

# IRELAND

## A nation inspired by change

Ireland's flourishing and innovative added-value economy shows no signs of slowing down, opening up numerous opportunities for investors from the US, its closest partner

Ireland's economy is expanding at a dizzying pace. Since 2019, its gross domestic product has increased by an incredible 33% and it was the European Union's best-performing economy in 2022 with growth of 12.2%.

"Our success has been long in the making, going back 50 years in terms of strategic decisions the country took to be accessible to the world, develop education, join the EU and to be a flexible, innovative location for high-quality manufacturing and services," says Eamon Ryan, Minister for the Environment, Climate, Communications and Transport, who adds that Ireland is now "a very globalized country that is strong in sectors such as in financial services, life sciences, biomedical devices and other technologies." And as President Joe Biden pointed out when he visited the country in April to mark the 25th anniversary of the Good Friday Agreement that has bought sustained peace across the island's two nations: "Ireland is a hotbed of cutting-edge science, research and emerging technologies that are going to influence so much of our shared future."

The Irish government is focused on making sure that future is green. "We've committed to net-zero carbon emissions by 2050, made them legally binding and every sector is signing up to our carbon budgets. Some people might say we're only a small country, so we can't make a difference, but we absolutely can. Ireland has shown its ability to lead the way in sustainability and will continue to do just that," states Dara Calleary, Minister of State for Trade Promotion, Digital and Company Regulation. During his trip, Biden praised the nation's progress in this area: "Ireland's famous 40 shades of green now include green energy, green agriculture and green jobs."

### Close US-Irish relationship

Over the last five decades, the country has also become and continues to be among Europe's pre-eminent destinations for international investors, notably multinationals in industries like pharmaceuticals and information and communication technologies. Illustrating the huge economic links between the US and Ireland, more than half of the almost 1,800 foreign companies based in the country come from the US, which employ just over 300,000 people. On top of that, Ireland



President Joe Biden and Ireland's Taoiseach Leo Varadkar in Dublin this April

is the ninth-largest international investor in the US, where 700 Irish businesses have a combined workforce in excess of 100,000 people. Plus the US is the second-biggest exporter of goods into Ireland, while America is Ireland's most important export destination.

"We're a very good bridge between the Europe and the US economically, as well as politically, culturally — we're now the dominant English-speaking member of the EU — and geographically. We're at the Atlantic edge of Europe, but we are very much at the heart of the continent," explains Calleary.

"We're going to continue to grow our enormous economic relationship as a foundation for

### PRESIDENT JOE BIDEN

**"Ireland is a hotbed of cutting-edge science, research and emerging technologies."**

both our nations' prosperity," Biden promised the Irish parliament; "The US will be your closest partner, your most dependable partner and your most enthusiastic supporter."

The countries' wide-ranging partnership is based on a unique historical relationship. "We are joined by bonds of kinship as well as of friendship. But most importantly, we share the

same vision about the future," said Ireland's Taoiseach Leo Varadkar in April. Indeed, about 10% of the US population claim Irish ancestry and one of them is Biden, who described visiting the Emerald Isle as "like coming home."

"Everything between Ireland and America runs deep: our history, our heritage, our sorrows, our future, our friendship, our joys. But more than anything, hope is what beats in the hearts of all of our people," he declared. "I've never been more optimistic about what we can achieve if we stick together and stick to our values. This is a time of enormous possibilities. And united by history, heritage, hope and, maybe most of all, by courage, nothing is beyond our reach."

## Strong business model

Europe's largest trade association is helping to build a prosperous economic future

Ireland has rapidly become an extremely attractive, secure hub for foreign investment and business success. "The country's economic growth during the COVID years was remarkable, as is the fact that its gross domestic product doubled in size in the six years prior to 2020. Ireland is now a trusted location for getting things done and you can see that in the big investments being made in, for instance, cutting-edge pharmaceuticals and medical devices," says Danny McCoy, CEO of Ibec, Ireland's largest business representative group, whose members range from small domestic companies to multinationals and employ 70% of the country's private-sector workforce.

As the voice of Irish business, Ibec engages in extensive national and international lobbying and campaigning to help create a sustainable, prosperous future for the country. It also supports its members through a wide range of services, including expert briefings, research, networking events and customized training programs. The organization has expanded substantially in the last decade, states McCoy: "Our growth has correlated with that of our members and Ibec has more than doubled in scale and turnover. It's currently a business with a \$44-million turnover, 285 staff, seven offices and two training centers, which makes Ibec the largest body of its type in Europe. We also have extensive networks in the US and the UK, plus we've recently opened a very large office in Brussels, through which we've launched our new Ibec Global lobbying organization."

DANNY MCCOY  
CEO, IBEAC

**"Peace has turned the two countries of Ireland into beacons of stability and prosperity."**

Ibec represents companies across all industries and has 39 diverse sectoral trade associations under its vast umbrella, with just a few examples being Technology Ireland, Financial Services Ireland (FSI), the Irish Whiskey Association, the Irish Meditech Association (IMA), the Small Firms Association, Property Industry Ireland (PII), Dairy Industry Ireland and BioPharmaChem Ireland. "It's a unique structure," explains Patricia Callan, director of FSI; "In most countries, all of these organizations are separate, and we all benefit greatly from having colleagues from other industries around the table." This structure has enabled numerous profitable intra-sector collaborations, adds IMA's director Sinéad Keogh: "The benefit of Ibec is we



Danny McCoy  
CEO, IBEAC

can build communities around what we're trying to serve."

The activities of both Ibec and the individual trade associations are shaped and driven by their members, as David Duffy, director of PII illustrates: "We represent the whole property sector, including financiers, builders, planners, architects, estate agents and surveyors. When we're preparing submissions to government or policy papers, we draw on the full range of perspectives. That's very useful, as the government knows our recommendations have been discussed by all our membership segments and will work for the entire sector."

According to a 2023 Ibec survey, 86% of CEOs operating in Ireland currently consider the country's business environment to be good or very good, and McCoy is confident that the Irish business model will remain strong: "There are increasing returns of scale within the economy in sectors that will drive the future, such as technology, where we've seen a 30-year build up of high-tech companies going through various iterations and generations. And one of the spillovers from the international investors in those industries is that we have a large talent pool of creative entrepreneurs in Ireland."

McCoy believes that the challenges facing global companies today play to the country's competitive strengths — among which he highlights its openness, use of English, educational standards, taxation regime, track record in decoupling economic activity from carbon emissions and its position as the gateway between the US and Europe. Another crucial element for the nation's business and investment community is the 25th anniversary of the Belfast Good Friday Agreement, he asserts: "Peace has turned the two countries of Ireland into beacons of stability and prosperity."



Samuel Beckett Bridge crosses the River Liffey in Dublin

## Future-proofing the economy

As Dara Calleary, Minister of State for Trade Promotion, Digital and Company Regulation states: "Most top US companies are in Ireland and they're here because it is a good business proposition." Many of those firms have been in the country for decades, with Pfizer and Apple being prime examples of long-term residents. All of them have been able to evolve their operations as new markets and technologies have emerged. "That is because Irish education and innovation supports the pace for advanced manufacturing, research and development. The journey of those companies has changed over time due to the creativity and resilience of the Irish labor force," he says.

The Irish government is far from complacent about the uniquely close bond between the US and Ireland, he adds: "We are very attuned to the need to maintain and grow that relationship, building it politically and economically." However, Calleary notes: "Ireland isn't just about foreign direct investment. Indigenous Irish companies employ 2 million or so people and they are very important to us as well. We have some amazing small companies, for instance, working in every sector from medtech to engineering and healthcare that are developing technologies that will change the way we live."



Dara Calleary  
Minister of State for Trade Promotion,  
Digital and Company Regulation

To promote the growth of all firms in Ireland, his ministry published a refreshed enterprise strategy in December. "It sets out an ambitious vision for a sustainable, innovative and high-productivity economy of the future. We want to encourage our ecosystem to be stronger, and give innovators and investors the support they need."

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# Enhancing the visitor experience

A wealth of attractions are increasingly easy to access thanks to new transatlantic flights and investment in greener modes of transport

The US has long had a strong connection with Ireland, dating all the way back to the 16th century when Irish migrants began to settle in North America, which is one of the major reasons that so many Americans feel an affinity for Ireland and put it high on their list of tourist destinations.

In 2019, before the COVID-19 pandemic substantially impacted travel, Ireland welcomed 1.7 million tourists from the US — a number that had grown by 61% since 2014. And now that international travel is returning to normality, the country expects to surpass this figure in 2023, having already welcomed around 1.5 million North Americans in 2022.

