



NEW ZEALAND  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

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# Ireland's Green Transition for Businesses

MARKET INTELLIGENCE REPORT

# Summary

- As part of Ireland's efforts to reduce greenhouse emissions by 51% by 2030, and to achieve carbon neutrality by 2050, the business sector is required to reduce emissions by 35% over the next six years.
- Irish consumers are increasingly seeking to reduce their carbon footprint, with Irish businesses developing and strengthening sustainability plans to meet the government's climate targets and respond to consumer trends.
- The Irish government offers numerous mechanisms to encourage businesses to decarbonise and become more sustainable, including various funds and advisory services, including at the local level.
- Enterprise Ireland and Ireland's Development Agency provide significant support for businesses working towards sustainability certification standards.
- The Department of Agriculture, Food and the Marine incentivises businesses to partner with landowners to achieve sustainable environmental outcomes e.g. by planting native woodlands.
- The shift in farm production methods towards more sustainable practices presents opportunities for New Zealand companies, particularly in the agri-tech sector, to assist Irish producers in their green transition.

# Report

Irish consumers are increasingly considering their carbon footprint. A [PWC report](#) found that 77% of Irish consumers are willing to pay higher than average prices for a product that is produced/sourced sustainably; made from recycled, sustainable or eco-friendly materials (73%); produced by a company with a reputation for ethical practices (72%); or has a traceable and transparent origin (70%).

Similarly, a recent [EY survey](#) revealed Irish households are interested in sustainability and clean energy. The survey identified a generation gap in willingness to pay extra for sustainable energy, with 32% of Gen Z (ages 12-27) and 20% of Millennials (ages 28-43) willing to pay a premium, compared to 14% of Gen X (ages 44-59) and 15% of Baby Boomers (ages 60-69).

[Bord Bia](#), the Irish Food Board, found 72% of trade buyers said it is important to have suppliers with strong sustainability credentials, and 61% of grocery shoppers claim it will be more important to them to buy sustainably produced products in the next three years.

A Think Ireland survey found climate/the environment was the third highest priority behind housing and immigration, with 56% suggesting they were more worried about climate change than they were two years ago.

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## Sustainable Finance

The [Ireland for Finance](#) strategy puts sustainable finance at the centre of Ireland's international financial services sector. Ireland has an increasing green bond sector and became one of the first countries to withdraw public investment in fossil fuels in 2018.

The Ireland Strategic Investment Fund's (ISIF) [Climate Investment Strategy](#) funds initiatives which support Ireland's transition to a net zero, low-carbon economy. In 2021, ISIF announced its ambition to invest €1bn in climate-related investments over a five-year period (€636m is now committed). Earlier this year, it pledged a further €280m for green energy businesses and is on track to reach its target two years earlier than planned.

ISIF has pledged €200m to fund wind farms in the Irish Sea. The Fund also plans to invest €50m in the [Impax Fund](#), which focuses on partnering with renewable energy developers and investing in the build-out of renewable energy assets.

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# Green Transition for Businesses

Ireland's commitment to sustainability has seen it develop a [hydrogen strategy](#), a [biomethane](#) strategy, and plans for offshore wind turbines. These commitments are enhancing Ireland's popularity for foreign direct investment. The Industrial Development Agency (IDA), the Irish agency responsible for attracting foreign direct investment, has sustainability as one of the pillars of its [Driving Recovery and Sustainable Growth Strategy](#). The IDA focuses on supporting businesses which prioritise carbon neutrality and continues to seek to attract large multinational corporations.

Multinationals like Amazon, Apple, and Google (all of which have their European Union headquarters in Ireland), have begun investing in green initiatives e.g. Amazon's investment in wind farms across Ireland to power its data centres. As these companies seek to decarbonise their supply chains, they will look for suppliers that are already decarbonised, encouraging companies to invest more in becoming carbon neutral.

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## Certification and regulation

Ireland adheres to EU-wide sustainability standards that regulate imports, including in relation to food safety, environmental protection, and social compliance. The Environmental Protection Agency (EPA) monitors and enforces the environmental regulation of imports, and product compliance with emissions and waste management standards.

