

IRELAND INC US 250 INDEX 2021

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Comprehensive Index
of 250 Irish companies
operating and investing
in the US



IAN HYLAND

FOUNDER & PRESIDENT IRELAND INC

A NEW DAWN FOR US-IRISH RELATIONS

The relationship between Ireland and the United States has existed for centuries and, over time, the true symbiosis of those transatlantic bonds have become clear. Ireland is now the ninth largest source of foreign direct investment to the United States with almost 1000 companies exporting to their shores. Furthermore, almost 1000 Irish companies operate in locations across the US in sectors as diverse as agri-food manufacturing, building materials, construction and services. Indeed, there are almost as many people employed in the US by Irish-owned companies as there are people employed in Ireland by US companies.

Since 1970, increased globalisation has seen the value of FDI grow globally by over 1,500 percent. This, helped in no small part by the strong ties Ireland has maintained with successive US administrations and the unceasing efforts of State agencies operating in both countries, has helped develop what was once a burgeoning Irish-US economic relationship into a strong partnership. Currently, Ireland's FDI into the US is valued at \$235.7 billion.

Of course, travel has been on hold for the time being but once a type of normality returns, the daily direct flights between both countries will give Irish companies access to a 22 trillion dollar economy where there are business and partnering opportunities in almost every sector.

STEADY PROGRESS IN VOLATILE TIMES

Irish companies exporting to the US have faced a particularly difficult set of circumstances over the last year and a half with concerns over Brexit, the introduction of US tariffs in October 2019 and the economic lockdown caused by the ongoing Covid-19 pandemic from March of last year.

Even with these obstacles, trade between Irish companies

Irish companies have successfully mapped out and executed impressive growth and expansion plans resulting in presences across the states of America. Equally, the continued investment in Ireland by large US companies including Microsoft, Amazon and Tik Tok, has helped form part of our cutting-edge, internationally traded goods and services economy and accounts for 20% of employment in Ireland. Collectively, US investment here is valued at \$444 billion.

Across the Atlantic, an Irish-American, has become the 46th President of the United States. Joe Biden, a Scranton, Pennsylvania native, has spoken many times about his depth of feeling for Ireland and his Irish roots in Counties Mayo and Louth. Visiting Ireland in 2016, as vice president during the Obama administration, he met with then-Taoiseach Enda Kenny TD to discuss trade and economic recovery, amongst other topics.

The 250 companies included in the Ireland INC Index are a testament to the entrepreneurial spirit of Irish business and the value the United States places on their offerings and services.

Ireland INC is excited to continue promoting the interests of Irish companies and engaging with US entities this year. We have many plans including the second [US-Ireland Economic Roundtable](#) on 30th March, following our successful [inaugural roundtable](#) in November last year, which was opened by the former United States Secretary of Commerce, Wilbur Ross. Ireland INC will continue to be active in the US with meetings in Washington DC and New York and ideas for growth across the US.

As always, I congratulate you on your selection, and invite you to look forward, with me, to the months ahead as we watch Irish/US business relations continue to go from strength to strength.

IAN HYLAND



THE US IRELAND ECONOMIC RELATIONSHIP

A TWO WAY STREET

Ireland's trading relationships have shifted significantly over time and our strategies for managing them have evolved. Joining the EU, our success in attracting FDI and more latterly, the impact of Brexit have contributed in various ways to both the challenges and opportunities we've faced. Our strategy of attracting US direct investment to Ireland accounts for a highly significant 180,000 jobs in the Republic and last year helped secure 246 new investments and over 20,000 new jobs. Over half (52 percent) of these projects were won in the regions - an important achievement in helping ensure balanced regional development. In the context of Brexit, IDA Ireland has rightly identified an opportunity in highlighting Ireland's unique appeal as an English speaking nation delivering guaranteed access to an EU market of over 460 million consumers.

