



# Investing in Ireland

Issue 58, March 2024

Welcome to the latest edition of PwC's newsletter on foreign direct investment ("FDI") in Ireland.

The strength and resilience of the FDI sector in Ireland is reflected once again in the significant Irish jobs and investments announced over the last few months (see page 2).

Ireland is well-positioned to become a leader in Cyber security, offering a unique combination of competitive advantages, strengths and opportunities for FDI in this sector (see page 4).

Ireland's regions are diverse and dynamic with strong economic potential, business friendliness, connectivity, lifestyle and cost synergies. In this edition, we highlight some of the achievements of the regions to date and the future opportunities of Ireland's regions based on the latest rankings (see page 5).

Finally, we highlight some recent PwC publications and podcasts on current topical issues in the FDI space (see page 6). Ireland also maintains its number one ranking in a number of key areas for FDI investors (see page 8).

Please do not hesitate to contact myself, any member of our team, or your usual PwC Ireland contact at any stage. We would be happy to tell you more about the topics raised in this issue or to include any interested parties on our mailing list.

Remember to visit our FDI website for more updates and detailed information [HERE](#) including a range of recent publications.



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# Recent FDI investment announcements



**Bristol Myers Squibb**, one of the world's largest pharmaceutical companies headquartered in Princeton, New Jersey has recently announced a \$400m investment in the construction and design of a Sterile Drug Product (SDP) facility at its Cruiserath Campus in Dublin. The new facility, which is the company's first European SDP facility, will support the manufacturing and supply of existing medicines as well as serving as a facility for a pipeline of assets. There are 350 new roles expected to be created as part of this investment which will bring the total number of employees employed at the Dublin Campus to over 1,000 people. Construction is expected to commence in March 2024 with overall completion expected in 2026. The company has been in operation in Ireland for 60 years now and currently has three sites across the country.

**Carelon Global Solutions**, a US healthcare services company that addresses healthcare challenges for better outcomes and experience has announced 100 new jobs at its R&D hub in Co. Limerick. The new positions will be in the areas of Product Management, Data Science, Data Engineering, Dev Ops, Cyber Security, Agile Operations, Quality Engineering, Architecture and Front End and Back End Engineering. The company first established in Ireland in 2021 and promotes diversity and inclusiveness with over 60% of the workforce from 32 different nationalities and a 48% to 52% female to male gender split with a target to achieve gender equality by the end of 2024.

**Dexcom, Inc.**, a global leader in real time continuous glucose monitoring for people with diabetes has commenced building at its new manufacturing site in Athenry, Co. Galway. The new manufacturing facility will create more than 1,000 new jobs and represents one of the biggest single private sector investments ever in the West of Ireland. The new jobs will include support in finance, HR in addition to engineering roles. The company also recently announced a 12 year naming rights partnership with Connacht Rugby whereby "The Sportsground" will now be known as "Dexcom Stadium".

**Element Fleet Management Corporation**, the largest publicly traded, pure-play automotive fleet manager in the world has recently announced the establishment of a centralised leading function in Dublin. The announcement will create 70 new jobs for leasing function roles. The company was founded in 2007 and is headquartered in Toronto, Canada.

**Pentagon Technologies Group, Inc.**, a company which develops and provides innovative products and services to improve productivity and utilisation of semiconductor manufacturing equipment has announced a new precision parts cleaning facility in Dundalk, Co. Louth. The new facility will service Pentagon's Irish and European customers and will create approximately 100 manufacturing jobs over the next 5 years. Construction at the site is currently ongoing and is expected to be operational by Q3 2024. The new roles will include customer service, production, engineering, facilities, logistics and quality control.

**Tegus**, a leading company intelligence platform for key decision makers, has recently opened its EMEA headquarters in Co. Waterford. The new facility will assist the company in expanding its global content and deeper datasets while allowing the company to serve local customers better in addition to the growing number of existing users. The company was founded in 2017 and opened its first EMEA office in 2021 and since has created more than 50 jobs in Ireland. Tegus will continue to hire across the areas of Business Development, Customer Success, Operations, Sales and People Management.