While many travelers head to the capital of Dublin, each city and region within the country has its own character and culture. There is a significant difference in landscape and historical architecture, ensuring that there is plenty for tourists to see and do wherever they go.

Given the number of arrivals from the US, it is no surprise that air connectivity is constantly improving. Aer Lingus, the flag carrier of Ireland, last year showed its commitment to boosting transatlantic travel by announcing it would run a record number of flights to the US in 2023, while American Airlines will offer 14,364 seats a week between the US and Ireland throughout the summer season.

"The direct, convenient and affordable air access to Ireland is a key driver of international visitor growth, particularly from the US," says Catherine Martin, Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media. "We lost a great deal of that connectivity during the pandemic, but the outlook for summer 2023 is really positive."

"There is a new service from Cleveland to Dublin, which is the only direct European service from Cleveland. Aer Lingus is also re-starting flights from Hartford to Dublin and a new United Airlines service from Chicago to Shannon started in May. We're back to where we were pre-pandemic, but we're now building on that and will exceed it." On top of Ireland's already substantial offering, the country is set to



**Catherine Martin**  
Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media

host a variety of high-profile events in the coming years — with some specially tailored to a US audience.

"We hosted the US College Football Classics last year and had 15,000 fans from the US come to watch a game. We expect at least double that this year when Notre Dame plays Navy in August," adds Martin. "We also attract a lot of visitors from the US who want to play golf on our spectacular courses. Almost 70,000 golfers from the US came in 2019, while in 2025 we will host the British Open at Royal Portrush and the Ryder Cup is coming to Adare Manor in Limerick Ireland in 2027."

"It's not just sporting events, the culturally curious travel here as well, such as those interested in our music or in Irish literature from Yeats to Joyce, while the screen tourism element is something that we've been marketing as well. Another absolutely breathtaking experience is the National Famine Museum in Strokestown Park, Roscommon, which would be of immense interest to anyone who feels connected to that period of Irish history. Ireland's most recent budget included investments of \$250 million in tourism and an additional \$16.3 million for

# An attractive proposition for foreign investment

Ireland remains a favored location for many of the world's leading companies

Ireland has been one of the best-performing global economies in recent years, recording 12.2% growth in gross domestic product in 2022. A vital contributor to this impressive record has been the country's ability to attract foreign direct investment (FDI), something that it has been doing for more than 70 years.

The country as a whole is a favored location for international companies: although Dublin consistently ranks as one of Europe's most attractive cities for investors, more than half of incoming investments last year went to regions outside of the capital. Numerous US companies have established extensive operations in Ireland, including Google, Microsoft, Apple, Intel, Facebook, Citibank, Stryker and Pfizer, which recently announced a \$1.2-billion expansion of its Irish advanced manufacturing facilities.

IDA Ireland, the FDI agency, is focused on drawing in more businesses in industries that are driving the country's economic success, says its executive director Mary Buckley: "We target investments across sectors that include pharmaceuticals, medtech, financial services and other technologies. In 2022, we brought 242 new investments into Ireland and 167 of them came from the US. We now have almost 1,800 FDI companies here, 950 of them from the US,

and they employ just over 300,000 people, about 12% of the labor force. 103 of the 242 investments approved in 2022 were from companies investing in Ireland for the first time. There's huge confidence in Ireland, which is seen as a stable, friendly business environment that is being enhanced all the time."

Ireland has many advantages that make it an excellent investment destination, such as its membership of the European Union, close proximity to the US, favorable tax regime, government investment incentives, well-established innovation ecosystem, and its young and highly-educated English-speaking workforce.

Leading the way in helping investors to find the right workforce for their needs is Cpl Group, part of the global talent solutions organization Outsourcing Inc Group. "We operate across the entire talent spectrum, from specialized recruitment, through to strategic talent advisory services. We have a presence in 13 countries globally, access to 39 countries as a part of the broader group, and we work with 4,500 clients, many of which are US multinationals. If you're looking to invest in Ireland, come to Cpl: we can be your partner to help you scale, attract and retain some of the very best talent that's available in the country today," asserts CEO Lorna Conn.



Old Head Kinsale in County Cork is one of many spectacular Irish golf courses

overseas marketing. Tourism Ireland is always looking to ensure that we enhance every aspect of the visitor experience."

## Improving infrastructure

As Ireland's vast and diverse tourism offering is found throughout Ireland, it is vital that visitors and residents can easily navigate the country and improving the nation's already extensive transport infrastructure is high on the government's agenda, with \$14.1 billion being put toward transport in its National Development Plan 2021-2030.

**EAMON RYAN**  
MINISTER FOR THE ENVIRONMENT,  
CLIMATE, COMMUNICATIONS  
AND TRANSPORT

**"We'll be investing in the metro in Dublin and in Cork's rail network."**

"For example, we'll be investing in the metro in Dublin and in Cork's rail network. We've also started reopening the rail line to Shannon, Foynes Port and Washford, and we've recently signed a contract with Alstom for the new electric trains that are the future of rail," explains Eamon Ryan, Minister for the Environment, Climate, Communications and Transport. "More



**Mary Buckley**  
Executive Director, IDA Ireland

## Nurturing homegrown talent

In addition to the foreign companies in Ireland, a wealth of local success stories have significantly strengthened the economy. Many of them are supported by Enterprise Ireland, which helps companies to grow, innovate and win export sales. The government agency supports 4,500 companies as direct clients and another 7,500 businesses that are seen as growth companies of the future.

"These firms are active across a variety of industries, with the green economy being just one area that is booming. "We are seeing a substantial number of green investments being made by companies and we have really innovative early-stage and established Irish businesses working in areas such as the circular economy, decarbonization and advanced heat pumps," reveals Leo Clancy, CEO of Enterprise Ireland.

"Just one example is Kingspan: it is one of Ireland's largest companies and it has created a

locally, we're rolling out Bus Connect Projects in each city. These give buses priority in urban areas, enabling a switch from car dependency to more active travel and public transport use."

Ireland is investing heavily in greener modes of transportation as it aims to be a net-zero carbon emitter by 2050. In order to help achieve this goal, the government is working on enhancing efficiency in transport and on encouraging locals and visitors alike to explore cities and regions by walking, cycling and using buses and trains.

"The focal, key innovation of this government is its commitment that 10% of our transport budget will go to walking and cycling and, in the remaining budgets, it'll be 2:1 in favor of public transport versus roads," says Ryan.

"As a minister, my top priorities are road and transport decarbonization, switching the country's energy system to renewables and the promotion of extensive energy-efficiency retrofitting programs for commercial buildings and homes.

"Onshore wind has already been providing half the power the country needs recently and we're looking to have 5 gigawatts of solar power by 2025 and 7 gigawatts of offshore wind by 2030. Our enormous and windy sea area benefits us: we have the potential to generate up to 70 gigawatts of renewable power, creating a surplus that we can share with other countries."



**Leo Clancy**  
CEO, Enterprise Ireland

combined solar-photovoltaic and roofing panel. Lots of interesting innovations like that are coming through."

Homegrown companies also have the potential to impact the US economy, with numerous companies expanding operations and opening offices in America. Enterprise Ireland wants to ensure that this trend continues as more Irish companies go on to become global leaders. "We are a small island, but when our companies do well, they not only create economic benefits here, but they generate even more outside the country and the US is one of the single largest beneficiaries of that," says Clancy.

"My biggest priority is to create the right foundations so more Irish companies can scale globally. At the moment, the Irish-owned enterprise sector represents about two-fifths of export-oriented jobs in the country and international companies about three-fifths. We want to work toward balancing that equation."

# Welcome to County Louth

A key illustration of how regions outside the capital have become magnets for foreign direct investment (FDI) is County Louth, which lies on the border with Northern Ireland and hit global headlines in April when its most famous descendant, President Joe Biden, visited his ancestral homeland. "We may be the smallest county in Ireland, but we punch well above our weight in attracting FDI," says Louth County Council CEO Joan Martin; "We hope his visit will encourage more investors to look at Louth. We have so much going for us, not least because we're in a prime location midway along the Dublin-Belfast economic corridor. We also have a huge talent pool, well-developed infrastructure and easy access to Dublin, Belfast, airports and ports."

Louth's economy is focused on sectors like services, financial services, pharmaceuticals and biopharma, with one of the latest arrivals being WuXi Biologics, which is developing a \$240-million vaccine manufacturing facility in IDA Ireland's Dundalk Science and Technology Park. Like all incoming projects, its establishment was supported by a team within the council that works closely with the investment agency to provide a one-stop shop for investors.