Whilst proximity will continue to matter in our trading relationships with Britain in particular, the US market continues to have further potential for Irish business and vice versa. The US is by some distance Ireland's largest trading partner in goods and services. It accounted for almost a third (31 percent) of total exports by value in 2019 - a massive €46,938 million and much of this trade is dominated by multinational organisations. At KPMG we are particularly proud to work with so many of the US businesses that choose Ireland as their EU gateway.

In considering US-Irish relations, it's also vital to bear in mind the employment benefits of this relationship for both countries. Whilst our focus on this side of the Atlantic tends to be on jobs here, it isn't always realised that Irish businesses employ over 110,000 people in the US - providing valuable employment opportunities.

Irish businesses not yet exporting to this huge market it makes common sense to consider the strategic options. With a large, affluent consumer base and with English as a common language, the opportunities can be significant. However, the sheer scale of the country and regional differences can also be a challenge. We are fortunate to work with a range of Irish businesses looking at their US options in various sectors. In some cases, blazing a trail in the US market means building an export business. In other scenarios it means setting up a US operation. One of the obvious benefits is the scaling opportunities that US expansion can achieve for Irish companies. As ever, having the right support and advice is fundamental. From sectoral insights to the tax aspects of doing business in the US to funding and financing options, we work with a host of Irish companies already in the US or considering doing so. In addition to the expertise of your professional advisers, it is also worth bearing in mind the valuable assistance available from Enterprise Ireland.

With a new administration in Washington, Ireland's track record of delivering for US business and the prospects for further success for Irish companies in the US, the opportunities for further strengthening of the US/Irish economic relationship are significant.

HUBERT CREHAN

THOUGHT LEADERSHIP

A New Dawn for US-Irish Relations

Strategies to Unlock Limitless Opportunities



LEO VARADKAR

AN TÁNAISTE

The past year has been an unprecedented one on both sides of the Atlantic. However, Ireland has always had a unique relationship with the United States and this remains strong.

Post-Brexit and with a new administration in Washington DC, we now have a real opportunity to reforge the Atlantic alliance between the US and Europe. An alliance which is a force for good, for stability and prosperity in the world. Ireland can be a bridge in that alliance.

Ireland's export-led trading sector has proven to be extremely resilient during this and indeed our last recession. Employment levels and tax receipts held up and even grew during the worst of both. This has allowed us to support struggling businesses with grants, wage subsidies, a rates holiday and a VAT cut.

While Ireland is widely known as a significant European hub for US foreign direct investment, investment flows across the North Atlantic are not all one way. The United States has always been an important market for Irish companies. Today, almost 1,000 companies of Irish origin employ 110,000 people in the US across all 50 states. This makes Ireland the ninth largest source of foreign direct investment into the US, a remarkable achievement for a

country and economy approximately 1/70th the size of the US. Irish companies in the United States have shown great resilience to the challenges of COVID-19. You will see this reflected in the new additions to the US Top 250 Index.

Ireland remains a fantastic place to do business. We have four strengths which I believe set us apart: Our young, well educated workforce; our competitiveness, underpinned by an attractive business environment and 12.5% corporate tax rate; our connectivity, with a 70 million diaspora and truly international workforce and finally, our position at the heart of Europe, its single market and eurozone.

These strengths have endured throughout the pandemic. We have had to adapt and do things differently, but the foundations are solid as ever.

LEO VARADKAR
An Tánaiste



SIMON COVENEY

MINISTER FOR FOREIGN AFFAIRS

As we look back over the uniquely challenging year that was 2020, and ahead to the prospects for Irish American relations under the most Irish President since John F. Kennedy, I am confident that Ireland-US economic relations are in a position of strength. Notwithstanding the disruption caused by the pandemic, transatlantic links and supply chains have proven resilient and emerged from the early months of the pandemic stronger for the test. The US remains one of Ireland's most steadfast partners, our economies are more integrated than ever, and the relationship will be both an engine for growth and a source of hope as we begin to rebuild.

