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Investing in Ireland
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2012
Leading business advisers

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Ireland is a prime location for many of the world's leading businesses due to its focused pro-business policy framework which promotes a highly successful, open and competitive business environment

Almost 1,000 multinational corporations have chosen Ireland as their strategic European base, attracted by our pro-business, low corporate tax environment, track record of success and a young, highly skilled workforce.

Despite the global economic crisis, Ireland has continued to attract significant high end Foreign Direct Investment (FDI) with record levels of new investments recorded in 2011. FDI in Ireland comprises of both continued and first time investment, and many of the world's leading companies demonstrate their commitment to remaining established in Ireland by continuing to invest.

Ireland's low tax regime has been a vital part of Ireland's industrial policy and the Irish Government remains steadfastly committed to the 12.5% corporate tax regime.

The future for FDI in Ireland is bright and the recent downward realignment of costs in Ireland should lead to an increased competitiveness in attracting FDI to Ireland.

As one of the leading professional services firms in the world, our global reach and vast industry expertise leave Deloitte Ireland ideally placed to assist you, whether you are considering a first time investment or continuing to invest.

We look forward to working with you.

Brendan Jennings
Managing Partner
Deloitte Ireland

Top of the class

1st

for skilled labour that is readily available
(Source: IMD World Competitiveness Yearbook 2011)

in the world for most-highly employable graduates
(Source: European Commission Study 2010)

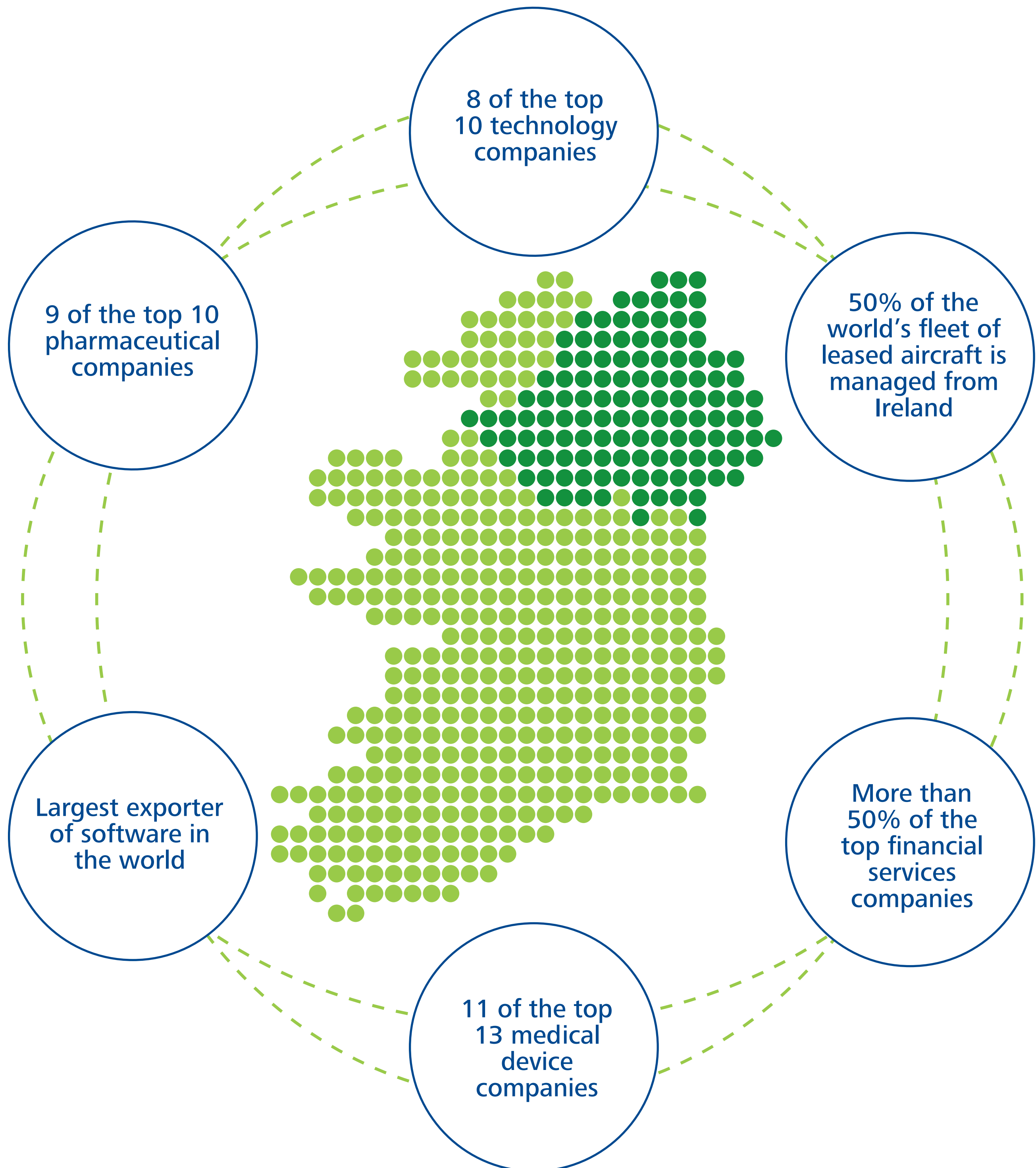
most globalised economy in the western world
(Source: Globalisation Index 2011)

for investment incentives
(Source: IMD World Competitiveness Yearbook 2011)

for real corporate taxes
(Source: IBM 2011 Global location trends report)

in eurozone of best countries for business
(Source: Forbes 2011)

Companies based in Ireland



World class across a variety of sectors

Life sciences - medical technologies, biotechnology and pharmaceuticals

Ireland is counted among the global leaders in the life sciences industry and four decades of ongoing investment has made Ireland the location of choice for many global life sciences companies. Ireland's longstanding track record of attracting inward investment in the life sciences industry includes many of the major global players in the medical technologies and pharmaceutical sectors. Ireland boasts the largest cluster of medical technologies companies in Europe with 11 of the top 13 global medical technologies companies having manufacturing operations in Ireland.

The activities carried out by these companies in Ireland ranges from research and development and high value manufacturing, to IP management and supply chain management. This range of operations bears witness to the educated, flexible and highly-skilled workforce available in Ireland. This is testament to the fact that, once established in Ireland, many companies expand their operations beyond their initial presence.

The constant commitment of Irish Governments in supporting and enhancing incentives for research and development, through tax benefits and grant aid, has resulted in over half of the life science companies operating in Ireland also carrying out research and development here.

Why Ireland for life sciences?

- World-class research institutes and university programmes
- Availability of labour with specific science and engineering skills
- Regulatory track record
- Grant aid and tax incentives for research and development activities
- Wide range of experienced support service providers
- Transparent tax regime and commitment to 12.5% corporation tax rate
- Special Assignment Relief Programme to attract key talent to Ireland

Over 40 years experience in life sciences has resulted in a dynamic, well serviced sector and a globally recognised centre of excellence

Technology, media, telecommunications and entertainment

The availability of young, skilled technology and engineering employees has been a key factor in attracting giants in the technology industry to Ireland.

The technology sector in Ireland incorporates the full range of high-tech activities including research and development, high value manufacturing, shared services, software development and supply chain management.

Ireland has rapidly established itself as a key technology hub in Europe with a cluster of major global technologies companies with significant operations here.

The Irish Government's steadfast commitment to positioning Ireland as a 'knowledge economy' through the promotion of research and development activities, and high value manufacturing, has paid dividends and has been fundamental in building Ireland's reputation as the obvious location for technology companies.

Ireland is the largest exporter of software in the world

Why Ireland for technology, media, telecommunications and entertainment?

- Availability of young, skilled labour with expertise in the areas of technology and software development
- Cultural affinity with the US – understanding of multi national corporations (MNC) requirements and ethos
- Promotion of research and development (R&D) activities through tax incentives and grant aid
- Ease of doing business
- English-speaking labour force with multilingual capabilities
- Transparent tax regime and commitment to 12.5% corporation tax rate
- Special Assignment Relief Programme to attract key talent to Ireland

Financial services – insurance, banking, investment management and leasing

The Irish International Financial Services Centre (IFSC) is at the heart of Ireland's success as a global centre of excellence for financial services. The IFSC was developed in 1987 to drive the development of the financial services sector. The IFSC now plays host to many of the world's leading financial institutions along with a sophisticated support network including accountancy, legal, actuarial, taxation, regulatory, telecommunications and other service providers. In addition, many institutions have subsequently established operations outside the IFSC and across the country.