As well as strengthening economic links between Louth and the US, the CEO is optimistic that Biden's trip will boost tourism: "He visited lovely spots, including Carlingford Castle and



**Joan Martin**  
CEO, Louth County Council

the delightful Windsor Bar in Dundalk. We're honored he came and hope he'll return." There are many more experiences to draw him back, including amazing prehistoric sites, fabulous seafood along the coast, plus stunning spots for hiking and other outdoor sports. Martin summarizes Louth's attractions: "It's a great place to do business, live and play. As we said to President Biden, 'Cead míle fáilte go Contae Lá,' which means 100,000 welcomes to County Louth."

# Talent is the country's greatest asset

Ireland invests heavily to ensure its robust education and training systems continue to anticipate the future skill needs of companies

Education and workforce training has always been an investment priority in Ireland. As a result, its young population is the third-most qualified at the tertiary level among Organization for Economic Co-operation and Development countries, it ranks second in Europe for the proportion of people under 35 years old with a primary degree, it is among the most digitally capable European nations and its labor market productivity stands out worldwide.

"Ireland's competitive advantage comes from our people's enduring ability to be creative, embrace education, be adaptable, collaborative, commercially savvy and outward looking — traits that appeal to a global audience of investors. We pride ourselves on our highly skilled and talented workforce, which has been achieved through a pro-enterprise framework that places talent center stage. It's an incredibly powerful asset and we're not only focused on keeping it that way but on taking these strengths to the next level," says Paul Healy, chief executive of the government agency responsible for

**PAUL HEALY**  
CHIEF EXECUTIVE, SKILLNET IRELAND  
**"Ireland's competitive advantage comes from our people's enduring ability to be creative, embrace education, be adaptable, collaborative, commercially savvy and outward looking."**

workforce development, Skillnet Ireland.

With a budget of over \$60 million, Skillnet ensures that more than 22,000 companies a year have the talent they need to thrive by facilitating enterprise-led upskilling solutions for about 86,500 trainees annually. At the same time, its training programs are supporting career mobility, creating new opportunities for workers and are fully aligned with government policies for the country's future economy.

"We're defined by our industry-led ethos and enjoy great levels of buy-in from companies for our programs," Healy explains; "Through our 72 Skillnet Business Networks covering each industry and region in Ireland, we engage directly with firms on the ground: we recognize that companies are adept at anticipating where the next shift in their talent needs is going to come from, whether that is related to digitalization, sustainability, new regulation or new market opportunities. Based on these requirements,



**Paul Healy**  
Chief Executive, Skillnet Ireland

we facilitate the design, development and delivery of tailored upskilling on a cost-sharing basis with companies."

## Ahead of the talent curve

One focus of Skillnet Ireland's work is addressing both the challenges and the potential in the increasing digitalization of industries, he comments: "Technology unleashes growth and innovation but also disrupts jobs. The answer is upskilling; that is, preparing people to make the most of new technological opportunities through training programs that ensure no one is left behind."

"An example of this is our work with Thermo King, which produces temperature control systems for the transport industry. That sector is shifting toward robotics and cobotics, where robots and humans work together. In partnership with Atlantic Technological University, we've created training programs that are helping the production-line operatives to pivot to robotic engineers. This approach has opened new career paths for operatives and made Thermo King's Irish site a highly competitive advanced manufacturing hub."

"The ability of Skillnet's industry-led model to keep Ireland ahead of the talent curve is evident in its early launch of education programs covering artificial intelligence (AI). "Companies were telling us that AI would drive major disruption, so we targeted the development of a postgraduate-level program on a national scale. Through our industry network and with Skillnet funding, we brought together tech companies and the university sector to develop learning pathways and Ireland's Master's in AI is



Thinking about talent when it comes to Ireland's highly skilled workforce are (L-R) Paul Healy, Chief Executive, Skillnet Ireland with Tracey Donnelly, Director of Communications and Policy Skillnet Ireland, and Minister for Further and Higher Education, Research, Innovation and Science, Simon Harris

currently being delivered by three universities. The program has given Ireland a talent edge as we're producing highly qualified AI graduates at scale and we're now seeing companies bringing AI investments to Ireland because they know the talent pool is available," reveals Healy.

Another priority is building up a talent base for sustainable industries, he adds: "It's extremely important to train wind turbine technicians, waste management experts and so on, but there's a much broader skills dimension to the green transition, spanning transportation,

**PAUL HEALY**  
CHIEF EXECUTIVE, SKILLNET IRELAND  
**"We facilitate the design, development and delivery of tailored upskilling on a cost-sharing basis."**

logistics, real estate, fashion and manufacturing, and a massive program of upskilling and reskilling is happening across all areas.

"For instance, Ireland is opening the world's first international sustainable finance center of excellence, developed by Sustainable Finance Ireland in partnership with Skillnet and the United Nations Development Program, which will establish the country as a global skills hub for climate finance."

The agency supports all businesses based in Ireland, including local small and medium-sized enterprises (SMEs). "Our approach with homegrown SMEs is to help them be more

innovative, productive and to knit them together with multinationals. One way we are doing this is through our Innovation Exchange, which is a marketplace for large companies to present business needs and for smaller firms to jump in with how they can assist.

"It's resulted in tremendous collaborations and contracts for small firms. Importantly too, we're providing ambitious SME owners with the training, experience and confidence to successfully win business," he states.

Going forward, the agency aims to broaden its assistance for companies and to build additional scale across the organization to allow deeper engagement with industry and the wider training and education sector. And Healy is keen to reassure investors that Ireland will continue to provide them with the leading-edge talent they are looking for: "Skillnet looks forward to supporting every company that chooses Ireland as its destination."

As Mary Buckley, executive director of investment agency IDA Ireland points out: "Skillnet is one of many institutions we have in Ireland that work with both multinational and indigenous companies on talent development. Our education system is very strong, with excellent technological and academic universities and many students spend time in industry as part of their curriculum.

"Collaboration between companies and education and training institutions is also robust. One example of this is the University of Limerick's new degree program in immersive software. That program was originally started with Stripe and numerous other multinationals have now contributed to the content."



The University of Galway is one of Ireland's 13 first-class universities

# Higher education proves its worth

Ireland's high-performing universities promote innovation and entrepreneurship

As a result of Ireland's long-held belief in the need to provide its population with top-quality tertiary education, the country has fostered a network of 13 universities that are crucial elements in the development of Ireland's talented workforce.

"There is a genuine love for education here and the idea that education plays a central role in upward mobility and in expanding the mind has always been central in the Irish psyche. Our university system is very strong indeed and we are very good at collaboration: if a particular expertise isn't present in an institution, then it's possible to work with another," reveals Linda Doyle, provost and president Trinity College Dublin.

The highest-ranked globally of Ireland's universities, Trinity boasts a more than 400-year history of teaching. A research-intense university with an outstanding reputation, it promotes a culture of innovation and entrepreneurship.

"The key thing for us is that entrepreneurial opportunities are present at all stages in a student's experience in Trinity. We have spun out over 30 companies in the last five years, raising over \$217 million in funding and creating more than 400 jobs," says Doyle. "The US is an important market for Irish startups. Trinity medical device spinouts, for example, build their regulatory approach around the needs of that market, and intellectual-property strategies are also developed in the knowledge that the US is a significant audience."

Ireland is also home to five new technological universities, where teaching and learning is informed by research. One of the strengths of these institutions is the real link between industry, education and entrepreneurship.

"We have well-established links with a whole range of companies of all different scales,

from big multinationals coming into Ireland to smaller local indigenous companies," says Maggie Cusack, president of Munster Technological University. "Entrepreneurship is often something that is separated out by other universities in the UK. I'm really proud of the fact that it's genuinely integrated into what we do here."

