



US-Ireland Business 2024

Building Ireland's Transatlantic Impact

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CHAMBER of COMMERCE
IRELAND

About AmCham

Who We Are

AmCham is the collective voice of US companies in Ireland and the leading international business organisation supporting the Transatlantic business relationship. We support our members through networking, leadership development and representation to Government, Media and Stakeholders.

Our Members

Our members are the Irish operations of all the major US companies in every sector present here, Irish companies with operations in the United States and organisations with close linkages to US-Ireland trade and investment. In many cases, the Ireland operations represent global HQ or EMEA hubs for certain aspects of their business.

Our Work

Connecting with Purpose

Through our virtual/attended events, webinars, and roundtable discussions our networks support deep collaboration and peer-to-peer learning in a trusted environment. We use best in class technology to ensure that our members can get a first-class networking experience.

Leadership Development with Purpose

Our leadership development programmes support individual growth within our member companies. All of the programmes are led by industry experts from our member companies and input from members determines topics, agendas and guest speakers.

Advocacy with Purpose

AmCham membership gives companies a powerful voice as part of what is recognised as one of the most influential business groups in the country. We are recognised as a trusted, credible and authoritative voice at the most senior level with Government and decision makers in Ireland, Brussels and Washington DC.



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Plus interviews and thought leadership from many more stakeholders and AmCham member companies.

Digital, R&D and Apprenticeships Key to Building on US-Ireland Relationship

Paul Sweetman, AmCham CEO



“Ireland is a hotbed of cutting-edge science, research and the emerging technologies that will influence so much of our shared future.”

These words were spoken by US President Joe Biden to the House of the Oireachtas during his visit to Ireland in 2023 and encapsulate the success of Ireland’s strategy for promoting innovation and attracting foreign direct investment (FDI).

There are now more than 970 US companies operating in Ireland, directly employing 210,000 people, indirectly supporting a further 168,000 jobs, and spending more than €41 billion in the Irish economy annually. Ireland is home to the top 5 software companies globally, the top 5 industrial automation companies, 14 of the top 15 Med-Tech companies, and 8 of the top 10 global financial services companies. Notably, Irish companies also employ over 100,000 people across all 50 US states.

Ireland’s attractiveness as a location for FDI is underpinned by a myriad of factors. Ireland is ranked 1st globally for attracting and retaining talent, as the 2nd most

competitive country in the world, and the 7th most innovative country globally. Ireland produces 4 out of 5 medical stents, 50 percent of all hospital ventilators, and 1 in 3 contact lenses used around the world. This is no small feat for a country that makes up only 0.06 percent of the world’s population.

However, we must not become complacent.

As I begin my tenure as AmCham CEO, AmCham will continue to play a key role in supporting members and future FDI investment in Ireland, through our leadership development programmes, networks, events, and advocacy.

AmCham Leadership Development Programmes

In a recent AmCham FDI Insights survey, 100 percent of AmCham members said that certainty regarding the availability of highly skilled talent is important to maintaining FDI employment in Ireland.

A key focus of mine will be ensuring Ireland meets the current and future needs of business and talent by building on the impact of AmCham’s leadership and development programmes.

AmCham’s Emerging Leaders Programme supports individuals who display high

potential for leadership by developing and testing their leadership skills whilst working with cross-sector and cross functional peers to expand their network. With an emphasis on empowering the leaders of tomorrow, AmCham is, and will continue to be, committed to ensuring members are equipped with the tools necessary to leverage opportunities and effectively address future challenges.

AmCham is committed to supporting gender balance. Through its Women in Global Organisations Peer-mentoring Programme, AmCham supports senior female leaders within member companies. In a recent AmCham survey, the vast majority of respondents said that more than 30 percent of senior leadership roles within their organisations are held by women. This Programme supports women in exploring best practices, sharing insights, and gathering new perspectives with an exceptional group of peers.

Finally, AmCham’s Mandate Leader Masterclass is specifically designed to support those in leadership roles in the multinational sector. The Masterclass works to equip participants with the tools they need to take their organisations, and their roles within their organisations, to the next level.

AmCham Networks

AmCham members may not all have the same day job, however, many of the challenges and opportunities that their businesses face apply to all organisations.

From hybrid working to taxation, there is significant opportunity for AmCham members to engage cross-sector.

With a focus on ensuring Ireland remains an attractive destination for investment, AmCham will endeavor to increasingly facilitate collaboration and sharing of best practice amongst members through our networks.

AmCham Events

AmCham’s extensive calendar of both in-person and virtual events provides great opportunities to bring members together to share experiences and to recognise the impact of their work and the two-way US-Ireland transatlantic relationship. Throughout 2023, over 3,500 individuals within member companies attended our events, and we look forward to engaging with even more members at key events in 2024.

AmCham’s Advocacy Work

As we look to AmCham’s advocacy agenda there are a number of priorities for AmCham members to ensure Ireland remains a top destination of choice for business and talent.

Ireland as a Regulatory Hub within the EU

Ireland is the lead-regulator jurisdiction for many US MNCs and global technology companies who have located their EMEA headquarters here. This status has allowed Irish regulators to develop world-class skills in regulation. Factors such as the ‘country of origin’ principle and the ‘one-stop shop’ under the General Data Protection Regulation (GDPR) have provided certainty to business in terms of the regulatory bodies they must engage with, and the legislative and regulatory ecosystem in which they will operate.

AmCham’s recent White Paper ‘Ireland: Regulating for Europe’s Digital Future’ outlines our vision for Ireland to strengthen its position as a digital regulatory hub. US businesses in Ireland have a key role to play in realising this ambition.

Ireland as a Centre of Research Excellence

AmCham members are already leading the way in global research. In a recent AmCham survey, 45 percent of respondents said they have a dedicated research function within their company structure in Ireland. In the same AmCham survey, 52 percent of respondents said their organisation is currently undertaking one or more research projects in Ireland with AI, sustainability, Med-Tech, cyber, pharmaceuticals and digital manufacturing being among the most popular areas for research.

The increase of Ireland’s R&D tax credit from 25 percent to 30 percent was a key ask in AmCham’s 2024 Pre-Budget submission. This highlights the impact of AmCham’s advocacy work in further supporting Ireland’s research eco-system.

By adopting a proactive and strategic approach to research, Ireland has the opportunity not only to solidify its status as a prominent research hub within the EU but also to chart a course towards a future where Ireland’s influence on global research and development is both substantial and far-reaching.

Apprenticeships and Addressing the Skills Gap

Talent attraction and skills shortages have been consistently ranked among the top challenges for AmCham members. Businesses are working to solve this challenge by creating programmes that support re-entry into the workforce, by building partnerships with universities to develop new courses in emerging fields and offering practical on-site experience to students.

In a recent AmCham survey, 35 percent of respondents said they are offering apprenticeships in Ireland. AmCham believes that amid the global competition for talent, particularly in critical skills areas, priority should be given to the development and expansion of apprenticeships in fields related to engineering, digital and data, as well as machine learning and AI.

As we look to empowering talent, AmCham believes that apprenticeships can act as a complementary avenue to tertiary education, enhancing the routes available for skills development. This approach can assist in addressing skills needs for industry, while empowering individuals to realise their potential in an ever-evolving work environment.

I look forward to working with Team AmCham in continuing to enhance AmCham’s offering across our programmes, networks, events and advocacy to support our members and ensure Ireland remains a destination of choice for US FDI.

TWO HUNDRED REASONS TO CROSS THE ATLANTIC.

Fly Delta and explore more than 200 destinations across the U.S.

NONSTOP TO MINNEAPOLIS.

Starting May 10, a new Minneapolis route means Delta will serve four of its hubs nonstop from Dublin. Delta's daily service is operated using Boeing 767-300 aircraft featuring all four of our signature products including Delta One® and Delta Premium Select, a new superior cabin with spacious seats and special touches.

NEW YORK. NEW SERVICE.

Delta is excited to be returning to Shannon for the first time since 2019, offering daily nonstop flights to the Big Apple starting May 25. Customers can stay to explore the city or enjoy easy connections to around 40 destination across the United States, including Chicago, Orlando and Los Angeles.

MORE CHOICES THAN EVER.

This summer Delta offers up to 33 peak-season weekly services to Atlanta, Boston, Minneapolis and New York-JFK. With convenient connections to more than 200 destinations, including San Francisco, St. Louis and Miami there's even more to explore across America and beyond.



KEEP CLIMBING



An Taoiseach Leo Varadkar TD

Ireland is immensely proud of the strength and depth of relations that exist between our country and the United States. These were on display last year during the successful visit of President Biden, who, in his address to the Houses of the Oireachtas, spoke of the bonds and shared history between our two countries and our peoples, reaching from the founding of the United States to modern times.

These bonds and shared history are the foundation of the extraordinary and mutually beneficial economic relationship between our countries today. The continued growth and success of this relationship comes against a backdrop of international uncertainty and an increasingly challenging economic and global outlook. However, despite these challenges, our employment levels are now at their highest level ever, with over 2.6 million people at work. With this in mind, I would like to thank the American Chamber of Commerce, and its members, for their role in the creation of high-quality jobs and opportunities throughout Ireland.

US foreign direct investment has been, and will continue to be, an important element of the Irish economy. There are now more than 970 US companies in Ireland, employing 210,000 people directly, and indirectly supporting a further 168,000 jobs. Our place, firmly at the centre of Europe and its Single Market and single currency, enhances our relationship, allowing us to serve an important

role as a bridge between the EU and US. The freedom to travel, study, and work in any part of the EU and UK makes Ireland a uniquely appealing destination that benefits both companies and employees.

Irish companies also continue to enjoy great success in the US – where Irish investment can now be found in every State, in sectors as diverse as agri-food, manufacturing, building materials, construction and services. We are proud that Irish businesses employ almost 100,000 people in the US reflecting the shared entrepreneurial spirit of our countries.

The Government is committed to ensuring Ireland remains a place where businesses, whether FDI or indigenous, can succeed, nationally and internationally, contributing to our green and digital transitions, while enhancing the strength, innovative capacity, and sustainability of our economy. We know that to continue to be a destination of choice for investment, and create employment and opportunities, we must

ensure that businesses have access to a high-quality talent pool and skilled workers, to a supportive and innovative environment, and to high quality infrastructure and sustainable energy. To this end we are committed to investing at record levels and bringing about the necessary reforms in critical areas such as housing, planning, transport, broadband and energy.

The members of the American Chamber of Commerce are important and valued partners, making a considerable contribution to our economy and society.

We are committed to continuing to work to deepen the relations between our two countries, so that businesses, workers, and all of society can benefit from the mutually beneficial partnership that we enjoy.



US MNCs Helping Ireland's Economy and Society to Thrive

Elaine Murphy
AmCham President for 2024



US multinationals (MNCs) in Ireland are playing a crucial role in supporting Ireland's economy, creating jobs, and promoting greater diversity and inclusion.

In 2022, US MNCs spent €41 billion in the Irish economy across capital expenditure, payroll, goods and services. This was an increase of 34 percent on the already significant spend of €30.7 billion in 2021.

As the collective voice of US companies in Ireland and the leading business organisation supporting the Transatlantic business relationship, the American Chamber of Commerce Ireland (AmCham) understands the critical importance of this investment and the impact that it can have on individuals and on society in areas including job creation, diversity, and gender balance.

Indeed, in 2023, there were 970 US companies in Ireland directly employing almost 210,000 people and indirectly supporting a further 168,000 jobs. In the context of diversity and inclusion, some 22 percent of all employees at foreign direct investment (FDI) firms in Ireland are international. And in terms of gender balance, 77 percent of respondents to a recent AmCham FDI Insights survey said that more than 30 percent of senior leadership roles within their organisation are held by women.

As AmCham's 2024 President, I am proud to be able to highlight the extraordinary work

being undertaken by US companies from here in Ireland and the factors that attract business and talent to locate here.

However, we must not take the investment of US business and their contributions to the Irish economy, and society for granted.

Throughout my 2024 Presidency, I will place particular focus on three key priorities for AmCham members to ensure continued foreign direct investment:

- Sustainability and Sustainable Energy Solutions
- Balanced Regional Development and Establishing Regional Clusters of Excellence
- The Development of Critical Infrastructure

Sustainability and Sustainable Energy Solutions

In achieving Ireland's climate targets, there must be a continued focus on prioritising investment in sustainable energy infrastructure and green energy solutions.

The natural resources available in Ireland mean it is ideally placed to be a European hub for

sustainability and renewable energy. Studies have shown that the Celtic Sea alone can develop up to 50GW of floating offshore wind capacity by 2030. This is significantly more than the offshore wind potential of Germany which is due to reach 40GW by 2040 or France which is due to reach 40 GW by 2050.

A focus on the increased development of renewable energy sources, accompanied by a medium to long-term strategy on energy self-sufficiency and exports, will help ensure security of energy costs and security of energy supply and will have a direct positive impact on the ability of businesses to grow and create jobs in communities throughout the country.

In a recent AmCham survey, 100 percent of respondents said that certainty regarding energy costs and supply is important to maintaining FDI employment in Ireland.

Additionally, AmCham members have already shown their commitment to addressing the climate crisis. In an AmCham Quarterly FDI Insights survey, 64 percent of members said they aim to be carbon neutral by 2040, while 50 percent are supporting SMEs in their value chain to reduce their emissions.

However, AmCham has advocated for the development of a roadmap for business, building on the Climate Action Plan, with defined objectives, measures, and concrete timeframes which it believes will be important to ensuring businesses can meet their climate targets.

Balanced Regional Development and Establishing Regional Clusters of Excellence

AmCham believes that an increased focus on the clustering of key industries in regional locations will be crucial in supporting balanced regional development and enhancing Ireland's business ecosystem.

Ireland's regions are already home to highly-skilled talent. 65 percent of all working professionals in Ireland live in regional locations outside of Dublin. Of the 256,000 students enrolled in higher education last year, 200,000 were from regions outside of Dublin and 152,000 were enrolled in institutions in regional locations.

This is reflective of the strength of the educational institutions in Ireland's regions. These include University College Cork, which is ranked in the top two percent of universities globally, University of Limerick, which launched Ireland's first master's degree in artificial intelligence in response to industry demand, University of Galway, where 96 per cent of graduates gain employment within six months of graduation and the Munster, Atlantic, South East and Shannon Technological Universities with their close links with industry and research.

Businesses are aware of this competitive advantage within Ireland's regions, and this has contributed to the fact that 56 percent of all direct and indirect employment supported by US companies in Ireland last year was in regional locations.

In further enhancing the attractiveness of Ireland's regions, AmCham has advocated for an increased focus on the clustering of key industries in regional locations. Some of Ireland's regional locations have already seen success with this approach. There is a thriving MedTech sector in Galway, Sligo and the Midlands, Pharma and Cyber clusters in Cork, engineering in Clare and digital manufacturing clusters in Limerick.

In further enhancing this strategy, AmCham has recommended that Ireland develop a global campaign to showcase the attractiveness of Ireland's regions with a focus on supporting clusters of excellence.

This would allow Ireland to develop a competitive advantage in areas of strategic importance and potential, particularly in the twin priorities of the green transition and digital transformation and addressing the associated challenges.

Development of Critical Infrastructure

Strategic investment in critical infrastructure projects relating to housing, transport and connectivity must be prioritised to ensure the necessary capacity to support current and future business investment.

AmCham members continue to identify housing as the area of infrastructure requiring the most urgent investment from Government and in a recent AmCham FDI Insights survey, 100 percent of respondents said the availability of residential accommodation is important to maintaining and attracting FDI employment to Ireland.

In this context, AmCham has recommended the undertaking of world-class planning, to examine best international practice on housing delivery and has consistently advocated for the ongoing revision of housing targets.

It is positive to note that Ireland is now on track to achieve its target to build 33,000 houses a year until 2030, with a report from Goodbody Analytics estimating that new home completions will reach 35,000 in 2024, the highest figure in 15 years. This increase needs to be sustained into the future.

Additionally, the further development of Ireland's transport infrastructure and sustainable public transport solutions will be core in supporting Ireland's place in global supply chains, empowering talent to travel to and from work and aiding Ireland's journey to net-zero.

In this context AmCham has advocated for the delivery of MetroLink and Dart+, in line with Government's commitment as laid out in the Climate Action Plan and the development of vital road infrastructure to support job creation and housing development and allow for the development of key infrastructural projects.

The delivery of balanced air connectivity to support Ireland's regional airports, including Cork, Shannon, Donegal, Knock and Kerry must be prioritised, alongside developing capacity across Ireland's key airports and ports will also be important in supporting future business needs.

Amid strong global competition for business and talent, AmCham will continue to advocate on our members behalf, to ensure continued growth in our FDI sector and to enhance Ireland's overall competitiveness for business and talent.

KEY STATISTICS

US Investments in Ireland

970

US operations in Ireland



210,000

people directly employed by US companies in Ireland



168,000

jobs indirectly supported in the wider economy

€10.8bn

on goods and services

In 2022 US companies spent



€16bn

on payroll

€14.2bn

on capital expenditure



KEY STATISTICS

Irish Investments in the US

500

Irish companies with operations in the US



Over **900** Irish owned companies export to the US

98,000

people directly employed by Irish companies in the US

2,269

locations across the US



Exports to the region from Ireland were **up 14%** from 2021 to 2022 an all-time high

Ireland is the **9th** largest investor in the US





Stable and Sturdy: Irish-US Linkages in a World of Multi-Disorder

Joseph Quinlan
Wall Street Economist and Fellow of Johns Hopkins University

Rarely has the global business climate been as unpredictable as today. As we enter 2024, the world is challenged by wars in Europe and the Middle East, deteriorating US-Sino relations, a slowing US economy, and the prospect of a world on the cusp of some 40 elections this year. Much uncertainty, in short, looms over 2024.

The worst was avoided last year: the world economy did not slip into recession despite near-universal agreement among economists on both sides of the Atlantic that both the United States and Europe were destined for an economic downturn in 2023. The prognosticators were notably proven wrong in the United States, with the US economy, supported by solid consumer spending, expanding by nearly 3% for the year.

Growth in Europe was a great deal more tepid owing to weaker spending levels from both households and businesses. Based on estimates from the IMF, Germany is expected to have been the worst performing major economy last year, with GDP expected to shrink 0.5%. Ireland's economy, based on estimates from the European Commission, declined by roughly 1% in 2023 following very strong growth the year before.

Encouragingly, inflation expectations have rolled over in both the US and Europe, while unemployment rates in the United States and most of Europe have trended lower. Headline

inflation in the US, after reaching a peak of 9.1% in June, has declined and was running at a year-over-year rate of 3.4% in December 2023. Slowing investment and the easing of supply chain constraints have helped alleviate pricing pressures on goods, while service inflation has peaked. Inflationary pressures in Europe have also peaked, with lower energy costs helping to slow price increases to just 3.4% in December (y-o-y) versus 10.4% in November 2022. Energy price caps, lower commodity prices, easing supply chain pressures and the cyclical effects of slower economic growth have all converged to ease pressures on transatlantic inflationary expectations. The unemployment rate in the Eurozone was 6.4% in November 2023, down slightly from the same level a year ago (6.7%)

Price stability in Europe, however, remains challenging given the ongoing war in Ukraine and Europe's overarching vulnerabilities to global oil and natural gas prices. The good news: energy-abundant America has filled the void with surging energy exports to Europe over the past few years.