Within the banking sector, Ireland has attracted many of the world's largest banks to establish operations in Ireland. Their Irish operations range from retail banking to intragroup global treasury functions.

Ireland has also positioned itself as a centre of excellence in the international funds sector and has become the largest hedge fund administration centre in the world. In addition, Ireland's tax neutral funds regime for non-resident investors has resulted in a surge in the number of funds which are domiciled in Ireland. Attracted by the low corporation tax rate and the ease of doing business in Ireland, many of the world leaders in securitisation, insurance and leasing, in particular aircraft leasing, have established significant operations in Ireland.

Ireland has the largest number of stock exchange listed investment funds

Why Ireland for financial services?

- Pro-business and pragmatic approach of the Irish Financial Regulator
- Range of professional services and support services with specialist financial services expertise
- Time zone – overlap with US and Asia
- Ease of travel to New York and London
- International profile of Irish Stock Exchange funds listings
- Transparent tax regime and commitment to 12.5% corporation tax rate
- Special Assignment Relief Programme to attract key talent to Ireland

Ireland – Recent investment

New investment Company	Irish operations	New investment Company	Irish operations
Twitter	International office	**Engine Yard**	EMEA headquarter
Marketo	European HQ	**Pivot Acquisition Corp**	Shared services centre
AMS	Manufacturing	**Commence Corporation**	Software
Kelcourt	Manufacturing	**Fidelity**	Technology centre
Zenimax	Customer support	**Avaya**	Customer experience centre
Metal Improvement Company	Technical manufacturing	**Asset Control**	Technology centre of excellence
NEI	Integration and support centre	**Harmac**	Manufacturing
Fi-Tek	European HQ	**AOL**	Software engineering
Aruba Networks	European HQ and Shared services center	**MSD**	R&D centre
JRI America	Software development	**D&B**	Strategic business centre
Otterbox	EMEA HQ	**Salesforce.com**	European corporate sales HQ
Synchronoss	R&D and operations centre	**Elanco/Eli Lilly**	Manufacturing centre of excellence
Global Indemnity	IT development	**Yves Rocher**	Manufacturing
IIR	European operations centre	**Accenture**	Analytics innovation centre
Kemp Technologies	EMEA HQ	**Citi**	Operations centre
NPD	Market research operations	**Goodman**	Manufacturing
Aspect	European operations centre	**Zeus**	Manufacturing
Delcath	European HQ	**Arvato Finance**	Shared services
Sangart	Manufacturing	**HedgeServ**	Fund administrator
EA and BioWare	Customer service centre	**ON Semiconductor**	R&D centre
HCL Technologies	Software delivery centre	**Misys**	R&D centre
Pinger	EMEA headquarter		

(Source: IDA Ireland)

High value added activities

At the cutting edge for high-value manufacturing

With constant developments in technology and communications and the dominance of low-cost competitors, the manufacturing industry continues to be challenged and evolve. Ireland has adapted to the changing landscape of multinational manufacturing and has become a global leader in high-value manufacturing. The availability of a highly-educated and adaptable labour force, in addition to world-class research institutes has pushed Irish manufacturing facilities up the value chain.

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As a result, Ireland has become a strategic manufacturing site for many of the world's top companies in the life sciences and technology sectors. In addition, the opportunity to collaborate with Irish universities and research facilities, coupled with generous government incentives for research and development, has resulted in many multinational companies expanding their manufacturing activities to incorporate research and development.

A location of choice for shared services

Ireland has always prided itself on being ahead of its global competitors in terms of facilitating shared services centres and is now well deserved of its reputation as a location of choice to implement a blended shared services model. This includes senior management, technology development, HR and analytics expertise, in addition to the traditional financial skills. Typically these projects involve higher value added, multilingual, multijurisdictional activities across many business functions being managed in Ireland. Deloitte's Global Shared Services Survey 2011 found that availability of labour and labour quality were the two most important factors in determining where to locate a shared services centre. Ireland's ability to satisfy these criteria, combined with a low corporation tax rate, has proved to be the winning formula for its success in not only attracting new investment but also in encouraging reinvestment by incumbent investors in the shared services sector.

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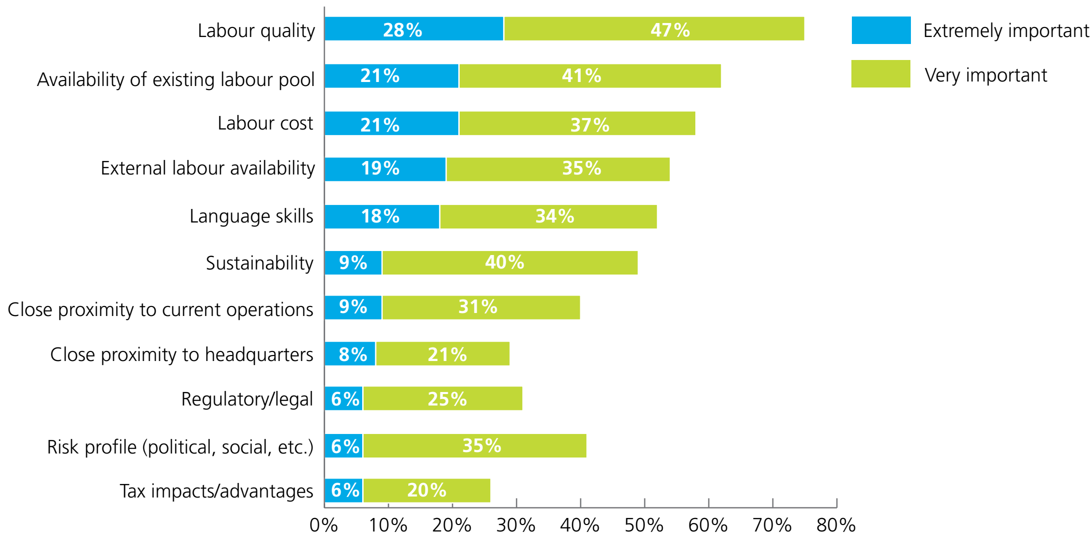
The winning formula for research and development

Ireland's investment in the sciences and promotion of science and engineering related university programmes has produced generations of highly-skilled and highly-employable graduates. This, along with the 25% tax credit for qualifying research and development expenditure, and the potential for government grant assistance has proved to be a winning combination. This has been instrumental in pushing Ireland among the top research and development locations in the world. Companies benefiting from Ireland's dynamic research and development environment represent all industries including pharmaceutical and technology companies, financial services and consumer business, with many now choosing Ireland as the location to house their global research and development centres.

Taking the lead in intellectual property and supply chain management

Commitment to the 12.5% corporation tax rate together with the pro-business, pragmatic legal environment has made Ireland a global leader for IP management and supply chain management. Many household names in the technology and life sciences sector have centralised the management of their IP in Ireland. Further boosting Ireland's offering as an IP management location, in 2009 a comprehensive onshore IP regime was introduced, allowing for capital allowances to be claimed on IP acquired by an Irish company for the purposes of its trade. Many companies have successfully amalgamated their supply chain management, IP management and R&D functions in Ireland. This enables them to minimise their global effective tax rate while maximising cross-functional efficiencies.

Key factors in location selection



(Source: Deloitte Global Shared Services Survey 2011)

Ireland's competitiveness restored

A realignment of labour and real estate costs over the past three years has allowed Ireland to enhance its competitiveness as a location for inward investment and position itself favorably among the most competitive countries in the world in which to do business.

Ireland's cost competitiveness has significantly improved in the past three years, as a result of exchange rate movements and adjustments within the Irish economy. Recent research from the European Commission acknowledges that Ireland has registered significant gains in cost competitiveness since 2009 and 2010.

