



SCALE IRELAND WELCOMES FOCUS ON SCALING FINANCE IN NEW GOVERNMENT PLAN

Date: 10 September: Scale Ireland welcomes the publication today of the Government's new Action Plan on Competitiveness and Productivity during the coalition's first year in office.

The Plan, which runs to 132 pages, will require careful study and consideration in the coming weeks.

From an initial reading, Scale Ireland particularly welcomes the commitment to tackle our scaling funding gap which a recent report (commissioned by the Government) suggested would be €1.1bn over the next 3-5 years.

So Scale Ireland welcomes the specific commitment for policy actions that will incentivise pension fund and institutional investor participation into scaling equity funds, the establishment of a SME Scaling Fund, and a review of tax measures to incentivise investment into start-up and scaling companies.

It is critical that Ireland solves its funding challenges if we are to meet the ambitious targets set out in Enterprise Ireland's new Enterprise Strategy.

Scale Ireland also welcomes the commitment to the simplification of state supports in the Plan, which specifically references the findings of *Scale Ireland's State of Start-up Survey* in this key area. This is a significant issue for start-ups and scaling companies which do not have the resources to navigate complex schemes and initiatives. Despite some efforts made in this regard in recent years, progress has been painfully slow.

Proposals to set up a National Artificial Intelligence Office (NAIO), which will drive innovation and uptake in AI and act as the central co-ordinating authority for the EU AI Act, are positive. We will seek further information and consultation on this, as well as the proposal to set up a central coordinating body, *Start-up Ireland*, and clarify what its relationship will be with existing bodies in the sector.

For Scale Ireland, the key, as always, will be implementation. **Ends**