*"We launched in Ireland in late 2021 seeking to tap into the rich R&D ecosystem here to help solve the challenges to achieving full and complete care, and our Irish operations are contributing very positively to this aim. We've steadily grown our presence and activities here and today is a statement of our intent to continue to grow our exceptional talent pool in Ireland."*

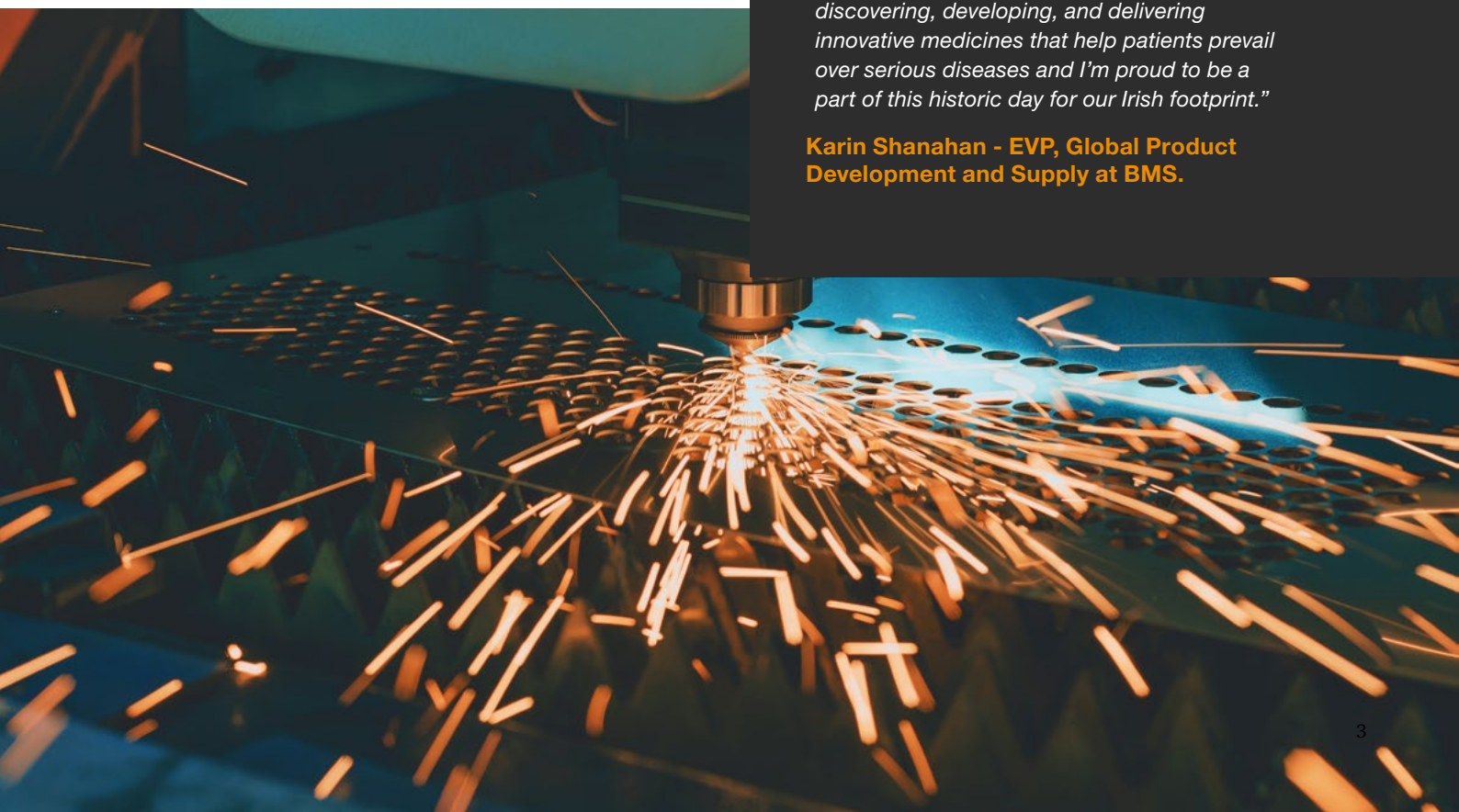
**Rajat Puri - Chief Operating Officer and President at Carelon Global Solutions.**

*"Ireland presents an ideal environment for Element to expand operations because of its rich pool of professionals who have specialised knowledge and expertise in the leasing industry."*