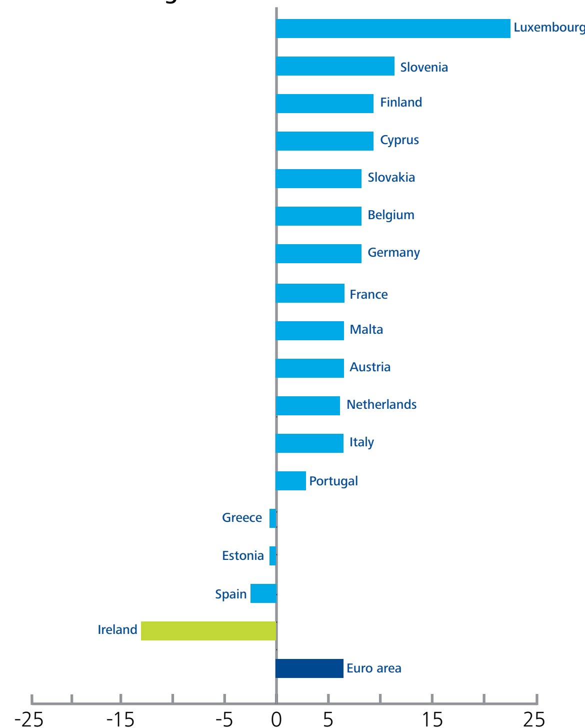
Ireland's international cost competitiveness has reached levels not witnessed since February 2003. (*Source: Central Bank of Ireland. Real Harmonised Competitiveness Inductors (HCI), online database).*

Ireland is first in the EU for completion of third level education (25-34 age category)

(Source: Central Statistics Office)

Ireland has one of the lowest levels of employers' social welfare contributions. The Irish rate is significantly lower than the OECD average and the euro area average which reduces the total costs of labour here on a relative basis.

Forecast change in unit labour costs 2009-2013



(Source: The Irish Economy in Perspective Department of Finance)

Labour

- 13.7% cumulative fall in Irish unit labour costs from 2009 to 2013 - forecast by European Commission
- Improvement of 20 percentage points over EU average - combination of productivity improvements delivered by innovative workplace change and reductions in labour costs

Construction

- Tender prices down to 1999 levels; 29% drop since peak in 2007
- House prices down 45% since peak in February 2007

Rents

- Prime office rents falling sharply
- Falls of 40% in Dublin and Galway, 30% in Limerick and Cork
- Dublin has fallen from 20th to 33rd in the world for office occupancy costs

Energy

- Cost of industrial electricity has fallen by 24% since 2008
- For medium to large businesses electricity prices fell by 20-36% compared with the EU average of 4% - largest drop in the EU
- Gas prices are amongst the cheapest in the EU (prices 14% below EU average)

Cost of living

- Ireland dropped from 25th position in 2009 to 58th position in 2011 in Mercer's Cost of Living Survey 2011

World cost of living 2011

City	Rank
Tokyo	2
Moscow	4
Geneva	5
Zurich	7
Singapore	8
Hong Kong	9
Oslo	15
Bern	16
London	18
Shanghai	21
Tel Aviv	24
Paris	27
Amsterdam	50
Dublin	58 (2010: 42)

(Source: Mercer Human Resource Consulting, Cost of Living Survey, 2011)

Skilled Labour 2011

Country	Rank
Ireland	1
Japan	6
USA	7
Czech Republic	8
Netherlands	12
Germany	16
Spain	20
UK	30
Portugal	36
France	39
Hungary	52

(Source: IMD World Competitiveness Yearbook 2011)

Best countries in the world for business

Top Ten	Rank
Canada	1
New Zealand	2
Hong Kong	3
Ireland	4
Denmark	5
Singapore	6
Sweden	7
Norway	8
United Kingdom	9
United States	10

* Top ranked member of the Eurozone

(Source: Forbes.com, October 2011)

Best countries in the world for business (Ireland ranking 2005-2011)

Skill	2005	2008	2011
Skilled Labour	31	5	1
Financial Skills	14	4	3
Qualified Engineers	34	17	8
Senior Management	19	7	5

(Source: IMD World Competitiveness Yearbook 2011)

The cost of hiring new staff in Ireland is down by 25% since 2008

(Source: IBEC - Productivity and adjustment report)

Ireland is the world's largest net exporter of pharmaceuticals with exports valued at €55 billion, accounting for 50% of exports.

(Source: Minister John Perry)

“Now is the time to invest in Ireland where property is relatively a steal. You have the best educated workforce in the world...You’d have to be nuts not to take advantage of the unique investment opportunity presented by one of the most business-friendly countries in the world, with the youngest, best-educated workforce in Europe.”

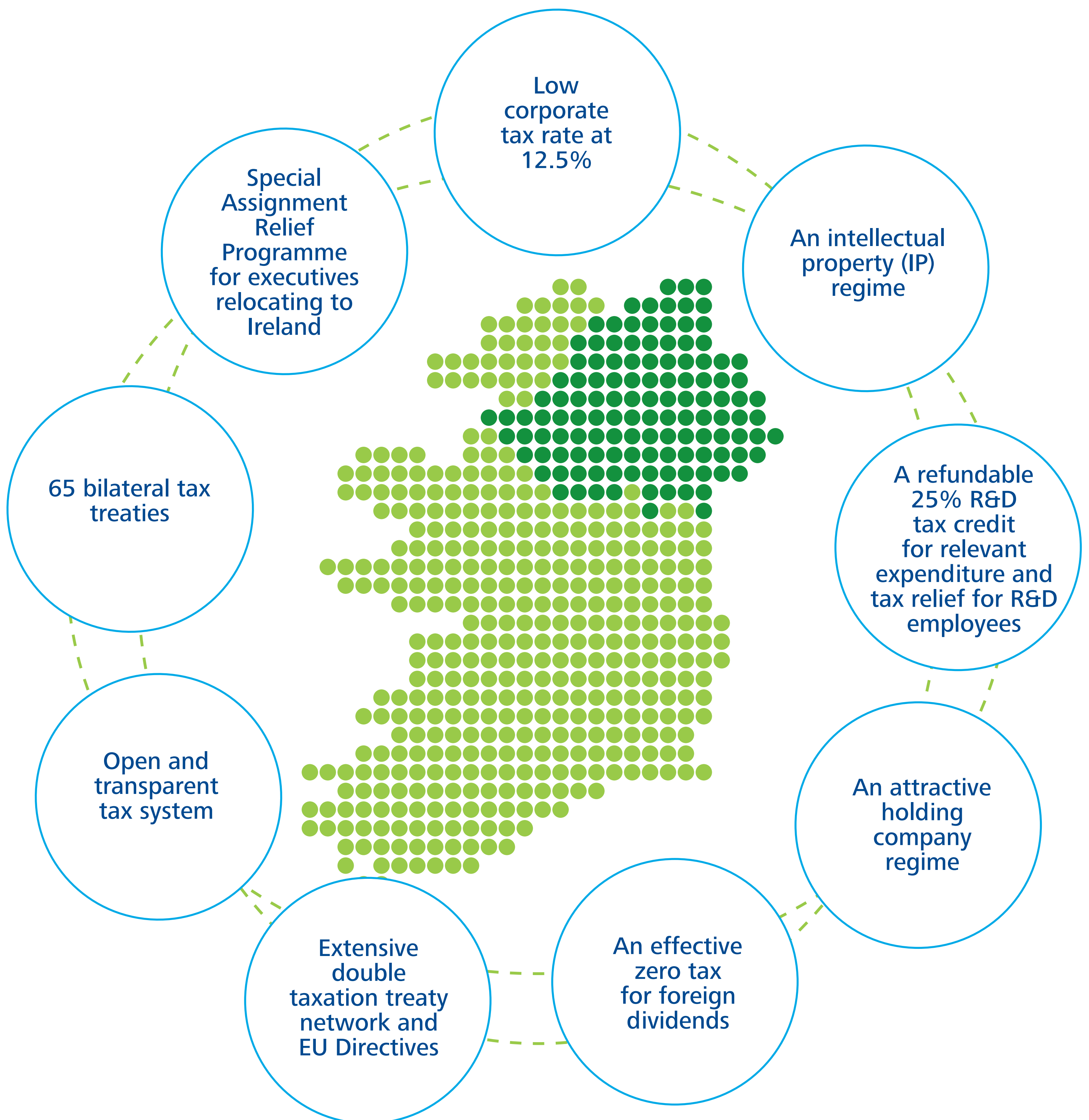
(Source: Bill Clinton – 9 February 2012 New York Invest in Ireland Summit)

The Irish Government's position on corporation tax is unambiguous.