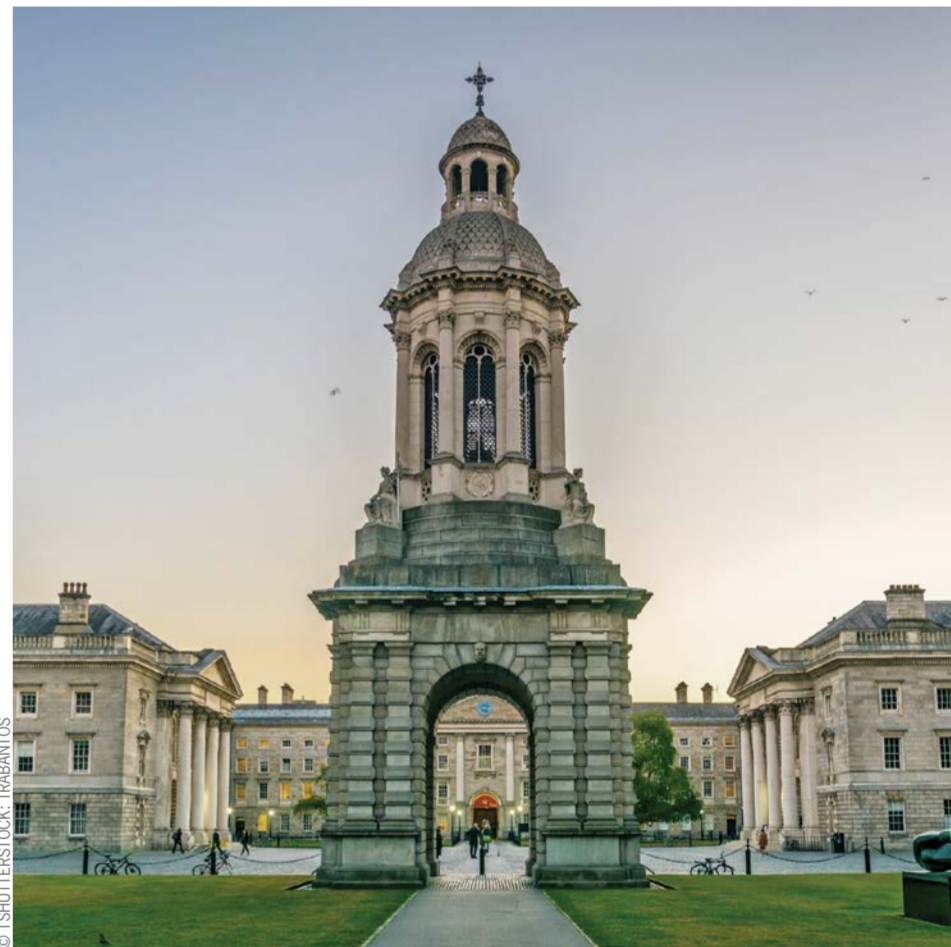
The University of Galway is another prominent institution when it comes to Irish innovation. "For example, we have a Science Foundation Ireland-funded research center here called Cúram. It's focused on medical devices and its work is 30% funded by industry, which we work very closely with in order to translate that research into a broader economic impact," explains Ciarán Ó hÓgartaigh, president of the University of Galway.

"We also have a program called BioInnovate that puts research students into the hospital setting for them to find and resolve problems, which has made a huge difference."

With Ireland pushing toward a more sustainable and greener future, University College Cork (UCC) is just one of the country's educational institutions that puts major emphasis on creating a more sustainable world.

"Take just one strand of our research: UCC is Ireland's scientific leader in energy systems modeling, with a strong research base and detailed modeling tools developed over 20 years," says the university's president John O'Halloran.

"To date, UCC researchers have provided energy modeling to support Ireland's landmark climate policy, including its first low-carbon roadmap in 2013, first climate action plan in 2019 and first carbon budgets in 2022. That's the real impact. We have over 220 researchers working on global challenges, such as energy transition, climate action and the blue economy."



QS ranks Trinity College Dublin in the top-100 world universities

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# Ireland's resilience and determination is recognized by international investors

Ireland's National Treasury Management Agency (NTMA) has become more than just the manager of sovereign debt since its establishment in 1990. "NTMA's model is possibly unique globally. Over the years, we've recruited specialist expertise, as the government tasked us with new mandates. We now provide core expertise in funding, investment, corporate finance, project delivery and claims management," says chief executive, Frank O'Connor.

From managing Ireland's post-global financial crisis debt — which increased four-fold to over €200 billion and saw the country locked out of the bond markets for a time — to issuing its first 30-year bond in 2015 and first 100-year note in 2016, the agency played a key role in Ireland's return to the international bond markets.

"While interest rates were lower, we borrowed for longer and lengthened Ireland's maturity profile to be one of the longest average profiles in Europe. We now have a substantial cash buffer of about €30 billion and are well placed in this era of rising interest rates. Thanks to the government's fiscal success in returning Ireland to a budget surplus and, in part, to execution of our debt management strategy, Ireland's credit ratings have all recovered," O'Connor states.

Through the Ireland Strategic Investment Fund (ISIF), which invests on a commercial basis to support economic activity and employment, over €15

billion has been injected into the economy. Established in 2014 and investing across four key themes — housing and enabling infrastructure, climate, food and agriculture, and scaling indigenous businesses — ISIF has built up a track record with co-investors. To date, it has made commitments of over €6 billion and, for every euro invested, the economy has gained another €1.6 from co-investors.

The National Development Finance Agency is delivering more public-private partnership projects in primary care, social housing and higher education, which are assisting toward meeting infrastructure needs. The New Economy and Recovery Authority provides financial and commercial advice to government ministers and departments in relation to state-owned companies across a range of sectors; and the State Claims Agency mitigates risk and manages the exposure of the state to litigation, as well as providing related risk management services.

"As our remit has grown over 30 years, we've played a crucial role in linking the public and private sectors. We've shown the ability to be agile and resilient when the government has called on us," O'Connor concludes.



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta National Treasury Management Agency

# A financial services sector that's evolving with the times

One of Ireland's greatest success stories, its financial services industry is now building a presence in sustainable finance and fintech

Ever since the 2008 financial crisis, Ireland's financial services sector has undergone a remarkable period of rapid growth and now contributes around \$21 billion a year to the country's gross domestic product. With a highly educated workforce of around 111,000 people, the sector has been one of Ireland's greatest success stories and Patricia Callan, the director of Financial Services Ireland (FSI), believes the role the government has played has been crucial.

"Ireland is quite unusual in that we have a minister for financial services and representatives from the government and the industry regularly meet to draw up an action plan for the sector each year," says Callan. "There's a really good, joined-up policy framework and infrastructure that supports best practices."

"Our central bank is also well known for being a very strong regulator, which is another factor as companies are looking for good regulation, fairness and transparency."

"Ireland is a great place to do business and that's something we're very proud of. Today, 14 of the world's top 15 aircraft leasers, 17 of the top 20 global banks and 11 of the top 15 insurance companies have a presence in Ireland. We are also the third-largest funds domicile worldwide, with \$4.4 trillion in assets under administration here, and our life insurance sector administers around \$434 billion in assets."

FSI has also played an instrumental role in the impressive growth, as the trade association that is part of Ibec — Ireland's largest lobby and business representative group that contains 39 trade associations covering a wide range of industries — currently represents 155 members across all categories of the sector.

"FSI has a board that includes CEOs from all the sector's areas and they set the overarching strategy, which is for Ireland to become a top global financial services sector," explains Callan. "We are always trying to be on the front foot in terms of driving forward new areas



Patricia Callan  
Director, Financial Services Ireland

such as sustainable finance. "For example, we launched the world's first course in sustainable finance for compliance professionals and we are rolling out several other initiatives in this area to ensure Ireland is a center of excellence for skills in sustainable finance. Our members are fully committed to the idea that Ireland's financial services sector is essential to solving the global climate crisis."

### A growing focus on fintech

The financial services sector in Ireland is also playing a leading role in the digital transformation of the worldwide industry, with numerous innovations coming from both established players and entrepreneurial fintech firms.

The country has certainly become an attractive market for companies in this space, with Mastercard building its European Technology Hub in Dublin and payments pioneer Stripe creating 1,000 jobs after setting up a European base in the capital. "The starting point for the



Dublin's award-winning convention center in the city's docklands



Peter Oakes  
Founder, Fintech Ireland

Irish fintech sector came more than 40 years ago, when a number of US tech companies set up in Ireland, including Microsoft," says Peter Oakes, founder of Fintech Ireland. "Over the decades, those information technology firms employed a whole raft of people who, at one point or another, left those businesses and established their own entrepreneurial technology businesses in Ireland."

"From this has spawned more than 270 indigenous fintech companies. The government is also encouraging entrepreneurs by creating a \$97.8-million seed fund for startups in Ireland and Irish fintech firms can receive a lot of other support, whether it's from Enterprise Ireland, which looks after export-driven businesses, or IDA Ireland making the case for international organizations to choose Ireland."

An advisory and non-profit organization, Fintech Ireland has witnessed the growth of the sector and Oakes reveals that a number of Irish players are now shaking up the global mar-

ket. "For instance, TransferMate, established by Irish serial tech entrepreneur Terry Clune, provides a way of making business-to-business payments with reduced cost and risk, while Global Shares has developed an innovative employee share scheme technology platform. This relatively small company set up in Clonakilty, County Cork in Ireland was acquired for \$750 million by JP Morgan in 2022," he says.