The risk for 2024 is that central banks on both sides of the pond err on the side of keeping policies too tight for too long as they remain focused on pulling headline inflation back to target.

That the US is the world's largest producer of oil (and gas) has helped mitigate the geopolitical risks of the Middle East. Think of it this way: absence energy-abundant America, the world economy would be on far shakier ground; global inflation expectations would be much higher, burying any notions of central banks cutting interest rates this year; and the outlook for global earnings would be abysmal, save for a few sectors.

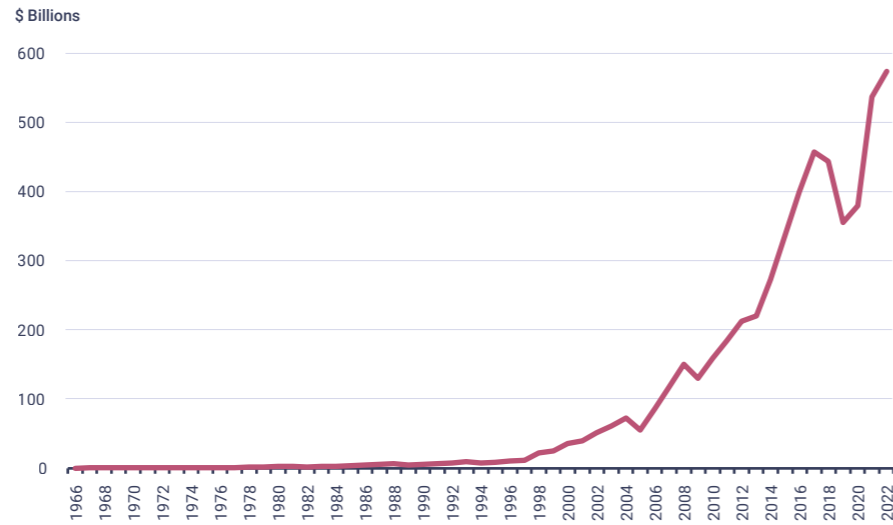
The risk for 2024 is that central banks on both sides of the pond err on the side of keeping policies too tight for too long as they remain focused on pulling headline inflation back to target. In addition, the transatlantic economy confronts a number of geopolitical hotspots in the year ahead—Ukraine, the Middle East and South China Sea. Unpredictable geopolitics run the risk from rising global defense spending-cum-widening budget deficits, to higher prices/inflation due to supply chain vulnerabilities, and increased global populism/nationalism on account of rising levels of cross-border migrants dislocated by conflict.

These variables bear close watching this year. According to the latest projections from the International Monetary Fund, both the US and Europe are expected to achieve positive growth in 2024, 2.5% and 1%, respectively.

Suffice it to say that we are certainly living in "interesting times." Change and churn are the hallmarks of our era. To wit, in just the past four years, the global economy has been rocked by a global pandemic, a multi-decade spike in inflation, and an unthinkable ground war in the heart of Europe and strife in the Middle East. But within this fluid environment, one constant remains: the bonds that bind Ireland and the United States together remain robust and resilient, and are only expected to become even denser and dynamic in the years ahead.



Figure 1
US Direct Position in Ireland
on a Historical-Cost Basis



Source: Bureau of Economic Analysis. Data as of Jan 5, 2024.

Why Ireland

National security considerations now trump economics and profit efficiencies—that is the world we live in. Indeed, it’s hardly an understatement to proclaim that the liberal economic order of the past seventy-five years is being tested. The entire concept of globalisation is under threat as policy makers look inward and champion their own strategic interests. Security first, economics second, which is testing the binds of globalisation. This state of affairs is not expected to recede anytime soon given the geopolitical realities of our times. There is more talk of de-globalisation (or localisation) than globalisation.

That said, the transatlantic economy remains the largest and wealthiest in the world and a source of prosperity and development for its citizens. And within this framework, Irish-US linkages remain solid. In a world of

unrelenting change and frequent shocks, one constant is the depth and durability of Irish-US commercial relations. Both parties are deeply embedded in each other’s economy, creating mutual benefits for all stakeholders on both sides of the Atlantic. Even with the aftershocks of this decade, the partnership not only endures but continues to thrive.

Bi-lateral trade and investment remain robust. The ties that bind continue to thicken and deepen—driving economic growth, earnings, jobs, incomes and a host of other benefits. The embrace of artificial intelligence and the digitalisation of the global economy are accelerating, portending even deep integration between Ireland’s tech savvy economy and US technology leaders. In the end, Irish-US bonds are set to become stronger, not weaker, as this decade progresses.

In part this reflects the following:

1. US multinationals remain among the most globally-minded entities in the world; they go where there are opportunities for growth.
2. Even minus the United Kingdom, the European Union will remain one of the most attractive markets in the world for US firms. The region’s attractions are often underrated but the EU remains large, wealthy, and richly endowed with human capital, respect for the rule of law, political stability, and other business-friendly policies.
3. At the heart of US corporate interests in Europe will be Ireland.

(Thousands of Employees)



*Author’s estimates.

**Majority-owned nonbank affiliates (2005-2008). Majority-owned bank and nonbank affiliates 2009-2021.
Source: Bureau of Economic Analysis. Data as of Jan 5, 2024.

Given multiple attributes that make the nation among the most attractive in the world for foreign direct investment, Ireland is well placed to remain the critical link not only between the United States and Europe but also the United States and the world.

As we reach the mid-point of this decade, Ireland is well positioned to serve as a transatlantic hub linking the world’s largest economies. Over the past few decades, the nation has been transformed into a full-fledged global partner of Corporate America—a critical link in the global success of some of the world’s most dynamic and innovative firms. Irish-US linkages are among the deepest in the world, a depth that will survive our times of tumult and uncertainty. To the latter point, US foreign direct investment stock in Ireland totalled a record \$575 billion in 2022, more than triple the combined US investment stock in China (\$126 billion) and India (\$77 billion).

Figure 2
Manufacturing Employment of
US Foreign Affiliates** in Ireland



Given multiple attributes that make the nation among the most attractive in the world for foreign direct investment, Ireland is well placed to remain the critical link not only between the United States and Europe but also the United States and the world.



Rethinking how US Firms Compete in the Global Economy

Transatlantic foreign direct investment (FDI) flows declined markedly last year, reflecting a number of factors like the higher cost of capital, depressed M&A activity, and uncertain economic prospects. The push by both the US and Europe to have firms invest locally, or at home, via massive public sector incentives also contributed to the downturn in transatlantic FDI flows. In the first nine months of 2023, US FDI flows to Europe declined by nearly one-third, while European inflows to the US dropped nearly 30%.

Cross-border investment flows are expected to remain weak again in 2024 given the uncertainty around the transatlantic election cycle. European Union parliamentary elections are scheduled for June 2024, while US voters go to the polls in November. The risk to investment flows is that firms take a “wait-and-see” attitude towards the election and hold off spending until after the votes. The key is this: the downturn in investment is more cyclical than structural, with both the US and Europe continuing to leverage each other’s strength to promote economic growth and prosperity.

True, the clarion call to “bring it home” or for American firms to reshore production to the US is growing louder and louder, underpinned by bipartisan support from both Democrats and Republicans. The goals are to shorten supply chains and boost America’s

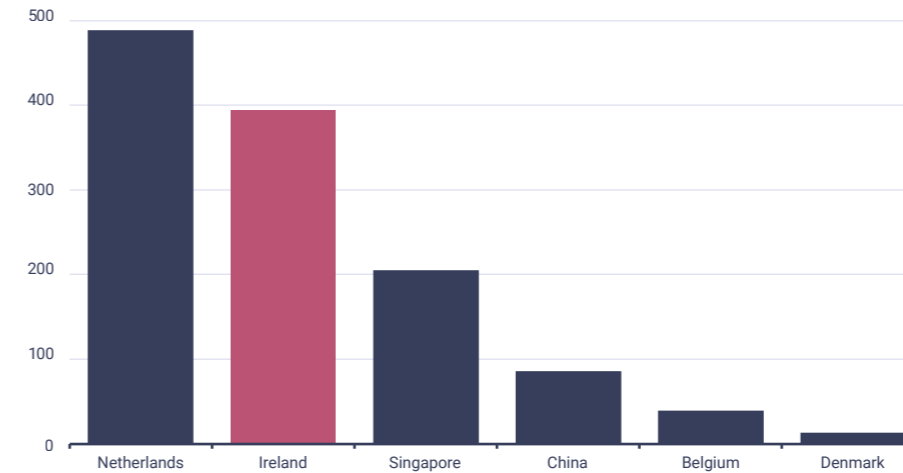
economic self-sufficiency in the face of rising competition from China and other rising economic powers. Industrial policies have made a comeback in the US, with the Biden Administration set to dole out some \$465 billion in subsidies for investments in green energy, electric cars, and semiconductors over the next few years.

But that said, US multinationals remain just that—multinational in nature. They have no choice—Corporate America needs the resources of strategic partners—Ireland included. US firms are in constant need of talent – or skilled and unskilled labor in a world where labor market growth has peaked, demographics is reducing the amount of available labor and immigration remains constrained by political forces. At the end of 2023, the US unemployment rate was still below 4%, while more than 8 million jobs were unfilled in the United States. This has created a mad scramble for global talent. Not helping matters, some 10,000 baby boomers in the US reach retirement age every day, with many of these workers opting out of the labor force. The US labor force participation rate remains stuck at 62-63%, below its pre-pandemic level. Against this backdrop, and contrary to the clarion calls to reshore, rarely have US firms been more dependent on external resources, Ireland’s included.



Figure 3
Most Favored Nation

US Cumulative FDI Outflows: 2008-2022
(Billions of \$)



Other industries include wholesale trade, finance and insurance, professional services, mining, and utilities.
Source: Bureau of Economic Analysis. Data as of Jan 5, 2024.

They have no choice—Corporate America needs the resources of strategic partners—
Ireland included.

Figure 4
Ireland US. Global Linkages 2022

	US in Ireland (\$Bn)	Ireland in US (\$Bn)
Foreign Direct Investment*	574.3	295.0
Total Assets of Affiliates**	2,049.9	525.4
Foreign Affiliate Sales**	524.3	166.2
Value Added of Affiliates**	134.5	63.0

*Measured on a historic-cost basis.
**Author estimates.
Data are for majority-owned bank and nonbank affiliates.
Source: Bureau of Economic Analysis.
Data as of Jan 5, 2024

Figure 5
US Outward FDI Abroad: By Country for Capital Outflows
Millions of dollars; (-) inflows; not seasonally adjusted

	2020 - 3Q 2023	% of world
All countries, all industries	1,142,127	
United Kingdom	192,174	16.8%
Netherlands	152,475	13.4%
Canada	106,338	9.3%
Singapore	99,952	8.8%
Ireland	97,072	8.5%
Germany	52,701	4.6%
Mexico	39,780	3.5%
Switzerland	28,523	2.5%
China	25,533	2.2%
Belgium	1,207	0.1%

Source: Bureau of Economic Analysis. Data as of Jan 5, 2024



A Two Way Street

No country in the world attracts more FDI than the United States, with Irish firms significant players in the United States. To this point, Corporate Ireland’s total investment stock in the US—\$300 billion in 2022—was greater than the total stock of Spain (\$75 billion), Belgium (\$72 billion) and China for that matter (\$28 billion). Irish affiliates in the US generated some \$160 billion in sales

in 2021, more than Italy (\$45 billion) and Belgian (\$45 billion). These same affiliates contributed to nearly \$5 billion in R&D expenditures. All of this bestows a host of benefits to the US and US workers in terms of investment and employment, and is a reminder that Irish-US bi-lateral commercial relations are a two-way street.

Figure 6
US Affiliate Income Earned Abroad: By Country
Millions of dollars; not seasonally adjusted

	2020 - 3Q 2023	% of world
All countries, all industries	2,066,002	
Netherlands	313,367	15.2%
Ireland	299,614	14.5%
United Kingdom	214,648	10.4%
Singapore	139,895	6.8%
Canada	111,530	5.4%
Switzerland	60,375	2.9%
Japan	48,928	2.4%
China	45,832	2.2%
Hong Kong	43,257	2.1%
Mexico	41,835	2.0%

Source: Bureau of Economic Analysis. Data as of Jan 5, 2024

No country in the world attracts more FDI than the United States, with Irish firms significant players in the United States.



In a world of unrelenting change and frequent shocks, one constant is the depth and durability of Irish-US commercial relations.



The Way Forward

Given the tectonic shifts of this decade, it's not an understatement to proclaim that the liberal economic order of the past seventy-five years is being tested. The entire concept of globalisation is under threat as policy makers scramble to pacify and address citizens disengaged and discouraged by their economic prospects. This cannot be expected to recede anytime soon given the geopolitical realities of our times. There is more talk of de-globalisation (or localisation) than globalisation.

That said, the transatlantic economy remains the largest and wealthiest in the world and a source of prosperity and development for its citizens. And within this framework, Irish-US linkages remain solid. In a world of unrelenting change and frequent shocks, one constant is the depth and durability of Irish-US commercial relations. Both parties are deeply embedded in each other's economy, creating mutual benefits for all stakeholders on both sides of the Atlantic. Even with the aftershocks of this decade, the partnership not only endures but continues to thrive.

Despite cyclical forces that have depressed bi-lateral trade and investment flows, the structural underpinnings of Irish-US commerce remain thick and deep—supporting economic growth, earnings, jobs, incomes and a host of other benefits. The digitalisation of the global economy, in addition to the coming revolution in artificial intelligence, portend even deeper integration between Ireland's tech savvy economy and US technology leaders. In the end, Irish-US bonds are set to become stronger, not weaker, as this decade progresses.

In part this reflects the following:

1. US multinationals remain among the most globally-minded entities in the world; they go where there are opportunities for growth.
2. Even minus the United Kingdom, the European Union will remain one of the most attractive markets in the world for US firms. The region's attractions are often underrated but the EU remains large, wealthy, and richly endowed with human

capital, respect for the rule of law, political stability, and other business-friendly policies.

3. At the heart of US corporate interests in Europe will be Ireland. Given multiple attributes that make the nation among the most attractive in the world for foreign direct investment, Ireland is well placed to remain the critical link not only between the United States and Europe but also the United States and the world.

Ireland is well positioned to serve as a transatlantic hub linking the world's largest economies. Over the past few decades, the nation has been transformed into a full-fledged global partner of Corporate America—a critical link in the global success of some of the world's most dynamic and innovative firms. Irish-US linkages are among the deepest in the world, a depth that will survive our times of tumult and uncertainty.

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Innovation in Financial Services



There has been substantial growth in Ireland's financial services in the last 25 years. Citi has grown from approximately a team of 80 people in the late 1990s to over 2900 people today. We are in the process of developing a new building on the North Docks, a signal of our long-term commitment to Ireland.



Davinia Conlan
Country Head,
Citi Ireland

Our successful growth story here is in part due to the strong innovation ecosystem. For many years, our teams in Ireland have been directly involved in the creation and development of banking and payment technologies, products and services for use by our global client base. We have worked closely with industry and academia to develop key skillsets here allowing us to conduct collaborative research and development of best-in-class products and services.

As a result, many of Citi's global products are managed from Ireland and we have been able to place greater numbers of innovation and technology roles in this location. We have over 700 people working in technology roles here now. Ireland is also the home to Citi's Global Artificial Intelligence Centre of Excellence and we are very invested in discovering how this transformative technology can be responsibly applied to financial services.

Teams in our Ireland office have been involved in some of the most significant innovations in global digital finance last year. Citi's clients have a need for 'always-on', programmable financial services and blockchain is a key enabler in the accelerated delivery of cross-border payments and automated trade finance solutions on a 24/7 basis. In September 2023, Citi Treasury and Trade Solutions announced

the creation and piloting of Citi Token Services for cash management and trade finance.

The service uses blockchain and smart contract technologies to deliver digital asset solutions for institutional clients. Citi Token Services will integrate tokenized bank deposits and smart contracts into Citi's global network, upgrading core cash management and trade finance capabilities. These services sit upon the platform conceived and built right here in Ireland and expanding globally.

Another major innovation driven from Ireland this year was the role Citi played in the first Digitally Native Note (DNN) issued via Euroclear's Digital Financial Market Infrastructure. The EUR 100 million 3-year DNN was issued by the World Bank - International Bank for Reconstruction and Development (IBRD) and listed on the Luxembourg Stock Exchange. The creation of

an English law DNN is an important first step in the evolution of bond issuances and lays the foundation for Citi to be a leader in a fully digital, end-to-end transaction cycle.

Globally, fintech and digital finance are where internet-based companies were 15 years ago – on the verge of exponential growth. Ireland can and should capitalise on this huge opportunity and emerge as an international hub for digitally enabled financial services. We must foster greater collaboration between the unique blend of top-level financial services and technology leaders based in Ireland. We need to focus on building the right combination of skill sets and capabilities working with the education sector, regulators, industry and increasing collaboration between the public and private sector to ensure this happens. The future of financial services will be digital and Ireland has a major role to play.



Many of Citi's global products are managed from Ireland and we have been able to place greater numbers of innovation and technology roles in this location.

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Driving Innovation From Ireland

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At Gilead, we are driven by our purpose of making the world a healthier place. This means delivering innovative therapies that offer new hope for patients, which our Irish operations have been a central part of for the past 25 years.



David Cadogan
Vice President,
Manufacturing Operations,
Ireland at Gilead Sciences

Firstly, from our manufacturing site at Carrigtwohill in Co. Cork, but now supported by three more offices in Cork and Dublin, including our Global Paediatric Drug Development Centre of Excellence, which is at the forefront of our global development plans to improve the health of children.

Our ambitions have led us to a cure for hepatitis C and to transforming the treatment and prevention of HIV. These drugs, and many others, are manufactured here in Ireland – but, the innovation does not stop there. At Gilead, we want to find a cure for HIV and we are advancing options for long-acting treatment and prevention. We have also built

an oncology portfolio that includes some of the most promising approaches in cancer treatment today, such as CAR-T cell therapy.

Our Irish operations act as a global hub of expertise, from paediatric clinical development through to manufacturing and commercialisation, as well as providing world-class financial and legal services to international markets.

Together, we ensure patients in Ireland and around the world have the treatment they need when they need it. Globally, we intend to deliver ten transformative medicines by 2030.

Ireland has been the ideal place for Gilead to expand its footprint in Europe with a supportive business environment, a world class, talented workforce, and an attractive corporate tax regime. With the move to a global minimum tax rate, the challenge facing Ireland is to ensure that it remains a vibrant and welcoming location for innovative, ambitious companies like Gilead to remain and grow.

UK-UNB-5059 | January 2024

Together, we ensure patients in Ireland and around the world have the treatment they need when they need it.





An Tánaiste Micheál Martin TD

Department of Foreign Affairs and Minister for Defence

100 years ago, in 1924, newly independent Ireland began its first formal diplomatic relationship when Timothy Smiddy presented his credentials to President Calvin Coolidge. Smiddy's appointment as the diplomatic representative in the United States of America of what was then the Irish Free State was an important demonstration of the new State's existence. A century later, Ireland has over 100 diplomatic missions worldwide.