"Today, I want to say to our friends in the multinational sector who continue to invest so strongly in Ireland & Europe, there will be no change to Ireland's 12.5% Corporation Tax rate."

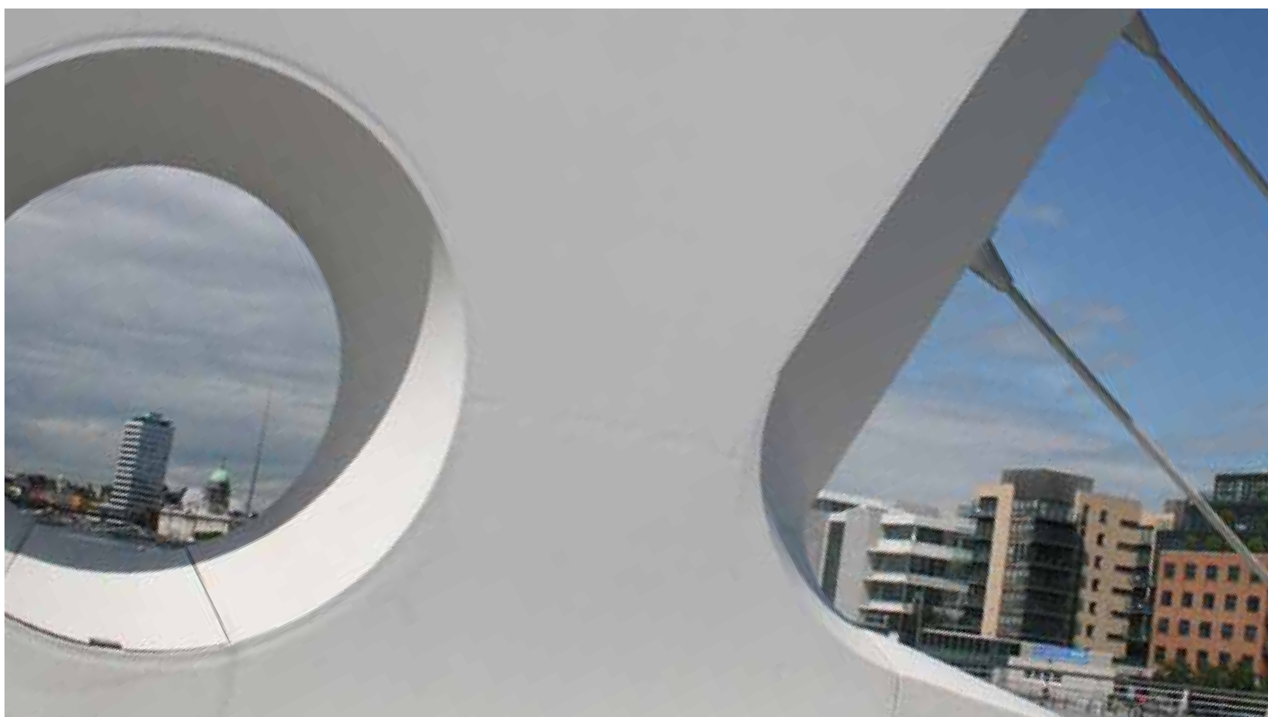
(Source: Financial statement of the Minister for Finance, Budget 2012)

Key features of Ireland's attractive tax regime



A snapshot of Ireland's competitive tax regime

Corporate tax rate	12.5%	Trading income (including active financing, leasing, licensing, central entrepreneur, manufacturing, procurement and R&D). Dividends from trading company in EU/DTA. Dividends from trading companies in non-DTA (where listed) and countries with which Ireland has ratified the Convention on Mutual Assistance on Tax Matters.
	25%	Passive income (30% for certain capital gains).
Capital gains tax	0%	Where capital gains tax participation exemption applies.
Capital duty	0%	No capital duty on the issue of shares.
Stamp duty	1%	Applies to transfers of Irish registered shares (exemptions for group transfers and certain assets such as IP).
	2%	Applies to transfers of commercial property.
Treaty network	65 signed	Treaties with all major business jurisdictions (including China, Japan, India, Hong Kong, Singapore and South Korea).
Withholding taxes	Broad range of domestic exemptions from dividend, interest and royalty withholding taxes.	
Value added tax (VAT)	EU VAT regime.	
Individual rates	20%/41% income tax rate bands plus USC at bands between 2% - 10% and 4% PRSI, but new incentive for executives to relocate to Ireland - reduction in taxable income by 30% on remuneration between €75,000 and €500,000 subject to conditions. In certain instances a company's R&D tax credit may be surrendered against key employees' income tax (subject to the credit not reducing the employees' effective tax rate below 23%).	



Tax overview

The main emphasis of the current Irish tax regime is on a single 12.5% corporate tax rate for active trading companies and the Irish government has repeatedly committed itself to the retention of this EU approved 12.5% rate. This rate applies to all active trading profits and contrasts with some other jurisdictions which offer full or partial tax holidays to select companies only. This 12.5% is the headline rate and so for some companies which can benefit from other reliefs/tax incentives the effective tax rate can be lower than 12.5%. Over recent years there have been a number of significant improvements to the Irish regime. The introduction of a holding company and specific onshore IP tax regime, as well as a generous R&D tax credit regime have significantly enhanced Ireland's attractiveness as an inward investment location when combined with the 12.5% tax rate.

In addition, Ireland has full transfer pricing legislation in place. The regime relies on OECD principles and applies only to trading transactions. The regime is seen as relatively benign, in applying only to trading transactions, and which allows companies to rely on contemporaneous documentation of other global group companies. Therefore, it should not have a significant impact for most companies coming to Ireland. Ireland is also bound by the same rules on state aid and rulings of the Court of Justice as all EU member states. Ireland also continues to engage fully with the EU Code of Conduct on harmful tax competition and the OECD Forum on harmful tax practices. Ireland is fully in compliance with both the Code of Conduct and OECD processes.

While the standard rate of corporation tax is 12.5%, passive income such as certain interest, rent and royalty income, is taxable at a higher rate of 25%. Income from certain trading activities (e.g. dealing in and developing land, the exploitation of oil, gas and mineral resources, and dealing in licences) is also taxable at the 25% rate.

In addition to corporation tax, companies in Ireland are subject to capital gains tax (however qualifying disposals of shares are exempt due to holdco regime), stamp duty, value added tax (VAT) and customs duties.

Taxable income and rates

A company which is tax resident in Ireland is subject to Irish corporate tax on its worldwide income and gains. However, due to our holding company regime, in practical terms there is a de facto foreign dividend exemption in the majority of cases due to availability of pooled foreign tax credits and CGT participation exemption which offers zero tax on disposals of qualifying shareholdings.

A company is resident if it is incorporated in Ireland (with certain exceptions) or managed and controlled at the director level in Ireland. A company incorporated or resident abroad may be liable for Irish corporate tax if it carries on a trade in Ireland through a branch or agency.

In cases where the company is resident in a country with which Ireland has a tax treaty, liability to corporation tax will depend on whether the company trades in Ireland through a permanent establishment (PE). Where a non-resident carries on a trade through an Irish branch (or a PE), it will be chargeable to corporation tax on profits attributable to the branch.

As Ireland has a wide tax treaty network any foreign taxes paid on profits and income streams taxable in Ireland are allowed as a deduction or credit. Credit is given either unilaterally or under the provisions of a relevant tax treaty. Where no such agreement exists or unilateral credit relief is not available, deductions are granted in calculating taxable profits.

Deductions

Income is generally calculated for corporate tax purposes by adjusting the net profit shown in the audited financial statements. Regular business expenditure type items are tax deductible subject to certain exemptions. Expenditure of a capital nature is not normally deductible, however, tax depreciation applies to a range of capital items including qualifying IP.