The [National Standards Authority of Ireland](#) (NSAI) offers guidance to organisations on standards and certification, including the [Business Working Responsibly Mark](#) (BWRM). The BWRM is the leading standard for sustainability in Ireland and is designed to help organisations and agencies integrate environmental and social imperatives into core business practices.

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## Government support

### **Bord Bia**

Bord Bia provides Quality Assurance Schemes for product sectors including beef, lamb, dairy, pigmeat, poultry, eggs, feed, fresh produce, mushroom compost, casing, and ornamental plants. Bord Bia's quality assurance division develops new and improved standards, and audits and certifies scheme members. Once certified by Bord Bia, products can display the Bord Bia quality assurance logo, showing where products originate, and/or their composition.

Service-providers are bolstering their sustainable finance teams to match client/customer demand e.g. EY which announced earlier this year its plan to triple its sustainable financial services team.

## **Green Transition Fund**

Facilitated by [Enterprise Ireland](#), the [Green Transition Fund](#) is split into two streams:

A Climate Planning Fund for Business which provides grants through:

- A [Climate Action Voucher](#) which funds independent training or advisory services to help businesses develop an initial sustainability action plan.
- [GreenStart](#) which funds businesses seeking to introduce environmental best-practice systems to achieve cost and resource reductions.
- [GreenPlus](#) which assists Enterprise Ireland clients seeking to increase their environmental management and staff capabilities.
- Strategic Consultancy which assists large energy users develop carbon reduction roadmaps.

An Enterprise Emissions Reduction Investment Fund (funded by the EU) which provides:

- Capital investment for Energy Monitoring and Tracking Systems – supports companies in accounting for their carbon footprint.
- Capital investments for decarbonisation – supports investment in carbon reducing technologies for manufacturing combustion processes.
- Innovation Vouchers – supports SMEs explore opportunities and challenges with sustainability and decarbonisation specialists.
- Exploring Innovation – supports the planning of research, development or innovation in sustainability and decarbonisation.
- Research and Development and Agile Innovation – supports the development of new or improved products, services or processes in the areas of sustainability and decarbonisation.

## **Woodland Environmental Fund (WEF)**

The WEF, facilitated by the Department of Agriculture, Food and the Marine (DAFM), provides incentives for businesses to partner with landowners to plant native woodlands. While the business has no ownership rights over the native forest or to any ecosystem services (including carbon storage) that the woodlands provide, it can highlight its investment as a commitment to achieving the UN Sustainable Development Goals.

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# Local Resources

The [Local Enterprise Office](#) provides a free programme, Green for Business, which supports businesses through their green transition by providing webinars, mentoring, and funding.

The [Citizens Information Platform](#) provides information on grants, training and support for businesses who may not be eligible for the Green Transition Fund. This includes:

- An Energy Efficiency Grant – for businesses with fewer than 50 employees and funds the costs of energy-efficient technology and equipment.
- Sustainable Energy Authority of Ireland’s Energy Academy – offers an e-learning service which supports organisations meet energy efficiency goals.
- EXEED grant scheme – helps organisations fund the energy-efficient design of heating, cooling, refrigeration, compressed air, and business processes.

IDA offers [client decarbonisation](#) support through capital grants for implementing major renewable and energy efficiency projects.

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## Opportunities for New Zealand

Both consumer demand and government regulatory requirements have led to a stronger focus on sustainability in Ireland. For Irish producers, particularly in the horticulture and agriculture sectors, there is an ongoing shift to more sustainable and environmentally friendly production methods. This presents opportunities for New Zealand companies, particularly in the agri-tech sector, to assist Irish producers in their green transition.

For New Zealand companies looking to expand internationally, Ireland presents a business-friendly environment with numerous government incentives, including financial support, to assist in the green transition, including help in becoming a more sustainable business operation.

This trend is set to continue, with all major political parties listing climate change as a priority and pledging support for helping businesses to transition to more sustainable practices.

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