

10 ways to increase Irish trade with Latin America

1. Establish the Irish Latin American Business Council

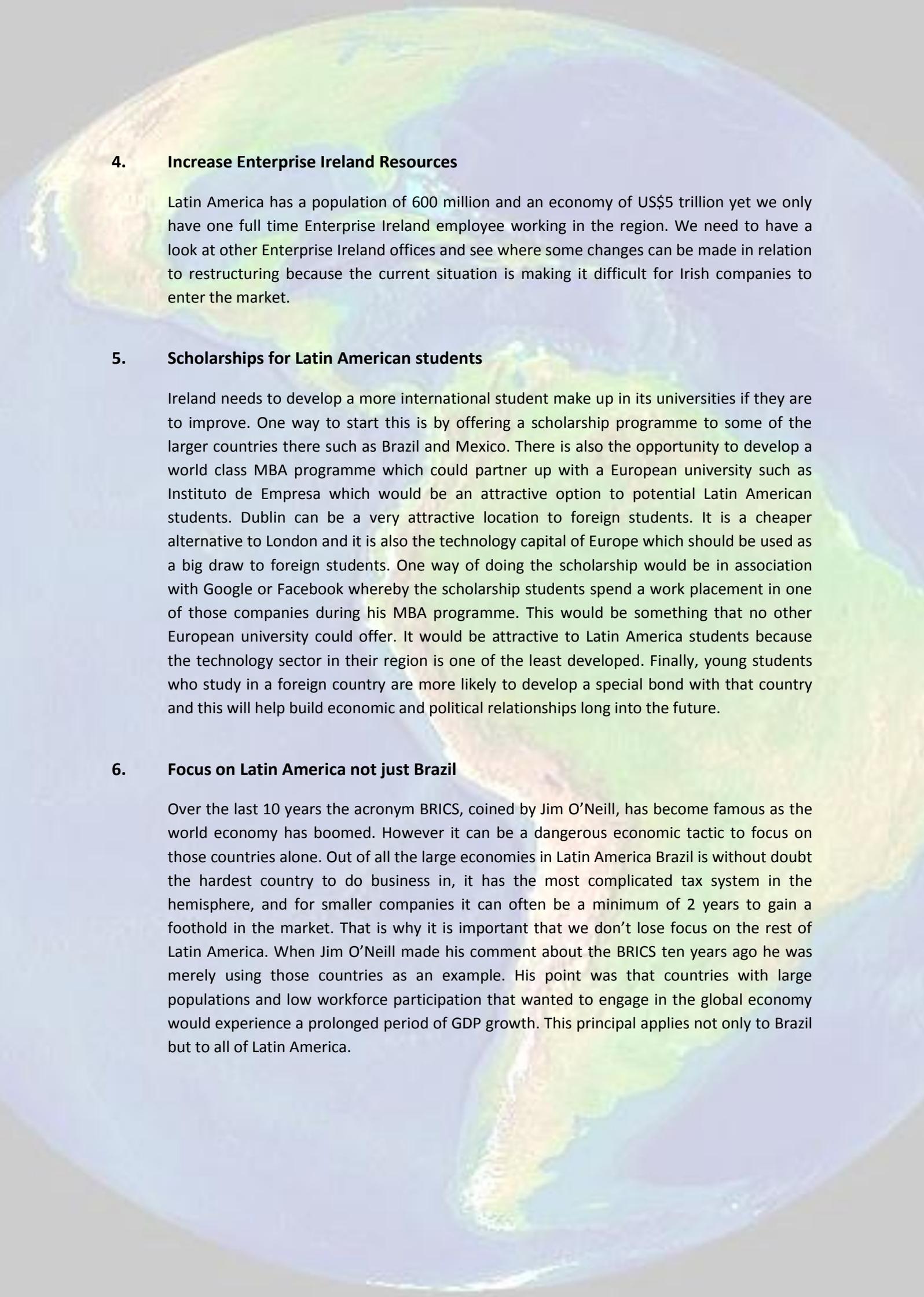
- This will enable us to build long term economic and political relationships at a high level
- Help Irish companies invest and grow their presence in Latin America
- Help promote Ireland as an excellent location to invest in for Latin American companies
- Promote Irish business in Latin America.
- Help promote Irish culture
- We are competing with other countries around the world for trade with Latin America. The majority of them have more resources at the moment to expand their commercial presence in Latin America. So we need all the private sector help we can get
- Out of sight out of mind. Economically Ireland is not on the map for Latin American businesses. This council will help change that.