Depreciation

Depreciation charged in the financial statements of a corporation is non-deductible for tax purposes.

Instead, a system of capital allowances or tax depreciation is used. Expenditure on plant and machinery incurred since December 2002 is usually subject to an annual 12.5% straight-line allowance for a period of eight years. A beneficial tax relief was also introduced in the Finance Act 2009 for capital expenditure incurred by companies on the provision or acquisition of intangible assets (e.g. brands, trade names and copyrights) for the purposes of a trade which effectively allows tax depreciation for qualifying forms of IP.

Losses and tax consolidation

Trading losses may be offset against trading income in the accounting period in which they are incurred and in the accounting period immediately preceding the period in which they are incurred. These losses are offset on a euro-for-euro basis. Unused losses may be carried forward indefinitely against trading profits of the same trade, or they may be offset against non-trading income and capital (chargeable) gains in the current year, but only on a value basis. For example, a company will need trading losses equal to twice the amount of passive income to eliminate its tax liability on that income.

There is no provision in Irish tax legislation for consolidation of group profits and losses. However, losses may be surrendered to a qualifying group company by way of group relief, provided a 75% relationship exists between the company surrendering the losses and the company claiming the losses.

Capital gains tax

Companies resident in Ireland for tax purposes are liable to tax on their worldwide gains. Non-resident companies are liable only in respect of gains arising on the disposal of land, minerals or mineral rights in the state, or of assets used for purposes of a trade conducted through a branch or agency in Ireland. A non-resident company is also liable for the disposal of shares not quoted on a stock exchange that derive most of their value directly or indirectly from Irish land, mineral or mineral rights.

Profits arising from the disposal of assets by companies are taxed as chargeable gains, at an effective rate of 30%.

Where the gain is on the sale of development land or where a non-resident disposes of a non-trading asset, capital gains tax applies at the rate of 30%.

Trading losses may be offset against chargeable gains for the current or previous year, except where the gain is in respect of development land. Development land losses can shelter both development and non development land gains.

Capital assets may be transferred between Irish resident group companies without liability for capital gains tax based on various group and restructuring relief provisions.

Participation exemption for share disposals

Gains derived from the sale of shareholdings in other companies are not taxable if the other company is an EU resident or resident in a country that has concluded a tax treaty with Ireland. However, the holding in the target company must satisfy several conditions:

- It must have been held for at least 12 of the preceding 24 months
- It must be at least 5% of the company’s ordinary share capital
- It must be a trading entity or part of a defined trading group

These provisions make it attractive to set up holding companies and corporate headquarters in Ireland, particularly given that Ireland has no controlled foreign companies (CFC) legislation.

Relief for start-up companies

A three year relief from corporation tax is available for new start-up companies which commence trading in any year from 2009 up to and including 2014, subject to certain conditions. In order to encourage job creation, for companies commencing to trade in 2011, the value of the relief is linked to the amount of employers’ PRSI paid by a company in an accounting period, subject to a maximum of €5,000 per employee.

Foreign investment incentives

The Irish Government is committed to maintaining an environment conducive to foreign investment and remains steadfastly committed to the maintenance of the 12.5% corporate tax regime as the cornerstone of industrial policy. The low corporate tax rate, an enhanced IP rate, generous exemptions from dividend, royalty and interest withholding tax, a participation exemption, the absence of controlled foreign company legislation, and the existence of incentive packages that maximise EU financial assistance and efficient use of EU funds, make Ireland an extremely attractive jurisdiction in Europe.

Government incentives target foreign investors offering sustained high-skilled jobs and net exports with significant local content. The manufacturing of pharmaceuticals and medical devices, financial services, the provision of information communications technology (ICT) and professional services are the key sectors in terms of foreign direct investment. The government also favours joint ventures between foreign and local investors with complementary skills, and it is increasingly focusing on strengthening Ireland's indigenous technology base.

Non-tax incentive packages, which are sponsored by the Industrial Development Agency (IDA), may include capital grants, interest subsidies and loan guarantees, and grants for rent reduction, employment, training, R&D and technology acquisition. These incentives are chiefly determined by the location and the quality of employment created. The IDA monitors grant recipients closely, withholding or seeking repayment of grants if job commitments are not met.

IDA Ireland has a property portfolio of business and technology parks in major cities and is proactive in attracting and supporting investors. The IDA favours advanced manufacturing projects in information and communications technology, pharmaceuticals and biopharmaceuticals, medical technology, engineering and consumer products, and high value internationally traded service sectors such as software, financial services, shared services and customer support.

Foreign investment in Ireland is substantial in nature. A recent report ranked Ireland as the top creator of employment (relative to population size) from foreign direct investment [IBM, Global Location Trends Annual Report 2011]. IDA-supported companies alone sustain over 135,000 jobs in Ireland.

Foreign direct investment in Ireland has increasing importance in the current economic climate. In particular, large companies, as defined by Irish Revenue, account for around 75% of corporate tax revenue paid in Ireland. This share has been rising during the recession as the domestic focused companies are more severely affected by economic conditions in Ireland.

US companies, in particular, account for a large proportion of foreign direct investment into Ireland which totals $199 billion. US investment has grown five fold over the past 10 years. Analysis of Revenue Commissioners' data on US companies resident in Ireland show that US companies paid €2.1 billion in corporate tax revenue in 2008. In the same year those companies also paid €1 billion in VAT, €900 million in excise duties and €700 million in income tax (due to the over 100,000 people they employ in Ireland). This is further evidence of the substantial nature of US investment in Ireland.

Incentives to create and acquire intellectual property (IP)

In today's economic climate, the re-evaluation of a company's global business model is paramount in order to remain competitive and maximise overall efficiency. The majority of companies centralise some or all of their key, high-value-added activities into a smaller number of global or regional headquarters. A centralised model can maximise the efficiency and profitability of the operation.

Ireland is an ideal place for companies to centralise their activities from both a business and tax perspective. In particular, companies based in Ireland can own and exploit intangible assets with a low effective tax rate.

Over recent years we have seen an increasing number of multinationals use low taxed Irish central entrepreneur or principal companies to manage their group's international business. Under these structures the Irish principal company is the entrepreneur which contracts with customers and bears all commercial risks. The entrepreneur also contracts with foreign subsidiaries (and third parties) for production, R&D, sales support etc via an arrangement that works on the basis of costs and commissions. In many cases the Irish principal company also owns the IP rights.

Tax relief for capital expenditure on intangible assets

Finance Act 2009 introduced a new tax relief for capital expenditure incurred by companies on the provision or acquisition of intangible assets for the purposes of a trade. The new regime applies to expenditure incurred by a company after 7 May 2009.

- It matches tax deductions with the amortisation or depreciation charge in the accounts. Alternatively, a company may elect to claim tax deductions over a period of 15 years (this is particularly useful where brands are acquired as typically there would not be any accounting deprecation on brands).
- Under the legislation, the aggregate amount of any allowances and related interest expense in an accounting period shall not exceed 80% of the trading income from the relevant trade. Therefore, at a minimum, 20% of income will be left in charge.
- For US multinationals, there is also a book benefit on acquisition of intragroup intangible assets.

Generous research and development tax credits

In addition to availing of the low rate of corporation tax of 12.5%, many opportunities exist for companies to optimise their R&D tax relief in Ireland. If a company has overcome technological challenges to develop new products, processes, materials or certain services for its own use or its customers' use, then it may qualify for generous Irish R&D tax incentives.

Finance Act 2012 improved the R&D tax credit whereby the first €100,000 in research and development expenditure incurred will benefit from a 25% R&D tax credit on a volume basis. Thereafter, a credit of 25% will apply to incremental R&D expenditure in excess of €100,000 as compared with such expenditure in the base year 2003.

The credit can be offset against a company's corporation tax liability in the year in which it is incurred. The credit is available together with a deduction for the expenditure, resulting in a cumulative benefit of up to 37.5%, essentially a 300% trading deduction.

A credit of 25% is also available for the relevant expenditure incurred on a building/structure. Relevant expenditure is broadly defined as expenditure on the portion of the building used for qualifying R&D activities, provided at least 35% of the building is used for these activities over a four-year period. The credit available on the qualifying portion of the expenditure is deductible in full in the year the expenditure is incurred. The credit is available together with capital allowances/ tax depreciation.