That the US was the first place to which Ireland appointed a career diplomat was an expression of the key role the US plays in the Irish imagination. We are two countries intertwined by family, history and affection, united by the Atlantic. That relationship is today one of shared values on the international stage, deep cultural appreciation and mutually reinforcing economic benefits.

As we mark this important 100-year milestone in our relationship with the US over 2024, we can look to the future to imagine ways for the US and Ireland to work together to deepen our shared commitment to human development, peace and prosperity. The Government continues to prioritise strong bilateral relations with the United States. We are now four years into Ireland's ambitious Strategy for the US and Canada 2019 - 2025. With the opening of our newest Consulate General in Miami last year, our diplomatic reach now extends to nine missions across the US, further bolstered by seventeen State Agency offices in the United States.

Ireland sits at the heart of the European Union and more than just an economic gateway into Europe for the United States. We are staunch and vocal supporters of EU values: advocates

for democracy, human rights and dignity, proponents of freedom and equality, and with the upmost respect and adherence to the rule of law. The EU-US Summit in October 2023 was held at an important juncture in the transatlantic partnership, and provided an opportunity to consolidate the enhanced cooperation and dialogue evident in the last two years.

Ireland is committed to ensuring the best possible transatlantic relationship, working with our European and US colleagues to promote the common values of peace, freedom, democracy and the rule of law.

We have had much to celebrate across the breadth of our bilateral relationship in the last twelve months, the highlight being President Joe Biden's visit to Ireland in April of last year. This significant visit saw President Biden tour the island, and receive a warm welcome from the Irish people, most especially in his ancestral homelands of Louth and Mayo.

We also welcomed Joseph Kennedy III's appointment as US Special Envoy to Northern Ireland for Economic Affairs, which was an important and welcome sign of the enduring commitment of the United States to sustaining peace and reconciliation in Northern Ireland. I look forward to working closely with Special Envoy Kennedy in the year ahead. We share the conviction that building prosperity and investment is part of how we realise the brighter, shared future envisioned by the Good Friday Agreement.

For the mutual benefit of US investors and the people of this island, we want to see a thriving all-island economy, which maximises the

peace dividend of the Good Friday Agreement and capitalises on the creativity and talent of communities right across the island of Ireland.

The island of Ireland has unique advantages and characteristics that have long been a draw for international investors, especially from the US. Conversely, the US is a well-established destination for the Irish, in the early days it was economic migration but, of late, a significant destination for Irish investment abroad. Latest data shows that Irish investment abroad increased €1,288bn, 22% of which is to the United States.

These profound connections are being bolstered by new direct air connectivity from Ireland to the United States being added again this year. Tourism Ireland estimate that there will be a quarter of a million seats on 17 direct routes between the US and Ireland in the summer of 2024.

Our mutually beneficial economic and trade relationship owes much to the leadership of the American Chamber of Commerce in Ireland and its members. I congratulate all of you for your continued role in building Ireland's economic prosperity. After a decade at the helm, I would like to add my thanks to Mark Redmond for his significant contribution as Chief Executive of AmCham and to wish him well in the future. I would also like to congratulate incoming CEO Paul Sweetman and wish him well in the role.

All of this activity, from the strong diplomatic relations to the thriving and mutually-beneficial business partnership to the incredible people-to-people links makes me excited for what another century of strong relations between Ireland and the United States might hold.



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DENTAL VISION WELLNESS

Global Digitalisation and the Impact on MedTech and Pharmaceutical Industries



John Darby, M.Sc.,
Executive Director

Patrick Day, M.S.,
Principal Consultant



The ultimate bearing point of compliance is transforming the reactive to proactive, for both supply and commercial benefit.

As the Pharmaceutical sector continues to catch up with mature data integrity programs, the adoption of technologies such as Artificial Intelligence (AI) and Advanced Analytics (AA) are quickly creating a “data fault line” separating efficient and quality decision making processes. Additionally, the capabilities gap of personnel to manage, deploy, and provide oversight will continue to grow, thus making a move towards proactive data governance and management even more complex and difficult.

In a risk averse environment such as Drug and Device manufacturing, clear identification of AI in GxP regulations is paramount in order to anticipate the successful uptake of technology and acceptance in the view of the regulator. The key to the application of AI is how to integrate the regulations, regulatory thinking, and published thought papers from the drug regulators in relation to a company's Quality Management System (QMS).

A company's competitive edge may very well hang on its ability to integrate the technology,

processes, and people into an optimised program for unique and actionable insight. This can be best placed into a strategic plan to integrate ongoing data governance maturity into the holistic digital strategy. Just focusing on the technology itself can exacerbate an already known gap with a key function within Pharma and Device companies.

Across the pharmaceutical sector globally, digitalisation is happening and companies not investing in this area will quickly be behind the curve in adoption. Credible areas of successful digitalisation are being implemented in pharma and devices in targeted areas of need such as:

- Supply Chain monitoring and resilience
- Supplier-Manufacturer digital transfer of information
- Supply Chain anti-counterfeit programs

In parallel, regulators are investing in their own systems and capabilities for similar areas such as the EMA strategy to utilise

AI to combat supply chain challenges¹ and the FDA's draft guidance on assessing risks in the supply chain².

In conclusion, the Pharmaceutical and MedTech sectors are progressing towards a comprehensive strategic roadmap for the adoption of AI and advanced analytics, providing individual companies with strategic scientific and commercial advantages. Late adopters will be impeded by a lack of cogent and comprehensive governance, as well as by the challenges involved in ensuring a robust and mature data science workforce is in place.

A company's competitive edge may very well hang on its ability to integrate the technology, processes, and people into an optimised program for unique and actionable insight.



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¹ European Medicines Agency (EMA); “European medicines agencies network strategy”; December 20, 2023; <https://www.ema.europa.eu/en/about-us/how-we-work/european-medicines-regulatory-network/european-medicines-agencies-network-strategy#:~:text=Network%20strategy%20to%202025,-The%20European%20medicines&text=The%20strategy%20outlines%20six%20priority,Innovation.>

² U.S. Food & Drug Administration (FDA); “Risk Management Plans to Mitigate the Potential for Drug Shortage – Guidance for Industry”; Draft Guidance; May 2022; <https://www.fda.gov/media/158487/download>.



Michael Lohan

CEO, IDA Ireland

US Foreign Direct Investment Continues to Find Opportunities for Growth in Ireland

Foreign Direct Investment (FDI) has been transformative for Ireland having evolved to a point where it is now recognised as a central plank of Ireland’s economic policy. The country has become one of the top destinations for Foreign Direct Investment in the world and has developed into the gateway to Europe for multinational companies looking to serve and grow their customer base.

Through its direct and indirect impacts, the contribution of Ireland’s FDI base is tangible, substantive and something we do not take for granted. IDA Ireland, as the national investment development agency established almost 75 years ago, partners with over 1,800 companies who have chosen to locate in Ireland, who are individually diverse and are spread across sectors at the forefront of the modern global economy. Collectively, they make a sizeable contribution to our economy and society through job creation, opportunity and career progression, innovation, local sourcing, global value chain integration and taxation.

IDA Ireland reported strong annual results for 2023 showing an increased number of investments, steady levels of employment across the FDI sector, robust regional investment, and strong performance across key transformation areas of research development and innovation, sustainability, digitalisation, and talent development.

There was a total of 248 investments into Ireland which are expected to deliver almost 19,000 jobs to the economy.

A third of investments won, 83, were greenfield or first-time investments. IDA Ireland’s 1800 client companies employed 300,583 in 2023, holding above the 300,000 jobs mark for the second consecutive year.

Ireland’s resilience and robustness as an investment location is largely due to the remarkable fortitude and dynamism of our existing FDI base. In each corner of the country, these companies are providing sustainable, resilient jobs across activities that are driving global growth – from the technology, software and services that are the foundation of the digital economy, to the leading-edge advanced manufacturing reshaping industry and essential healthcare products for patients around the world.

The activities of US multinational companies (MNCs) supported by IDA Ireland make a crucial contribution to our FDI success. The bulk of FDI in Ireland in 2023 once again came from the US – 156 of the 248 investments

won. 83 of those 248 investments won were new name companies, investing in Ireland for the first time. Companies such as Dexcom, Kargo and Rippling were among the new investors, while established companies such as AMD, Analog Devices and Verizon numbered among those that announced significant expansion of their activities in Ireland.

A significant number of US headquartered IDA client companies have had operations in Ireland for decades. In that time, they have evolved and transformed to meet the needs of industry. They have continued to provide goods and services to customers in Europe and further afield from their resilient and innovative Irish bases, with many growing and adding to their mandates in Ireland despite the adverse international economic landscape.

For US companies, Ireland is an attractive entry point to the EU - the world’s largest single market with a labour force of 215m. From Ireland, companies gain access to a highly skilled, English speaking, flexible work force that shares many cultural and historic



up 12% to €22bn, Irish services and materials spend increased by 16% to €13.8bn and capital expenditure was up 49% to €15.5bn. Exports of €383bn represented an increase of 11% year on year. This resilience and growth from FDI has been an important contributor to our economy and the national finances.

We have experienced much change in recent years from the global recession in 2008 to the global pandemic, and considerable economic and political upheaval across the world. Responding proactively to change has been the hallmark of Ireland and IDA’s success and we will continue to be agile, resourceful, and committed in our aim to continue to attract FDI to Ireland.

The international environment for attracting FDI is increasingly challenging and volatile, and the severe headwinds facing the global economy in 2024 requires us to work harder than ever in the year ahead to win new investment. Ireland’s FDI base of companies is subject to these same headwinds. IDA Ireland will remain close to our clients at this time of uncertainty and support them as they review their global cost base to remain competitive.

Winning new activities and anticipating changes in technology and business models has served Ireland well and will be just as essential as this decade unfolds. While the twin transition of digital and green transformation presents challenges, it is

ties with the US. Ireland’s attributes include: ease of doing business, political stability, a common law legal system, a dynamic R&D ecosystem and an attractive, transparent, and stable tax regime that continues to resonate with overseas investors. In addition, Ireland offers US companies, in particular those in regulated industries such as pharmaceuticals, medical devices and financial services, access to the European regulatory system.

FDI is often measured in terms of job creation, but the benefit of these multinationals’ presence here goes over and above their direct and indirect employment contribution.

Their impact nationally and regionally to public finances, regional development, global value chain integration, spin-off indigenous enterprise, innovation and more, is clear by their level of expenditure in the Irish economy. The recent ABSEI¹ survey shows that expenditure within the economy by FDI companies increased during 2022 despite the prevailing challenging conditions. Payroll was



also creating investment opportunities aligned with many of Ireland’s key strengths. As Ireland embraces technological change, seeks to become a leader in areas such as AI and Industry 5.0, and sets a path towards net zero emissions, our partnership with US companies can once again be central to our success in promoting growth that is sustainable, resilient, and transformational.

IDA Ireland continues to work with our client companies to support their drive for competitiveness as they move through the twin transition. Transformation focused on research development and innovation, sustainability, digitalisation and talent development, is critical to remaining competitive, reflected in our partnerships and conversations with client companies and our stakeholders.

As we move into 2024, it is important to recognise that we continue to face domestic as well as global challenges. It is acknowledged that Ireland’s carrying capacity and infrastructural development, particularly in housing and energy supply, needs to be accelerated. Under IDA Ireland’s current strategy, *Driving Recovery and Sustainable Growth 2021-2024*, our focus remains on winning investment for Ireland and sustained regional development. During the next 12 months, we will be developing a new strategy to underpin Ireland’s FDI offering. Paramount to that will be the partnerships that we build with our regional and national stakeholders and client companies to support them in their growth and transformation to deliver jobs and broader economic benefit to Ireland.

¹ Source: DETE’s Annual Business Survey of Economic Impact (ABSEI) for 2022. The ABSEI provides insights into the impact of IDA Ireland client companies on the Irish economy.

Prioritise Sustainable Building to Reduce your Company's Environmental Impact

Businesses play a significant role in shaping the built environment, and their commitment to sustainable practices in both construction and operations is critical if climate targets are to be achieved.

Clancourt, the developers of the final phase of the Park Place development, have demonstrated this commitment with the completion of Four & Five Park Place. Sustainable buildings minimise their environmental impact by incorporating energy-efficient designs, utilizing renewable resources, and employing eco-friendly technologies. Beyond reducing carbon footprints, this approach contributes to the broader goals of conservation and resource efficiency. By prioritizing sustainability in construction and day-to-day operations, businesses align themselves with global climate objectives.

From the outset, Clancourt put an emphasis on greening their latest 198,000 sq ft development at Four & Five Park Place. In securing LEED and WELL certifications, amongst others, they are offering frameworks for businesses to assess and improve the sustainability of their buildings. These certifications provide guidelines on energy efficiency, water conservation, overall environmental performance and monitoring features of the built environment that impact human health and wellbeing. Clancourt also focused on renewable energy solutions, such as solar panels and heat pumps, which enable businesses to generate clean energy on-site, reducing reliance on traditional power sources. In addition, due to decarbonisation targets for the Irish electrical grid, use of

these technologies facilitate a pathway to Net Zero Carbon. These are complimented by energy management systems and smart building technologies which are intrinsic to optimizing resource usage and reducing energy consumption in operational phases of Clancourt's new building stock.

Clancourt is a market leader in identifying the opportunities that lie in the growing demand for sustainable construction and green building practices in Ireland, and increased environmental awareness and regulatory incentives have been intertwined in Four & Five Park Place. Embracing sustainable building techniques can position Ireland as a leader in eco-friendly development, attracting investors and enhancing its positive international reputation. The country's commitment to reducing carbon emissions and achieving climate targets, through the National Climate Action Plan, provides another avenue for opportunity. By promoting sustainable buildings, Ireland can significantly contribute to its overall climate action agenda.

Embracing sustainable practices enhances Ireland's global competitiveness, as environmentally conscious practices, together with environmental, social, and corporate governance (ESG) become more of a priority for consumers, investors, and international partners. Businesses that demonstrate a commitment

to sustainability are likely to attract positive attention, promoting economic growth.

Sustainable buildings incorporating renewable energy sources also reduce dependence on non-renewable energy and enhance energy security. By incorporating these sources within the design, the downside risks of significant capital expenditure in removing historic plant that depend on fossil fuels again reaffirms an occupier's green agenda. In delivering Four & Five Park Place to the highest sustainability building practices as per the RIBA 2025 targets, the upfront costs associated with implementing sustainable building practices are significant. However, the long-term benefits vastly outweigh these initial investments. Energy-efficient technologies and green building designs included in the base build will lead to lower operational costs, saving occupiers significant overheads in the long run.

In summary, a continued focus on sustainable buildings in Ireland not only aligns with global environmental directives but also positions the country for economic resilience, innovation, and international competitiveness. Given the pathway Four & Five Park Place has been constructed alongside, it is likely to reap the rewards of the present and future wellbeing of business occupiers, the economy and ultimately the broader community.



Minister Eamon Ryan TD

Department of Environment, Climate, Communications and Department of Transport



The potential which is currently being tapped in Ireland in the area of renewable energy is huge, both in terms of self-sufficiency and export, and the strength of Ireland's relationship with the United States of America can help foster the international collaboration which will be key in achieving this vast potential.

Ireland's Climate Action Plan 2023 makes the State one of the most ambitious countries in the world on climate and provides a detailed plan for taking decisive action to achieve a 51% reduction in overall greenhouse gas emissions by 2030. It also sets us on a path to reach net-zero emissions by no later than 2050. The deployment of renewable energy is central to achieving these climate ambitions and to the overall energy policy in Ireland.

Ireland has made considerable progress in decarbonising our electricity sector already, with approximately 6GW (gigawatts) of renewable generation in operation at the end of 2023. This is on top of considerable effort to ensure a robust secure energy system, outline in the recently published review of Ireland's energy security.

In terms of economic opportunities, a recent report commissioned by Wind Energy Ireland and Green Tech Skillnet has highlighted that Ireland's 2050 offshore wind energy targets could be worth at least €38 billion. We know that international collaboration will be key in achieving our energy goals, as targeted investment in the offshore sector must be guided by industry expertise to ensure that the skills outputs required match sectoral demands. This can put us on a direct path to zero CO2 emissions while at the same time future-proofing our businesses and improving our quality of life.

From an offshore wind perspective, Ireland is a key emerging market in this energy space. The scale of our resource is huge – Ireland has one of the best offshore renewable energy resources in the world. The opportunities which this presents cannot be overlooked. When our current government was formed, it signed up to an ambitious programme for government which included the delivery of 5GW of offshore wind by 2030. In May 2023, the results of Ireland's first offshore wind auction, ORESS 1, underscored the State's ambitions within offshore renewable wind energy. The hugely competitive price secured – at an average of €86.05/MWh (megawatt hour) – is one of the lowest prices paid by an emerging offshore wind market in the world. Over 3GW of capacity has been procured from four offshore wind projects under ORESS 1, which will deliver over 12TWh (terawatt hours) of renewable electricity per year. This is the largest volume of renewable energy Ireland has ever procured at auction. Our target of 5GW of offshore wind by 2030 means that Ireland now has the 4th most ambitious offshore wind expansion programme in the EU.

With over 300 onshore wind farms now generating over 4.8GW of clean energy across the country, Ireland is in the top five globally for installed wind power capacity per capita and in the contribution of wind energy to electricity demand, making us a world leader in the integration of variable

renewable electricity onto the grid. Solar PV is rapidly transforming Ireland's energy system, with over 1GW of solar now in place. Ireland's ambitious onshore targets (9GW of onshore wind and 8GW of solar by 2030) will be delivered through a major acceleration and increase in onshore wind and solar PV, facilitated through regular competitive onshore RESS auctions.

Looking beyond 2030, achieving net zero carbon dioxide emissions by 2050 requires significant and unprecedented changes to Ireland's energy system and offshore wind infrastructure is expected to be the "backbone" of future energy systems within the State. To achieve these targets, we have now ensured that our targets went further - by developing a Future Framework Policy for the delivery of 20GW of offshore wind by 2040 and at least 37GW in total by 2050. Our Future Policy Statement is due to be published in March 2024 and will outline how the State aims to reach its 37GW target by 2050. This policy will also outline proposals for how 'floating wind' can help meet these targets and how our electricity interconnection ambitions can make Ireland a net energy exporter, or indeed rapidly scale energy intensive industries post 2030 from this significant clean energy resource.

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Together We are Limitless

Qualcomm Ireland endeavours to increase both the talent diversity and size of the STEM workforce pipeline. A diverse pipeline of STEM professionals is vital for our continued leadership in breakthrough technologies.

To achieve this Qualcomm Ireland has built long standing relationships and a far-spread reach when it comes to universities. Strong relationships with Irish and European universities contribute significantly in building pipelines and attracting talent. We have seen our approach replicated elsewhere in the microelectronics ecosystem which has an even bigger impact on expanding the pipeline.

Through our dedication to Qualcomm's University Relations programme, we are proud of our strong relationships with faculty on campuses throughout Europe, and involvement with all levels of students help us to build and maintain these relationships. This is where we upskill future talent. Liaising with Universities means we are preparing the engineers of tomorrow in the latest technologies and processes. Time spent on campus allows for flow of information and collaboration with faculty and students.

