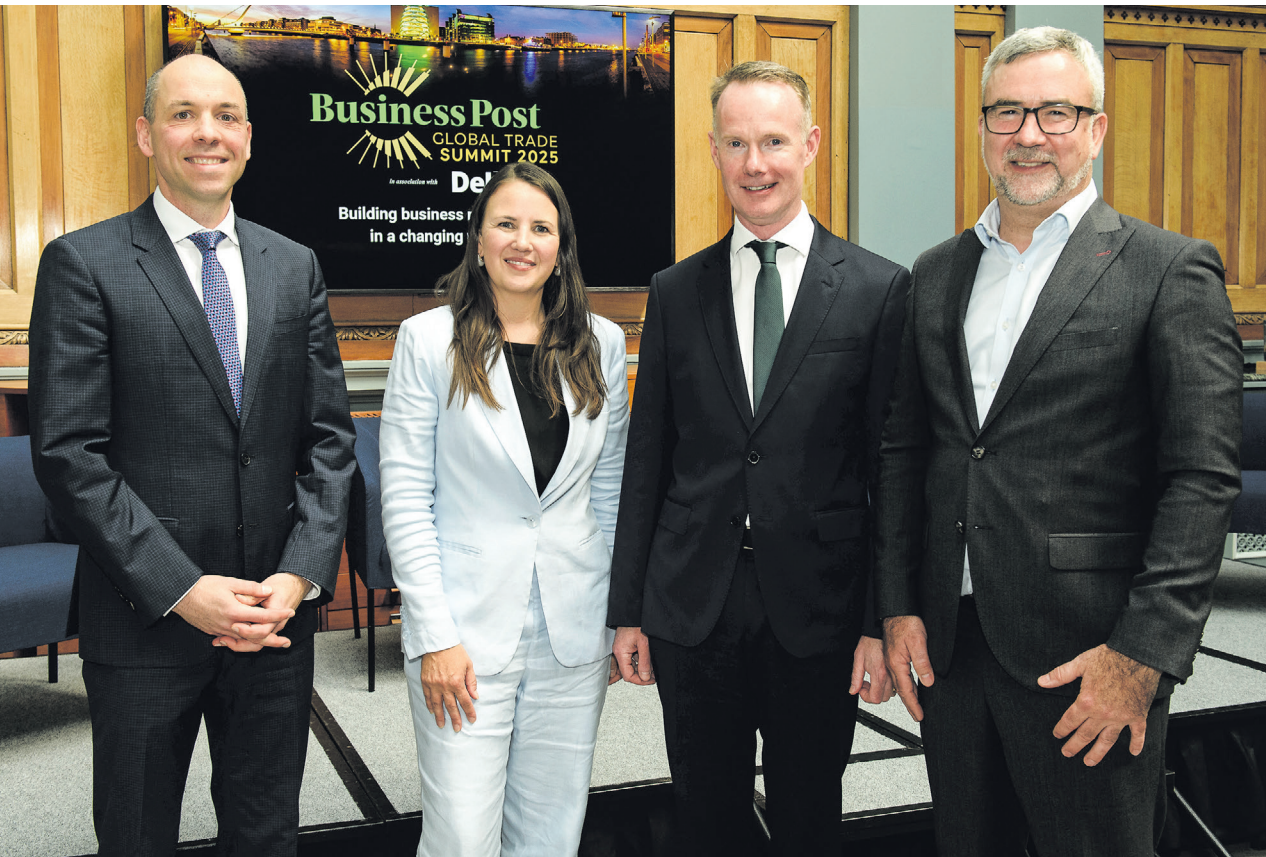


# Global Trade Summit



Balint Elek, country head of global trade solutions Ireland, HSBC; Tanya Sexton, partner in corporate finance, Deloitte; Conor Galvin, chief executive, Ornua; and Jonathan McMillan, trade and tariffs lead, Enterprise Ireland



Ciarán Seoighe, deputy chief executive, Research Ireland; Una Fitzpatrick, director, Technology Ireland; Philip Gammell, president, International Society for Pharmaceutical Engineering Ireland; and Sinead Gogan, partner, Deloitte

## Uncertain trade future provides opportunities for Ireland and EU

With growing uncertainty about trade between the EU and the US, both Ireland and the EU have an opportunity to develop long-term resilience, writes **Quinton O'Reilly**

The first *Business Post* Global Trade Summit 2025 in association with Deloitte, had a strong agenda, augmented by recent developments regarding the US and EU trade negotiations.

US president Donald Trump's threat of 30 per cent tariffs on the EU was a constant theme throughout the summit, which took place in Dublin on Tuesday, July 15. While it presents great uncertainty, there are also opportunities for C-suite executives and policymakers to develop stronger business resilience.