**Laura Dottori-Attanasio - President and Chief Executive Officer at Element Fleet Management.**

*"The Cruiserath Biologics site will continue to play a crucial role in our company's success moving forward. Coupled with the breadth of knowledge and expertise of our employees, this sterile drug product site, co-partnered alongside our Biologics facility, will allow us to further enhance our operations as we strive to get more medicines to more patients faster. Our workforce is truly committed to discovering, developing, and delivering innovative medicines that help patients prevail over serious diseases and I'm proud to be a part of this historic day for our Irish footprint."*

**Karin Shanahan - EVP, Global Product Development and Supply at BMS.**



# Cyber security in Ireland

Cyber security is one of the most dynamic and fast-growing sectors in the world, which has been driven by the increase in digitalisation, connectivity and complexity of how businesses, governments and societies operate. As cyber risks evolve and escalate, so does the demand for innovative and effective solutions in order to protect and enhance the security, resilience and trust for organisations and individuals.

Ireland is well-positioned to become a leader in cyber security, with its unique combination of competitive advantages, strengths and opportunities for FDI in this sector.

Ireland has a vibrant and diverse cyber security ecosystem, comprised of 489 companies that employ 7,300 professionals nationally, who generate revenues of over €2bn and contribute €1.1bn to the Irish economy annually. Ireland has a higher number of firms, employees, sector revenue, and gross value added (GVA) per capita in cyber security than any of the other leading regions in Europe and globally.

Ireland is a European hub for multinational cyber security companies, as well as a growing source of indigenous cyber security start-ups and scale-ups that export globally. Ireland has a strong talent pool with over 7,300 people employed in the field and approximately 30,000 professionals with cyber security skills. Ireland also has a network of world-class universities and training providers that offer a range of cyber security courses and programmes to meet industry demand and needs.

Ireland is also a trusted location as the leading data hosting market in Europe, hosting over 30% of Europe's data with various data centres located throughout the island. Ireland also has a robust legal and regulatory framework that ensures compliance with the EU's General Data Protection Regulation (GDPR) and other cyber security standards and directives.

To address increasing demands for employees with cybersecurity skills, Cyber Ireland, the national cyber security organisation, launched a comprehensive '[Cluster Strategy](#)' to drive the growth of the cyber security sector from 2024-2027. The strategy has four focus areas: building the community, driving business growth, developing the workforce, advocacy and promotion. The overall aim of the strategy is to encourage greater collaboration between industry, government and academia to drive innovation, and to understand and address relevant skills gaps.

Furthermore, the American Chamber of Commerce Ireland (AmCham) has outlined its ambition for Ireland to be number 1 in the EU for research in AI, cyber and quantum computing by 2050. AmCham has consistently advocated for a focus on developing indigenous talent and attracting international talent with key skills in AI, cyber and digital and a continued emphasis on upskilling individuals with digital skills to cater for the current and future needs of an ever-digitalising workforce. AmCham's white paper, '[Ireland: Regulating for Europe's Digital Future](#)' highlights the need for Ireland to focus on attracting and developing talent in the areas of digital, AI and cyber to remain a global leader in digital.

Ireland is well-positioned to remain a centre of excellence for cyber security as it has the experience, talent, infrastructure, regulatory regime and various supportive initiatives necessary to be a global leader in the space. By investing in Ireland, FDI companies can benefit from the advantages of being part of a dynamic, trusted cyber security sector and contribute to the development of a safer and more prosperous digital future for Ireland and the EU.

**489 cyber security companies that employ 7,300 professionals**



**generate revenues of over €2bn**

**contributing €1.1bn to the Irish economy annually**





# Ireland's regions

Ireland is a leading destination for FDI in Europe, offering a competitive and attractive business environment for FDI companies. Ireland's regions are diverse and dynamic with strong economic potential, business friendliness, connectivity, lifestyle and cost effectiveness. Below, we highlight some of the key achievements and opportunities of Ireland's regions based on the latest [2024 rankings from fDi Intelligence](#), a division of the Financial Times.

The Mid-West Region which comprises the counties of Clare, Limerick, and Tipperary, was awarded the top position in the 'FDI Strategy' category within the 'Small European Regions of the Future 2024' ranking. This reflects the region's proactive and collaborative approach to attracting and retaining FDI, supported by the Mid-West Regional Enterprise Plan and the IDA Ireland regional team.

The region boasts a diverse and innovative FDI portfolio, with sectors such as life sciences, technology, engineering, and financial services well represented. Some of the significant recent investments in the region include Analog Devices' €630 million investment in a Next Generation Semiconductor R&D and Manufacturing Facility in Limerick, creating 600 new jobs and Dexcom's €300 million investment in its first European glucose monitoring manufacturing facility in Athenry, expected to create up to 1,000 jobs over five years.