The credit is available for R&D carried out anywhere in the EEA, provided no relief has been claimed in another country. The R&D must be carried out in-house, but an amount of the greater of (a) 5% of the total expenditure qualifying for the credit where the money was paid to a university or institute of higher education, and 10% of total expenditure where the money was paid to a third-party subcontractor or (b) €100,000.

The credit may be carried back to the previous year where there is insufficient current year corporate tax. If the credit is still not utilised after the carryback, the company may claim a cash payment from the tax authorities for the excess over a three-year period, subject to certain limits.

Finance Act 2012 provides a further benefit for companies who are in receipt of an R&D credit which allows them in certain instances to reward key employees. In effect, the company may surrender a part of their R&D credit against employees' income tax (subject to the credit not reducing the employees' effective tax rate below 23%). The relief can only be awarded to key R&D employees e.g. typically those where 75% or more of their employment duties relate to relevant R&D.

The R&D tax credit regime, along with other incentives, in particular the IP tax relief for the acquisition of intangible assets, now assists in making Ireland a very attractive location for companies to carry out R&D. This also helps Ireland retain existing activities in an increasingly competitive international environment.

Stamp duty exemption on acquisition of IP

A broad stamp duty exemption applies to the acquisition of intellectual property which ensures that stamp duty is not a barrier to centralising intellectual property in Ireland.

The new rules enhance Ireland's competitiveness as a location for centralisation, management and development of intellectual property and are in line with the Irish Government's policy to develop a smart economy.

Government grant aid and support

A range of services and incentives, including funding and grants, are available to those considering foreign direct investment in Ireland. These are offered by IDA Ireland, Ireland's inward investment promotion agency, to both new and existing clients.

While investment from overseas manufacturing and internationally traded services are the broad focus of IDA Ireland, the agency continues to work with investors once in Ireland to encourage and assist in expanding and developing their businesses. This long term view of relationships with foreign direct investors in Ireland has proven very successful for all involved and is something IDA Ireland excels at.

IDA Ireland can offer the following assistance:

- Provide information and statistics on key business sectors and locations within Ireland
- Assist in setting up a business in Ireland
- Introduce potential investors to local industry, government, service providers and research institutions in Ireland
- Offer advice on property solutions for international investors

Potential levels of direct funding

Cash grant aid may also be available and the level of grant support awarded is determined by a scoring model that includes a strategic, commercial and technical assessment.

1. RD&I feasibility and training support up to €250,000 may be available and is designed to stimulate and develop RD&I initiatives.

2. Companies successful in identifying a specific programme or project may apply for RD&I support:
   - Industrial research - funding available up to a maximum level of 40%
   - Experimental development - funding available up to a maximum level of 25%
   - Training - maximum level of 25% for company specific training and 50% for general training (capped at €2m over the lifetime of the project)

3. Potential additional bonus for collaboration with Irish companies and third level institutions and in particular Government support is available, inter alia, for the ICT, bio and energy industries including:
   - Links between Irish research institutions and industry (e.g. CSETs and SRCs)
   - Technology transfer

RD&I grant approval process:

- Up to €5m – approval from IDA Board
- €5m - €7.49m – requires IDA and Cabinet approval
- Above €7.5m – EU approval required

Ireland as a holding company location

Ireland's taxation regime contains the following key features which have enhanced Ireland's position as a key holding company location:

- Irish tax relief is available for interest on borrowings which are used to acquire share capital of qualifying companies or to lend to qualifying companies
- No thin capitalisation rules (although certain interest paid to a 75% non-resident parent company can be reclassified as a non deductible distribution)
- No Irish capital duty or net wealth taxes
- Capital gains tax participation exemption, such that capital gains on the disposal of qualifying shareholdings are exempt from Irish tax
- No controlled foreign corporation (CFC) legislation
- Member of the European Union since 1973 and Ireland has a wide tax treaty network – 65 treaties signed to date with all major trading partners (including favorable treaties with China, Hong Kong, Japan, Singapore and South Korea) and a large number of other treaties are at late stages of negotiation
- Wide range of domestic withholding tax exemptions for interest, dividends and royalties
- Transfer pricing applies for accounting periods commencing on or after 1 January 2011, however, this regime will only apply to trading transactions
- 12.5% tax rate applies to dividends paid out of trading profits of an EU/DTA resident company and to non-EU/DTA if part of listed group (extended with effect from 1 January 2012, to include territories the government of which has ratified the Convention on Mutual Assistance in Tax Matters) but pooled tax credits are available for underlying taxes and withholding taxes - such that a "de facto" foreign dividend exemption in many instances
- Ireland is not designated as a tax haven
- Company accounts may be prepared under US GAAP, regardless of place of incorporation

Foreign income and tax treaties

Ireland has an extensive network of double tax treaties generally based on the OECD Model Treaty. Where there is no treaty or where relief under a treaty is less favorable than unilateral relief, unilateral relief may be available, particularly on dividends and interest.

Countries with which Ireland has signed tax treaties (January 2012)

Albania	Hong Kong	Pakistan
Armenia	Hungary	Panama
Australia	Iceland	Poland
Austria	India	Portugal
Bahrain	Italy	Romania
Belarus	Israel	Russia
Belgium	Japan	Saudi Arabia
Bosnia-Herzegovina	Republic of Korea	Serbia
Bulgaria	Kuwait	Singapore
Canada	Latvia	Slovak Republic
Chile	Lithuania	Slovenia
China	Luxembourg	South Africa
Croatia	Macedonia	Spain
Cyprus	Malaysia	Sweden
Czech Rep.	Malta	Switzerland
Denmark	Mexico	Turkey
Estonia	Moldova	United Arab Emirates
Finland	Montenegro	United Kingdom
France	Morocco	United States
Georgia	Netherlands	Vietnam
Germany	New Zealand	Zambia
Greece	Norway	

Withholding taxes

Dividends

The domestic withholding rate on dividends is 20%, however in most instances the rate can be reduced to nil if an appropriate declaration is in place and (a) the recipient is an individual who is neither resident nor ordinarily resident in Ireland and is resident in the treaty country or an EU member state or (b) the recipient is a company and:

- It is ultimately controlled by persons resident in a treaty country or EU member state, or
- The principal class of shares of the company or of another company of which it is a 75% subsidiary is substantially or regularly traded on one or more stock exchanges in DTA countries, or
- It is resident in a treaty country or EU member state and is not under the control of person or persons who are Irish tax residents

Interest

A 20% withholding tax is generally levied on annual interest payments made to non-resident companies. However, a lower rate may apply where there is an applicable tax treaty, the interest is paid to a qualifying company under the EU Interest and Royalties Directive, or the interest payment is specifically exempt under one of the various exemptions which are available under Ireland's domestic legislation. In many instances, companies paying interest in the course of a business or trade in Ireland to EU and treaty corporate recipients can rely on an Irish domestic exemption so no withholding applies.

Royalties and fees

Most royalties are not subject to withholding tax. A 20% withholding tax is imposed on patent royalties and annual payments of pure income profit paid to non-resident companies, unless the rate is reduced by an applicable treaty or the EU Interest and Royalties Directive applies. Finance Act 2010 introduced a further domestic exemption into Irish tax legislation from withholding tax on royalties. Furthermore the Irish Revenue recently issued guidance stating that they are prepared to grant permission to a company paying a royalty, out of which it would otherwise be required to deduct tax, to make the payment without deducting that tax where certain requirements are fulfilled. Thus there are numerous routes available to avoid an obligation to withhold tax on royalties.

Transfer pricing

New transfer pricing legislation took effect for accounting periods commencing after 1 January 2011. The legislation endorses the OECD Transfer Pricing Guidelines and the arm's length principle.

The new regime is confined to related party dealings that are taxable at Ireland's corporate tax rate of 12.5% (i.e. trading transactions). The rules apply to domestic and international related party transactions.

As most counterparty jurisdictions already have transfer pricing legislation in place that cover related party transactions, it is expected that the new rules will have little impact in terms of attracting or hindering new Irish investment.