### PATRICIA CALLAN DIRECTOR, FINANCIAL SERVICES IRELAND

**"14 of the world's top 15 aircraft leasers, 17 of the top 20 global banks and 11 of the top 15 insurance companies have a presence in Ireland. We are also the third-largest funds domicile worldwide."**

"Optal Financial Europe, recently acquired by American Bank WEX, is a prime example of fintech targeting the travel industry and Deposify is another Irish startup that has established itself in the US. It helps solve a key problem between landlord and tenants, which is that renters have to pay a financial deposit to landlords and then have to trust the landlord to return it when the rental lease comes to an end. The Deposify solution is an escrow-as-a-service for landlords and tenants."

"The opportunity for Deposify is huge; with some \$45 billion in cash deposits and security deposit insurance for 43 million rental homes across the US. The company is also a refreshing reminder that Ireland nurtures entrepreneurs of all ages and backgrounds. One of its founders, Jon Bayle, is an experienced lawyer who used to work in the corporate department of a leading law firm."

# Leading the technology revolution

Ireland's thriving technology sector is being pushed forward by the nation's wealth of homegrown talent

Ireland is at the very heart of the worldwide technology revolution, with the nation being among the most important hubs of tech innovation in Europe and an array of massive multinational companies such as Apple, Google, Facebook, Amazon and IBM having established substantial presences in the country.

Already the second-largest exporter of information and communication technology services in the world, Ireland is experiencing a growth phase across all areas of the industry, from artificial intelligence to cyber security.

"Our tech sector has built up from a very strong base, as companies like IBM, Ericsson and Intel have all been here for more than 30 years," explains Una Fitzpatrick, the director of Technology Ireland, which represents more than 270 companies. "But in the last 10 years, the growth rate has been phenomenal and, whereas once we were dominated by international companies, we are now seeing a leveling out with the indigenous tech sector."

"In terms of job numbers, specifically in ICT and IT, it's on a par, with 52% being employed by multinational companies and 48% by indigenous companies. This is due to a number of factors, including strong government support and the availability of talent."

### The automation platform anyone can use

While Ireland initially relied heavily on attracting workers from overseas, in more recent times, the country's tech sector has profited from a wealth of homegrown talent — with many starting out at multinationals before launching their own startups. This was exactly the case with Eoin Hinchy, who worked for eBay and DocuSign before co-founding the cybersecurity company Tines in 2018. The startup's no-code automation technology platform quickly caught the eye of heavyweight investors Accel and Index Ventures, which jointly invested \$10.87 million in 2019. An extended series B



Technology Ireland Ibec Industry Awards 2022. Photo: Conor McCabe Photography

round last year took Tines' total funding raised to \$96.2 million and the company is currently valued at over \$300 million.

"We provide a platform that anybody can use, regardless of their technical background, which allows enterprise security teams to automate repetitive manual tasks, glue their various tools together, make decisions and automate their processes end to end. This then enables operational resources, like IT and security, to focus on more impactful projects," says Hinchy.

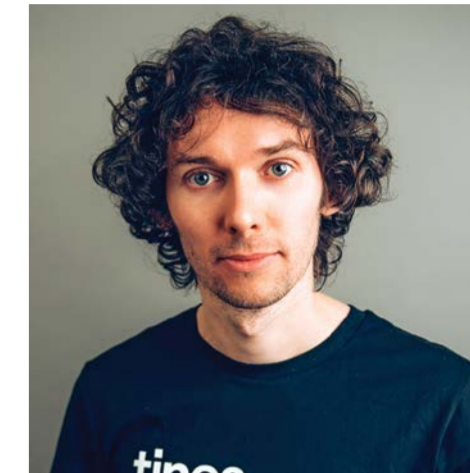
"The main benefits are a more effective use of company resources, so teams can do more with less, extracting additional value from investments already made and a massive reduction in the amount of manual work being done within companies. That's why we've seen such incredible growth; it's because this is a pain point that every business has — there isn't a company on the planet that doesn't want to be more efficient."

Having identified a gap in the market and delivered a much-needed solution, Tines' platform is now being used across a multitude of industries by diverse clients that range from startups to Fortune 500 companies. "Our goal

**EOIN HINCHY  
CO-FOUNDER AND CEO, TINES**  
**"We've always focused on building a product that our customers love and adds value, which has served us well."**



Una Fitzpatrick  
Director, Technology Ireland



Eoin Hinchy  
Co-Founder and CEO, Tines

is to make our customers wildly successful. We've always focused on building a product that our customers love and adds value, which has served us well. We'll continue investing heavily in product development, research and development, and innovating in the automation space," reveals Hinchy. "That being said, we're seeing growth levels that tell us there's a huge market here and a huge opportunity. We've seen triple-digit growth, year over year, for the last three years, and we're still seeing that growth despite the macroeconomic headwinds."

Now focused on further developing a platform that is "outrageously powerful, extraordinarily accessible and trusted by all customers,"

Hinchy believes that the country's innovative culture has been crucial to Tines' success: "The biggest benefit for me was Ireland has a very strong network of entrepreneurs that I could lean on for advice," he adds. "There's also fearlessness in Irish culture, we're not afraid to take risks, and we have a vast community of talented engineers, so it's easy to scale product teams."

"In addition, when we first started Tines, pretty much all our customers were large US software companies, which found it easy to do business with an Irish company. Today, we actually employ more people in the US than in Ireland and our main focus will continue to be on North America."

# Dynamic and diverse tech-based sectors

The US is a key growth market for expanding entrepreneurial Irish firms

Ireland has a global reputation as a hub for US tech giants, but what is less well appreciated is that many of its internationally successful indigenous tech businesses started their export journeys by targeting their innovative products and services directly at the US.

One such company is regtech specialist MyComplianceOffice (MCO), the award-winning provider of conduct risk and compliance technology. "Our suite of solutions enables capital-market entities to manage compliance," says the CEO of MCO, Brian Fahey. "And the big difference between us and our competition is that we offer one single integrated platform for all compliance activities for those entities."

The lack of integration in its competitors' tools makes monitoring an entity's overall culture of compliance difficult, he adds: "Our view is that an integrated solution should monitor three things: the transactional activities of capital markets, employees and third-party entities that you are either investing in or trading with. And that's where MCO's platform is going."

**SINÉAD KEOGH  
DIRECTOR, IRISH MEDTECH ASSOCIATION**  
**"The Irish medtech community has been a driver of global innovation and Ireland is fifth in the world for medtech patents."**

Established in 1998, the company built its first set of solutions primarily for the US, where it now has three offices, Fahey reveals: "That was because the US capital market is far and away the largest in the world, it's the most evolved and it's highly regulated. For most of MCO's history, 95% of our revenue came from the US. Today, that's probably closer to 75%, as we have expanded into many other jurisdictions."

MCO has achieved phenomenal growth in recent years — in 2022 alone its client numbers went from 550 to around 1,300 in over 100 countries and it was able to double its workforce, primarily to boost the firm's research and development capabilities. "I would always say to other Irish entrepreneurs: start with the US," he advises.

### Straddling the Atlantic

While not itself a tech company, RelateCare is a prime illustration of a business based in Ireland that collaborates closely with technology partners to develop innovative services which are benefiting customers on both sides of the Atlantic. Founded in 2014 as a joint venture between Ireland's value-adding contact center services provider Rigneydolfin and the Cleveland Clinic, the US's best-in-class healthcare institution, RelateCare supplies its patient access, telehealth, contact center and outsourcing solutions to healthcare organizations around the world.

"We provide a range of virtual services to patients, caregivers and healthcare providers, and we're involved in nearly all the steps along the patient journey, from pre-hospitalization and pre-visit through to post-discharge. We have teams of administrative and clinical resources for patient registration, scheduling and a range of vital functions; for example, we check for insurance, triage patients through our clinical teams, and follow up on patients post-discharge to hopefully avoid unnecessary readmissions," explains Conor O'Byrne, CEO of RelateCare. Constant innovation is crucial for the firm, he says: "We're a people-based organization, but we utilize technology and want to bring blended technological and human solutions to the fore."

The fast-growing company employs more than 1,000 staff in Ireland and the US, while its clients include eight of the world's top-200 hospitals and four of the top-20 US health systems. "The US is our biggest market and we've built up a great reputation with the customers we work with there. They trust us with interactions with their patients and we've been able to prove to them that we can provide creative, cost-effective solutions. A testament to that is the longevity of our client relationships. We have a presence in Cleveland, are about to open a location in Little Rock, and plan to grow our footprint in the US."

### Close connections in medtech

Ireland is recognized as one of the five leading medtech hubs worldwide, with a current tally of 450 medtech companies, employing 45,000 people and generating \$14.1 billion a year in global exports, according to Sinéad Keogh, director of the Irish Medtech Association, which is the part of the trade body Ibec that represents medical device, diagnostic and digital health companies. Almost half of those exports go to the US, she



Brian Fahey  
CEO, MyComplianceOffice



Conor O'Byrne  
CEO, RelateCare

says: "The US is a strategic market that's growing strong. In addition, the US presence in Ireland represents over 90% of employment in our sector. These firms are not only engaged in advanced manufacturing, they're also working collaboratively with our institutions and startups."

