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