Ireland provides American businesses with a welcoming, competitive gateway into the wider European internal market, a pillar of global growth. The Ireland-US economic relationship is mutually beneficial and highly integrated. There are some 760 US companies employing over 160,000 people across Ireland, with 59% located outside Dublin. Ireland, while only 1.5% the size of the US in terms of population, is the 9th largest source of FDI into the US. Over 800 of our companies are active in the US, and are responsible for approximately 110,000 US jobs.

While the impressive statistics demonstrate the scale of our economic relationship, they also reflect the cultural and personal connections we share with our friends in the United States. Our ties to America are historic and deep. Around 33 million people in the US claim Irish heritage and countless more have educational or professional ties to Ireland. We value these powerful connections of affinity, and see them as a significant driving force in our economies. Strengthening Ireland-US economic relations is a key priority for the Government and will be delivered

Government as well as the whole-of-government Strategy for the US and Canada (2019-2025). The Government is committed to expanding our presence in this important region. We have increased our footprint in the vital Pacific Coast corridor and we are building on important economic, cultural and diaspora connections.

Given the importance of the Ireland-US economic relationship, the transatlantic partnership is not only a fundamental part of helping both the US and Irish economies recover from COVID-19. It is also an opportunity to build back better - together. We must redouble our efforts to remove impediments to trade, investment and economic cooperation in order to address the challenges facing both Europe and the US. This is the surest way to enable our economies, particularly our SMEs, to return to growth, thereby supporting the jobs that are the backbone of the bilateral economic relationship.

As we welcome a new Administration in the White House, one indelibly tinged with green, I see in the coming years many opportunities for Ireland and the United States to work side-by-side as partners on the world stage, including at the UN Security Council. Strengthening the economic ties that have been so beneficial to our people and our societies will be at the heart of that partnership.

SIMON COVENEY



PASCHAL DONOHOE

MINISTER FOR FINANCE

The Covid-19 global pandemic has brought significant challenges to the Irish economy, and to those of our global partners. The pandemic has affected us all from a health, societal and economic perspective and has forced us to make many difficult choices and decisions. It has also necessitated changes in the way we conduct our lives and our business as we seek to protect and support our loved ones and our economies. We have shown great collective resilience in addressing these challenges and simultaneously found new innovative approaches to how we conduct our business.

As we progress into 2021, the extensive roll-out of vaccinations in the US and Europe marks the beginning of a significant phase in recovering from the effects of the Covid-19 pandemic. We look forward to rebuilding our economies with renewed optimism, learning from the innovation that allowed us to address the challenges posed by Covid-19 and turning them into strategies to unlock new opportunities for a prosperous future. After many difficult months, we can look positively to a new dawn where we emerge from the darkness of Covid-19.

Key to this new dawn will be the relationship between Ireland and the United States, strengthening and expanding the mutually beneficial economic relationship which our countries enjoy.

President Biden has long been a true friend to Ireland. He has already re-stated his commitment to revitalising the EU-US transatlantic relationship, as well as the importance of the EU and US working together to shape the global agenda. As a small, open economy, Ireland is all too well aware of the need to be adaptable, and the

cooperation.

My Government colleagues and I look forward to working with President Biden, his Administration and Members of Congress in the years ahead to sustain and strengthen Irish American relations, including our economic ties, in pursuit of a strong and sustainable global economic recovery. We will be ably assisted in this task - as always - by our excellent State Agencies. The IDA, Enterprise Ireland and Tourism Ireland will be working even harder than ever before to promote trade, investment and, when it is safe to do so again, tourism between the US and Ireland.

It is increasingly clear that we will emerge to a 'new normal' and that it will be very different from what went before. Yet this new dawn and new approach to a post-Covid world will bring many opportunities in the months and years ahead.

While the road to recovery may yet have some twists and turns, we are well positioned to overcome these challenges together. These past months have highlighted for us our interconnectedness and interdependence, and across all spheres the Irish Government treasures its close relations with the US.