"The Irish medtech community has been a driver of global innovation and Ireland is fifth in the world for medtech patents, per capita. We're excited about how Ireland will support

next-generation innovation in health technology, as we have an excellent collaborative ecosystem of biopharma, medtech and tech companies. Plus we have exciting research taking place in our institutions — for example, the Tyndall National Institute is a center of excellence in smart devices, Cúram is leading innovative drug delivery research and the National Institute for Bioprocessing Research and Training is researching cell and gene therapy."

## IRELAND: A TECHNOLOGY GIANT

- The 2nd-largest exporter of IT and ITC services in the world
- Home to 16 of the top 20 global tech companies and the top 3 enterprise software providers
- Over 106,000 people are employed in the Irish ICT industry
- 50% of the international tech players have operated in the country for over 10 years
- Ireland is among the 5 biggest hubs for medtech globally
- 17 of the world's top medtech companies are based in Ireland

## The 3 strategies leaders must deploy to find and retain the best talent

**One** - Craft a meaningful employer story that is as exciting and as inclusive as possible (and get it to the right audience).



**Two** - Purposefully design and deploy a people value proposition that creates a competitive advantage.



**Three** - Harness workforce innovation & professionalization that broadens talent scope and uses best-in-class delivery models.



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E: hello@futureofwork.ie  
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# Delivering expert legal services

William Fry provides expertise across a broad range of industries

As you might expect in a country with such a history of successfully facilitating complex international investment projects, legal services in Ireland are second to none. One corporate law firm that is particularly renowned for its expertise is William Fry.

Founded in 1847, the firm serves corporations, financial institutions and government organisations both at home and internationally, with offices in Dublin, Cork, London, New York and San Francisco. William Fry specializes in those industries that are uppermost in Ireland's economy, such as technology, data, communications, life sciences, food and agriculture, financial services, sport and leisure entertainment. It has long invested in the brightest legal talent and currently employs more than 320 legal and tax professionals.

Despite excelling over 175 years, the firm refuses to rest on its laurels and is constantly engaging with its clients to understand how to deliver an even better service. "It's very enlightening to understand where there can be alignment between what we are trying to do and what they're trying to do," says Owen O'Sullivan, managing partner of William Fry.

"Certainly, large chunks of our in-house investment in technology have concerned our ability to communicate with clients as seamlessly as possible and to work with them across multiple different communication platforms. We've had to ensure that our technologies and systems work with theirs. We've also recently launched our PeopleBridge initiative, which expedites clients that have short-term legal, tax or other professional human-resource needs"



Owen O'Sullivan  
Managing Partner, William Fry

With an office on the US's East Coast that focuses on financial services and private equity, plus a broad-based West Coast office, William Fry has a significant presence in America and has become expert in helping companies to do business in Ireland.

"More than anything, we like to get close to our clients and we pride ourselves on enabling their success. We also pride ourselves on getting to know local law firms and networking with them. Ultimately, our presence in the US is to facilitate the practice of Irish law — it's not to compete with local law firms," adds O'Sullivan. "It's also a way of introducing ourselves to those businesses that might wish to establish themselves in Ireland."



# Excellence in pharmaceuticals

Responsible for 39% of the nation's total annual exports, the Irish pharmaceutical sector continues to expand its capabilities

Ireland's life sciences sector is internationally renowned for its operational and innovative excellence, with 19 out of the top-20 global pharmaceutical and biopharmaceutical giants having a presence in the country.

Overall, more than 85 pharmaceutical companies are currently operating in Ireland and the sector employs over 42,500 people. And this talent base is constantly expanding, thanks to continuous new investment into the sector.

"We are the world's third-largest exporter of pharmaceuticals and we have a good reputation for strong regulatory compliance and quality. Our regulators are seen around the world as some of the leading lights in setting standards. As a result, pharmaceutical companies in Ireland go beyond compliance, which gives them a competitive advantage," says Paul Downing, general manager of Hovione, the leading international contract development and manufacturing organization (CDMO) that specializes in fully integrated innovative services for drug products, product intermediates and substances.

**PAUL DOWNING  
GENERAL MANAGER, HOVIONE**  
"Pharmaceutical companies in Ireland go beyond compliance, which gives them a competitive advantage."

With state-of-the-art manufacturing facilities in Ireland, the US, Portugal and China — all of which have high regulatory compliance — Hovione has a global employee base of nearly 2,500 people and in its 63-year history has had more than 41 regulatory inspections from authorities such as the US Food and Drug Administration with no product recalls and no warning letters being issued. Something that Downing is exceptionally proud of.

"We're an expert organization with capabilities in technology transfer and new product introductions and, from a CDMO perspective, we're recognized as a world leader in spray dry-

ing," he says. "We're also a progressive company and we go above and beyond compliance; we always want to learn and give our customers more, because customer satisfaction is at the heart of everything we do."

Hovione began its operations in Cork in 2009. Since then, it has quadrupled its Irish assets, client base, sales and employees, which has given it the right ecosystem to take on large customer projects. As with any industry, the digital revolution is changing all facets of the pharmaceutical business and Hovione itself has implemented a host of new digital tools at its Irish facilities in recent years.

"One example of this is an electronic laboratory notebook, which is a digitalization of our core activities in research and development and our quality control laboratories. That has driven efficiency and standardization," says Downing. "As a company, we have other global initiatives, including a plant data management system, which is a central hub for all our data on trends and information that allows us to analyze and share that data."

"In addition, we've started to adopt a manufacturing execution system and are automating electronic batch records. That's the journey we're on. Here in Ireland, there are lots of advocates for industry 5.0. We're watching that brief to see how it evolves and whether we can tap into that as well."

## Future growth of the biopharma industry

Ireland's pharmaceutical sector began to become an international presence in the 1960s after the arrival of pharma giant Pfizer, which was followed by names like Merck, MSD, SmithKline, GSK, Eli Lilly, Bristol Myers Squibb, Alexion and Regeneron — and by 2021, the sector was generating over \$85 billion a year from its exports.

Investments continue to flood in to the tune of around \$1-\$2 billion annually, and this could soon increase, as the association that represents Ireland's biopharma and chemical industry, BioPharmaChem Ireland — part of the wider trade body Ibec — has recently launched a five-year strategy to further develop the sector.



Hovione's state-of-the-art manufacturing facility in Cork



**Matt Moran**  
Director, BioPharmaChem Ireland



**Paul Downing**  
General Manager, Hovione

"We're prioritizing skills and talent," outlines Matt Moran, director of BioPharmaChem Ireland. "For example, we have established an apprenticeship program, which we work on with the government, that is non-traditional and vocational. In the past, companies would normally have employed university graduates, but now there is an opportunity for school leavers to work in the industry and acquire qualifications at the same time. We also operate an industry-led Skillnet training initiative, through which we arrange for training programs to be delivered to the industry to fill skill gaps."

The association is also prioritizing the con-

tinued growth and competitiveness of all the sub sectors of the industry, including active pharmaceutical ingredients, biotech and finished products, states Moran, who adds: "Some of the newer areas we're exploring at the moment are pharma 5.0, which involves empowering employees as well as deploying technology, sustainability in manufacturing, cell and gene therapies and very advanced therapeutics. We also want to grow our indigenous base of startups and to expand our footprint to include additional aspects of the industry, such as global business services, clinical research and more engagement research. That's the future."

# A positive impact on healthcare

AstraZeneca is investing in Irish talent to deliver more life-impacting medicines that make a difference on a global scale

Ireland has become the location of choice for biopharmaceutical manufacturing, with \$10.8 billion invested in new production facilities in the last decade. A prominent player in the field is AstraZeneca, which has two meaningful footprints in the country, one in College Park, Dublin and one in Athlone that employ around 1,000 people.

One of the world's biggest pharma companies, in 2021 AstraZeneca invested more than \$9.7 billion globally on research and development, highlighting its dedication to finding new medicines that can make a real difference to people's lives.

Capitalizing on the abundance of talent in Ireland, the company collaborates and partners with some of the country's brightest clinicians who have an openness and desire for innovation. This collaboration is not only having a positive impact on health systems in the country, but also on the rest of the world.



**Dan Wygal**  
Country President Ireland, AstraZeneca

biopharmaceuticals and rare diseases. In Athlone, our site manufactures and fills many of Alexion's current products, while preparing for product candidates coming in the future. Here we carry out many critical activities, including aseptic drug product vial filling and visual inspection activities."