Cork, the capital of the South-West Region, was recognized for its 'Economic Potential' and 'Business Friendliness' in the 'Small European Cities of the Future 2024' ranking. Cork ranked second in 'Economic Potential' and third in 'Business Friendliness', demonstrating its strong performance and prospects in terms of GDP, population growth, innovation and ease of doing business.

Cork is home to over 160 IDA client companies, employing over 40,000 people across sectors such as technology, life sciences, financial services, and cyber security. Some of the recent notable investments in Cork include AMD's \$135 million investment supporting the creation of up to 290 R&D roles.

Dublin came in third in the overall category for 'Major European City of the Future 2024'. Dublin also ranked second for 'Economic Potential' reflecting its status as a global hub for technology, finance and innovation. Dublin hosts over 600 IDA client companies, employing over 120,000 people across a range of sectors and activities, from software development and cloud computing to pharmaceuticals and biotechnology. Some of the recent major investments in Dublin include Bristol Myers Squibb \$400m investment in facility expansion and Abbvie's new €23 million European manufacturing services hub in North Dublin, creating 400 jobs.

The West of Ireland, comprising the counties of Galway, Mayo, and Roscommon, ranked second in the 'FDI Strategy' category within the 'Small European Regions of the Future 2024' ranking. The region has a strong focus on developing its key strengths and opportunities in areas such as medtech, ICT and marine and renewable energy. The region is supported by the West Regional Enterprise Plan and the IDA Ireland regional team, as well as by the presence of leading research and education institutions, such as NUI Galway and GMIT. The region hosts over 100 IDA client companies, employing over 25,000 people, across a variety of sectors and activities. Some of the recent investments in the region include Hewlett Packard Enterprise's investment which created more than 150 roles at its new cloud R&D centre in Galway.

These are just some of the examples of how Ireland's regions are excelling in attracting and sustaining FDI, contributing to the country's economic growth and resilience. Ireland's regions offer a range of advantages and opportunities for FDI companies, with Michael Lohan, CEO of IDA Ireland noting that *"these rankings, across multiple regions, underscore the global appeal and competitiveness of our offering. Looking ahead, we will continue to work to attract new investment while at the same time supporting our existing investor base as they face the challenges of an uncertain and volatile macroeconomic environment."*

# Publications and podcasts

## PwC's Digital Procurement Survey

PwC's latest Digital Procurement Survey identifies the key priorities for CPOs as they work to digitalise the function.

Please see [here](#) for the survey's results.

## Mitigating cyber risk in the era of GenAI

As the momentum of Generative Artificial Intelligence (GenAI) surges, a range of experts have voiced concerns over the potentially significant, unintended consequences that could emerge. Irish CEOs are concerned too, with 76% expecting GenAI to lead to increased cybersecurity risk in the next 12 months.

For more information please see our publication [here](#).

## Is your company ready for the green energy transition?

Given the global shift from fossil fuels to low-carbon energy sources, CEOs need to move towards a net zero future to protect the reputation and longevity of their business. And while regulatory complexity is a challenge for many, it's not insurmountable.

For more information please see our publication [here](#).

## Irish CEO Survey 2024

This year's CEO Survey shows that companies are taking steps to reinvent themselves.

For more information please see our publication [here](#).





## Economic update

- In its December 2023 outlook on the Irish economy, the International Monetary Fund (IMF) said the Irish economy has shown “remarkable resilience” in recent years.
- Inflation is slowing — with the annual rate standing at 3.9% in November 2023 — driven largely by a drop in energy prices. Furthermore, the Government, the Economic and Social Research Institute (ESRI), and the Central Bank are all forecasting that inflation will continue to drop next year.
- The IMF forecast the Irish economy will have a soft landing in 2024 as economic growth moderates to 2%. According to Budget 2024, however, the Government is optimistic that GDP will recover, forecasting growth of 4.5% in 2024 and 2025.
- The European Commission forecasts that Ireland’s general government debt-to-GDP ratio is forecast to decrease from 43% in 2023 to 41.4% in 2024 and to 40.2% in 2025.
- The Central Bank expects a rebound in the pharmaceutical and information and communication technology (ICT) manufacturing sectors in 2024 along with a recovery in exports.
- The Government is projecting a surplus of €8.4bn in 2024.
- Unemployment remains low at 4.5% in January 2024.
- Ireland’s export outlook is expected to be positive in 2024 and 2025, supported by an improvement in external trade conditions coupled with recent large-scale investments.
- Electricity, gas and other fuel prices declined by 12.9% over the 12 months to the end of January 2024, according to separate figures published by the Central Statistics Office (CSO).



