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Last week on businesspost.ie

New investment rules will create 'damaging' funding gaps

● Investment rules being implemented by the government would be "damaging" to young Irish companies and "inevitably" create funding gaps for start-ups in 2024, the state was warned.

Elkstone, the Dublin-based investment house, said the negative impact of new rules on angel investing – which Ireland is required to implement under EU regulations – "cannot be overstated".

In a letter to various government ministers, the firm warned that the new rules would make it harder for venture capital funds to attract angel investors to back early-stage Irish companies in 2024, and claimed that they would damage Ireland's competitiveness.

US confirms €650m plan for embassy

● US president Joe Biden's government confirmed its intention to spend nearly $700 million (€649 million) to demolish the former Jury's Hotel in Dublin and build a new embassy in Ireland.

The US government formally notified Congress that it planned to buy the Ballsbridge hotel site, demolish the existing buildings and construct a new compound including working offices and accommodation.

The current US ambassador to Ireland is Claire Cronin, who was appointed by Joe Biden in early 2022.

Rising wages for chefs will 'challenge' hospitality firms

● The recruitment company Excel warned that the Irish hospitality industry would face major challenges next year as legislative changes put pressure on employers to meet wage demands.

In the company's annual hotel and catering salary guide, Excel Recruitment said it expected that staff across most roles in the sector would receive salary increases.

Chefs will remain in high demand in 2024 and will receive the highest spike in salaries, according to the guide. For example, the average salary of a second-year commis chef has risen by about 14 per cent, up from €28,000 to €32,000.

Sous chefs will receive an average salary of €52,000 in 2024, up from €47,000 in 2023. Other roles such as hotel receptionists received a 12 per cent higher salary on average last year than the year before, rising from €32,000 to €36,000.

Low-cost loans for Leitrim businesses impacted by tornado

● Low-cost loans of up to €25,000 are to be offered to businesses affected by last week's freak tornado in Leitrim village.

Heather Humphreys, the social protection minister, said the Humanitarian Assistance scheme was available immediately to provide income-tested financial support to people whose homes were damaged from severe weather events and who were unable to meet costs for essential needs, household items and structural repair.

Simon Coveney, the enterprise minister, said that an official from Microfinance Ireland had visited Leitrim village on Tuesday. The body will be offering affected businesses low-cost loans with no repayment required for six months.

Revenues at equity group Waterland's Irish firms surpass €350m

● The Irish arm of Waterland, the Dutch private equity group, saw combined turnover of the three companies it owns here more than quadruple over the last three years to reach €350 million in 2023, while overall employee numbers have doubled to over 2,000.

Headquartered in the Netherlands, Waterland entered the Irish market in 2019 with the acquisition of Sliver Stream Healthcare, a nursing home operator. It has since taken majority stakes in Writech, a midlands-based manufacturer of fire protection systems, and MTM Engineering, a data centre cable specialist.

Capita signs €40m contract with NTA

● Capita signed a new contract with the National Transport Authority to provide customer contact and information services for public transport users in the country, and will provide support for over 300 million passenger journeys per year.

The contract is worth up to €40 million over its maximum term, which is ten years. The contract will consolidate the customer contact centres for public transport operators including Bus Éireann, Iarnród Éireann, Go Ahead Ireland, Dublin Bus and Luas into one central hub.

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Lorna Conn, chief executive of CPL Fergal Phillips

Profits surge to almost €26m at CPL

CPL Resources, the Irish based recruitment company, saw its profits surge last year on the back of the post-Covid hiring spree that gripped the tech sector in particular.

Accounts with the companies office showed CPL, which is owned by the Japanese recruitment giant Outsourcing, recorded pre-tax profits of close to €26 million for 2022, a 62 per cent increase on the previous year.

Operating profits in the business surged 60 per cent to exceed €25 million, as profit margins widened from a slender 2 per cent in 2021 to a healthier 3.5 per cent last year. The accounts show full-year sales at CPL grew by 8 per cent to just under €720 million, with the vast majority of revenues generated in Ireland

Lorna Conn took over as chief executive of CPL in late 2021 and has steered the recruitment company in a new strategic direction, with a particular focus on international acquisitions in Britain, the US and Germany.