Strengthening the US-Irish relationship is a key part of rebuilding our economies and I look forward to supporting you and working with you to realise this goal.

PASCHAL DONOHOE



SEAN DAVIS

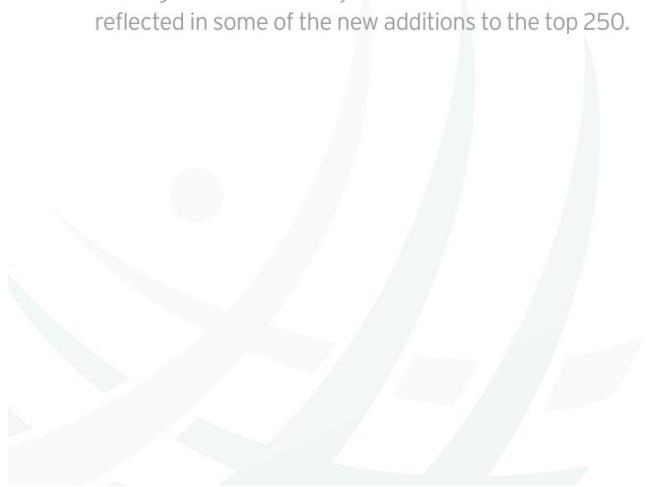
ENTERPRISE IRELAND

Coming off the back of 16% client export growth in 2019, Enterprise Ireland, like many, entered 2020 optimistic that we would continue a period of strong double-digit export growth. Of course, despite the best laid plans, 2020 brought us a new challenge, and as it turns out, new opportunities.

The US has historically been a key market for Enterprise Ireland's client companies. Today almost 1,000 companies of Irish origin employ 110,000 people in the US across all 50 states. This makes Ireland the ninth largest source of US FDI, a remarkable achievement for a country and economy approximately 1/70th the size of the US. So how do we respond to these challenges? We pivot. What became quickly apparent in 2020 was that there were many sectors that were accelerating fast out of necessity. Sectors such as cyber security, Covid-19 diagnostics and other supply chain challenges, HR and talent technology, and digital content were just some. You will see this reflected in some of the new additions to the top 250.

What has also been interesting to note in 2020 is that Irish companies continued to invest in new offices and teams across the US, with over 70 Irish companies opening new offices. Also of note is that 18 of those expanded an existing presence to a new State. This truly reflects the sheer scale of the geography and economy that is the US. On a final note and to echo the comments An Taoiseach made on CNN recently, we are looking forward to working, via our close collaborative relationship with Ambassador Mulhall and his US team, with the new administration of President Biden and the deep Irish connections therein.

SEAN DAVIS
Regional Director North America,
Enterprise Ireland



IRISH INVESTMENT IN THE US

FACTS AND FIGURES

As more and more Irish companies successfully invest in the US, the opportunities for Irish and American businesses to collaborate and develop strong partnerships are abundant, according to Enterprise Ireland.

In 2020, Ireland was the ninth largest contributor of foreign direct investment (FDI) to the United States.

Almost 1000 Irish companies are exporting to the US and there are currently almost 1,000 Irish companies across all 50 states, employing over 110,000 people.

According to the US Bureau of Economic Analysis, Ireland's FDI into the US stands at \$235.7 billion. This is a very significant milestone, especially

for a country that is economically one sixtieth the size of the US.

We have many decades of an active trade relationship and excellent air connectivity with the United States; this presents a very vibrant market and partnering opportunity for many Irish companies. That this trade relationship continues strongly in spite of the ongoing COVID-19 crisis is impressive.

The scale of the growth opportunity for Ireland and the US is also worthy of note. This is a \$22 trillion economy, staggering in scale. The US is a very innovative, competitive, and forward-thinking economy.