From our interactions with universities, we have been fortunate to welcome students to join our Cork office Internship Programme. These Internships span from six to nine months, allowing students to gain practical skills and experience professional life. Each Intern is assigned a manager and mentor to support them. They learn to manage their time, hone their craft, and are encouraged to step outside of their comfort zone to lead the Intern Committee, present externally, and volunteer for STEM events.

These STEM outreach opportunities allow Interns a fantastic experience and it's appreciated by them. Feedback from Interns on their time in Qualcomm is that it is a busy, fulfilling period. We are fortunate that many of our Interns begin their careers with us as they return, after graduating, as full-time employees.

We are fortunate that many of our Interns begin their careers with us as they return, after graduating, as full-time employees.



Paul Kelleher
Site Lead and VP of
Engineering at
Qualcomm Cork

We are strong believers in "if you can see it, you can be it". During our STEM outreach activities, we ensure we have male and female, young and experienced representation involved. Our aim is to convey that STEM careers and roles are for everyone. If you have an interest in and pursue these subjects through an educational career, we would like to see you at Qualcomm Ireland.

Events such as Transition Year Experience Week, CoderDoJo Workshops, I Wish and STEM South-West are hugely important for Qualcomm Ireland and the industry. The more upcoming engineers we can encourage, support and educate, the more successful companies like Qualcomm Ireland can be in the growing Technology Hub in Cork and further afield.

Excitingly, a new initiative spearheaded by Qualcomm globally, will see Qualcomm Ireland drive Platform Enablement for Europe. Next year, six Interns will be dedicated to this programme, to be rolled out to universities in Ireland and Europe. Engineering Operations, Technical Leads and Platform Enablement Interns will liaise with the University Relations team in San Diego to utilise the Platforms to their full capacity and in turn work with universities to bring these Platforms to these campuses.

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Ireland is home to 950 US companies.

We are their
leadership voice.



Minister Simon Coveney TD

Department of Enterprise, Trade and Employment

The US Ireland bilateral trade and investment relationship remains of immense value to Ireland and is now very much a two-way “win/win” relationship. Ireland and the United States have ties that bind us together over many years and generations.

The business relationship between our countries is hugely mutually beneficial, supported by the work and commitment of the American Chamber of Commerce. It is, I would suggest, imperative that we continue to strengthen this close, prosperous, economic, and trading relationship between Ireland and the US.

US investment has made a meaningful contribution to Ireland’s economic success. US companies account for over 50% of IDA Ireland’s client portfolio, with about 900 US operations based in Ireland. They employ 210,000 directly and indirectly support another 167,000 jobs. Happily, this investment partnership is a mutual affair with Ireland the ninth largest source of FDI in the US and these Irish companies employ over 100,000 people in the US – a significant economic presence in both per-capita and absolute terms.

Ireland’s strong value proposition continues to help us attract and maintain US investment reflecting a mature, stable, resilient FDI sector in all corners of our country. US companies in Ireland have access to the EU single market, giving them access to over 447 million consumers. AmCham has been an integral partner in realising these achievements for our country.

In these uncertain times, Ireland offers a stable political and business environment.

Ireland operates a competitive, pro-enterprise economy with our policy evolving to ensure we meet business needs and challenges in this ever-changing environment. We have a dynamic R&D ecosystem supported by strong incentives, including our R&D tax credit, helped by the deepening, inter-generational, presence of US companies here.

FDI success is often measured in terms of job creation and value added to the economy, but the benefit of the presence of US multinationals here goes beyond this through building relationships and fostering innovation in partnership with our indigenous companies. The value that FDI has brought to Ireland in this regard has been of great benefit to our economy and business ecosystem. Ireland has a strong base of multinational companies and there is a significant presence of multinationals across the high value sectors of life sciences, technology, and engineering, producing a “cluster effect” fostering collaboration and innovation between FDI and Irish-Owned companies which Government and our Enterprise Agencies are committed to further growing under the umbrella of our White Paper on Enterprise. To this end, IDA Ireland and Enterprise Ireland will continue to collaborate with client companies to support their drive for competitiveness through innovation and transformation.

Companies based here are embracing research, development and innovation, sustainability, digitalisation and talent development, and Ireland is well placed to be part of these transformational initiatives. But we are not complacent and continue to adapt our policy offerings to ensure they evolve to meet the latest requirements such as prioritising digitalisation, decarbonisation, and the broader digital agenda from AI to Quantum to Digital Health and so on.

Our aim is to build and strengthen linkages between multi-national companies and our own indigenous industry through industry and innovation clustering and other initiatives and supports such that enterprises can collaborate, innovate, and increase productivity. We will continue to ensure these valuable collaborations continue and expand in collaboration with AmCham and its member companies.

In conclusion, I would suggest that the success of the Irish-US relationship is the result of decades of mutual trust and respect. In this regard, my Department and our Enterprise Development Agencies are committed to deepening this relationship and helping our trade and investment to grow even further to the benefit of both our countries.

AI: A “Must Have” Beyond Chatgpt

The pervasive theme of today’s dynamic business landscape centers around integrating Artificial Intelligence (AI) into organizations. The rise of Generative Artificial Intelligence (GenAI) has propelled companies to respond to the evolving demands of the technology market swiftly.



Nelson Pereira
Chief Technology Officer

While OpenAI’s ChatGPT has played a significant role in democratizing access to AI, it’s crucial to understand that the impact of AI transcends ChatGPT.

AI’s profound influence on digital transformation has opened new possibilities for organizations. Those embracing this technological evolution stand to gain not only in economic terms but also financially and socially. The democratization of AI has made tools once exclusive to advanced teams accessible to the average user, effectively serving as an omniscient assistant.

However, as companies navigate the incorporation of AI, they must grapple with inherent challenges and risks. This necessitates the establishment of clear values and standards to guide the use and development of AI within their organizational frameworks. At Noesis, we firmly assert that AI is not merely a “nice to have” but a

“must-have.” Our approach to AI transcends individual projects, viewing it as an ongoing process. Our dedicated team is well-prepared to address the evolving challenges associated with AI.

GenAI presents more than a business opportunity; it fosters active engagement with organizations seeking to integrate AI into their business processes. Nevertheless, it’s essential to recognize that GenAI is not a one-size-fits-all solution. Its impact hinges on careful and strategic implementation, considering truth, transparency, security, privacy, data quality, adaptability, and adherence to ethical principles.

While AI contributes to job creation, organizations must invest significantly in widespread AI implementation. This involves providing accessible methods for daily users. Noesis is committed to implementing AI solutions in real-world business environments, envisioning

a future where AI seamlessly becomes an extension of organizational identity, ensuring consistent trust with customers.

This strategic step is vital, ensuring the regular and effective use of technology in the future of business. As AI evolves, companies must embrace this transformative technology wholeheartedly to ensure sustained success in an ever-changing business landscape.

In that ever-changing business landscape, we at Noesis, deploy cutting-edge technology aligned with unparalleled expertise to achieve sustained success. As pioneers in tech services, we redefine possibilities with innovation at our core. Our expert team navigates the digital landscape, offering tailored solutions from AI and machine learning to Data Analytics, cybersecurity, and other IT disciplines. Client success stories fuel our passion, as we empower businesses to not just adapt but thrive. Noesis anticipates the future, providing forward-thinking solutions that keep you ahead in an ever-evolving tech ecosystem. From consultation to ongoing support, we offer holistic services that streamline processes and drive innovation. Collaborate with Noesis, and together, we’ll shape the future of technology in a succinct, client-centric, and transformative journey.

While AI contributes to job creation, organizations must invest significantly in widespread AI implementation.



US Investment in Ireland's Regions



Spending by US MNCs in Regional locations in 2022



AmCham Regional Chairs Growing Investment in Ireland's Regions

Many US multinationals have a long history in Ireland's regional locations, however in recent decades, greater investment in the regions has cultivated a highly educated workforce, a great quality of life and provided enhanced connectivity through air, ports, rail and roads.

In 2023 there were 480 US operations in regional locations around Ireland, directly employing 118,000 people and supporting a further 94,000 jobs across Ireland's regional communities.

Additionally in 2022, US multinationals spent €21.8 billion in Ireland's regions on payroll, goods, services and capital expenditure.

One of the strengths of the regions has been a 'clustering effect' leading to strong sector representation and centres of excellence throughout Ireland such as tech in Dublin, medtech in Galway, digital and pharmaceuticals in Cork and advanced manufacturing in Limerick. AmCham's regional chairs are acutely aware of the factors that attract companies to Ireland, and are continuing to advocate for and promote investment and development in Ireland's regions.

Paul Kelleher
Southern Chair
 Site Lead and VP of Engineering at Qualcomm Cork



Dr. Orlaith Lawler
Mid-West Chair
 VP Operations EMEA at Beckman Coulter



Mark Butler
North-West Chair
 EVP European Operations R&D and Strategy at Merit Medical



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CAI: Evolving Past Commissioning



Delivery of Integrated Services to achieve Operational Readiness and Operational Efficiency.

CAI's journey began in 1996 with a singular purpose: to change how the industry delivers facilities through robust commissioning.



Alice Redmond
Chief Strategy Officer

CAI has now transformed into something much more significant, but at heart, we are still driven to increase operational efficiency and speed to market for our Life Sciences and Datacentre clients.

From a Seedling to an Oak

CAI served clients in the US for 13 years before the international flag was firmly planted in Ireland. Ireland was chosen because of the level of FDI, the talent pool, and because our key accounts were already there and looking for our services. Our European headquarters in Dublin started in a small office in Swords and has grown into a >200+ European team with entities in the UK, Italy, Switzerland, and the Netherlands. CAI's Irish team provides services all over the world, our Regional Manager in Australia hails from Dublin. CAI's Irish hub that started in 2011 is firmly the cornerstone of our international business.

Fundamentally CAI exists for one reason: To accelerate our clients' path to success. We bring top-tier expertise to every stage of a project, from creating comprehensive, detailed

project plans to achieving full-scale production operations, into rigorous asset management, reliability, and sustainability activities. CAI is the choice for companies when your project requires planned, managed, and documented high quality services performed to exacting standards, when you need high-performance teams on mission-critical projects and when your project is complex, high-visibility, and carries significant risk.

As market trends shifted, technology advanced, and our client's demands evolved, CAI continued to develop and expand our offerings. We deliver lifecycle project management, Commissioning, Qualification, and the full suite of Operational Readiness/Operational Excellence services to our Lifesciences and Data centres clients. Today, we are much more than a commissioning company; we take a holistic approach, helping clients meet their needs, from the people and process to plant efficiency and product delivery. CAI's 900+ team provides diverse products and professional services, each catering to distinct customer needs. We have provided clients

with over \$1.25 billion in services through thousands of global projects, ranging from \$1,000 in short-term consultancy projects to \$35 million in comprehensive projects.

Our transformation has been driven by unwavering commitment to innovation. We invest in R&D, encourage our teams to think creatively, and push the boundaries of what we can achieve. Our efforts in generative AI, AR, and ML enhance our project execution services. This dedication leads us to explore new technologies and collaborate with like-minded partners to deliver enhanced customer value. We were one of the first strategic partners with KNEAT, a Limerick company specialising in digital validation, we deliver this service globally for clients.

As an American company based in Ireland CAI delights in being part of the AmCham family- we are super proud of our Irish Team and our Irish employees that serve the Lifesciences and Datacentre industry across the globe!

CAI Timeline



Glandore

Creating Space
For Business To Grow



Providing fully-fitted, flexible workspaces in Dublin, Belfast and Cork, Glandore offers companies and individuals the flexibility and scalability to grow their business with a range of office membership options to suit all business needs.

Dublin Belfast Cork

Emerging Technologies Demand a Cloud-Centric Network



There are no limits to what people can achieve when they connect and, as technology changes our world, connections are becoming even more vital to our every day.



Steve Coakley
Head of Network
Propositions at BT Ireland

From our position at the heart of global networks, we see organisations seeking to delight an increasingly sophisticated and demanding customer base while navigating a rapidly evolving technological environment, increasing global instability and constant cyber threats. Meeting this challenge demands fresh thinking and innovative advances.

Ireland Epitomises the Global Networking 'Ask'

Ireland is a prime example of a thriving economy eager to utilise emerging technologies. In particular, its economic growth surpassing global and EU averages combined with a workforce recognised by the OECD as one of the most educated in the world makes it fertile ground for foreign direct investment (FDI). A key focus for this FDI is Ireland's "high-value-added clusters of enterprises in advanced manufacturing and global business services", noted in AmCham's US-Ireland Business 2023 report.

These sectors highlight the shifting priorities that have universal business implications. Increasing dependency on Artificial Intelligence (AI), the Internet of Things (IoT) and automation is driving demand for simple, more effective multi-cloud connectivity to enable the extraction of maximum value from technology choices.

New World, New Network Requirements

Cloud-based services (from storage, through to SaaS, Security Service Edge and programmable networking) offer proven routes to agility and the effective leveraging of AI and machine learning. They provide a cost-effective model that's particularly attractive to new market entrants wanting to minimise initial capital expenditure. Plus, they deliver robust options for easily embedding security services into IT infrastructure and maintaining data sovereignty compliance.

However, it's increasingly clear that traditional networks are becoming the weak link in this scenario. They're unable to deliver the agility necessary to adopt new technologies at pace or the quality of experience that keeps productivity high. Organisations must evolve traditional networks to consistently underpin mission-critical applications and workloads or provide end-to-end data-routing control for compliance.

A Network Fit for the Future

At BT, we're privileged to serve customers globally in 180 countries, including 95% of FTSE 100 companies. To keep our services fit for the future, we've invested £2.8bn in R&D over the last five years.

Our latest innovation is Global Fabric, a new, cloud-centric network, architected to support customers operating in multi-cloud environments. It's a programmable global platform, based on the latest networking technologies. Built at the doorstep of the cloud, it's plugged directly into the large cloud service providers to deliver the performance and frictionless service organisations want. It can boost sustainability too, supporting carbon emission reduction through improved energy efficiency.

Global Fabric Benefits for Global Business

- Better application performance, promoting increased employee productivity and external revenue.
- Improved network operational efficiency through integrated operational tooling.
- Cost control through optimised cloud and network total cost of ownership.
- Traffic routing that actively supports security and sovereignty compliance.

Global Fabric connects businesses to an ecosystem of opportunity to drive innovation and success. Get in touch if you'd like to find out more. www.btireland.com/solutions/global-fabric

Ireland and the US: Driving a Special Transatlantic Relationship



2024 marks 55 years since Pfizer established its operations in Ireland, choosing Ringaskiddy, County Cork as its first location. It's hard to fathom how a company with relatively modest beginnings – producing citric acid – now has over 5,000 colleagues in Ireland across three counties.



Deb Mangone
VP and Country Manager,
Pfizer Healthcare Ireland

Our colleagues here work across a multitude of different areas including manufacturing pharmaceutical compounds for Pfizer's clinical trials globally, researching the next digital health innovation, managing global business services and ensuring access and availability of breakthroughs to the people of Ireland.

Country Manager. As an American living and working in Ireland I take great privilege in driving the special relationship between these two countries. Immigration and embracing diversity are just two common ways of connecting the US and Ireland.

900 Irish owned companies export to the US and exports to the region were up 14% from 2021 to 2022 – an all-time high

One strong commonality between 1969 and now is how we have benefitted from having Pfizer as well as external stakeholders driving the Ireland-US relationship forward. In fact, it was thanks to two Pfizer leaders with Irish heritage, John J. Powers and Jack Mulcahy who were the catalysts for Pfizer initially choosing Ireland as an investment location.

Prior to starting my role in Ireland in 2022, I had a strong personal appreciation for the bond between the two countries. However, after now experiencing the US-Ireland symbiotic relationship first-hand, the importance and significance of the two-way trade and investment relationship is highly evident.

Here in Ireland, there are now more than 970 US companies, employing 378,000 people directly and indirectly, and spending more than €41 billion in the Irish economy annually. Currently, around two-thirds of the investment into Ireland are from US MNCs. Pfizer contributes to these figures with over €9 billion invested in Ireland since our inception and as a global leader with our medicines being manufactured in Ireland shipped to over 120 countries across the world.

Fast forward to today and Pfizer Ireland has colleagues reflecting more than 40 nationalities including a US citizen as its

For example, the level of Irish investment in the US continues to grow with Ireland as the 9th largest source of FDI to the US with 500 Irish companies employing almost 100,000 people across all 50 states. Further, over

As with any relationship, it is necessary to nourish to grow and prosper, whether it is through organizations like American Chamber or direct engagements between companies and Ireland. We must continue to find opportunities to expand the special relationship between the US and Ireland.

Here in Ireland, there are now more than 970 US companies, employing 378,000 people directly and indirectly, and spending more than €41 billion in the Irish economy annually.



Whatever is to come, one thing is certain – we all want the political, personal and economic bonds that our countries share to continue to prosper.

How can your organisation have confidence in the opportunities AI brings?

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The better the question. The better the answer. The better the world works.

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Minister Michael McGrath TD

Department of Finance

The US-Ireland relationship is strong, and continues to benefit us both.

Ireland and the United States enjoy a special and cooperative relationship. It is a relationship which boosts jobs, investment, trade across the U.S. and EU, and allows for the development of cutting-edge research. Throughout recent periods of global uncertainty, Ireland's role as a hub for US companies has been central to our mutual economic success. This is a relationship which we must continue to foster as further uncertainties are on the horizon.

The great challenge of our time, mitigating climate change, requires significant and immediate action to accelerate the transition towards carbon-neutrality. We are also in an era of momentous technological advancement, which will create enormous opportunities, but also mandates a role for governments in creating efficient and safe digitised societies. This dual transition will force the global economy to rapidly evolve over the coming decades.

It is also clear that in the immediate term, the global economy is facing a sustained period of uncertainty as conflict continues to cause inflationary impacts and investment diversion, which are weighing on global economic activity.

In 2022, direct investment in Ireland originating in the US amounted to €1 trillion, with more than 950 US companies supporting over 200,000 jobs directly and over 160,000 indirectly. In Ireland, US companies benefit from a plentiful supply of skilled labour, an operating environment that is supportive of entrepreneurship and access to a market of around 450 million people. Uniquely, Ireland also has paperwork-free access to both the EU and UK labour markets, which contains many of the highest educated populations globally. Ireland has a competitive and stable taxation system. In last year's Finance Act, we introduced significant changes to the R&D tax credit by increasing the rate from 25% to 30%. Last year we also announced plans to introduce territorial elements to our corporate tax system and committed to the introduction of a participation exemption for foreign sourced dividends. US companies are represented across all sectors of our economy, in particular in highly successful, innovative and productive sectors such as ICT and pharmaceuticals, which together accounted for approximately half of Irish exports in 2022.

Investment continues to flow both ways, as over 700 Irish-owned firms based in the US are linked to approximately 250,000 jobs, while profit income repatriated by Irish-based US firms back to US shareholders amounted to some €90 billion in 2022.

The dual transitions will require considerable additional investment, both public and private, to ensure that we pave a way toward climate neutrality while also adapting to a highly digitalised economy. This has been recognised on both sides of the Atlantic, as both the US and EU are seeking to future-proof our economies by developing new industries which can compete well into the future, while minimising supply risks.

