



PRE-BUDGET 2026 SUBMISSION

SECURING THE SOUTH EAST'S ECONOMIC FUTURE



**Waterford
Chamber**
Advancing business together

INTRODUCTION

Waterford Chamber, established in 1787, is the largest and leading business representative organisation in the South East region of Ireland. With a proud history of advocacy and enterprise support spanning over two centuries, Waterford Chamber represents a broad and diverse membership across all sectors of the regional economy. Our mission is to champion the economic interests of our members, promote sustainable development, and ensure that Waterford and the wider South East region thrive as a competitive and connected place to live, work, and invest.

Waterford Chamber fully supports the Chambers Ireland Pre-Budget Submission 2026. We echo the national call for greater public investment, enhanced support for SMEs, and the implementation of policies that will drive balanced regional development. Our submission complements that national agenda by highlighting critical capital investment needs specific to the South East, needs that must be addressed in Budget 2026 to unlock the region's economic potential and deliver lasting prosperity.

SECURING THE SOUTH EAST'S ECONOMIC FUTURE: THE CASE FOR FAIR CAPITAL INVESTMENT

An analysis of the Government's Capital Tracker (May 2025) confirms that the South East continues to receive the lowest public capital investment per capita in Ireland. Despite national initiatives and flagship investments such as the North Quays, major project allocation in the region amounts to less than €1,800 per person, approximately €7,000 below the national average. Dublin, with 28% of the population, is set to receive 56% of capital spending on active projects.

This persistent underinvestment exacerbates the region's structural GDP gap. The South East economy is valued at €20 billion, yet if it matched the national per capita GDP, it would be worth €46 billion, revealing €26 billion in unrealised economic potential. Despite repeated commitments to balanced regional development, the strategic projects required to unlock growth have yet to progress.

BUDGET 2026 PRIORITIES

Waterford Airport, Full Capital Funding

Waterford Airport is essential for regional connectivity and critical to attracting foreign direct investment. The South East faces a persistent IDA-supported jobs deficit of 11,300 direct roles, and over 19,000 including indirect employment. A fully operational airport is vital to reversing this shortfall.

M24 Motorway, Inclusion in the NDP and Design Funding

The M24 will connect Waterford to Limerick, Cork, and Galway, enabling the creation of a multi-city economic corridor beyond Dublin's dominance. This connection would bring Limerick and Cork within 1 hour 30 minutes, and Galway within 2 hours 30 minutes of Waterford.

SETU Capital Programme

SETU plays a key role in preventing talent outflow and enabling innovation-driven growth. The creation of SETU was a bold statement and momentum on SETU's progressive trajectory must not be allowed to falter. Ongoing support is required to deliver on the €350 million capital programme described by SETU in its strategic plan in order to ensure the transformative potential of the university is realised. Immediate approval is required for projects such as the proposed One Health building. Scaling up educational and research activity on the Glassworks site in particular will drive regional innovation in critical growth areas. A comprehensive, high-performing university is absolutely central to the region's economic proposition.

Waterford Port, Strategic Infrastructure Funding

Waterford Port is critical to the offshore renewable sector, future trade expansion, and achievement of national climate goals. It requires dedicated capital support to meet these objectives.

Establishment of a South East Development Agency

Modelled on the Western Development Commission and SFADCo, this agency would coordinate delivery, address persistent implementation barriers, and connect the region more effectively to national economic planning. Enhanced organisational capability is essential to overcoming the business case and public spending code challenges that have repeatedly delayed progress.

Small Benefit Exemption Scheme, Support for Local Economies

Waterford Chamber welcomes the 2025 reforms to the scheme, increasing the threshold to €1,500 and allowing up to five non-cash benefits. These changes have significantly enhanced both the attractiveness and the practicality of the scheme, particularly in the context of local incentive programmes such as the Think Waterford First Gift Card.

This closed-loop Mastercard initiative is designed to stimulate local spending across Waterford's retail, hospitality, service, and wider business sectors. Unlike

open-loop Visa gift cards, which may be redeemed online or outside the region, the Think Waterford First Gift Card ensures that every euro remains within and recirculates through the Waterford economy.

Waterford Chamber believes there is now an opportunity to further strengthen the scheme's impact through a targeted refinement: exclude open-loop Visa gift cards from qualifying under the Small Benefit Exemption Scheme. This adjustment would retain the scheme's core values of simplicity and flexibility while directing employee benefit spend toward options that deliver a dual benefit, rewarding staff while directly supporting local economies.

The potential benefits are substantial. If every employee in Waterford received the full €1,500 allowance through the Think Waterford First Gift Card, up to €45 million could be injected into the local economy each year.

We appreciate that the Small Benefit Exemption Scheme is intended to be simple and flexible. Our proposed change retains these values, while also aligning the scheme with broader national goals of regional development, SME support, and sustainable economic growth.

CONCLUSION

The South East's persistent GDP shortfall, chronic underinvestment, and delayed strategic initiatives signal a deepening regional imbalance. Budget 2026 offers a vital opportunity to correct this course, unlock long-standing potential, and deliver on the vision of balanced regional development. The economic renewal of the South East will generate not only growth, but a sense of hope and wellbeing for its communities.



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