Across almost every sector there is a business and partnering opportunity

for Irish companies that are willing to invest the time and resources, and that is going to stretch well into the future. The Enterprise Ireland US team are based in New York, Boston, Austin, Chicago, San Francisco and Seattle, working directly with hundreds of our client companies to help deliver real value on both sides of the Atlantic in what has been, and will continue to be, a mutually beneficial trading relationship.

Sources:
Enterprise Ireland



\$235.7 BILLION

THE TOTAL IRISH
FDI VALUE INTO THE US



9TH

IN 2020, IRELAND IS THE 9TH
LARGEST CONTRIBUTOR OF
FDI TO THE US ECONOMY



INDUSTRIES

CONSTRUCTION, FOOD, LIFE
SCIENCES, SOFTWARE, ICT,
BUSINESS SERVICES



110,000

US WORKERS EMPLOYED
BY US AFFILIATES OF
IRISH-OWNED FIRMS



1,000

IRISH-OWNED COMPANIES IN
ALMOST 1,000 LOCATIONS
ACROSS THE STATES



1,000

ALMOST 1,000 IRISH
COMPANIES ARE EXPORTING
TO THE US

JOHN JORDAN

ORNUA



Ireland and the USA have a shared history, a rich heritage, and a unique fondness and respect for one another. In the past 17 years I have lived in the USA twice, Chicago and Los Angeles. My youngest son was born in Chicago and is a proud American citizen. It is a country that I have a great affinity for and one that I always love to revisit whenever I get a chance, both for work and pleasure.

As the birthplace of free trade, the USA is a wonderful place to do business. Ornuu has enjoyed phenomenal success since we entered the market in the late 1980's and it remains a source of national pride to see Kerrygold Irish butter earn its place in America. Ornuu's success has been built through acquisition, sustained investment in establishing our own facilities, investment in our brands, and through strong partnership with our customers.

In the US, we employ over 400 people across four production facilities in Illinois, Minnesota, and Wisconsin. We are also joint investors in one of the largest specialty food distribution companies in the USA: DPI Specialty Foods. Our success has been built on putting down roots, nurturing those roots by managing and owning our supply chain and our distribution network, and listening to our customers and our consumers. For those with ambition, the US offers unbridled opportunity, but you need to be clear on your business strategy, commit resources and invest. No one has the passion for your product or service like you do, so own it and let it drive your success.

This annual issue of Ireland INC US 250 Index could not be more appropriate in its focus on US-Ireland relations and unlocking success in the US. Historically, the US was a country that promoted free trade, welcomed diversity, and thrived on honest debate and free speech. During the past four years, the world watched as these virtues

new administration comes the challenge to reunite a nation, allow room for alternative views and embrace differences that will all be positive drivers for the USA's standing globally.

A strong, vibrant, and confident US benefits Ireland greatly. Rebuilding trade alliances will be key to this, including resolving the current US and EU airline dispute which is impacting many non-related sectors by imposing significant punitive import duties that are driving up the cost of imported goods. Our hope is that these disputes are resolved in a timely manner and afford Irish companies the opportunity to invest even further for growth in the USA.

Irish businesses are resilient and as we all look to bounce back from the impact of the global pandemic, it is a welcome reminder that the USA continues to offer an exciting growth horizon. Competing in a fragile global economy will be challenging but Irish businesses can, and will, play to their strengths. One of those is nurturing Ireland - US relations.

For Ornuu, we are confident that Ireland produces the best quality milk in the world, which is manufactured into a great product in world class production facilities in Ireland. The fact that a premium butter, made from the milk of grass-fed cows from family-owned Irish farms, can become the No. 2 butter in the entire US market beautifully captures the scale of the potential. We continue to be excited about the limitless opportunities for growth in the US and we look forward to seeing US-Irish relations prosper to new heights.