Throughout this period of transition, change, and uncertainty, we must ensure our policies continue to complement each other, that our economic ties remain symbiotic, and that we focus on how our partnerships can help us achieve common goals. Ireland will continue to prioritise a balanced approach which promotes strong cross-Atlantic relations between the US and the EU, built upon a fair European single market, which accelerates the Green and Digital Transitions through international collaboration and which brings continued economic progress globally.

Ireland's approach will be complimented by the wide ranging and diverse portfolio of US multinationals which have made a home for themselves here over the last half a century. I firmly believe that the firms located here, and the firms yet to choose Ireland as a hub, can take full advantage of these transitions and prosper well into the future.

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SIA GPT



Leo Clancy

CEO, Enterprise Ireland

Ireland's relationship with the United States continues to be a key driver of economic opportunity for both of our nations. The points of connection, relevance and mutual benefit continue to deepen, expand, and evolve. Our cultural ties and shared values have helped us to build these links, making business straightforward.

The United States is now the second largest export market for Enterprise Ireland client companies, and Ireland is a huge investor in the United States for our relative scale. The story less often told is the acceleration of Irish companies from working in partnership with US firms operating here in Ireland.

Over the past 100 years US multinationals have made increasingly significant and complex investments here.

Those projects are often at the cutting edge of their industries, whether in semiconductor, pharma and biopharma, medical technologies, data centres or centres of excellence for services and research. Irish owned companies have been integral to providing local, high precision delivery capability to these industries across construction, services, product partnerships and more. These projects have often represented firsts in Europe for their industries; the Irish partners have grown capability along with them.

Experience and track record delivering these novel and exacting requirements has over time allowed our clients to create innovative export products and services. These now represent thriving businesses in their own right and Enterprise Ireland is connecting those companies with potential customers and partners around the world, including through our 6 offices in the United States.

A further hugely valuable outcome of these investments has been the boost to the number and type of innovative companies starting and scaling in Ireland.

Our educated workforce has always been a key economic driver, and Irish businesspeople are pragmatic and purposeful. When these native strengths are layered into an ecosystem that includes the leading global companies in their fields, the industrial capital to grow great global businesses from Ireland is second to none.

We have seen an increase of 20% in the number of startup companies supported by EI in the past two years and the ambition level

is growing all the time. Access to customers, talent and knowledge that come with those investment over time is a key accelerator.

This is great news for Ireland and for the hugely important US multinational firms who have located here. Together we are creating a value proposition for both countries that is second to none globally.



Leading the Transatlantic Conversation



With offices in Cork, Dublin, London, New York, Palo Alto and San Francisco, Matheson has the scale, the experience and the expertise to serve the legal needs of internationally-focused companies doing business between Ireland and the United States.

We represent over half of the world's 50 largest banks, 7 of the world's largest asset managers, 7 of the top 10 global technology brands and we have advised the majority of the Fortune 100 companies. You can arrange a meeting or learn more about us at www.matheson.com/about-us.

Dublin Cork London New York Palo Alto San Francisco

Matheson LLP



Mary Lou McDonald TD

Uachtarán Shinn Féin (President of Sinn Féin)

The friendship between Ireland and the United States has proven to be critically important in the past. This special connection was pivotal in the success of the peace process and the achievement of the historic Good Friday Agreement. It was crucial during the Brexit negotiations in ensuring there was no hard border on the island of Ireland. It was crucial too in the economic transformation of our country.

Today the Irish economy has much to celebrate. We have a track record in securing investment and as a location for successful multinational companies. We have a young population and a talented, agile, highly educated workforce. We enjoy a culture of innovation and development, together with high productivity across many sectors.

Our economy is one driven by FDI but also by strong domestic performance. For many international partners Ireland is the bridge to the European market and system, something evidenced by the impressive number of US companies that choose to base your European Headquarters here.

The all-Ireland economy is flourishing. The role of Joe Kennedy as Economic Envoy to the North set out the potential for growth in US investment over the next decade given its access to the Single Market and the British market. The recent restoration of the power sharing government in the North builds

added momentum for political progress and economic success.

Ireland as a country stands on the cusp of real change and immense opportunity. In any society change is necessary for progress and for innovation. It is how we continue to adapt, to strive forward and meet the world's challenges together.

We are going through a period of rapid economic and global transformation, and we need to be able to adapt, to take decisions and to be nimble and create an environment for progress.

Over the last year Pearse Doherty, our Finance Spokesperson, and I have led a new conversation with businesses the length and breadth of this island, including many of your members. We know that these relationships are crucial in building on international trade and economic prosperity.

The issue of Corporation Tax is now settled, and we must drive competitiveness into the future by making smart investments in the infrastructure of the future.

We must ensure Ireland is a hub for research and innovation, to ensure that we can secure and maintain a competitive edge over other markets. We must strengthen the capacity of our higher and further education colleges. We must deal with current infrastructural challenges to ensure that Ireland is a good place to work and live - central to that is dealing with the deepening housing crisis.

Ireland can develop as a world leader in renewable energy and become an international centre of clean energy, and we can achieve the reunification of our country. The realisation of these opportunities will take Ireland and our relationship with the United States to the next of level of partnership, success and prosperity.



John Paul Construction



Liam Kenny
Managing Director,
John Paul Construction

At John Paul Construction, we're proud to be part of the ongoing story of Foreign Direct Investment (FDI) in Ireland

Over our almost 75 years in business, Ireland's economy has completely transformed. FDI has been a major contributor to that success, helping to create a thriving ecosystem of 900-plus US subsidiaries here, including blue-chip firms in key FDI sectors like Digital Media, Life Sciences and Advanced Technology.

As one of Ireland's leading contractors, John Paul Construction is proud to work with many of them.

Currently, we're working on no fewer than seven major schemes for FDI clients in Ireland, including a number of hyperscale and co-location data centres in Dublin, a pharma facility and lab/admin building in Limerick, med-tech facilities in Kilkenny, Longford and Galway and an expansion to a beverage manufacturing facility in Cork. In recent years in particular, the strong relationships we've built with our FDI clients have resulted in repeat business both in Ireland and abroad, with a semi-conductor manufacturing facility in Oxford, UK and more recently a data centre in Frankfurt, Germany. And there are more in the pipeline.

The economic growth from FDI operations has also created a need for improved infrastructure and more housing. John Paul Construction is helping to meet these needs by delivering major residential schemes as well as key infrastructure projects such as the Greenlink Interconnector in Wexford, which will add much-needed power to the electrical grid, and the upgrade of Rosslare Europort. The port project, now underway, is vast, and reflects widespread optimism in Ireland's ability to attract investment in a post-Brexit environment.

Tackling Challenges Head On

At John Paul Construction, every milestone is a stepping stone for the next challenge. Right now, the most pressing challenges include digital transformation, the growing climate crisis and the need for a diverse workforce that reflects our society. These are complex issues that we continue to address head on so we can succeed into the future.

Technology and innovation have a major role to play here. By ensuring our teams are well versed in the latest technologies and methodologies, we can operate more efficiently and deliver greener buildings. In doing so, we not only future-proof our projects but contribute to the overall advancement of our industry. We've also invested heavily in cybersecurity to protect both our own systems and our clients' valuable data.

Our ESG policies are another major focus. As well as sustainability, DE&I is a strategic priority for us. Take gender representation as one example. The company's consistent efforts to promote women in the industry mean that they now make up a significant portion of our workforce. Our DE&I efforts were recognised in 2023 with a Silver Medal in the Investors in Diversity Awards, and whilst we were pleased, we know there's always more to be done.

There's one strategy in particular that has helped us to remain resilient: sectoral and geographical diversification. In recent years we've opened offices in the UK and Europe and established ourselves as a specialist as much as a generalist, with expertise in high-tech, high-growth areas like advanced technology. Today we're attracting more and more clients whose commitments and vision match ours. FDI clients are amongst them. These companies are operating at the top of their game, and it's our job to make sure we're doing the same. Working with them enables us to scale both our ambition and our capacity. The bigger our clients and client base, the more sophisticated our structures and processes become in order to be able to deal successfully with the variety and scale of projects we're building.

It's a challenge we relish. As a proud Irish company, we work hard to combine a local focus — practices that support the local economy, communities and charities — with a global vision. We reach a milestone later this year when John Paul Construction celebrates its 75th anniversary, but however proud we are of our history, we're even more excited about our future.

Voices of The Global Irish



Pierre Aubry

Senior Global Demo Release and Program Manager, Coupa Software

France

Having lived 20 years of my life in a small rural city in France without ever traveling abroad; Moving to Ireland in 2015 was a big jump into the unknown and the start of my “adult life”.

Having some family in Ireland allowed me to discover that getting an IT job was a possibility even with a low experience in this domain. Being fluent in English prior to my travel allowed me to apply to multiple companies directly from France and do all my exams and interviews before even buying my first plane ticket.

Luckily enough I got a IT contractor job in Leixlip, which immediately made me feel at home due to the welcoming nature of the

Irish people, the very diverse nationalities of the Team I was working with;

And most importantly, to me, the environment which was still a small rural city, Celbridge. The perfect cocktail to start your independence and get accustomed to the country.

Work wise, it went from basic customer service which quickly evolved into a management role; I then changed companies, started to shift towards sales support, and eventually became a Sales Manager.

I am now located in Dublin, living in Ireland for approximately 9 years. And it is definitely the best decision I have ever made in my life.



Salem Barakat

Senior Consultant, Fragomen
Syria/Lebanon/UAE

On the 13th of September 2017, 18 year old me flew to Dublin with a one-way ticket leaving my family and friends behind to begin my solo adventure uncertain of what lay ahead. Though fear and anxiety were present, the overwhelming emotion was excitement. Little did I anticipate that, over the years, I would have a network of people offering unwavering support and friendship.

I am originally Syrian/Lebanese and was born and raised in the UAE where I grew up in a diverse environment surrounded by different cultures and nationalities. However, I can vividly recall the warmth, kindness and friendliness shown by my Irish peers and teachers. This became a catalyst for my decision to move to Ireland, where I pursued my undergraduate studies in Law at Trinity College.



Maja Kozak

Global Credit Risk Data Solutions, Meta
Poland

I relocated to Ireland from Poland when I was 29, initially on a personal detour that was meant to last a year or two. However, life followed its own plans, and as Ireland warmly embraced me through various personal challenges, it became my second home.

Somewhere along the way, I discovered my love for Ireland; the culture, the people, nature, hiking through lush, green landscapes, and the spirit of ‘the craic’. I made lifelong friends from all over the world and built a career I never dreamed of growing up behind the Iron Curtain.

My current role in Global Credit Risk Solutions in Meta allows me to oversee a global process and interact with international teams, while encouraging creativity and autonomy

As time passed, I found myself feeling more at home, and in conjunction with personal circumstances, I made the decision to remain in Ireland.

Over the years, Ireland has become a hub for business in Europe. After briefly working in Risk Investigation Management, I joined Fragomen where I was introduced to the world of consultancy and corporate immigration. Fragomen has and continues to significantly contribute to the immigration landscape in Ireland and I am proud to be a part that.

To me, the essence of Irishness has always been more of a profound sentiment than a set of characteristics. Growing up I never had the privilege of calling somewhere home. But now, regardless of what the future holds, I can proudly say that I can sense the profound sentiment of Irishness and that I can call Ireland home.

as well as fostering growth. I’ve also been fortunate to engage in the local community through numerous mentoring opportunities, running an Expat support group during the pandemic, and recently assuming the role of Treasurer for the Anne Sullivan Deafblind Foundation.

My story echoes the sentiment of many others for whom coming to Ireland is a journey marked by personal growth and a sense of belonging. Ireland is a place filled with compassion for those who find themselves here. Every day, I am reminded that home isn’t always the place we thought it would be, but often the one that welcomes us with open arms and gifts us the space to thrive.

MEET THE GLOBAL IRISH



Shreya Jain

Responsible Business Lead,
Mc Cann Fitzgerald
India

Originally from India, I relocated to Ireland two years ago after getting married to my partner who has been based here for the last six years. Not long after I got here, I was hired by McCann FitzGerald LLP as a Business Development Executive. Living and working in Ireland has been a rewarding experience, both professionally and personally. At first it seemed challenging, having to adapt to a new culture, build new relationships, create new routines (let's not talk about getting used to the weather), but the welcoming nature of the people made this move easy.

The economy here is buzzing, and there are plenty of businesses and career opportunities. The luck of the Irish rings true when it comes to quality of life. Balancing work and life is not just a concept here; it's a reality. People here

emphasise on the importance of quality time outside the office.

Ireland's central location has been a game-changer, allowing me to easily explore the beauty of numerous countries. Each day brings a sense of adventure, whether it's discovering new landscapes, immersing in local traditions, or building meaningful connections within the vibrant community.

The country's charm, the warmth of its people, and a great work-life balance make it more than just a place to stay; it's become a home away from home. The experience of living in this captivating country has been nothing short of amazing.



Flavio Erricone

Senior Architect,
Guidewire Software
Italy

I came to Ireland for the first time in 2014 when visiting Dublin with a couple of friends. Coming from a big city like Rome I was really impressed by how a relatively small place like Dublin had so much to offer in terms of culture, diversity, services and opportunities.

2 years later in 2016 I said "Why not?" so I accepted a job offer as Technology Lead in one of the biggest consulting firms.

The idea was to stay a couple of years to improve my English and to have a professional experience abroad. At the beginning it was not easy but Irish people have always been welcoming and helped

me all the time. Now, after 8 years, I can definitely say that the initial plan changed and I consider Ireland my second home (the little town in the South of Italy, which I come from, will always be the first).

Today I work as a Senior Architect in Guidewire Software and I'll be always grateful to Ireland for the personal and professional growth opportunities I was given.

During the years I've also been travelling and exploring many places around the country. Best experience so far was the cycling trip along the Wild Atlantic Way from Kinsale to Clifden.



Oksana Semenova

Staff Engineer, Qualcomm
Ukraine

Coming from Ukraine's academic landscape, my journey led me to Ireland in 2015, where I embarked on a transformative PhD experience at University College Cork. Securing an SFI-funded studentship at the Infant Research Centre has marked the beginning of an exploration into the intersection of technology (machine learning) and healthcare. This academic journey resulted in a number of publications and provided me with opportunities to present at international conferences spanning from the USA to South Korea.

Beyond the academic setting, Ireland has always captivated me with its landscape, rich culture, and welcoming people. The decision to stay after completing my PhD was a testament to the opportunities that thrive in this innovative and collaborative land.

Transitioning to professional sphere I joined Qualcomm as a Machine Learning Engineer, recognising the pivotal role ML has in shaping

MEET THE GLOBAL IRISH

In the face of adversity, Ireland has been a sanctuary for growth, offering a unique blend of professional opportunities and a supportive community.



our future today. Ireland's dynamic tech ecosystem played a pivotal role in shaping my professional trajectory, offering an environment fosters growth.

Living and working in Ireland has been an enriching experience for me, providing not only professional growth but also a sanctuary in times of personal challenges. In 2022, as my homeland Ukraine faced a full-scale invasion by Russia, the supportive Irish community became a pillar of strength. Reflecting on my journey, I am reminded of the profound impact such experiences have on shaping our personality. In the face of adversity, Ireland has been a sanctuary for growth, offering a unique blend of professional opportunities and a supportive community. As we navigate the complexities of the modern world, it is experiences like these that fostering resilience, innovation, and a commitment to making a positive impact on a global scale.

Tackling Taboos: Why Female Health in the Workplace Matters



Audrey Kelly
Head of Corporate Sales
at Irish Life Health



In Ireland today, women report that they are struggling to juggle their daily lives while also coping with female health issues - and this can be made even more challenging when adding work into the mix.

Having conducted a survey of over 300 nationally representative participants, Irish Life Health has explored how female health related issues impact women in the workplace specifically. These insights may help inform your company's approach to future employee supports.

Our findings highlight an apparent lack of psychological safety and open communication regarding female health in many organisations, with only **42% of women saying they are comfortable communicating female health related issues to their employer and manager**¹. A perceived stigma around female health is also prevalent, with 36% of women agreeing with the statement **'I am fearful of negative career repercussions if I disclose female health issues to my employer'**¹.

The research also found that one-third of women have had to use precious annual leave as a result of female health issues, **with a further 27% having to take unpaid leave**¹. In these instances, the financial pressure on

female employees can be amplified. Many are facing reduced income due to female health related symptoms or treatment, and this is further compounded by the current cost of living crisis.

Only **13% of women surveyed worked for a company that had dedicated policies** in place for female health¹. When it comes to talent attraction and retention, **52% would consider moving to an organisation with better female health supports**, and in the case of 18–24 year olds, this number jumps to a staggering 68%¹.

With women still fearing stigma in the workplace, companies need to work to create psychological safety – through formalised policies, removing biases, and spotlighting women role models. While it's great to see some organisations leading the charge in this space, it is no longer a 'nice to have' it is a 'need to have'. By investing in, and implementing meaningful and relevant female health supports, you could position your organisation as an employer of choice, reduce

absenteeism, staff turnover and improve employee experience. And with so few organisations providing this at an appropriate level, there is a **huge opportunity for employers** to offer women in Irish workplaces better guidance and care around their health.

This is just one of the reasons why Irish Life Health developed the **new female health consultation service**, so your employees don't have to figure it out on their own. This health insurance benefit will give your employees direct access to GPs who are specialists in female health via in-depth video or phone consultations, from anywhere. The GPs can even refer members for follow up in-person care if required and guide them to other supports that often form part of the ideal treatment - such as nutrition, physiotherapy and mental health.

To find out more about health insurance for your employees, please contact: corporate.enquiries@irishlifehealth.ie

Irish Life Health dac is regulated by the Central Bank of Ireland.

Where this benefit is available on your plan, we will provide a contribution towards a video consultation booked with an Irish based Centric Health GP who is a specialist in female health. We will pay Centric Health directly up to the amount detailed for the number of visits listed on your Table of Cover. You will be required to provide payment details for the remaining amount at the time of booking. Centric Health will take payment 48 hours before your scheduled appointment and once payment is taken it is non-refundable. This amount cannot be claimed against any other benefit on your plan, including your GP visits benefit, as you cannot claim for the same medical expenses twice. The female health specialist GP may recommend additional follow-on services, such as blood tests, scans, or visits to other allied health professionals. These follow-on services are not covered under this benefit, but you may have cover on your plan under another benefit listed on your Table of Cover. This service is not suitable for emergencies or urgent conditions as this may delay your treatment. Where a member is under the age of 18, it is necessary for an adult dependent on the policy to book the consultation on their behalf. Depending on the nature of the presenting issue, the GP may request the presence of a parent or guardian for those under the age of 18.

Information correct as at November 2023

Sources: ¹Irish Life Health Female Health in Business Research, Red C Omnibus, July 2023.

