



## **Press Release: Budget 2021 Delivers Some Reassurance To Hard Pressed Retailers, According To Retail Excellence**

Retail Excellence, the largest retail representative body in Ireland, has said that today's budget announcement has delivered some reassurance to concerned retailers. While some announcements in the budget are welcome such as the compensation for closed businesses impacted by level 3 restrictions and above, the extension of the EWSS scheme until the end of 2021, the reduction in the VAT rate for hospitality businesses and the continued 2020 commercial rates waiver until the end of this year. These measures will be of little use, if the Country is moved to Level 4 and non-essential retail is forced to close.

Whilst we acknowledge there are considerable benefits to businesses in this budget, we are disappointed that the standard rate of VAT is not being extended past February as we have one of the highest VAT rates in Europe. Furthermore, there is no mention of supports to assist retailers in expanding their online presence. With over €10 Billion spent online in Ireland this year, continued support for Irish businesses to gain a slice of this spend would be welcome.

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Editors Notes:

### **About Retail Excellence**

Established in 1995, Retail Excellence is owned by the members, for the members. We are an organisation which invests in innovative and exciting learning, market intelligence, human resources services, Government representation and member networking initiatives. Retail Excellence has over 2,200 leading retail company members with over 13,000 stores in Ireland. Our members are the most progressive and innovative retailers. Retail Excellence is by far the largest retail industry body in Ireland.