JOHN JORDAN



DANNY MCCOY

IBEC

A new US Presidency is a moment for renewal of the relationship between US and Irish business communities. The Biden Administration has placed a renewed emphasis on both multilateralism and collectivism with specific emphasis on worker relations. When added to the focus on stakeholder capitalism as espoused by the US business community through the Business Roundtable, these dimensions will significantly determine the transatlantic business relationship for the remainder of the decade. The pivot towards multilateral approaches on climate, corporate regulation and taxation, ethical trade and investment policies will challenge business leaders to reset their mindset from entrenched positions. The pressure building on collectivism in the workplace will be particularly defining of this generation of business leaders in both communities.

The challenge for our societies to rebuild and reimagine from the searing trauma of the Covid pandemic will be one to galvanise our collective energies: one I am confident we will meet. The multilateral approach to a sustainable future for our global climate will have a focal point later this year at COP26 in Glasgow. Business acting collectively, not only can, but must provide the societal leadership to rebuild our models better and more sustainably. Free trade and investment are the bedrock of this approach. A renewed commitment to the World Trade Organisation and a multilateralism approach to a rules based trade environment can enhance the United Nations' Sustainable Development Goals (SDGs).

The first step is to reverse the mutually damaging trade sanctions arising the Airbus/Boeing cases. The next step is to go further and reinvigorate the stalled EU-US TTIP

services and data transfers.

The US and the EU can turn the page to advance on a partnership approach across trade, investment and corporate taxation. The latter is still best done multilaterally through the OECD process on corporate taxation. Ibec representing the interests of businesses in Ireland, both multinational and domestic focus, places a primary emphasis on globalisation followed by embracing digitalisation technologies and environmental sustainability.

Building back from Covid will require both a Rebooting and Reimagining where business must act collaboratively with Government. Both the US and Irish governments have shown commendable approaches in supporting businesses and employees through the rolling lockdowns. The opportunity to build back better is one that can be seized. Working collaboratively, as our respective business communities and governments have done for generations, we can put our economies on more sustainable and equitable paths of prosperity.

DANNY MCCOY
CEO, Ibec



MICHAEL E. BURKE

ARNALL GOLDEN GREGORY, LLP

Unlocking the Limitless Potential of the U.S. Market

If I had been asked to write this article one year ago, I would have urged caution for Irish companies looking to expand to the U.S. At the time, the global economy was faltering, much was unknown about COVID-19 and its potential impact, and the United States had an Administration that was, at best, disinterested with inbound foreign investment. One year later, I say with confidence that the U.S. market is again one of limitless potential for Irish companies.

Irish business expansion to the U.S. is not new, as Irish companies employ more than 125,000 people and have invested more than \$146 billion here. Two hundred and fifty of the most successful Irish companies operating in the U.S. are included in this Index, and there is a desire on both sides of the Atlantic for more expansion. The Irish economy develops world-leading companies and technology relevant to key areas of the U.S. economy, including, but not limited to, pharmaceuticals, food, medical devices, agricultural technology, healthcare information technology, and clean energy technology. For Irish companies, expansion

world, and for the U.S., Irish companies increase employment and make available cutting-edge technology. This kind of business expansion is a 'win-win' for Ireland and for the U.S.

Part of my optimism for expansion is based on America's new 'tone from the top.' The Biden administration is intent on refreshing and renewing our relationships with our friends and allies, including Ireland. The recent termination of the Airbus tariffs that unfairly impacted Irish business is a step in the right direction. Further, the new Administration is intent on making our business immigration process more user-friendly for foreign investors, and is intent on improving the investment climate for foreign investors.