2. Increase Ireland's political and commercial profile

While culturally Ireland is well known and perceived in a very positive light throughout Latin America economically we are a non-entity. How can we change this? A senior cabinet minister should make a high level visit to the region incorporating a trade mission. They should visit Mexico City, Lima, Sao Paulo and Buenos Aires.

3. Connecting Irish business people through LinkedIn

There are currently hundreds of Irish people working long term in Latin America; some are members of the various formal and informal chambers and networks in the region. But there are also many others who aren't in these groups for a number of reasons eg they aren't based in that area or the company they work for isn't Irish etc. Many of these people aren't aware of their fellow countrymen who could quite possibly be working in the same city. Through LinkedIn it would be very simple to create a database of Irish professionals working in Latin America. Most people are already on LinkedIn so it would be a simple case of using the embassies, chambers, networks and companies to compile a list of Irish people working in the region. They would receive an invitation to join a new group "Irish Business Network / Database Latin America" and that would be it. This would then mean that Irish people in the region would have access to a database of a few hundred people. It would be informal and would not require the members to do anything. It would be of enormous benefit to people. For example any young Irish people going out there to work would have a ready list of people to contact. At the same time it would be helpful to senior people in the region if they were closing a deal in another country to meet a fellow countryman and get the latest on the economic and political situation. Furthermore the group would only exist as a database. People would not be inundated with daily messages about economic updates etc.



4. Increase Enterprise Ireland Resources

Latin America has a population of 600 million and an economy of US\$5 trillion yet we only have one full time Enterprise Ireland employee working in the region. We need to have a look at other Enterprise Ireland offices and see where some changes can be made in relation to restructuring because the current situation is making it difficult for Irish companies to enter the market.

5. Scholarships for Latin American students

Ireland needs to develop a more international student make up in its universities if they are to improve. One way to start this is by offering a scholarship programme to some of the larger countries there such as Brazil and Mexico. There is also the opportunity to develop a world class MBA programme which could partner up with a European university such as Instituto de Empresa which would be an attractive option to potential Latin American students. Dublin can be a very attractive location to foreign students. It is a cheaper alternative to London and it is also the technology capital of Europe which should be used as a big draw to foreign students. One way of doing the scholarship would be in association with Google or Facebook whereby the scholarship students spend a work placement in one of those companies during his MBA programme. This would be something that no other European university could offer. It would be attractive to Latin America students because the technology sector in their region is one of the least developed. Finally, young students who study in a foreign country are more likely to develop a special bond with that country and this will help build economic and political relationships long into the future.

6. Focus on Latin America not just Brazil

Over the last 10 years the acronym BRICS, coined by Jim O'Neill, has become famous as the world economy has boomed. However it can be a dangerous economic tactic to focus on those countries alone. Out of all the large economies in Latin America Brazil is without doubt the hardest country to do business in, it has the most complicated tax system in the hemisphere, and for smaller companies it can often be a minimum of 2 years to gain a foothold in the market. That is why it is important that we don't lose focus on the rest of Latin America. When Jim O'Neill made his comment about the BRICS ten years ago he was merely using those countries as an example. His point was that countries with large populations and low workforce participation that wanted to engage in the global economy would experience a prolonged period of GDP growth. This principal applies not only to Brazil but to all of Latin America.



7. Review of Diplomatic presence

We need to review the whole make up of our diplomatic presence in Latin America. In particular we need to look at our consular presence. At the moment it is not commercially orientated. This has to change if we are to develop economic ties in the region.

8. Appoint a Minister of State to Latin America

Someone in the government needs to take responsibility for developing trade in Latin America. Understandably if it was a minister of state it would have to be part of a wider programme to include Asia and other regions. On the other hand it could be done informally with a business figure nominated as a special trade envoy of sorts.

9. Establish an Irish Latin American Cultural Institute in Dublin

The idea of setting up an Irish Latin American Cultural Institute in Dublin should also be considered as a way of showcasing and preserving the incredibly rich history between Ireland and Latin America.

10. Learn about the region

Latin America has changed a lot in the last quarter of a century both politically and economically. In order to give ourselves the best opportunities of doing business there we must become familiar with the Latin America of today. Who are its political leaders? Where are the economic opportunities? What does the future hold?