An integral part of the scientific community in Ireland, Wygal and his team aim to help catalyze change in the delivery of care for Irish patients, he says: "As a healthcare company, we must collaborate with private and public sectors to expedite better outcomes with an increasingly sustainable system."

"Another priority is to leverage our current and growing operational capabilities and Irish infrastructure to accelerate the availability of our emerging portfolio, allowing us to deliver life-impacting medicines to patients while looking after our environment. And my third priority is to ensure we leverage the talent within Ireland to achieve our ambition."

"I have been inspired by many elements of Irish culture, from the desire for continuous improvement and learning to the restlessness in



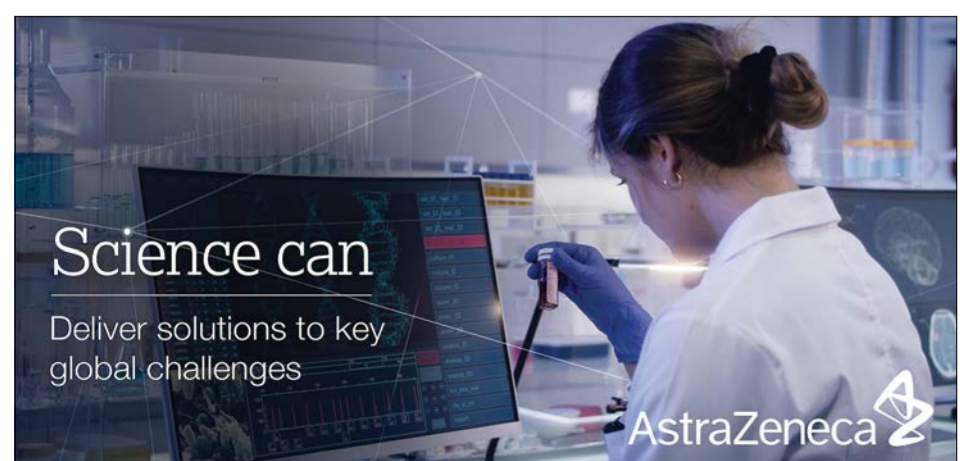
Ireland's life sciences sector has a global reputation for innovational excellence

how things work today and the belief that more can be done to achieve our ambitions."

AstraZeneca is now cementing its position in Ireland, with the development of a new \$360-million advanced manufacturing facility that will ensure the company's global supply network is fit for future growth.

"Our experience in Ireland has been extremely positive, particularly that of our manufacturing operations," says Wygal. "Hence, we continue to grow and invest here, with plans underway to develop a next-generation active pharmaceutical ingredients (API) facility that will allow us to develop low-volume, high-potency APIs with agility and flexibility, thereby significantly accelerating our commercialization of small molecules. Alongside this is a development program on our existing sites to enhance their capabilities that will be critical to our API operations. In total, our investment in Ireland will exceed \$1.2 billion."

"I encourage those who have the opportunity to work in Ireland to take advantage of it. You will find it enriching and feel inspired by the possibilities there are here."



**Hovione** In it for life

**Your partner in custom development and manufacturing of APIs.**

[hovione.com](http://hovione.com)

## THE VAST IRISH PHARMA SECTOR

- Exports worth over \$85 billion a year
- 39% of all Ireland's exports
- More than 85 pharma companies
- 19 of the top-20 global pharma and biopharma giants
- In excess of 42,500 employees
- Around \$1-\$2 billion new investments into the sector every year



The center of Cork, Ireland's second-largest city



O'Callaghan Properties, Navigation Square, Cork

# Booming real estate market

Due to increasing demand, new residential and commercial developments are being planned and built across the country

In the last 10 years, Ireland's population has grown from 4.6 million to 5.1 million people, an increase that has impacted the number of homes available to rent or purchase. The property development sector is now trying to address the backlog of demand and a new government policy — Housing for All — has outlined a target of 300,000 new homes being constructed by 2030, which is backed by \$4.3 billion a year from the public purse.

"For a number of years we've been building fewer houses than the demographic growth requires. There's pent-up demand that has built up over the past decade, for homeownership, the rental sector and social housing," says David Duffy, director of Property Industry Ireland, the trade association that represents the whole industry, which is a member of Ibec, Ireland's largest business representative group. "Fortunately, the Housing for All plan has a lot of very good ideas, be it moving toward more adoption of offsite construction and modern methods of construction, to reforms of the planning system and ways of delivering social housing."

Investment from the US and other foreign markets has also had an impact on Ireland's residential property sector, especially in the rental market, as more and more international businesses choose to open offices in the country that are staffed by employees from around the world. "You do get a flow of people coming here to work for three or four years," says Duffy. "They don't want to own property, but they want to have somewhere that they can rent and rely on. That kind of foreign-sector employment has



**Brian O'Callaghan**  
Managing Director, O'Callaghan Properties

led to the development of a rental sector for international workers."

The commercial market has also radically transformed as Ireland continues to attract more international businesses, especially from the US.

## An ever-changing property market

At the forefront of revitalizing Ireland's real estate landscape is O'Callaghan Properties, one of the country's most-experienced property development and investment companies.

Established in 1969, the firm has delivered more than 5 million square feet of complex commercial and retail projects in Ireland and

# Cork's ambitious plans for the future

An economic powerhouse, Ireland's second city is set to transform thanks to a series of high-profile development projects

Located on its southwest coast, Ireland's second-largest city is firmly established as a dynamic hub for sectors such as life sciences, professional and financial services, technology, marine-related industries, energy and agri-food. Within those clusters are over 180 international investors — including Apple, Deloitte, Pfizer, Amazon and IBM — that employ about 43,000 people.

"With a population of over 210,000, Cork is an emerging international city of scale and a national driver of economic and urban growth. It's a city on the rise and positivity and a sense of opportunity is tangible within its business community," says Ronan Murray, president of Cork Chamber of Commerce and merger and acquisitions strategy and transactions partner at EY Ireland.

**RONAN MURRAY  
PRESIDENT, CORK CHAMBER**  
"Cork is an emerging international city of scale and a national driver of economic and urban growth."

Much of that optimism arises from the fact that the government's national development plan has targeted Cork to be country's fastest-growing city region, with its population expected to double by 2040. This expansion is supported by huge investment in infrastructure, with \$440 million being spent on urban regeneration projects alone, Murray explains: "These include the regeneration of one of the largest urban dockland zones in Europe, along with other brownfield sites identified as key regeneration areas for delivering compact livable growth."

Despite already boasting Ireland's second-biggest international airport and a state-of-the-art port that has recently opened a new container terminal, further boosting Cork's transport infrastructure has also been prioritized. "Developments include the delivery of a light-rail transit system, our suburban rail network, orbital bus routes and strategic bus corridors, and they've been designed to deliver an integrated multimodal city transport system," he states.

Even with these ambitious growth and development projects, the local council is committed to maintaining the city's renowned quality of life, notes Conor Healy, Cork Chamber's CEO: "There's a very strong focus around climate and

sustainability in Cork, which has been designated as one of 100 cities in Europe that will be carbon neutral by 2030."

Healy is confident that Cork can also become a major force in the green economy: "We're an island country with lots of wind and Cork has a very large harbor — we have the capacity to support substantial growth in offshore wind energy and we're focused on developing that industry as the next big sector in our region."

Adding to the city's quality of life is the international diversity of its population. "In somewhere the size of Cork, you can have a very inclusive, diverse and equitable society, combined with an attractive business and social environment. That's a key differentiator for the city as a business and investment location," Healy says.

Industry experts agree that it is a great place to invest and work in, as John O'Halloran, president of the research-intensive University College Cork (UCC), illustrates: "The Financial Times European Cities and Regions of the Future 2023 voted Cork second overall, fourth for business friendliness and the number-one small European city for economic potential."

Ranked in the top 2% of global universities, UCC is one of a number of first-class education and research institutions in the region. "We have about 800 US students who come to UCC every year on first semester year abroad programs and we want to increase that. This is a stunning university, in one of the most beautiful regions of Ireland, surrounded by culture and history with a fantastic teaching and research landscape. Cork is rapidly growing not just because of all the investments it is attracting, but also because it is one of the best places to live, study or research in Ireland," says O'Halloran.



The seaside town of Cobh's cathedral and colorful cottages overlook Cork harbor



**Ronan Murray**  
President, Cork Chamber



**Conor Healy**  
CEO, Cork Chamber

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# The renaissance of Irish whiskey

Over the last decade, Irish whiskey has been the fastest-growing spirit globally, with the US being its biggest market

Whiskey has been produced in Ireland since the 12th century and it now plays a leading role in the country's enormous beverage sector, which exported products to over 140 countries that generated \$2.2 billion in 2022.