The day focused on the growing complexity of the trade environment, with attendees hearing expert analysis from key stakeholders in the trade world.

The room heard about how global trade trends are impacting Irish and multinational companies, as well as how businesses are adapting to geopolitical shifts, tighter capital markets, and changing trade agreements. Additionally, there was a look at Ireland's innovation strategy, highlighting its agility, workforce readiness, and R&D leadership.

Sarah Murphy, chief executive of the *Business Post*, opened the summit by saying how these situations bring out true leadership.

"We find ourselves meeting at a time of acute uncertainty in the global trade landscape," she said. "It's in these moments of ambiguity and change that true leadership really shows itself."

"The ability to hold a long-term view while responding to the immediate challenge. To think clearly and act decisively, without losing sight of values or purpose. And to lead not just within your organisation, but across your sector or industry, and indeed across our shared society."

### Prepare, engage and diversify

Louise Kelly, global trade strategy and resilience lead for Deloitte, set the stage for the day and introduced the first session: a panel discussing European competitiveness against the US trade agenda.

On this panel were panel moderator Kate English, chief economist for Deloitte; Pablo Zalba, partner and managing director of EU Policy Centre for Deloitte; and Scott Lucas, professor of international politics at the Clinton Institute.

Some of the key takeaways from this session were for businesses to prepare, engage and diversify their efforts.

While negotiation is essential, the volatility within the Trump administration, along with other factors, creates a unique opportunity for Europe to strengthen its role by opening internal markets and enhancing trade within the EU.

Innovation and competitiveness remain the key to the EU's success, which will involve reducing the bloc's dependency on China and building robust trade agendas.

The next panel session, on trade, tariffs, and the future of capital investment, was moderated by Tanya Sexton, partner in corporate finance

at Deloitte. She was joined by Balint Elek, country head of global trade solutions (GTS) in Ireland for HSBC; Conor Galvin, chief executive of Ornua; and Jonathan McMillan, trade and tariffs lead at Enterprise Ireland.

Speaking about resilience, McMillan said that it was something that required effort and not something you naturally inherit. He also stated that there are several things companies can do to build up their resilience, including appointing someone as a champion and engaging with their customers.

Those who handled the US uncertainty the best were immediately on a plane to the US to talk to their customers, he added.

He also stressed the importance of developing contingency plans as "resilience isn't something you inherit, it's something you have to put a lot of work into". Galvin mentioned that regarding trade between the US and EU, "the rules of the game have changed and will change how we trade in the US".

When asked what the biggest challenge is for Irish businesses, Galvin mentioned competitiveness as a big one.

"With the uncertainty, in terms of things we can control, competitiveness is a real challenge," he said. "The cost of doing business is a real challenge with energy and overheads. We have to be competitive and lean in [to] how we're developing the propositions we're selling. Having soft power will only go so far."

He also mentioned sustainability as a significant challenge, an issue that has been overshadowed by tariff negotiations and is likely to remain the case for the coming months.

McMillan also emphasised the opportunities that are out there and the need to assume that such uncertainty will persist for a long time.

"This is going to be a longer-term play," he said. "I don't think the uncertainty around trading arrangements and challenges, including tariffs, is going away anytime soon. That's something we're

Tánaiste Simon Harris spoke to Cónal Thomas during a fireside chat



Scott Lucas, professor of international politics, Clinton Institute; Kate English, chief economist, Deloitte; and Pablo Zalba, partner, managing director EU policy centre, Deloitte

just going to have to continue to build into our businesses and develop that expertise.

After the lunch break, the spotlight was on the new talent economy and how Ireland can embed itself at the heart of European innovation.

Moderating this discussion was Ciarán Seoighe, deputy chief executive of Research Ireland, who was joined on stage by Philip Gammell, president of the International Society for Pharmaceutical Engineering (ISPE) Ireland; Sinead Gogan, partner, people and purpose and chief human resource officer for Deloitte; and Una Fitzpatrick, director of Technology Ireland.