Other taxes

An exemption from the transfer pricing legislation applies for small to medium enterprises (companies with fewer than 250 employees and with a turnover of less than €50m or assets of less than €43m globally)

Personal tax

The personal tax burden in Ireland is average when compared with other countries. There is no net wealth tax, but individuals are subject to a capital acquisitions tax of 30%.

An individual who is self-employed or who is in receipt of personal investment income, falls within the scope of the self assessment system in Ireland and is obliged to file a tax return and pay tax by specified dates.

An individual who is employed in Ireland pays their income tax liability either on a weekly or monthly basis under the PAYE (Pay As You Earn) payroll tax system. Under this system, tax is calculated and withheld from earnings by the employer.

Residency

When determining an individual's liability to Irish tax, that individual's residence, ordinary residence and domicile are considered. The Irish income tax year is aligned with the calendar year and runs from 1 January to 31 December.

An individual is treated as being tax resident in Ireland if (a) in a tax year he/she is physically present in Ireland for 183 days or more or (b) he/she spends a combined total of 280 days or more in Ireland in both the current and preceding tax years, however he/she will not be treated as resident under the second test for any tax year during which he/she spends less than 30 days (any part of a day is counted) in Ireland.

An individual is regarded as ordinarily resident in Ireland in a tax year if he/she has been an Irish resident for each of the three preceding tax years. Once he/she becomes ordinarily resident in Ireland, he/she does not cease to be ordinarily resident for a tax year unless he/she has been non-resident in Ireland for each of the preceding three tax years.

Domicile is a legal concept and is not defined in the Irish tax code. Generally, an individual is domiciled in his country of nationality and in which the greater part of his life is spent, i.e. the domicile of origin.

Taxable income and rates

The rates of income tax in Ireland are 20% (standard rate) and 41% (marginal rate). Once an individual's income which is liable to Irish tax has been identified, the tax is calculated and any tax credits available are deducted from it. The amount of income taxed at each rate band will depend on the individual's personal circumstances.

Universal Social Charge

The Universal Social Charge is an additional tax on gross income, before relief for capital allowances, losses or pension contributions and ranges from 2-10%, depending on income levels.

Consequences of residence, ordinary residence and domicile

- An individual who is resident and domiciled (regardless of their ordinary residence status) in Ireland, will be liable to Irish income tax on world-wide income.

- An individual who is resident but not domiciled in Ireland is liable to Irish income tax in the following manner:
  - Employment income: such individuals will be liable to Irish income tax on Irish employment income in full and non-Irish employment income to the extent that their duties relate to Irish workdays and they remit their income relating to non-Irish workdays to Ireland.
  - Investment income: such individuals are liable to Irish income tax on investment income from Irish sources. Investment income from other countries will not be taxable as long as the income is not remitted into the State. The remittance basis for a non-Irish domiciled individual continues regardless of residence/ ordinary residence status.

- An individual who is not resident but who is ordinarily resident and domiciled in Ireland is liable to Irish income tax on world-wide income, including foreign investment income. However, income from an employment, trade or profession exercised wholly abroad and other foreign investment income up to a ceiling of €3,810 are not liable to Irish income tax. Relief may also be available under the terms of the relevant double taxation agreement.

- An individual who is non-resident and non-ordinarily resident in Ireland is normally taxable on income arising from Irish sources including employment income relating to duties performed in Ireland subject to relief under the terms of the relevant double taxation agreement.

There are significant advantages in retaining a foreign domicile such as:

- The remittance basis of taxation applies to foreign source investment income.
- The remittance basis of taxation applies to non Irish employment income relating to duties performed outside Ireland.
- Gains from disposals of foreign assets also qualify for the remittance basis of taxation under Irish capital gains tax rules.

Benefits in kind

Benefits in kind received by an employee are usually taxable. In general, an employer must calculate the tax liability on the benefit in kind (including share awards) and deduct this through the Pay As You Earn system (PAYE).

Special rules apply regarding the taxation of share options and Revenue approved share plans.

Capital gains tax

An Irish resident or ordinarily resident and domiciled individual is liable to Irish capital gains tax on the gains arising on the disposal of worldwide chargeable assets.

A non-Irish domiciled individual who is resident or ordinarily resident in Ireland is liable to capital gains tax on gains arising from the disposal of Irish chargeable assets and on the gains from the sale of non-Irish assets to the extent that the proceeds are remitted into Ireland.

A company's R&D tax credit may be surrendered against key employees' income tax (subject to the credit not reducing the employees' effective tax rate below 23%).

An individual who is not resident and not ordinarily resident in Ireland is liable to capital gains tax on gains arising on the disposal of Irish specified assets, i.e. land and buildings in the State.

The standard rate of capital gains tax is currently 30%.

Taxation of foreign employments

Business travelers to Ireland, who spend less than 183 days in the country ("day" meaning any part of a day), are resident in a country with which Ireland has a double taxation agreement and who satisfy other conditions, may be exempt from both PAYE and income tax in Ireland. An application to the Irish Revenue is required to avail of the exemption from PAYE.

Business travelers to Ireland who are resident in a country with which Ireland has a tax treaty and who spend less than 60 working days in Ireland in a tax year (and in any event for a continuous period of not more than 60 working days), are exempt from PAYE and income tax and no application to the authorities is required.

The remittance basis of taxation can allow an individual who is resident but not domiciled in Ireland, to be taxed on non-Irish employment income relating to non-Irish duties and foreign investment income, only to the extent that these types of income are remitted to Ireland.

Where an individual who is resident but not domiciled in Ireland, is employed under a foreign contract of employment and performs duties of that employment in Ireland, they are liable to income tax in Ireland on the foreign employment income referable to those duties. The foreign employment income relating to duties performed outside Ireland is only liable to Irish income tax if it is remitted to Ireland.

The income tax due on the foreign employment income relating to the duties performed in Ireland is collected through the PAYE system. The foreign employer is responsible for remitting the PAYE due to the authorities.

Special Assignment Relief Programmes

Pre-2012 Arrivals

The first Special Assignment Relief Programme was introduced in 2009 and applied to non-Irish domiciles with a foreign (non-Irish) employment assigned to Ireland for at least three years. Originally the individual had to be assigned from a non EEA member country with which Ireland has a Double Taxation Agreement. In 2010 the relief was extended to include assignees from EEA member states and the minimum assignment duration was reduced to one year.

An employee may make a claim for their taxable income to be determined based on the higher of:

- the actual amount relating to Irish duties that was remitted in that year; or
- €100,000 plus 50% of the balance relating to Irish duties.

The relief is claimed through filing an annual Irish tax return and applies for a maximum of five years.

Arrivals from 2012

With effect from 1 January 2012, a new Special Assignment Relief Programme has been introduced for new arrivals to Ireland. Returning workers who have been outside Ireland for at least five tax years are also considered to be new arrivals for the purposes of this relief. Subject to conditions, the relief is available for employees arriving between 2012 and 2014 and is available for five consecutive tax years.

The relief will allow a relevant amount of compensation otherwise liable to tax in Ireland to be excluded from tax. The relevant amount is valued at 30% of compensation between upper and lower thresholds (€500,000 upper and €75,000 lower).

In determining whether an individual is entitled to the relief, the amount of compensation, excluding the following, must exceed €75,000;

- Benefits in kind including company cars and preferential loans
- Termination/ex-gratia payments
- Bonus payments whether contractual or otherwise
- Stock/equity options
- Other share based remuneration

However, once it is determined that the individual qualifies for the relief, these types of compensation can be included for purpose of calculating the relief.

Additional conditions apply for both the employee and the employer in order to obtain the relief and care will need to be taken to ensure that the detailed conditions are adhered to including the tax residence position of both the employee and the employer (or associated employer) at various points.

The benefit of this relief may be claimed through the PAYE system however such employees will automatically become chargeable persons for the year of the claim resulting in a tax filing obligation.

With effect from 1 January 2012, a new Special Assignment Relief Programme has been introduced for new arrivals to Ireland.