However, COVID-19-related challenges remain. Trans-Atlantic travel remains challenging, making market research, opening a U.S. bank account, and other key in-person tasks much more difficult. The U.S. government has reduced staffing levels at key U.S. government entities because of the pandemic, delaying issuance of visas and obtaining a U.S. business tax identification number. But we do see an end to

The U.S. market should be at the top of every Irish company's expansion list. We share a common language (although we have some odd accents in the U.S.), and have similar economic and legal systems. Irish companies have experience and expertise in key sectors where U.S. companies may not be as accomplished or developed. Although reputation may suggest that the U.S. market is 'risky' or 'difficult,' the reality is different. Irish companies thinking of expanding to the U.S. might be mindful of the following suggestions:

- There is no single way to succeed in the U.S. market. Some Irish companies sell directly to U.S. consumers, others appoint distributors, and still others have expanded into the U.S. market through a merger, acquisition or greenfield investment. The important thing is for a company to understand why it wants to expand to the U.S. market, and have that expansion reflect the company's values and goals.
- A consistent presence in the U.S.--for market research, due diligence, meeting customers or for any similar reason-- is needed to ensure the success of the expansion. The less time spent in the U.S., the greater the possibility of failure since business operations can go sideways when the 'home office' is, or seems to be, distracted from the U.S. expansion.
- A number of people in the U.S. claim expertise or high-level contacts that they don't have. Many want to help Irish companies because of cultural connections or for other reasons. It's important for Irish companies to do thorough due diligence on agents/helpers/fixers before engaging them, and then only engage them through a written contract.
- An Irish company's expansion team should include at least relevant company officers, U.S. and Irish legal counsel, and U.S. and Irish tax accountants. Assembling such a team is crucial for U.S. operations to work seamlessly with Irish operations, and will foster coordination and collaboration across the Atlantic.
- An Irish company looking to expand to the U.S.

needed. A U.S. subsidiary can help to ring-fence U.S. operational risk in the U.S., and away from the Irish parent and its officers, directors, and investors. Further, using a U.S. subsidiary can help with tax structuring and efficient treasury management. In almost all cases, a U.S. subsidiary would be structured as a corporation formed in Delaware; it's important for the Irish parent company to observe corporate formalities with a U.S. entity, to ensure that the corporate liability veil remains intact.

- Maintaining appropriate insurance for the U.S. market is an important part of maintaining the corporate liability veil and for efficient U.S. operations. Most insurance policies issued in Ireland will exclude U.S. liabilities or will not extend to the subsidiaries of an Irish parent.
- As with most business operations issues, setting out in a written document the expectations, obligations, and rights of each party is preferable to asking a court to define those issues in the first instance. The most important way to mitigate risk is to consistently use 'American-style' terms and conditions and agreements that are developed by U.S. counsel to the Irish parent company or its U.S. subsidiary.

Many Irish companies have excelled on the U.S. market, and there is room in the U.S. market for many more Irish business success stories. All it takes is a purposeful first step.

MICHAEL E. BURKE
Corporate Partner, Arnall Golden Gregory, LLP



MARTIN SHANAHAN

IDA IRELAND

The word 'unprecedented' was heard often in 2020 and it is true to say the level of disruption caused by the Covid-19 global pandemic to business and the economic upheaval it created was like nothing we'd experienced before, including in previous recessions.

Now, approaching the end of Q1 2021, as he surveys the investment landscape and plans for the year ahead, Martin Shanahan, CEO of IDA Ireland, the country's inward investment agency, says much uncertainty remains.

The economic shock it caused continues to reverberate, unemployment levels remain high and there's been lasting disruption to some sectors.

Foreign Direct Investment (FDI) was affected in two ways; the impact on the new flow of direct investments into the State and the impact on the existing base of investment in Ireland. Travel restrictions meant live, in-person itineraries by potential investors were not possible and although we quickly switched to a 'virtual first' policy, delivering itineraries remotely, it does not replicate the level of engagement and the development of meaningful business relationships, trust and confidence that is built through face-to-face meetings. And while the existing

it was by no means unsusceptible. It impacted on sectors differently with some, like those connected to automotive and aviation, and those linked to the travel and hospitality industry heavily affected. Technology, Pharma and Med Tech sectors were much less so, with demand for their products and services increasing in some instances.

Legacy issues from the pandemic and the subsequent global economic downturn are expected to result in a significant fall-off in FDI in 2021. Uncertainty around the continued path of the virus and its possible resurgence continuing to restrict business travel and therefore diverting businesses focus away from investment decisions, remains a big concern even as rollout programmes for vaccines are underway in Ireland and internationally.