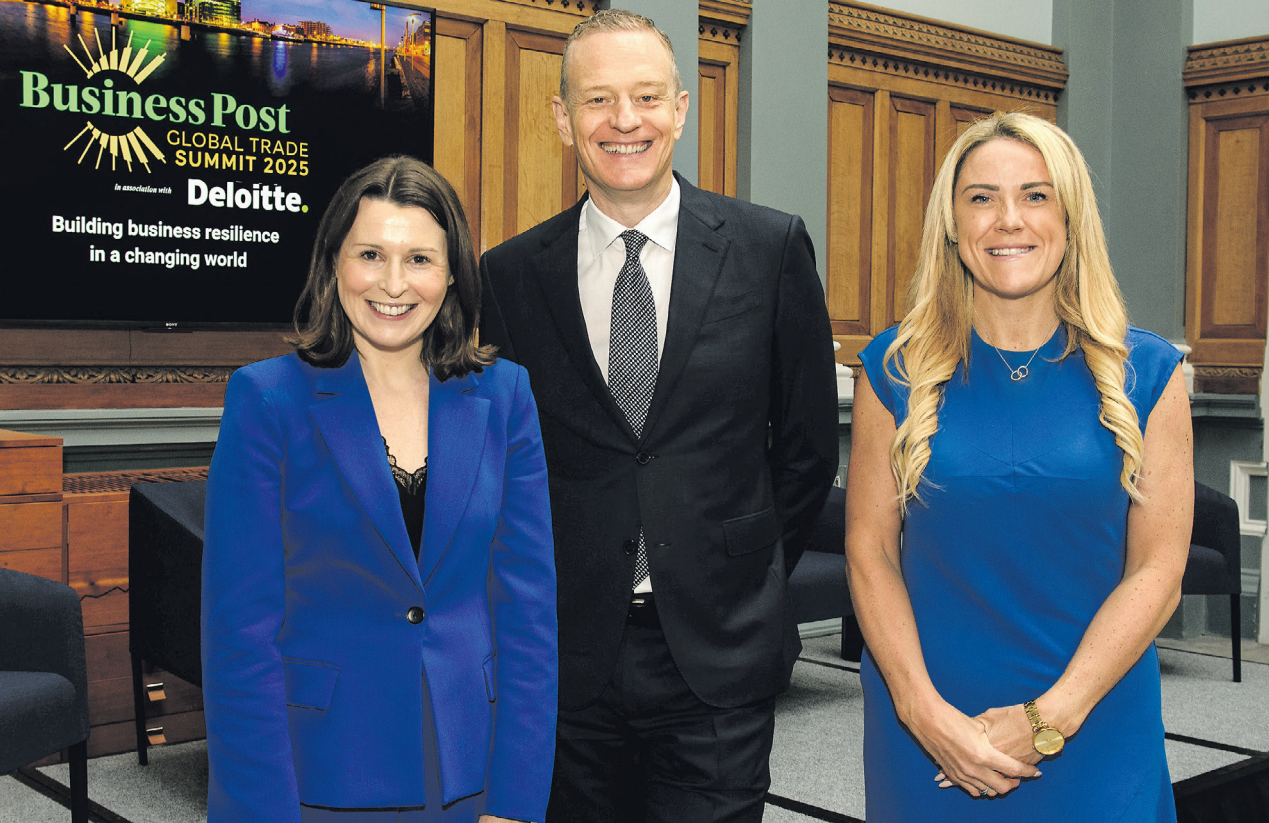
Gogan said that such innovation is a catalyst for leadership, as while we cannot predict what jobs will be around in five or 10 years, it's clear that the role of leaders is to build the resilience needed to progress.

"Organisations are not going to be able to do what they need to do [with AI's opportunities] if we can't bring our workforce with us," she added. "They're going to be instrumental in achieving that ambition."

"How do you lead people? How do you create the vision? That is the catalyst that we need to put our arms around."

To close the summit, there was a fireside chat between Cónal Thomas, political correspondent of the *Business Post*, and Tánaiste Simon Harris.

Speaking about the US tariffs, Harris said that before Trump's letter, he was optimistic about the trade negotiations, as a deal between the US and EU was "tantalisingly



Louise Kelly, global trade strategy and resilience lead, Deloitte; Harry Goddard, chief executive, Deloitte; and Sarah Murphy, chief executive, Business Post

close", and that the letter was a surprise when it was published while the two sides were in negotiations.

"My sense, right up to the moment of the letter, was that both sides were engaging in good faith to get an agreement as quickly as possible," Harris said.

He had praise for the EU, saying that its position has been "bang on so far".

"I think we've been entirely correct to be calm, to not engage in tit-for-tat, to not

respond to rhetoric and to genuinely, substantially, try to negotiate a way forward," he added. With proceedings drawn to a close, attendees left with a renewed optimism and a clearer picture of both the challenges and opportunities ahead.

Commenting on the event, Louise Kelly mentioned that it was "positive to hear the momentum at an EU level around increasing competitiveness as well as the diversification that's happening on

trade agreements". "All of those are really positive for Irish businesses and are going to bring opportunities," she stated.

"What's really important is for companies to be pragmatic and to build increased resilience into their organisation. So, looking at things like stress testing the supply chain, maybe revisiting procurement strategies, looking to shore up cash flow reserves."