

Irish fund managers say hard Brexit could be disastrous for the Irish economy, with two-thirds considering moving their UK operations to Dublin

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New eShare study reveals 83% have had internal discussions about how to manage a hard Brexit

16 June – Irish fund managers are already making plans to manage the fall-out from a hard Brexit, according to new research out today, with 83% of respondents saying there have been active discussions in their organisation about how to manage this.

Almost two-thirds (63%) of fund managers surveyed say their organisation has discussed the option of moving UK operations to Dublin after Brexit, while 60% say that a hard Brexit could be disastrous for the Irish economy.

The study, conducted by online board portal provider eShare (<http://eshare.co.uk/>), with delegates at the recent Annual Global Funds Conference 2017 (<http://www.irishfunds.ie/events/annual-global-funds-conference-2017>) in Dublin, also revealed that more than half of respondents (51%) believe Brexit to be the single biggest issue the Irish funds sector is currently facing.

“While the impact of Brexit on the Irish funds sector is of course unknown at this stage, it is clear that Irish fund managers are taking the prospect of a hard Brexit very seriously indeed,” said Alister Esam, CEO, eShare. “The fact so many are considering moving their HQ operations to Dublin highlights the uncertainty in the market and there are potentially some very tough decisions to be made. That’s why it is so important for transparency into that decision making over the next 18 months, so clients and stakeholders can see why decisions were made and how they were arrived at.”

Around three-quarters of respondents (74%) say their organisation has already begun setting aside resources to deal with the risks ahead from Brexit, with the UK set to leave the EU on 29 March 2019. The complexity over Brexit and the respective negotiating positions of both parties may become more magnified over the coming months, following the recent UK General Election. The ruling Conservative Party failed to gain an overall majority and are in discussions over an informal arrangement with the Democratic Unionist Party, which cites a soft border with Ireland as a central part of its Brexit policy.

Despite the widespread uncertainty over the impact of Brexit on the funds sector, 80% of respondents say the funds market is generally buoyant.

“The recent UK General Election and whatever arrangement between the DUP and Conservative Party emerges has only served to heighten the uncertainty over Brexit amongst Ireland’s financial community,” continued Alister Esam, eShare. “As the UK government heads into formal discussions with the EU a lot is at stake and senior teams within Irish fund managers have much to consider. But Dublin is becoming a financial centre of excellence to be reckoned with across Europe, and the funds sector can look forward to the future with confidence.”

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About the research

A survey of Irish fund managers was undertaken on 25 May 2017 at the Annual Global Funds Conference 2017.

For further information visit www.eshare.co.uk and www.boardpacks.com

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