Ireland must also navigate its way through a landscape of deepened geopolitical divides that threatens the open nature of the global economy.

Post-Covid, many countries will be looking to FDI to increase their self-sufficiency and security and bolster economies decimated by the pandemic. That means that competition for investments will intensify in an

We are fortunate to have many factors in our favour in meeting these challenges. The fundamentals of what investors are looking for in seeking to internationalize haven't changed and are unlikely to. They want stability, consistency, a talented workforce. Ireland offers that, and more, our value proposition remains strong. Ours is a safe and stable investment location with access to the EU market, an educated and skilled workforce, an attractive environment where people want to live and work, a competitive, consistent and transparent corporate tax regime. We offer good access and connectivity and an excellent return on investment. We have developed a reputation for excellence in sectors like Pharma, Med Tech, Technology and Financial Services with many of the top global companies in these fields now located and operating very successfully here.

Ireland's extraordinary FDI performance over the past six years put us in a strong position going into the Covid-19 crisis. At the start of 2020, employment levels in IDA's client companies had reached over 245,000 - the highest ever number employed in the multinational sector, exceeding all targets set by Government contained in IDA Ireland's Strategy - **Winning: Foreign Direct Investment 2015-2019**. Our annual results announced on January 6th showed continued investment in 2020 and FDI employment growth despite the impact of the COVID-19 pandemic. Over 20,000 (gross) new jobs were created in 2020. The numbers directly employed in the multinational sector in Ireland grew to 257,394. Of the 246 investments won in 2020, 95 were new name investments. 52% of investments went to regional locations.

There's been a strong start to 2021 too, with 21 investments announced to the middle of March, the bulk of which are for regional locations

Due to this strong performance and demonstrated resilience, we believe FDI is well placed to now play a significant part in driving the recovery process in Ireland. Our new strategy, **Driving Recovery & Sustainable Growth 2021-2024**, is a pragmatic and focused roadmap developed against this backdrop of economic uncertainty and changed global environment for FDI, while also being mindful of the challenges posed by the hastened pace towards digitization and technological change. Under the new strategy we will work to provide multinational

face, continue to partner with our existing clients to safeguard and strengthen their mandates in Ireland while at the same time working to attract the next generation of leading-edge MNCs.

The pace of recovery in the US will be a key factor for FDI into Europe. It was the largest extra-EU source market for investment over the past five years and while significant progress was made in attracting investment from Europe and Asia-Pacific during our previous strategy, the US remains our most important source market. 67% of Ireland's FDI came from the US last year. IDA Ireland enjoys strong partnerships with US investors which have been built over many decades.

I am happy to see agreement reached on Brexit as it is in everyone's best interests, especially Ireland's, as the UK's nearest trading partner. The EU-UK Trade and Cooperation Agreement (TCA) together with the Withdrawal Agreement means that Ireland's key objectives in the Brexit process have been achieved.

Ireland is at the heart of Europe. Ireland's continued commitment to the EU is a core part of Ireland's value proposition to foreign investors.

As companies seek Brexit solutions that will impose the lowest possible additional costs and the least possible disruption to trade, Ireland offers a base to sustain access to the Single Market, to minimise uncertainty and to grow their business. Now, post-Brexit, Ireland is the only English-speaking common-law jurisdiction fully integrated into the European legal order. There is still much to work through in terms of Financial Services equivalence and cross-border data flows to name but two.

We will be living with the consequences of the pandemic for some time to come. Despite the record growth we have achieved in recent years, we are under no illusion that the time ahead will prove more challenging. Whatever the remainder of 2021 brings, IDA Ireland will be prepared for it and we will support those that have invested and plan to invest in Ireland and ensure that FDI is a key part of Ireland's recovery story once more.

MARTIN SHANAHAN