



Chamber Newsletter Winter 2024 Features

- Blog from the Chair p.1
- Irish Budget Summary p.3
- Recent and Upcoming
Events p.6
- New Members' Profile p.8
- News around Town p.9
- Your Council p.10



IRISH CHAMBER
OF COMMERCE CHINA 爱尔兰商会



Government of Ireland
Emigrant Support Programme



An Roinn Gnóthai Eachtracha
Department of Foreign Affairs



Blog from the



First off, seasons greeting to all members and friends of the Chamber! I hope you all have a relaxing, fun Christmas and a prosperous New Year.

It has been a very busy six months at the Chamber since our last newsletter, hence why this one is a little delayed! We have had regular events, both on our own and in company with fellow Chambers in Shanghai.

Back in May, we held a tax and corporate law update, organised with the Ireland China Business Association, with presentations from experts both here and in Dublin. This gave members timely insights into recent developments and provided food for thought on business related risks.

Over the summer, we participated in the Interchamber summer BarBQ, and held our own social mixer in a typical June downpour at Cotton's lovely garden. When the summer heat died down, we greeted our new Consul General, David Murphy at another outdoor event at Zuk Bar. That was followed by our excursion to Jiading, the CIIE week social mixer to welcome delegates from Cork City and Chamber, and then the Whiskey Evening.

In Jiading, we were hosted by the local Foreign Affairs Office, who gave us a presentation on the economic development of the area and the support they can provide to investors, all while sampling local cuisine. We also visited the Confucius museum, the auto museum and had a drive in a robo-taxi. An action packed day organised by Chamber council member, Cindy Zhu. We will be organising a similar outing to another district in the new year.



Blog from the (cont.)



The Whiskey Evening showcased leading Irish whiskeys while we learned about the different styles of whiskey and how it differs from whisky. We also heard about the successful marketing strategies being pursued here in China from the experts assembled by Council member, Andrew Mitchell.

We have also been active getting out and about to other events. Recently, Council members met a delegation from Cork County Council, we attended a Consulate reception for a visiting ministerial delegation and we participated in a conference for Chinese Chambers of Commerce. It was a great chance to meet delegates from the different provincial and city Chambers across China and start forging new relationships.

During the year, we also refreshed our logo, incorporating both contemporary and Celtic features to achieve a clean, sharp image that speaks to our heritage.

Next up are our Christmas Social and, in late January, our AGM and the release of our Year of the Snake report. Organising events takes a lot of effort and for this I would like to thank on the members' behalf, Cindy and Andrew, and especially Council member, Rowan Heaphy, our entertainment supremo!

We are always interested in feedback from members and friends so as to continue to improve the Chamber's offering and value. Feedback can be provided through the website or through WeChat to the Chair.

Peter



Irish Budget Summary

Key features of the recent budget include:

Social Welfare

- €12 increase for those receiving the weekly Social Protection payment
- Carer's allowance means test disregard to increase to €625 for a single person and €1,250 for a couple
- Domiciliary care allowance to increase by €20 and carer's support grant to rise by €150 to €2,000

Cost of living

- Energy credit of €250 for all households to be paid in two equal payments
- 9% reduced VAT rate for gas and electricity to be extended for another six months to 30 April 2025
- Further €300 lump sum payment to fuel allowance recipients in November
- Additional €200 for recipients of the living alone allowance

Housing and renters

- The rent tax credit offered to tenants will rise from €750 to €1,000, and to €2,000 for a jointly assessed couple
- An additional €1.25bn will be made available to the Land Development Agency, bringing the total amount of funding for the LDA to €6.25bn
- Help to Buy scheme will be extended until the end of 2029
- Properties worth over €1.5m to pay 6% stamp duty
- Existing 1% stamp duty to apply to values up to €1m and 2% above €1m
- Relief for pre-letting expenses for landlords extended for three years until the end of 2027 to help vacant property owners bring accommodation into the rental system
- Vacant homes tax increased from five to seven times the property's existing base Local Property Tax rate.



Irish Budget Summary (cont.)

Children

- Double payments of child benefit and of the foster care allowance
- €400 lump sum payment for working family payment recipients
- €100 lump sum payment per child to recipients of qualified child increase payments
- National childcare scheme funding to rise by 44%, resulting in reduction of fulltime childcare costs by €1,100
- New 'baby boost' one-off payment of €420 for each newborn child from 1 January
- Free public transport to be extended to children aged five to eight

Income tax

- The USC will be cut from 4% to 3% on incomes of €25,000 to €70,000, the second consecutive reduction to the rate
- The national minimum wage will increase by 80 cents to €13.50 per hour from 1 January 2025
- Entry threshold to 3% rate increased by €1,622 to €27,382
- The Personal, Employee and Earned Income Credits will increase by €125
- The Standard Rate Cut Off Point will increase by €2,000 to €44,000, with proportionate increases for married couples and civil partners
- Inheritance tax will increase for all thresholds - Group A up from €335,000 to €400,000, Group B up to €40,000 and Group C up to €20,000



Irish Budget Summary (cont.)