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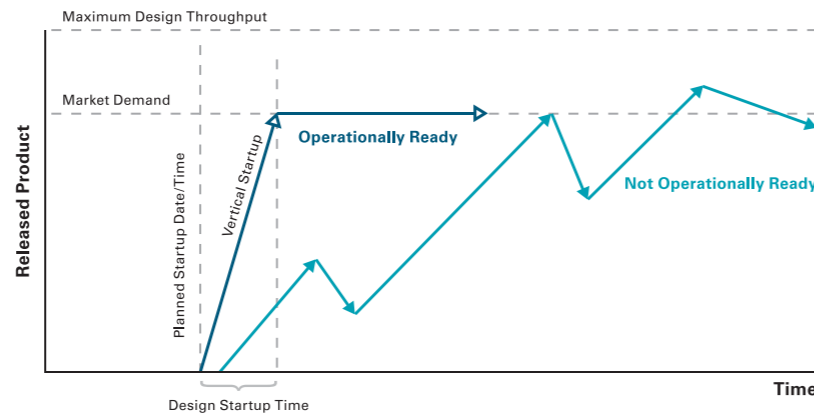
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Digital Regulation and Cybersecurity – Seismic Shifts in Motion WILLIAM FRY



Leo Moore
Partner
Head of Technology



Rachel Hayes
Senior Associate
Technology



Róisín Culligan
Associate
Technology

All companies supplying goods and services into, or operating in, the European Union are in the midst of a seismic regulatory shift.

European laws relating to digital regulation and cybersecurity are being overhauled because of the EU's Digital Reforms Package. This package builds on the EU's key privacy law, the GDPR; it marks a new phase of digital regulation and cybersecurity laws which focus on data, cyber, content, platforms and artificial intelligence. The new laws aim to drive innovation for companies and increase protections for EU citizens. As with the EU's flagship legislation, the GDPR, these laws are expected to lead the way in influencing new global standards.

Companies need to be aware that the EU's Digital Reforms Package is already in motion. Some laws are already in effect and others, such as the AI Act, will require initial compliance in just over 6 months' time. The new laws (such as the AI Act, NIS2 and the Digital Services Act) will demand management and board direction and oversight, investment in adequate resources, planning and allocation of legal budget, and a multi-disciplinary approach, in order to meet compliance standards. Companies

affected by the package are dealing with not just one new law, but multiple laws affecting their processes, procedures, revenue and compliance risks.

Given the multitude of new and evolving laws, businesses will need to work with their legal advisers in taking a first-principles based approach to compliance. Fundamentally, they will need to understand the impact that the EU Digital Reform Package will have on their businesses and then develop a solutions-orientated roadmap. Accordingly, many companies are, and have been, triaging how this package will affect their business and are proactively benchmarking their readiness projects early, learning and leveraging from their experience with the GDPR.

The William Fry Technology Regulation team is enabling businesses to navigate the legal impacts presented by the EU Digital Reforms Package and to help them thrive in the digital era. Utilising proprietary technology built to assist in rapidly reviewing business legal obligations, we guide clients (boards and

in-house legal teams) through our three-stage approach to digital reform readiness: using our online tool, clients can triage what laws apply to them and assess the obligations that apply; we then assist in preparing and implementing compliance readiness plans; and finally we help in implementing change, legal processes and compliance.

While the EU's Digital Reforms Package will require investment, our approach to regulatory compliance is to ensure that companies apply an agile, cost effective and efficient method so as to flourish in the age of digital regulation reforms and cybersecurity.

Given the multitude of new and evolving laws, businesses will need to work with their legal advisers in taking a first-principles based approach to compliance.



Ambassador Claire D. Cronin

United States Ambassador to Ireland

This year, the United States and Ireland celebrate 100 years of diplomatic relations. It is a significant milestone in a relationship that is bound by our close ancestral, cultural, and commercial ties, and one to be celebrated.

Today, our trade and investment relationship is worth 1 trillion dollars. The U.S.-Ireland economic relationship, however, is not just defined by dollars and euros, but by people. Our people-to-people ties fortify this connection in so many ways.

The positive impact of American companies in Ireland is extraordinary. AmCham members are delivering healthcare, pharmaceutical, and digital solutions—and much more—from Ireland to destinations across the globe. Your talented teams are embedding the results of their research and manufacturing excellence

in new products and technologies that are transforming the way we work and live.

Equally, Irish companies are carving a path to global success through their expansion in all 50 U.S. states. Irish entrepreneurs understand the potential of the U.S. market and the opportunity of using the United States as an exporting platform. This applies to the large Irish multinationals that are thriving in the United States, and increasingly to smaller companies whose ambition knows no bounds.

Businesses do not like uncertainty, but as we embark on the next 100 years together, challenges will increase risk. Threats come in many forms: geopolitical instability, risks to our shared supply chains, cyber-attacks from malign actors, and failing to keep up with the pace of change of AI and other emerging technologies, just to name a few.

Opportunities, however, will shape the manufacture, design, and delivery of products and services not even dreamed of 100 years ago. The opportunity for the United States and Ireland to strengthen our two-way trade and investment relationship is limited only

by our imaginations. Whether cooperating on cybersecurity, energy security, and climate change solutions, together, we can make the world a better place.

I have visited American and Irish companies across the length and breadth of Ireland, and I have one key takeaway. The passion of your teams and the energy they bring to their jobs and their teams is palpable.

During President Biden's historic speech to the Oireachtas last year, he said, "*Ireland is a hotbed of cutting-edge science, research, and emerging technologies that's going to influence so much of our shared future.*"

This is a great way to sum up where we are today. One hundred years after we first officially commenced our diplomatic relationship, I am confident that the future of our business relationship is in good hands.

I am excited about what is around the corner – not just for the dollars and euros but for what we can achieve together. Working side by side to grow jobs, prosperity, friendships, and partnerships on both sides of the Atlantic.



Ambassador Cronin touring MSD's Carlow site with the senior leadership team in July 2023.

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Sia Partners Paving the Way: Generative AI and Emerging Technologies are Shaping Ireland's Digital Future



David Cass
Partner, UK & Ireland

As the global economy increasingly pivots towards digitization, Ireland finds itself at a crucial juncture with substantial opportunities in AI and emerging technologies. The country's digital landscape, characterized by a thriving technology ecosystem, robust infrastructure, and a well-educated workforce, positions Ireland as an ideal hub for innovation and technological advancement.

In the rapidly evolving landscape of Artificial Intelligence - Generative AI (GenAI) has taken the world by storm this year with ChatGPT reaching over 1 million active users within 5 days of Launch – the fastest mass adoption of any technology yet. Innovation cycles in GenAI are getting shorter and access to the technologies have now become mainstream meaning that GenAI is now poised to impact all aspects of our lives going forward.

The one constant we face is change - it's how we react, embrace and challenge it that makes the difference - At Sia Partners we are **optimists for change** and positive for the future. We are excited at the opportunities GenAI and new technologies will bring to our clients and will be there alongside them to help maximise the potential.

Sia Partners have been at the forefront of the technological revolution. From our inception 25 years ago we have leveraged AI to optimize processes, enhance decision-making, and drive operational efficiency. In July this year we were the first major consulting firm to Launch our own GenAI product commercially – SiaGPT.

The focus on GenAI and emerging technologies in Ireland is not just a matter of technological advancement; it is a strategic

imperative for the country's business and economic growth. Embracing these technologies offers benefits that extend beyond individual businesses to impact the economy as a whole. In adopting and implementing Gen AI it's important to remember that is a powerful tool, but as everyone will have access to it – it's how you deploy and use that tool in a unique way that creates the competitive difference.

- **Competitive Edge:** Ireland's proactive approach to AI and emerging technologies positions the country as a leader in innovation, attracting businesses and investments that seek a competitive edge through technological advancements.
- **Job Creation:** The adoption of AI and emerging technologies creates a demand for skilled professionals, leading to job creation. Ireland's commitment to education in STEM fields ensures a pipeline of talent ready to meet the evolving needs of the technology-driven job market.
- **Economic Growth:** The infusion of AI and emerging technologies into various sectors contributes to economic growth.
- **Societal Benefits:** Integration of AI can bring about positive societal changes. In healthcare, for example,

advanced technologies can lead to more accurate diagnostics and personalized treatment plans, ultimately improving patient outcomes.

- **Cloud Computing:** The widespread adoption of cloud computing in Ireland is another testament to the country's digital prowess. Cloud infrastructure provides the flexibility and scalability required for the seamless integration of AI applications, making it easier for businesses to harness the power of machine learning and data analytics.

Ireland stands at the epicentre of a digital revolution. The opportunities for Ireland in this sphere are vast, and the importance of a focused approach cannot be overstated. Embracing AI and emerging technologies is not just about technological adoption; it's about securing Ireland's position as a global leader in the digital era, driving economic growth, and fostering a future where innovation knows no bounds.

Sia Partners is a next-generation consulting firm focused on delivering superior value and tangible results to its clients as they navigate the digital revolution.



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January 2024, UK-UNB-5018

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- Our global Financial Solutions Centre **Little Island, Co. Cork**
- Our distribution centre **St. Margaret's, Co. Dublin**



Commissioner Mairead McGuinness

European Commissioner for Financial Stability,
Financial Services and the Capital Markets Union

Ireland is consistently ranked as one of the top countries worldwide in ease of doing business as well as openness to global trade. Being a long-standing member of the EU - with the four freedoms it brings, has fostered the success of Ireland's key industries, such as pharmaceuticals, financial services, and the technology sector. These industries enjoy the advantages of Ireland's membership of the Single Market including a wider customer base and a larger pool of talent.

Ireland's ease of doing business, its young and educated workforce, and its ability to serve as a gateway to the Single Market has led to Ireland being a key location for US investment and trade. From Apple to Pfizer, from Microsoft to Intel, some of the world's most innovative and successful companies have chosen Ireland as their home away from home.

Although the global economy faces a number of challenges in the years ahead – including climate change, geopolitical uncertainty, and the rise of AI – these challenges could provide an opportunity for a deepening of the ties between the US, Ireland, and the EU. Ireland's commitment as a nation to democracy and the rule of law makes it an attractive location for 'nearshoring' of supply chains in the manufacturing processes for semiconductors and of pharmaceutical products.

The Single Market is likely also to expand in size and in strength in the future with the accession of new member states to the EU, which will provide opportunities for growth and investment for Irish-based companies to these new member states.

This expansion may further be coupled with much-needed reforms to the Single Market, such as completing the free movement of capital.

Evidence of the positive impact of the Single Market for the Irish economy can be found in a recent ESRI study which reveals that almost 20 per cent of Ireland's GDP and a quarter of its foreign investment is a direct result of being in the Single Market.

In my portfolio of financial services, developing a single market for capital in the EU is still a work in progress. There is a growing urgency to make real progress in advancing Banking Union and Capital Markets Union. We are making some progress, but we are not there yet, and a real push is needed to develop the deep and liquid capital markets which are so essential to provide the finance required for the green and digital transition.

There are many elections taking place around the world this year, including European Parliament elections in June and a US presidential election in November. So, it is a time of change and much speculation about election outcomes.

These elections take place against a backdrop of recent years' major geopolitical tensions. We cannot also forget the disruptions caused to society and the economy from the Covid 19 pandemic.

We have learned a lot in the EU in how we dealt with the pandemic. Initial disorder gave rise to cohesion and solidarity, and unity of purpose among our member states - led by the President of the Commission, Ursula Von Der Leyen.

And while we can reflect on that experience, we also know that there are many other challenges ahead of us. The key is to realise that our unity is our strength, even if finding that unity can sometimes be difficult.

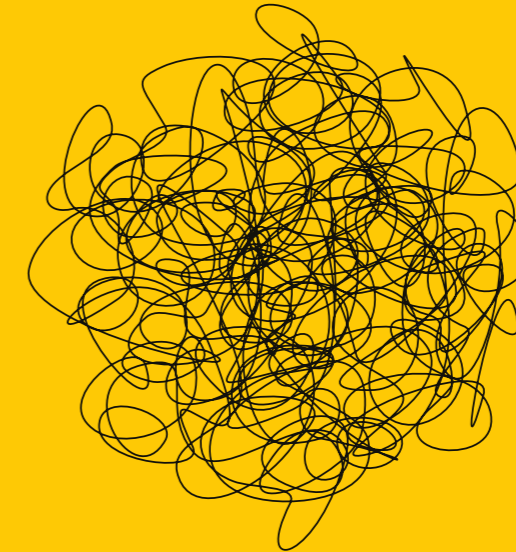
For the EU it is also very important to play a positive role at global level - be it around tackling climate change, defending human rights and working for peace.

The big challenges will not be faced in isolation, but rather by global cooperation. Hence the need for stronger multinational organisations and structures to facilitate such cooperation and collaboration.

Ireland celebrated 50 years of membership of the European Union last year. We know what can be achieved by being part of something bigger. Together with our 26 partners, Ireland continues to play an important role in the evolution of the EU.

We can help newer member states realise their full potential in the EU. Despite setbacks and difficulties in the past, the Irish economy is strong and enjoys full employment. Ireland is a thriving and influential member of the EU whilst also being a global player in the global economy.

We welcomed a time of peace on the island of Ireland with the Good Friday Agreement and here too the EU played its part and continues to do so. Ireland is a vital bridge for US trade with the EU, further strengthening the deep cultural and economic ties between both continents.



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Building Social Cohesion and Global Prosperity: A Journey with Project Ireland 2040 and DeCare

Perhaps our greatest asset is, in fact, our social cohesion built on shared values and a belief in ourselves as the authors of our own destiny. - Project Ireland 2040



Maureen Walsh
Managing Director,
DeCare

There is a growing recognition and focus on the vital role that business must play in helping to foster greater social cohesion in Ireland and around the world. Social cohesion is a fundamental driver of long-term health, prosperity, and competitiveness across all sectors. The DeCare team is privileged to play a role in this advancement by partnering with over 500 dynamic companies, close to 70,000 members in Ireland and 9 million members in the US who are dedicated to advancing the oral and vision health of their multinational, multi-generational and multi-talented teams.

Each day, we are collectively helping more people to attend the dentist, the optician and improving the overall health of the population. Over the past 5 years, our Irish members have received over 280,000 dental

treatments covered by DeCare plans. In 2023, our team introduced new benefits designed to provide extra cover for preventive care during pregnancy, people with diabetes, and those undergoing chemotherapy. All of which have proven links from oral health to overall health.

We are collaboratively advancing efforts to decrease global productivity losses attributed to dental diseases, which are currently estimated at \$323 billion.

The societal impact of this corporate investment, encouragement from corporate leadership teams, and proactive enablement through rewarding work, specifically focused on health, is multi-faceted resulting in enhanced quality of life and resulting in reduced cost of dental and optical care for our members and partners globally. This will become increasingly important as the Irish population continues to grow at higher than projected rates. There is a notable projected increase in retirees by 40% over a ten-year period.



It is imperative that public and private financing systems co-exist and are complementary in achieving the best outcomes for the population.

Policy makers can support businesses through tax incentives, such as the reduction in BIK,

that enable this cohesion which enhances quality of life. Whether this be dental health, mental health, or general health benefits.

The West of Ireland is in a unique global leadership position. The ecosystem of talent, whether that be in the private or public sector, has an opportunity to continue to drive innovation in ways that will advance global society. It must be underpinned with smart, joined up and relentless focus on delivering the infrastructure required to support the success built to date and advancing skills and capability of people. The National Training fund presents a unique opportunity to unlock corporate investment, whether that be to develop AI skills, IT Security Skills, or people skills to drive innovation and service delivery. These skills will impact and underpin every sector.

There is a strong sentiment amongst companies and innovative teams in the West of Ireland that can be characterised by the quote "We haven't come this far just to come this far." It is a tie that binds and impacts customers globally. Collectively, we have a responsibility to make sure that policy, funding, and engagement drives that agenda across all sectors. Ireland's size fueled by global reach, relationships and commitment remains a powerful global force for good, prosperity and health.



U.S. Chamber of Commerce

Suzanne Clark

President and CEO, US Chamber of Commerce

Last year marked Ireland’s 50th anniversary in the European Community. Now, as we look to the year ahead and the challenges and opportunities of the next half-century, we remain committed to fostering even deeper bonds of friendship and a stronger commercial relationship between the United States and Ireland.

The special partnership between our nations is evident in the business we do together. Ireland represents the gateway to Europe for American businesses, with pro-growth policies that support open international trade and foster innovation. U.S. companies directly employ 210,000 people in Ireland and indirectly support another 167,000 jobs, contributing significantly to the local economy. Similarly, Irish firms employ over 100,000 people in the U.S., making Ireland the 9th largest source of foreign direct investment in the United States.

In addition to our business ties, the bonds between our nations extend to our people and our governments. We are united by shared values—our commitment to democracy, free enterprise, and the rule of law. Standing up for these values is more important than ever as we face rising geopolitical tensions—from the ongoing war in Ukraine to unrest in the Middle East—and upcoming elections in both the U.S. and EU. In this time of global challenge and uncertainty, the world needs Ireland and America to lead.

The U.S. Chamber of Commerce is honored to partner with our friends at AmCham Ireland to advance U.S.-Ireland business ties and global leadership.

Together, we are dedicated to the enduring friendship between our nations, and we look forward to seeing this relationship grow even stronger and foster mutual prosperity for many years to come.



In this time of global challenge and uncertainty, the world needs Ireland and America to lead.



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It will make the breakthrough.
Because science is relentless, it never gives up.
It keeps asking questions until it finds what it’s looking for.
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But science is humble, it never rests.
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Delta Air Lines Forges New Ties Between Ireland and the US



Matteo Curcio, Delta's Senior Vice President EMEAI, talks network growth, enhanced products and sustainable goals.



Matteo Curcio
Delta's Senior Vice President
EMEAI

What are Delta's plans for Ireland?

After a successful 2023 in the transatlantic region, Delta has set its sights on growth in Ireland this year to serve the strong demand for travel between the two countries.

At Delta, we believe: "No One Better Connects the World". We're excited to make a significant contribution to tourism and trade between Ireland and the United States by offering over 1,000 daily seats this summer between the two countries.

Starting 10 May, Delta will launch a daily service between Dublin and Minneapolis-St. Paul. This marks the first time Delta customers will have non-stop service from Dublin to four U.S. gateways including Atlanta, Boston, and New York-JFK. We are also looking forward to returning to Shannon for the first time since 2019, flying daily to New

York-JFK, effective 25 May. Overall, Delta will operate up to 33 weekly peak season flights from Ireland to the U.S. in summer 2024 – up 57 percent year-over-year.

What can customers expect?

We want to make every customer's experience on a Delta flight feel exciting whether they're a first-time flyer or a million miler. This is why Delta continues to invest in our onboard product.

Most* flights from Dublin will feature Delta's four product experiences: Delta One®, Delta Premium Select, Delta Comfort+® and Main Cabin. Delta Premium Select is our newest premium cabin, available on even more transatlantic routes this summer. This cabin offers wider seats with more legroom and recline as well as an elevated dining experience. As always, customers in all cabins can enjoy free entertainment on the largest seat-back equipped fleet in the world.



We know how important it is for customers to stay connected during their journey. That's why Delta offers customers free messaging on WhatsApp, Facebook Messenger and iMessage and in 2023, we launched free Wi-Fi for Sky Miles members on all domestic flights. With these Wi-Fi enhancements, customers have access to Delta Sync, a new personalized digital experience with exclusive

content and offers onboard. Customers flying internationally can look forward to the roll out of free Wi-Fi and Delta Sync soon.

How is Delta working towards sustainable aviation?

Sustainability isn't only good for our planet, it's a business imperative. Delta's sustainability goals are organized under two pillars: embedding sustainability in everything we do and eliminating our climate impact from flying.