Value added tax (VAT)

VAT is levied, with certain exceptions, on the value of all goods and services supplied in Ireland by a taxable business. VAT is also payable on imported goods. The standard rate of VAT is currently 23%. A reduced rate of 13.5% or 9% is levied on certain goods and services. In most cases, credit is available for VAT paid on goods and services purchased. The net tax due or refundable on sales/purchases is normally settled bimonthly with the authorities, although agreement can be made to settle on an alternative calendar cycle in certain circumstances.

The main relief from VAT takes the form of either zero-rating, exemption or exclusion from taxation. The principal exempt and excluded items include the export of goods (except those to unregistered persons in the EU), the rendering of services outside of Ireland, and the provision of financial services. Zero-rated goods include children's clothing and most food items.

Customs duty

Goods imported from outside the EU are subject to customs duty at the appropriate rate specified by the EU's common customs tariff. The rate of duty is based on an international harmonised classification system. The EU has preferential tariff agreements with certain countries and country groupings, which will result in the rates being reduced or eliminated.

Excise taxes

Excise duties and other taxes vary depending on the goods and are payable in addition to any customs duty. Excise duties are imposed on mineral oils, alcoholic beverages and tobacco products. A registration tax is payable on motor vehicles. An environment levy is payable on plastic bags. There are some arrangements under which goods may be imported without payment of duty. For example, approval may be obtained to import goods duty-free from outside the EU for processing and re-exportation to non-EU countries or retention within the EU.

Stamp duty

Stamp duty is payable on the transfer of property and most securities. Stamp duty on commercial property transfers is payable at 2%. Stamp duty on the grant of lease is payable at rates of between 1% and 12%. Stamp duty on the transfer of shares and marketable securities is payable at 1%. Stamp taxes may also apply to leases and the transfer of bonds.

However, relieving provisions may apply to certain types of securities and loan stock and Ireland also has a range of stamp duty reliefs and exemptions for qualifying restructuring and share exchange transactions, as well as a IP exemption.

Transfers between qualifying 90% associated companies, no matter where they are located, can also benefit from a form of stamp duty group relief.

Companies that export 75% or more of their output to the rest of the EU can be authorised by the Revenue Commissioners to receive nearly all goods and services (except cars, entertainment, etc.) from Irish and foreign suppliers free of VAT.

The investment climate

Political background

Ireland is a parliamentary democracy. A constitutional president with largely ceremonial duties is elected by universal suffrage.

Economic structure

Industry accounts for a higher level of output than is the case in most other developed economies, and most manufacturing is foreign-owned and profitable, resulting in large amounts of profits repatriated abroad. However, as manufacturing output growth has slowed and services output has accelerated in many sectors, the structure of the Irish economy is becoming more like that of other developed economies. Agriculture remains relatively more important in Ireland than in other Western European economies.

Foreign trade

The Irish economy relies heavily on foreign trade. The UK and the US are Ireland's largest trading partners.

Exchange controls

There are no exchange controls and approval is not required for foreign investment or capital importation.

Principal forms of doing business

The selection of a corporate structure for an investment in Ireland will be strongly influenced by tax considerations such as the Irish tax rate applying to operations, the group's home country tax considerations, and the group's future plans for repatriating profits earned in Ireland back to the home country.

Private and public limited liability companies are the two main forms of corporate organisation in Ireland. Most foreign investors choose the former, as they are less costly to set up and easier to operate. In a private limited company, the right to transfer shares is restricted, the number of non-employee shareholders may not exceed 99, and no shares or debentures may be offered to the public. A public limited company must have at least seven members and a minimum nominal capital of €38,092.14.

Foreign investors may also choose to set up a local operation by establishing a branch in Ireland. Such branch representative offices may sometimes not be taxable in Ireland, as a result of their activities or tax treaty relief.

Ease of setting up a company

Setting up an Irish company is straightforward and can be completed within one week if a standard set of Memorandum and Articles of Association are used.

Labour environment

Employees' rights and remuneration

Much of Ireland's labour legislation is driven by developments in the EU. Labour legislation should present no special difficulties to employers, but it is strictly enforced.

The contract between employer and employee in Ireland has traditionally been based on common law. There is a significant regulatory overlay, including a requirement to provide a written statement of terms and conditions of employment within two months of hiring. Specific rules apply to fixed-term contracts.

Social insurance

Irish social security contributions are referred to as Pay Related Social Insurance (PRSI) contributions. Both employee PRSI (4%) and employer (10.75%) contributions are payable. In general, employee/employer contributions are made through the PAYE system.

The Universal Social Charge is an additional social security charge on gross income and ranges from 2-10%, depending on income levels.

Other benefits

Employees are entitled by law to four paid weeks of holiday a year. There are nine paid statutory public holidays annually.

Employment of foreign nationals

An employer must hold an employment permit if it employs a non EEA national in Ireland.

Different types of employment permits exist (e.g. work permits and green card permits), and the type of permit required will depend on the salary offered to the employee and the employee's job title. Where an employee is seconded by their foreign employer to work or train in a related Irish entity, an intra-company transfer permit may be applied for.

In 2007, a spousal scheme was introduced, enabling the spouse of an individual with an Irish work permit to apply for a spousal work permit once they have secured a job offer from an Irish employer.

Why Ireland?

Wealth of skills and experience in the areas of science, technology and engineering

Government commitment to maintaining 12.5% corporation tax rate

Services to over 130 European airports and over 17 direct flights a day from Ireland to the US

Young, educated and flexible workforce

Pro-business legal and regulatory environment

English speaking member of the Eurozone

Low start-up regulations and relative ease to establish a business

Competitive costs of doing business

Proven track record in attracting and retaining foreign direct investment

Government commitment to incentives which attract 'smart businesses'

Wide service provider network with expertise and experience in foreign direct investment

Deep pool of management talent with MNC experience

Why Deloitte?

We have in depth experience of assisting businesses from an Irish foreign direct investment perspective, both in Ireland and through our Irish advisory teams in New York, Hong Kong and San Jose.

We provide audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. Multifunctional teams representing each of our service areas create client specific solutions that add value across an organisation.

Our global network spanning 150 countries, means that we work As One, bringing world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges.

The solutions we offer are based on long experience in specific industries and business environments. Our professionals focus on targeted industries and develop in-depth understanding of specific business sectors and the technologies and disciplines that drive them.

We can add value to your business in the following areas:

- Design and implementation of the optimum business, legal and tax structure to maximise the benefits of the low Irish corporate tax regime.
- Assisting with relevant legal, accounting, regulatory and compliance requirements, including transfer pricing.
- Incorporation of legal entities and dealing with relevant company law and tax registration requirements.
- Consultancy and IT specialist advice on a range of issues, including shared services design and implementation and technology solutions.

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Irish tax desks

Deloitte have international core of excellence (ICE) desks in New York and Hong Kong. The ICE team members are highly experienced non-US/Asian international tax practitioners from the largest countries and key financial centres around the world. The team brings together experience and knowledge from the Deloitte network of affiliated offices worldwide, providing easy access to international tax specialists from outside the US/ Asia who understand the issues relevant to US and Asian businesses.

The Irish International Core of Excellence team is a group of senior Irish international tax specialists. The team are an extremely valuable resource, providing assistance on tax issues and working closely with various Deloitte offices across the US and Asia as well as other foreign desks based in these countries.

Operating in the same time zone and in close geographical proximity, our Irish desks in New York and Hong Kong can easily participate in ad-hoc meetings or brainstorming sessions with US/ Asian based clients. They are available to instantly and personally explain local ramifications of the tax alternatives considered.

Our tax specialists located in these countries are experienced and specialise in serving these clients. They have a working knowledge of the interaction between the US, Asian and Irish tax systems. Thus, they are able to bring an integrated perspective to any situation and answer the specific needs of US/ Asian based companies.

We also have a tax desk in San Jose, where a tax partner from our Irish office is available to assist with any companies considering investing in Ireland. This desk primarily focuses on companies that are based on the west coast of the United States.

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“Now is the time to invest in Ireland where property is relatively a steal. You have the best educated workforce in the world...You’d have to be nuts not to take advantage of the unique investment opportunity presented by one of the most business-friendly countries in the world, with the youngest, best-educated workforce in Europe.”

(Source: Bill Clinton – 9 February 2012 New York Invest in Ireland Summit)

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