Carers

- Home carer tax credit and single person child carer credit to increase by €150
- Incapacitated child tax credit to increase by €300
- Dependent relative tax credit to rise by €60
- Blind tax credit up €300

Climate

- €7.50 increase on current rate of carbon tax on petrol and diesel from €56 to €63.50 per tonne of carbon dioxide emitted from 9 October
- Including VAT, carbon tax increase represents a rise of around 2.1 cent per litre of petrol and 2.5 cent to a litre of diesel
- Increase on carbon tax levied on other fuels, including home heating, to be brought in from May 2025
- Amendment for battery electronic commercial vehicles so people can qualify for €200 vehicle registration tax rate

Education

- Free schoolbooks initiative extended to transition and senior cycle pupils
- Once-off reduction of 33% in contribution fee for apprentices in higher education
- Post-graduate tuition fee contribution increase of €1,000 for student grant recipients



Recent and Upcoming Events

Mark Your Diary

Date	Event
19 Dec.	Christmas Social
23 Jan.	AGM and Year of the Snake report
8 March	St. Patrick's Ball

All dates subject to venue confirmation

You Are Invited To The
IRISH CHAMBER
Christmas Party

IRISH CHAMBER
OF COMMERCE CHINA 爱尔兰商会

Free for members,
200RMB for non-members.
Festive canapés and drinks.

Thursday, 19th December

7:30PM
Abbey Road,
3 Taojiang Lu

SCAN TO REGISTER

ST. PATRICK'S
BALL

SATURDAY, 8TH MARCH 2025
SWISSOTEL GRAND SHANGHAI

SAVE THE DATE

PRESENTED BY THE IRISH CHAMBER OF COMMERCE CHINA
FRIENDS OF NORTHERN IRELAND CHINA,
LE CHELE AND SHANGHAI GAA

Bartra KERRY glanbia FM



Recent and Upcoming Events (cont.)





New Member Profiles



Name: **Alicia Meng**

Company and position: Space Green Energy Investment Inc., CEO

Hometown and how long in China/Shanghai: Qingdao, in Shanghai since 1999.

Best holiday trip: Tibet and Qinghai, so good I went twice!

Chinese restaurant recommendation for a special occasion: 剁椒鱼头 (Duo Jiao Yu Tou)

Favourite western food: everything French and Italian!

How to spend a lazy Sunday afternoon in Shanghai: No lazy Sunday afternoon, always running and table tennis with friends.



Name: **Ian Bell**

Company and position: Bluestar AMG, Senior Partner
Hometown and how long in China/Shanghai: A small village called Speldhurst, just outside Tunbridge Wells, Kent. I have had the pleasure of 20 years now in Shanghai.

Best holiday trip in China: A long weekend in the Bamboo Forests of Anji.

Shanghai outing recommendation for a special occasion: Shanghai circus world. Mind blowing every time!

Favourite Chinese food: Xiao Long Bao. The Russian roulette of taste v hell fire in your mouth.

How to wind down after a busy week in Shanghai:

I love rummaging through bushes, playing in the sand, walking side to side, and then occasionally I will hit the golf ball straight.



C

News around Town

Change at the Consulate - over the summer, our Consul General, Wendy Dorman-Smith moved on to Croatia, as Ambassador. Congratulations and thanks to Wendy for all her support over the last four years! Incoming Consul General is David Murphy, previously Deputy Director of the Development Cooperation and Africa Division of the Dept. of Foreign Affairs. Also, Alan Ralph, the popular and debonair vice Consul General moved back to Ireland, with his replacement due to arrive in January.

Visas - no longer needed for Irish passport holders coming on trips of up to **30** days for business, tourism or family related reasons. Its also possible to go to HK and then come back for another 30 days. Program extended until November 2025.

Chamber LinkedIn homepage - one of our favourite social media tools for promoting Chamber activities is LinkedIn. It seems lots of other people like it too, as shown by our visitor demographics over the last 30 days:





Your Council

Peter Markey, Chairperson

Stephen Graham, Vice Chair and Secretary

Rita Boyle, Treasurer

Isaac Lawless

Jo McFarland

Andrew Mitchell

Cindy Zhu

Matthew Dryden

Rowan Heaphy

CONNECT:

WeChat: Irish Chamber of Commerce 上海

LinkedIn@Irish Chamber of Commerce China

Email: irechamchina@outlook.com

www.irishchamberchina.com