Our dedication to the environment is woven into our onboard experience with the use of eco-conscious products including pillows and blankets in Delta One made from 100% recycled materials and service ware. We are always innovating and in fact are now in the final stages of trialing paper cups that, once approved and implemented throughout our operations, will help eliminate nearly 7 million pounds of single-use plastic every year.

As we look to build a more sustainable future, we're also retiring older aircraft and replacing them with planes that are around 25% more fuel efficient than the aircraft they replace. Furthermore, we are working towards a goal of 10 percent sustainable aviation fuel use by the end of 2030.

* Delta Premium Select is not available on flights between Dublin, Ireland (DUB) and Atlanta, GA (ATL) on A350 aircraft March through October.

US Businesses Breaking Barriers for Women in STEM Careers



Niamh O’Riordan
Engineering Senior Manager,
PepsiCo Ireland



As technology advances and the world becomes more digitally connected, the need for STEM-educated professionals is growing. Many US businesses operating in Ireland require employees from a vast range of STEM disciplines to fill technical and lab-based roles.

Now more so than ever, encouraging female STEM careers and education is fundamentally important. This support will address the talent gap while ensuring a diverse and talented STEM workforce, preventing biases in these fields.

Barriers Faced and Inspiring the Future Workforce

Barriers in education, particularly access to technical subjects, pose significant challenges for women in STEM. A recent survey carried out by IWISH (Oct '23) found that Transition Year girls are reporting a lack of information on STEM careers and college courses. It is important for US businesses such as PepsiCo to encourage and inspire more women into STEM disciplines by sponsoring STEM education initiatives. PepsiCo Ireland is actively involved with multiple STEM educational programs, one being IWISH, an Ireland based community committed to showcasing the power of STEM to teenage girls.

Encourage Female Stem Talent Through Establishing Mentors and Role Models

Providing mentorship programs that focus on recognising and nurturing women’s natural technical inclinations as well as teaching them the softer skills, such as resilience and self-promotion, is very important. Representation

matters and PepsiCo Ireland runs a mentorship program for university students and early-career employees so that they can witness first-hand our female colleagues in STEM fields at all levels throughout our organisation. If women can see others like them developing successfully in these fields, they are more likely to see themselves having a future in STEM. In 2023, we were the main sponsors of the inaugural Women in STEM Awards in Dublin, where our very own Brid Nolan won an award in the technology category. Opportunities like these show our prospective workforce that we support and recognise our female STEM employees.

Promote a Positive Culture

One of PepsiCo Positive’s end to end transformation strategies promotes a culture that values diversity and inclusion.

Actions such as adopting diversity-building initiatives are helping develop, empower, and retain female employees. It forms an integral part of creating a positive work environment and gives employees the chance to contribute to meaningful goals. Our WIN (Women’s Inclusion Network) employee resource group was also developed to support female employees and male allies with different internal education sessions and ‘lunch and learns’ organised frequently.

Women make up 50% of Ireland’s population and encouraging more women into STEM careers will help redress the gender balance, bring diverse perspectives, and lead to innovative problem solving. An inclusive workplace enhances employee satisfaction, engagement, and retention, contributing to a more positive company culture overall.



Women in STEM Awards, Oct 2023, PepsiCo colleagues and Brid Nolan, IT Manager PepsiCo Ireland, winner of the Technology category.

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

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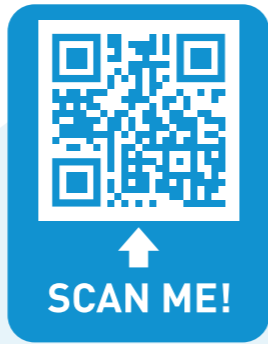
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Sustainability - The Way forward

As 2023 comes to an end, the sustainability agenda is at a critical juncture. Even with historic levels of capital shifted toward Environmental, Social and Governance (ESG) priorities, ESG as a topic remains in flux, with views on not only the appropriate definition of ESG, but what information will best inform capital allocation.



Derarca Dennis
Partner and Lead for
Sustainability Services,
EY Ireland

This includes ESG reporting and disclosures, taxonomies, ratings, underlying science, data, and modeling capabilities, to name just a few. Here are the core areas businesses should focus on now as they will be relevant to all industries.

1) A reframed growth strategy

Since businesses emerged from the pandemic, many companies in Ireland and globally have endeavoured to resolve a new challenge: putting their company back on track to growth, and at the same time creating long-term, sustainable value. Companies must

acknowledge their revised growth strategy can't be built on the same assumptions and principles of the pre-pandemic era. Success will no longer only be measured with profit and operational metrics alone.

2) Transparent, comparable sustainability reporting

With the EU's Corporate Reporting Sustainability Directive (CSRD) and the International Sustainability Standards Board (ISSB), we are in the dawn of a new era of sustainability standards and stakeholders are demanding a greater degree of transparency and comparability. To support our clients, EY has developed an ESG gap analysis tool to reveal the gap between what they do today and what they need to do in coming years. Part of the challenge is to continue delivering sustainability initiatives while also preparing for new requirements.

3) Who owns the sustainability agenda?

Traditionally, Sustainability leads within Operations teams led a company's ESG agenda and focused on the 'E' side of the agenda - environment. As formalised reporting dawns, there has been a trend to bring this role into finance functions and leverage the skills that come with decades of financial reporting. Some may see this as an inspired move to harness the controls of financial

reporting to elevate ESG in the corporate arena or some may see it as a challenge to the Sustainability / Operations teams who have led the ESG agenda for decades. Regardless of who is deemed responsible, it's time to agree a path forward that ensures that the right people are at the table.

4) Prioritising carbon reduction

As companies grow and expand their business footprint and 2030 looms ever closer, their challenge to reduce their carbon footprint has become a priority. To deliver for customers in a less carbon intensive way, many companies are looking to renewable energy. As companies transition to renewable energy and a net zero future this creates both challenges and opportunities across the economy. For some it will mean a change in business model and all that entails, and the need for innovative solutions to reinvent how they manufacture products or deliver services, supported by research and development teams locally and globally. These changes may require new skills and resources but they will also provide new opportunities for current and future employees.

As you think about your 2024 Sustainability agenda, it's time to take action and the way forward is one that requires collaboration and a broader stakeholder perspective.



To deliver for customers in a less carbon intensive way, many companies are looking to renewable energy.



Susan Danger

CEO of the American Chamber of Commerce to the EU

In May 1972, more than 80% of the Irish population voted yes in the referendum that led to the country's membership of the European Union. It has now been more than fifty years since the country began seeing the vast economic, social and political benefits of this decision.¹

Before Ireland became an EU Member State, it had been coping with five decades of transformation after its independence from the United Kingdom. Its agriculture-led economy was highly dependent on the UK, and it suffered from high poverty levels, mass unemployment and emigration.

As the country joined the EU in 1973, it gained unhindered access to a market of almost 450 million people and to funds that enabled a rapid diversification of its economy.² The Irish economy transformed from highly dependent and agriculture-based, to a diverse model with life sciences, technology and finance at its core. As its economy developed, its migration levels stabilised and its population was able to reap the benefits of free movement across the region.

But the benefits of its membership expand beyond European borders. As a country with a common language and history to that of the

US, Ireland has become one of the EU's key transatlantic players. More than 950 American companies in Ireland currently employ almost 400,000 people and invest more than 31 billion per year in the country. It is the United States' ninth foreign direct investment (FDI) recipient.³

Why?

Because, since its EU accession, the Irish isle has become one of the fastest growing economies in the world. Because its population has reached education levels 10% higher than OECD average. Because its governments have insisted on establishing open trade and investment policies. Because

it demonstrates political stability, ease of doing business and a highly competitive tax regime. And because it enables direct access to the EU's market.⁴

This year, the EU will hold elections. This is an opportunity for Europeans to make their voices heard. It will be important to foster an open debate on European issues, one that empowers citizens to make informed choices about the direction they want the EU to take. American companies continue to be the staunchest advocates of European integration, as we witness first-hand the tremendous benefits of the Single Market and tap into Ireland's workforce, network and capital.



More than 950 American companies in Ireland currently employ almost 400,000 people and invest more than 31 billion per year in the country.

¹ https://ireland.representation.ec.europa.eu/about-us/benefits-eu-membership-ireland_en

² https://ireland.representation.ec.europa.eu/about-us/irelands-eu-membership_en

³ <https://www.amchambusinessreport.com/>

⁴ <https://www.amchambusinessreport.com/>

Broadening the talent pipeline in STEM is a multifactorial conundrum – educating the educators is a critical step forward



In 1987, I first crossed the threshold of the University of Limerick excited to start my formal studies in computer science. The technology landscape was dominated by hardware manufacturers with software engineering opportunities concentrated in Dublin or abroad.



Lorna Martyn
Regional Chair and
SVP, Technology, Fidelity
Investments Ireland

IBM and Digital were the backbone of processing, but personal computing was growing as Microsoft released Windows 2.0 that year as was the 1G telecommunications standard. This was three years before Tim Berners-Lee published his first web page, eleven years prior to the coining of the acronym STEM (Science, Technology, Engineering and Mathematics) and the always-on mobile life we live was the stuff of dreams.

What wasn't apparent was a shortage of representation in the industry pipeline – my college class was close to gender balanced, including European, US and International students from a variety of cultures and I joined a gender balanced graduate program when diversity and inclusion wasn't a prominent narrative. Today Ireland is a global technology hub, and like most locations, finding diverse talent is a challenge and priority. While I have experienced technology advances, I dream

of that time when a diverse talent pipeline was just a given, but the realist accepts the resolution requires a multi-faceted strategy.

Workplace diversity and inclusion is a by-product of a more diverse Ireland. The school curriculum here is broadening with more emphasis on STEM subjects. However, we have a long way to go. Fewer than 20% of women who pursue higher education study STEM, compared to 43% of males and the software engineering numbers are significantly lower. In a recent poll 61% of Irish teen girls said they lack female role models for STEM. There are strong partnerships between government, academia, and industry recognising the value of STEM with many strategies but persistence, and ongoing investment in vital.

Strategic commitments supporting education from AmCham members like Fidelity are

part of the solution. Fidelity has forged strategic interventions across all levels of the education system, early careers, and ongoing professional development. Influencing the influencers (teachers, parents, students, professionals) through education programmes, access to role models and CSR initiatives promotes STEM in the broader ecosystem. Examples include Fidelity's Root2STEM in-house STEM camp, equipment donations, engagement with Junior Achievement Ireland, University partnerships on CodePlus, CSinc, hosting student teacher STEM interns (STInt) all promote diverse careers and a key ingredient of each is educating the educators.

Real-world exposure to role models breaks down stereotypes and reinforcing partnerships between the educational and business sectors supports our committed educators in learning new skills and acquiring knowledge to promote STEM career pathways to students. If the business sector continues to lean-in ever closer to the education system while continuing to support diverse hiring and advancement – the resulting momentum has the potential to close the diversity gap in STEM by empowering a large and growing cohort of engaged and diverse educators, role models, mentors and advocates to inspire our next generation of STEM professionals.

Fidelity has forged strategic interventions across all levels of the education system, early careers, and ongoing professional development.



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Head of Inward Investment
andrew.mcintyre@williamfry.com

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Leo Moore
Head of Tech, Data & Comms
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Why Companies Should be Supporting Employee Career Activism to Retain Key Talent

LHH

In today's workplace, linear career progression is no longer a certainty and more employees are exploring careers and opportunities that enable them to achieve greater work life balance and personal achievement.



Andrew Crawford
Country Manager,
LHH Ireland

Skills needs are also changing faster than ever before. The rise of disruptive innovations like AI and automation has seen the requirements of skills in many sectors evolve, influencing the future skills of the workforce and what plans organisations are implementing now to build a future-ready workforce and lay the foundations for sustainable business growth.

At the same time, soft skills like empathy are valued within an increasingly diverse, multi-generational and global workforce.

Why Career Activism Now?

In 2022, a candidate-short market left employers with few options but to increase wage offers and get creative at attracting talent. In 2023, a darker economic climate saw the number of open job vacancies fall and redundancies rise. Ireland's technology

sector did not escape unscathed. The country accounted for the largest proportion of technology sector redundancies within the EU, largely because it hosts the European headquarters of global heavyweights such as Amazon, Google and Meta.

But this boom and bust/hire and fire cycle is not favourable for companies, as hiring is expensive and redundancy damages reputation and market sentiment. Nor is it sustainable during periods of rising costs and higher inflation, and where skill needs evolve at pace. LHH research also shows that more employees value career development with their existing employer, but those who experience a lack of support are more likely to be disengaged or look for a role elsewhere.

Career activism is where employees are empowered to take ownership of their career

development. By supporting employees in their career aspirations through skill development and identifying internal career opportunities, companies can improve talent retention and build a workforce equipped to overcome internal and external business challenges now and in the future.

Laying the Foundations for Sustainable Growth

Companies can promote employee career activism and align this to business objectives to unlock sustainable growth. By empowering employees to take ownership of their career development and realise their aspirations through internal opportunities, companies encourage a groundswell of career ownership which, in turn, pushes more employees to stay career and skills fit. This culture can improve loyalty, engagement and productivity while closing potentially harmful skills gaps.

Meaningful career conversations enable line managers to provide employees with personalised options for career development inside the company. Employees can visualise and map out their future at the company and benefit from upskilling and reskilling, which supports retention.

Companies can promote employee career activism and align this to business objectives to unlock sustainable growth.





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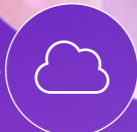
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ESG is a Whole-of-Organisation Endeavour

EVERSHEDS SUTHERLAND

Global law firm Eversheds Sutherland says a key part of its success in 2023 was adjusting quickly to focus efforts in new developing areas such as ESG.



Darragh Blake
Partner, Eversheds Sutherland

Darragh Blake, Partner, explained, "We are the largest and most established full-service global law practice in Ireland and the standout choice for internationally focused corporates and financial institutions looking to do business in and from Ireland. Last year some of the most significant impact we made was through advising our clients on their ESG and sustainability journeys."

As a global top 10 law firm with a footprint encompassing over 70 offices in more than 30 countries, Eversheds Sutherland now has an entire division dedicated to ESG with expert knowledge of sustainability regulations, rules and guidance being introduced around the world. Its ESG practice advises clients on energy transition, carbon markets, sustainable finance, corporate compliance and reporting, business and human rights and supply chain management.

"Our global and multidisciplinary ESG team understands the challenges, risks and opportunities that ESG and sustainability presents. Our lawyers are advising clients on the regulatory changes in place and to come, and are helping them craft a forward-looking ESG strategy that maximizes opportunities, supports sustainable growth, mitigates risk and helps them deliver on their business commitments and purpose", said Blake.

The firm is also committed to embedding sustainable business practices throughout its local and global operations, "We have a comprehensive and globally responsible business strategy that incorporates ESG."

The firm's sustainability plan has four key areas of focus – its People, Community, Environment, and Governance & Ethics – and as a participant in the United Nations Global Compact, it supports the 10 principles and 17 Sustainable Development Goals of the Compact.

"A key component of our ongoing success is investing significantly in our people and our practice offerings to make sure we have the necessary skillsets within our ranks to provide leading local and global legal and tax advice to our clients to help them succeed. We were the only Irish business to be recognised recently for our commitment to diversity and inclusion in the workplace and business, and this is an ongoing focus for us."

"In particular concerning the social aspect of ESG, making a positive contribution to society and the communities we serve is at the heart of our strategy; we are doing this through our pro bono, volunteer and charitable activities, using our talents and time for the benefit of others."

As a global firm, Eversheds Sutherland has set a science-based target (SBT) to reduce its Scope 1 and 2 emissions by over 50% by 2030, as well as goals to reduce all greenhouse gas emissions by 50% by 2030 and to become a Net Zero business by 2050 or sooner.

"We strongly believe that ESG should be central to the organisation and never owned by one department or role – it is a whole-of-organisation endeavour and an effective governance framework is the best tool to manage ESG risks."

"We also understand that successfully managing the risks and opportunities stemming from ESG issues may hold the key to unlocking business value and protecting future resilience", said Blake.

Finally, with FDI in mind, "A lot of Ireland's success is driven by us being an international jurisdiction of choice. We have grown quite significantly over the last 36 months, mainly driven by foreign investors establishing operations in Ireland or expanding their existing operations in and from Ireland. Increasingly sustainability is key for these decision-makers choosing locations for new investments so, a continued focus on sustainability in Ireland is essential for attracting business."

Utilising Flexible Workspaces to Drive Employee Engagement and Help Achieve Climate Goals

Clare Kelly
Director



Glandore is an Irish family business and leading all Ireland provider of flexible workspace with 10 locations across Dublin, Cork and Belfast. Founded in 2001, Glandore offers high quality serviced offices, meeting rooms, coworking and virtual offices in premium city centre locations.

With 23 years' experience supporting companies to land and expand in Ireland, we offer our members access to our local network as well as our global network of Alumni companies to include Facebook, Dropbox, Reddit and Autodesk.

The flex office sector has experienced significant growth in recent years as businesses of all sizes drive the demand for flexibility and scalability amid an ever-changing business environment.

The move away from traditional office space comes as businesses look for more flexible lease terms and collaborative, amenity-rich work environments that assist in attracting their teams back to the office post pandemic without the capital outlay for an expensive fit-out. As companies continue to navigate new hybrid work models, many companies are seeking to rightsize their office space which has led to growing demand from larger firms for flexible workspace.

For companies already embracing flexible workspace, Glandore has seen an upward trend in requests for custom designed workspace that meets their specific needs. The inclusion of dedicated meeting space, collaboration zones and phone booths in addition to the added capacity of communal amenities onsite in Glandore enables teams

to come together on in office days as well as providing space for focused work. High quality workspace combined with a collaborative community environment that facilitates social connection and promotes wellness plays an integral part in promoting positive employee engagement and incentivising teams back to the office.

With companies worldwide examining their environmental impact, a key consideration when choosing a new office space is its ESG credentials. Companies are actively seeking flexible workspaces that reflect their commitment to sustainability and align with their ESG goals. Glandore aims to support its members in minimising their carbon footprint with onsite recycling initiatives, energy efficient lighting, biophilic design, discounts for local restaurants and cafes to help reduce food transport miles, end of trip facilities and convenient access to public transport.



Glandore's newest workspace, Bottleworks, which is located on Barrow Street beside Google's EMEA headquarters in the heart of Dublin's Silicon Docks was built and fitted out with sustainability at its core. Its A3 BER rating for energy performance and ideal location with superb access to public transport makes Bottleworks an attractive choice for companies looking to set up and grow in Ireland or for more established companies seeking to diversify their office locations. Bottleworks represents a 40% increase in Glandore's capacity in Dublin and is indicative of the confidence and growth in the sector which is expected to increase by a further 7% in 2024.

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With companies worldwide examining their environmental impact, a key consideration when choosing a new office space is its ESG credentials.

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Paul Kelleher, VP of Engineering, QT Technologies Ireland Limited

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Mergers and Acquisitions in 2023 and Beyond

The ties between Ireland and the United States are incredibly strong, both from a cultural and economic perspective. The business ties between the two countries is evident across all sectors of the Irish economy, particularly in the technology, financial services and pharmaceutical industries where almost all of the largest US companies in those sectors have operations in Ireland.



