



Press Release
Irish Tax Institute Annual Conference 2017
Radisson Blu Hotel, Galway
6-8 April 2017

Irish Tax Institute President Mark Barrett has said that the twin challenges of both Brexit and US corporate tax reform puts an impetus on Ireland to review our domestic tax policy in order to strengthen and cement our competitive position.

Speaking at the Institute's Annual Conference 2017, sponsored by Standard Life plc, Mr. Barrett said: "the attractiveness of our personal tax system and our capital tax environment is key to encouraging investment and job creation and we must continue to compete on a global level."

Quoting the latest report from the National Competitiveness Council, he said: "Ensuring the tax base is broad, making the tax system more coherent and streamlined and incentivising work, enterprise and entrepreneurship remains a challenge in terms of safeguarding competitiveness."¹

"We need to recognise the increasing need for a new plan for this country; using a blank canvas, which will be vital for Ireland's future," he continued. "Using sound tax policy as part of this plan will secure Ireland's role as a key player in the globalised economy."

"The increased uncertainty surrounding the global taxation landscape provides a big opportunity for our financial adviser partners to work more closely with tax practitioners to benefit savers and investors," said Jennifer Richards, Head of Distribution, Standard Life Ireland, who attended today's conference. "Good financial advice is inextricably linked with good tax advice to ensure people's long term savings and investment nest eggs are maximised," she said.

Tax policies should encourage growth

The President acknowledges we can never take for granted the contribution of Foreign Direct Investment in Ireland. "While continuing our support for Foreign Direct Investment, the Institute also calls for equal support for our entrepreneurs and our indigenous sector. This is where growth and job creation will stem from and it is crucial for Ireland's economic future."

¹ <http://www.competitiveness.ie/Publications/2016/Competitiveness-Challenge-2016-NCC.pdf>



Tax reforms can enhance efficiency by helping create an environment supportive of investment and innovation including for young, dynamic companies that foster innovation and create jobs, according to last week's *Tax Policies in the European Union 2016 Survey*². This is something the Institute has long echoed in various Budget submissions and campaigns.

Finally, "Ireland's tax administration system must reflect the changes in both domestic and international tax policy. The system plays a vital role once tax policy is implemented and we should strive to provide certainty, clarity and confidence to taxpayers where appropriate", Mr. Barrett concluded.

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Photography will be issued later in the day.

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² https://ec.europa.eu/taxation_customs/sites/taxation/files/tax_policies_survey_2016.pdf