Contributing in excess of \$1 billion to that total, Irish whiskey has been the fastest-growing spirit category globally over the past decade. "In that time, we have seen Irish whiskey return to its preeminent position within the industry and we've gone from only having four distilleries to having over 40," reveals William Lavelle, director of the Irish Whiskey Association trade body.

"On a global level, we've grown our exports from 5 million cases to 16 million cases a year. 41% of all Irish whiskey is exported to the US, making America our largest market and, within the next decade, sales of Irish whiskey in that country will have surpassed sales of Scotch for the first time since prohibition. It's a really exciting time to be in the industry.

"As an organization, our number one goal is to protect Irish whiskey: if you buy a bottle of it anywhere in the world, that bottle is legally assured to be authentic."

## Whiskey brands that tell a story

One of the companies driving this booming whiskey market is Private Pier Industries, which produces the much-admired brand Grace O'Malley, a unique blend of triple- and double-distilled single-malt and grain whiskies that recently won gold at San Diego International Wine and Spirit Challenge and double gold at San Francisco World Spirit Competition; Independence, which is a triple-distilled single malt matured in Irish imperial stout casks; and Ór, a traditional and smooth Irish whiskey.

"The market for brown spirits is growing worldwide and, within that, Irish whiskey has an advantage, as it is the world's original whiskey and it's seen as a more approachable whiskey because of the way it is made," explains Stefan Hansen, managing partner of the company. "Irish whiskey is smoother, it's not peated



Ireland is home to over 40 whiskey distilleries



William Lavelle  
Director, Irish Whiskey Association

and, therefore, it's easier to drink than Scotch whiskey. That lack of heavy peat also makes it easier to mix and use in cocktails. Irish whiskey appeals to a much more diverse audience: for example, 50% of its consumers are women and the female market for Irish whiskey continues to expand massively in Asia, America and elsewhere."

Private Pier Industries launched its first brand, the premium Grace O'Malley, in 2018, he explains: "This is named after an Irish folk heroine who was a pirate queen born in 1530 and it is the only whiskey brand in the world named after a woman, which resonates with female consumers. Once that was established, we followed it up with Independence Whiskey, which



Stefan Hansen  
Managing Partner, Private Pier Industries

is a mid-level brand comparable to Jameson, and then Ór Whiskey, our market-entry brand, whose name is pronounced Aura and means Irish gold in Gaelic. When you have such a massive Irish diaspora, if your story is about Grace O'Malley, Independence or Ór, then you've already done a substantial part of what needs to be done to make the brands successful."

Demand for Private Pier Industries' whiskies has been rising rapidly in Africa, Europe and Asia, and the company is increasingly penetrating the US market. "Our US whiskey exports are ramping up, particularly in states like Texas, and this year we will launch our Independence brand in the US on the 4th of July," says Hansen. "The US is important because, if you can

make it there, you can make it anywhere. One challenge is the massive size of US orders: when you're selling to France, they order pallets, but when you're selling to the US, they're ordering shipping containers full of whiskey.

"That's a challenge we can meet, because we are the largest independent owners of stock in Ireland. We have our own bonded warehouse and bottling line and the capacity to produce 3.6 million bottles a year. At the moment, we don't need that huge volume for our own brands and so we have become the largest wholesaler of Irish whiskey, as we recognized."

## Healthy environment for business

Private Pier Industries was first established in Germany by Hansen and his business partner Hendrick Melle, who wanted to use their extensive experience of working for global giants in the advertising industry to invest in and build brands across various sectors. The firm has now focused on Irish-made products and, in addition to whiskey, it also markets top-quality, grain-free, high-meat-content wet and dry dog food, plus a kelp-algae superfood for pets, under the Irish Pure brand name.

STEFAN HANSEN  
MANAGING PARTNER  
PRIVATE PIER INDUSTRIES

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"We decided to create our own pet food brand and realized that Ireland — where all cows feed outdoors on natural, green grass — conveyed a hugely positive image. We traveled all round Ireland to find the right pet food producers, met the Conolly family, and together we've developed the best dog food on the market made from fresh Irish beef. Irish Pure has been doubling its turnover every year, we plan to do that again this year and we also have plans to start exporting it outside of Europe," states Hansen.

"Private Pier Industries still has a headquarters in Berlin, but I spend a lot of my time in Ireland, mainly because of its natural environment, friendly people, good food and so much more. In addition, in the Irish business environment doors are always open and you don't have to spend time explaining to international customers that you have a good product, because everybody expects you to have a good product when you say it's made in Ireland."

# High-quality, sustainable agri-food products

Agri-business exports are on the rise as Ireland answers the growing demand for premium, climate-aware foods

Last year, Ireland's food, drink and horticulture exports recorded their highest-ever performance at \$18.1 billion, a \$3.26 billion increase on 2021. Its agri-food sector exports 90% of what it produces to 187 countries and is a truly indigenous industry, says Jim O'Toole, CEO of the Irish food board Bord Bia: "Agriculture and food are part of Ireland's cultural makeup, but it's also a sector that has responded to challenges and changes in the global economy and marketplace."

That agility has been encouraged by the state agency, whose role O'Toole summarizes as: "Enabling the sector's growth by increasing the value of its export activity and demonstrating that this growth is achieved in a sustainable manner. To do this, we provide farmers and food and drink companies with the insights, talent and resources they need to realize their potential, while also prioritizing sustainable practices." A good illustration of this approach is the Origin Green program instigated by Bord Bia 10 years ago. "It's a unique response to the sustainability challenge. It links 55,000 farms and over 300 manufacturers representing 90% of our agri-food exports, as well as actors in food safety and environmental protection, with technical support from our research and advisory organization, Teagasc. It's a huge coalition, through which we identify and quantify how each farm and business can improve sustainability, with their performances being independently evaluated.

## The world's best dairy products

The US is the second-largest market for Ireland's agri-food exports and demand is rising: in 2022, the industry's exports to the US were valued at \$1.9 billion, 40% up on 2021. After whiskey, the biggest contributor to that was the dairy sector, particularly the Ornuu co-operative. Ireland is home to around 18,000 dairy farms, whose average herd size is under 100 cows, and 14,000 of them are members of Ornuu, which markets their products to 110 countries and is best known for its Kerrygold range. "Kerrygold is Ireland's first and only billion-euro food brand and



Jim O'Toole  
CEO, Bord Bia

we sell over 11 million packets of Kerrygold butter and cheese each week globally. It's great that consumers worldwide recognize the exceptional product that Irish dairy is and that success goes right back into the farming families across rural Ireland," says Ornuu's CEO John Jordan.

Now the number-two butter brand in the US, Kerrygold achieved a 12% growth in its US sales volumes in 2022, with strong performances from its traditional range and new products like Kerrygold Butter with Olive Oil, which was named best butter in the People Food Awards 2021. "People might assume our products appealed to the huge Irish community in America, but the consumer for Kerrygold in the US is actually the foodie. It's American foodies who understand the difference in taste, texture and value of our premium product," Jordan reveals. A major reason for that quality is the fact that Ireland's herds are all grass fed, he adds: "There are very few countries in the world where a cow's diet primarily consists of grass and that's what makes our product different. Grass-fed cow's milk gives Kerrygold butter its rich, golden color and soft texture, which adds to its unique creamier taste."



Cows graze on grass beneath the Rock of Cashel in County Tipperary

JOHN JORDAN  
CEO, ORNUU

"Irish farmers are the heroes of the story: the way they talk about their connection to the land and what it means to them is extremely powerful."

Another key factor behind the growing popularity with US consumers is the emphasis Irish dairy farmers put on sustainability. "Ireland operates one of the most carbon-efficient farming systems in the Northern Hemisphere. Typically, Irish farms only change hands every 400 years. They are passed down in a family from generation to generation, with each farmer seeing it as his job to pass their farm on in a better condition than they received it — they are dedicated to making their farms environmentally sustainable. Irish farmers are the heroes of the story: the way they talk about their connection to the land and what it means to them is extremely powerful. As a business, our role is to give them the tools and support to nurture and care for their land."

Ireland's farms might be rooted in tradition, but that has not stopped its dairy sector from embracing new trends. "In the last decade there



John Jordan  
CEO, Ornuu

has been a transition to a health and nutrition approach and around \$2.7 billion in capital expenditure has been allocated to upgrades in the sector that will allow it to expand into new foods and areas," says Conor Mulvihill, director of the trade association Dairy Industry Ireland. "We already enjoy the best butter; now we are looking forward and exploring more value addition."



MADE WITH MILK FROM GRASS-FED COWS THAT GRAZE ON THE LUSH PASTURES OF IRELAND.