Brian McCloskey
Partner, Corporate,
Matheson LLP

Matheson LLP is one of Ireland's most established and preeminent law firms, with a significant presence in the US (New York, Palo Alto and San Francisco). As a firm, we have the privilege of working with a large number of the US corporations and financial institutions that are active in Ireland, supporting them on their various legal, tax and regulatory requirements relevant to their business activity in Ireland and across the world.

Mergers and Acquisitions (M&A) activity tends to a good barometer for broader economic activity. The levels of M&A activity in Ireland remained resilient in 2023, in spite of many external pressures and macroeconomic challenges. In volume terms the Irish M&A market was broadly in line with 2022, itself significantly ahead of historic averages, with activity levels increasing as the year progressed. The level of activity in Ireland in 2023 compared favourably to global markets, where there had been a marked downturn in transaction volumes and values over the course of the year.

Having said that, the macroeconomic and geopolitical factors that contributed to the more challenging deal environment globally – high inflation, rising interest rates, recessionary fears, conflicts in the Middle East and Ukraine, greater regulatory and political intervention – all impacted activity levels in the Irish M&A

market. Despite these global challenges, US buyers, both trade and private equity, continued to drive a significant level of all M&A activity undertaken in the Irish market.

Some noteworthy deals in 2023 included the Irish-American merger of **Smurfit Kappa and WestRock**. Once completed, this will create one of the world's biggest paper and packaging groups, with combined annual revenues of €32 billion. Other significant transactions included the acquisition of Irish technology company, **Taoglas**, by US private equity fund, **Graham Partners** and the acquisition of **Enva**, a leading provider of recycling and resource recovery solutions, by US infrastructure manager **I Squared Capital**.

The mid-market (typically deals with a value of €5 - €250 million) is consistently the most active segment of the Irish M&A market – over 90% of deals are typically undertaken in this space - and was again the case in 2023. The fact that mid-market deals are typically less reliant on debt funding, which has become significantly more expensive with successive interest rate rises, goes some way to explaining why the Irish M&A market, in volume terms at least, remained steady compared with markets in the US, UK and Europe, where highly leveraged M&A deals are more of a regular feature of those markets.

A well-functioning M&A market is typically underpinned by consumer and corporate confidence, as well as a stable legal, regulatory and tax environment. Ireland, as one of Europe's best performing economies over the last ten years, alongside its low corporate tax environment, common law legal system and English speaking population, combine to make it a consistently attractive jurisdiction for US buyers looking to expand their operations into Europe by way of M&A.

As corporate buyers and private equity firms get greater visibility into interest rate trajectories and inflationary fears begin to recede, there is a sense of cautious optimism that M&A opportunities will increase over the course of 2024. Certainly, where private equity funds have greater certainty around financing costs, we are likely to see more sponsor-led transactions this year.

In Ireland, the sectoral trends we have seen over the last few years across the wider M&A market – with technology, financial services and energy to the fore – will, we expect, carry on this year as those sectors continue to perform well. The ongoing digitalisation of businesses across a range of sectors, the green transition and the need for corporates to invest in new capabilities to drive growth – e.g. generative AI – will, undoubtedly, drive further activity.

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Matching Talent and Sustainable Careers

Working with Kirby Group Engineering has provided me with a fulfilling and exciting career in which I have seen many changes. However, the evolution and growth at Kirby over the past few years has been amazing to witness.



Fergus Barry
HR Director

The people who want to work at Kirby, and who we want to recruit, don't just want a job or a career. They want a future, with a path that leads to a whole range of personal rewards. In order to compete for the high-performance talent out there, my team and I have gone to great lengths to design programmes that will show people Kirby is the place to be, where progression isn't just an option, it's expected.

One of these schemes is directed squarely at our high potential recruits. It offers a unique contracted development journey, guided by line managers. Each new colleague is allocated one day per month of structured development, which could be spent in coaching, mentoring, an evening formal education programme, management training, or professional leadership development. Each step is set out in advance and contracted so they can clearly see what they will achieve over the next 24 months, with the full support of their manager as coach and Kirby Talent Development along the way. We also allocate an executive coach to each member of our senior team, to help them reach their full potential and be an integral part of Kirby's success in the future.

This commitment to the company's core value of 'People First' is illustrated in the makeup of our Senior Management Team, which

features many colleagues who have risen through the ranks of the firm. The company's ongoing investment has provided them with a rewarding career, including opportunities to work on cutting edge projects in industries such as life sciences, renewables and data management. Their achievements in turn have allowed the company to grow and complete its sixth decade in the midst of a strong growth period, led by personnel who know Kirby and our customers inside out.

This company has come a long way from its starting point in the Thomondgate area of Limerick in 1964. As we've expanded our footprint internationally, we've consciously built a diverse team that draws talent from around the world. We run recruitment roadshows in Italy, Sweden, Germany, Bulgaria, Romania, Sweden, Turkey and of course South Africa, where we opened our first office outside of Europe in 2023.

We're proud to count **42 different nationalities among our team and more than 30% of our colleagues were born outside Ireland and the UK.**

Taking a role in another country can impose quite a bit of upheaval on someone's life and those of their families, but we're committed to the idea of a global, agile workforce. For many of our high value recruits, we've sourced the best professional guidance on visa and permit paperwork as well as covering travel costs and providing support for finding suitable accommodation. Our Senior HR Business Partners lead and manage this process. We have also grown a professional in-house Travel and Accommodation Team who manage the movements 24/7 of our international teams.

At Kirby, taking the 'People First' approach isn't only about financial investment, it's also about encouraging all parties to take the time to learn how each colleague can reach their full potential and ensuring that we are there to support them every step along the way.

It's now 60 years since Tom and Michael Kirby opened their Limerick business. We'll be marking that milestone throughout 2024 with a range of company-wide initiatives. It's important to reflect on the values that have brought us to this point, and also to take the opportunity to recognise the need to maintain and build on those as we look ahead to a very bright future for Kirby.



Investing in Tomorrow: A Call to Collective Action for a Sustainable Future



Fernando Vicario
CEO of Bank of America
Europe DAC and Country
Executive for Ireland



In 2023, we have seen significant steps taken in our collective mission to live and work more sustainably. While there is still progress to be made, a broadening consensus is forming.

The most notable example of this was at COP28, where delegates, from more than 190 nations at the Climate Summit, recognised for the first time the need to transition away from fossil fuels. At Bank of America, our research shows that sustainable investments continue to grow in appeal with sustainable investment funds attracting more investor attention than non-sustainable investment funds.

At Bank of America, we are committed to Responsible Growth, delivering long-term value for shareholders and society. A key tenet of that commitment is to accelerate towards a secure and sustainable low-carbon future by mobilising capital, reducing our own operational impact, managing our climate-related risks, and working alongside our clients and partners in this energy transition. We have committed to mobilise and deploy \$1.5 trillion in sustainable finance by 2030, with \$1 trillion focused on helping our clients transition to a low-carbon future and \$500 billion for inclusive social development. While businesses will be cognisant of their responsibilities under current and upcoming environmental and social regulations, we believe there is the opportunity to direct talent, innovation, and our resources at Bank of America to deliver on our purpose to help make financial lives better.

The World Economic Forum reports that nature positive solutions could create \$10 trillion in incremental revenue across areas such as food, infrastructure and energy as well as save costs and potentially create millions of new jobs.

There are numerous emerging opportunities for businesses to adopt nature positive models; Bank of America is heavily involved in this space, supporting these innovative models.

This year, we partnered with Irish fund manager VentureWave Capital on its Impact Ireland USA fund. The initiative supports technology for good companies in Ireland in the areas of food, technology, energy and environment, education, health care and sustainable finance, with the aim of delivering sustainability and social benefits as well as financial returns.

Supporting environmentally conscious entrepreneurs is also vital to accelerate the transition to a low-carbon future. Since 2020, we have supported the European programme ClimateLaunchpad, the world's largest green business ideas competition. Over the past decade, the competition has attracted applications for 15,222 ideas, resulting in the development of 4,487 teams becoming green

entrepreneurs, and creating more than 15,000 full-time jobs.

Our journey to a more sustainable future will not be complete without community investment and driving progress around diversity and inclusion in financial services and the private sector. We are proud to partner with Rethink Ireland on the Mná na hÉireann Fund to empower disadvantaged women into educational and/or employment pathways. Since 2019, over 1,000 women have secured sustainable jobs and over 700 have enrolled in accredited education programmes.

Everyone has a part to play in the journey towards a sustainable future and Bank of America will continue to drive the investment, innovation and collaboration needed for the challenges ahead.

At Bank of America, we are committed to Responsible Growth, delivering long-term value for shareholders and society.



Female Health Consultation



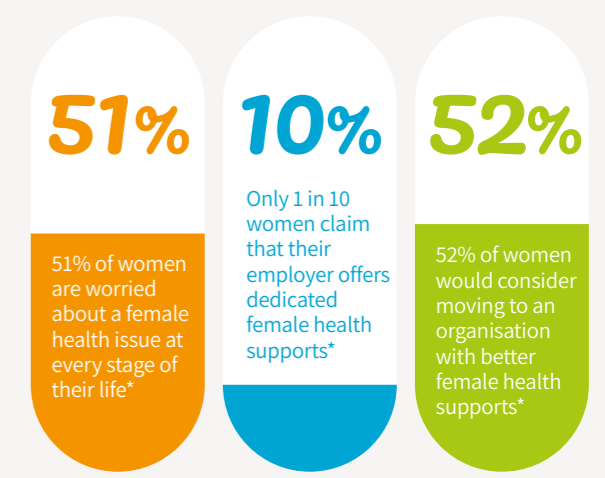
Available on all hospital plans

Your employees don't have to figure it out on their own.

Irish Life Health is the first health insurer to give our members direct access to GPs who are specialists in female health via in-depth video or phone consultations.

The GPs give our members support and advice in the areas of menstrual health, fertility, contraception, menopause and more.

They can also refer the member for follow up in-person care if required and guide them to other supports that often form part of their ideal treatment, such as nutrition, physiotherapy and mental health.



To find out more contact: corporate.enquiries@irishlifehealth.ie

*Irish Life Health Female Health Research, Red C omnibus, June and July 2023.

Where this benefit is available on your plan, we will provide a contribution towards a video consultation booked with an Irish based Centric Health GP who is a specialist in female health. We will pay Centric Health directly up to the amount detailed for the number of visits listed on your Table of Cover. You will be required to provide payment details for the remaining amount at the time of booking. Centric Health will take payment 48 hours before your scheduled appointment and once payment is taken it is non-refundable. This amount cannot be claimed against any other benefit on your plan, including your GP visits benefit, as you cannot claim for the same medical expenses twice. The female health specialist GP may recommend additional follow-on services, such as blood tests, scans, or visits to other allied health professionals. These follow-on services are not covered under this benefit, but you may have cover on your plan under another benefit listed on your Table of Cover. This service is not suitable for emergencies or urgent conditions as this may delay your treatment. Where a member is under the age of 18, it is necessary for an adult dependent on the policy to book the consultation on their behalf. Depending on the nature of the presenting issue, the GP may request the presence of a parent or guardian for those under the age of 18.

Irish Life Health dac is regulated by the Central Bank of Ireland. Terms and conditions apply.

2024 AmCham Events

March 20
Global Business Conference
Croke Park, Dublin

May 24
Annual Dinner and US-Ireland
Business Awards
Clayton Burlington Hotel, Dublin

June 13
West-North-West Conference
Medtronic, Galway

June 13
West-North-West Dinner
Galmont Hotel, Galway

July 4
Independence Day Lunch
Clayton Burlington Hotel, Dublin

September 26
Southern Conference
and Dinner
Maryborough Hotel, Cork

October 10
Mid-West Conference
ADI Catalyst, Limerick

October 10
Mid-West Dinner
The Strand Hotel, Limerick

November 28
Thanksgiving Day Lunch
Clayton Burlington Hotel, Dublin



About AmCham Programmes

The American Chamber delivers a range of Leadership Development programmes which support individual growth within our member companies.

These highly sought-after programmes provide a unique opportunity to build connections, develop leadership skills and hear from experienced speakers. If you would like to get involved and expand your network through these programmes, please

contact Niall McGovern, Head of Leadership Development, at n.mcgovern@amcham.ie or Orna Mulhern, Leadership Development Coordinator, at o.mulhern@amcham.ie for more information.



Emerging Leaders Programme

The Emerging Leaders Development Programme is designed to support the next generation of leaders. It is a dynamic cross-sector and cross-function leadership development programme which includes masterclasses, networking events and bespoke engagements, and culminates in the annual flagship AmCham Hackathon. The focus is on building core leadership skills while working with cross-sectoral, cross-functional peers, introducing participants to the Chambers' leadership network; and expanding their professional network.

The Emerging Leaders Programme is comprised of 6 programme modules.

Who is the programme aimed at?

An individual identified and nominated by the member company who:

- Displays high potential for leadership
- Advanced in relation to their own functional area
- Those whom the organisation recognises would benefit from wider cross functional, cross sector network experience

Throughout the programme, participants will:

- Develop and test leadership skills
- Expand network while working with cross-sector and cross-functional peers
- Meet senior leadership of the wider AmCham network
- Develop an in-depth knowledge of their unique make-up and insights into their preferences for thinking and behaving
- Develop a deeper understanding of different individuals on teams, promoting better communication, teamwork and performance

AmCham Hackathon 2024

The Emerging Leader Development Programme culminates with participants bringing together everything they have touched on over the course of the programme in multi-disciplinary, cross-sector teams at the three-day Hackathon. Participants will work together to hack a solution to our AmCham Hackathon 2024 Challenge. The Challenge will be set by the American Chamber Board and shared with the participants in advance of the Hackathon. It will aim to focus on creating a solution that is innovative, practical, applicable, and enhances Ireland as a great place to live and work.



Women in Global Organisations Peer Mentoring Programme

The Women in Global Organisations (WGO) Peer-Mentoring Programme is designed to advance leadership skills in a safe and trusted environment. Working in small cross company, cross sector, cross functional groups, participants have the opportunity to explore practices, share insights, compare experiences, gather new perspectives and try out ideas with an exceptional group of peers. Participants are re-energised, prepared to inspire and lead colleagues with lasting impact.

The WGO Peer-Mentoring Programme has 5 programme modules.

Who is the programme aimed at?

- Senior female leaders within American Chamber member organisations, with a minimum of 10 years' professional experience;
- Executives who must be prepared to lead their organisations through periods of disruptive innovation and rapid change.

Mandate Leader Masterclass

The Mandate Leader Masterclass is a bespoke programme specifically designed to support those in leadership roles in the multinational sector in Ireland. This programme equips participants with the tools they need to take their organisations, and their roles within their organisations, to the next level.

Participants benefit from the extensive AmCham network with modules delivered in a trusted environment by senior figures from AmCham's members and stakeholders.

The Mandate Leader Masterclass comprises 6 Programme sessions.

Who is the programme aimed at?

- Site/Organisation leads;
- Mandate leaders of organisations of scale;
- Holders of global/international/EMEA roles in MNCs of significant scale;
- Leaders facing significant shifts in market/industry.

American Chamber of Commerce Ireland

Meet The Team



Paul Sweetman
Chief Executive

Paul directs our significant work programme which is focused on key areas of priority including Transatlantic trade and investment.



Miriam O'Keeffe
Director of Membership Engagement

Provides senior level leadership and strategic direction to advance the Chambers extensive engagement activities.



Colm O'Callaghan
Director of Public Affairs and Advocacy

Colm leads AmCham's public affairs and advocacy, and communications teams.



Sandra Delaney
Financial Controller and Company Secretary

Sandra leads our finance team and serves as Company Secretary to the Board.



Claire Keogh
Head of Operations

Claire leads the Operations function, including people management, business planning and reporting and IT systems.



Niall McGovern
Head of Leadership Department

Niall is responsible for managing AmCham's Leadership Development Programmes supporting individual growth within our member companies.



Emma Smith
Executive Assistant

Emma assists the CEO in coordinating his various projects and conducts extensive diary management.



Christina Kelly
Manager of Public Affairs and Advocacy

Christina works on the Advocacy and Public Affairs team managing specific advocacy areas including tax.



Ellen McGrath
Manager of Public Affairs and Advocacy

Ellen works on the Advocacy team, with a specific focus on energy, sustainability, infrastructure, and tax.



Tara Keane
Business Development Manager

Tara leads on the building and maintaining of our membership and supports to ensure our members maximise their benefits.



Aoife O'Brien
Communications Manager

Tara leads on the building and maintaining of our membership and supports to ensure our members maximise their benefits.



Michelle Jackson
Business Operations Specialist

Michelle's role includes people management, technology projects and policies and interfacing with many people across these areas.



Alechia Dawson
Membership Coordinator

Alechia supports on the building and maintaining of our membership and supports to ensure our members maximise their benefits.



Orna Mulhern
Leadership Development Coordinator

Orna supports the delivery of our Leadership Development Programmes with a commitment to creating meaningful and engaging professional learning experiences for our members.



Grace O'Donnell
Communications Executive

Grace supports the delivery of AmCham's communications outputs including on social media, content creation, and across our advocacy and public and current affairs e-zines.



Cormac Bannon
Accounts Assistant

Cormac is part of our finance team and provides support to our events and membership teams as well as assisting members with account queries.



Andrew Walsh
Members Relationship Manager

Andrew helps AmCham members use our resources to their full potential, connect with peers, and helps advocate for your interests.



Shauna Honan
Meeting and Events Administrator

Shauna supports the planning and execution of events at AmCham.

Building meaningful connections.

98% of AmCham members surveyed feel they get the opportunity to engage with peers through AmCham membership.

2023



Presenting the Cairdeas Award to Sanctuary Runners with Rose Leonard, Zurich; An Tánaiste Micheál Martin and AmCham Board Member Seamus Fives



Barry O'Sullivan; Paul Kelleher; Mike Morrissey; Shane Geary; Martin Cotter and Orlaith Lawler at AmCham's Mid-West Conference 2023



Shane Geary; Seamus Fives; Orlaith Lawler and Paul Kelleher take tour of Analog Devices in Limerick



WGO Graduation 2022-2023 Cohort



AmCham CEO (2014 - 2024) Mark Redmond; Paul Kelleher, AmCham's Southern Region Chair, AmCham Board Member Seamus Fives and Communications Manager Aoife O'Brien at the Southern Regional Roundtable in Qualcomm

Ambassador Cronin; Minister Coveney; Mark Redmond; Sean Haughey TD; Stephen Kennedy Smith; Governor Healey and Joe Hackett at 60th anniversary of the State Dinner for John F. Kennedy at Iveagh House

AmCham's Annual Hackathon 2023 at DCU



AmCham CEO (2014 - 2024) Mark Redmond; AmCham 2024 President Elaine Murphy; Minister Simon Coveney TD and AmCham Board Member Seamus Fives at AmCham's Global Business Conference 2023 in Croke Park



Our Year in Photos

@americanchamber | #USIRL24

Read AmCham's US-Ireland Business 2024 Report **online**



AMERICAN
CHAMBER *of* COMMERCE
IRELAND

www.amchambusinessreport.com