# Stats

## 1<sup>st</sup> in World for:

- Real GDP growth<sup>1</sup>
- Knowledge diffusion & knowledge impact<sup>1</sup>
- Investment incentives<sup>1</sup>
- Foreign investors<sup>1</sup>
- Flexibility and adaptability<sup>1</sup>
- Attracting and retaining talent<sup>1</sup>
- ICT service exports<sup>1</sup>
- Economic performance in 2023<sup>1</sup>

## 1<sup>st</sup> in Europe for:

- Friendliest country in the EU<sup>2</sup>
- E-commerce<sup>3</sup>
- Youngest population<sup>4</sup>
- Fastest growing population<sup>4</sup>
- STEM graduates per capita<sup>4</sup>
- Employment in high-tech manufacturing and knowledge intensive service sectors<sup>4</sup>

## 1<sup>st</sup> in the Eurozone for:

- Quality of life<sup>5</sup>
- Small European Regions of the Future (Mid-West Region which comprises the counties of Clare, Limerick, and Tipperary)<sup>6</sup>

1. IMD World Competitiveness Yearbook 2023
2. Condé Nast Traveller Reader Travel Awards 2023
3. Digitalisation in Europe, Eurostat Report 2023
4. Facts about Ireland 2023, IDA Ireland
5. UNDP Human Development Index
6. European Cities and Regions of the Future, fDi Intelligence 2024



# Stats

- Ireland ranked 1st in the world for real GDP growth according to the “*IMD World Competitiveness Booklet 2022*”.
- Ireland is ranked 2nd in the World for Overall Competitiveness and 3rd in the World for Government Efficiency in 2023 and Business Efficiency in 2023 according to “*IMD World Competitiveness Yearbook 2023*”.
- Ireland is ranked 2nd in the World and in the EU for the highest GDP per capita for 2023 according to “*Visual Capitalist*”.
- Ireland is ranked the 2nd most peaceful country in Europe and third in the world, according to the 2022 “*Global Peace Index*” by the *Institute for Economics and Peace*
- Ireland was ranked as 3rd in the World for the most peaceful place on Earth according to the “*Global Peace Index*”.
- Ireland has the 4th lowest combined top marginal corporate income tax rate (12.5%) in the OECD, and is significantly lower than the OECD average rate of 23.6% for 2022. This competitive 12.5% rate will remain in place notwithstanding the introduction of the 15% minimum effective global tax rate for in-scope groups.
- Ireland is ranked 4th in the OECD for Corporate tax.
- Dublin is ranked in 4th place overall as one of the lead “*European cities of the future*” according to the *Financial Times’s FDI Intelligence*.
- Ireland ranks 5th in the EU in the 2021 edition of the *Digital Economy and Society Index (DESI)*.
- Ireland is the 5th greenest country in *MIT Technology Review’s Green Future Index*.
- Ireland has the 6th ‘most free’ media in the world according to the “*Reporters Without Borders 2022 Index*”.
- Ireland is ranked 6th in the EU in the *Corruption Perceptions Index*.
- Ireland is ranked the 7th most democratic nation worldwide by the *Economist Intelligence Unit*.
- Ireland is ranked 7th globally among 165 independent states according to *Economist Intelligence’s Democracy Index 2022*.
- Ireland is ranked 8th in the World for high quality of life according to the “*United Nations Human Development Index*”.
- Ireland is ranked in the top 10 countries for gender equality.
- Ireland is the 13th happiest nation according to the UN sponsored “*World Happiness Report*”.
- Ireland is ranked 13th in the world for renewable energy investment according to the EY Renewable Energy Country Attractiveness Index.
- Ireland has set a target to reduce carbon emissions by 50% by 2030.
- Ireland has the highest level of STEM graduates per capita in the EU.
- Ireland ranked 12th in the world in the 2024 “*Social Progress Index*”.
- Ireland ranked 7th out of 167 countries in the “*Democracy Index 2023*”.

# Would you like to know more?

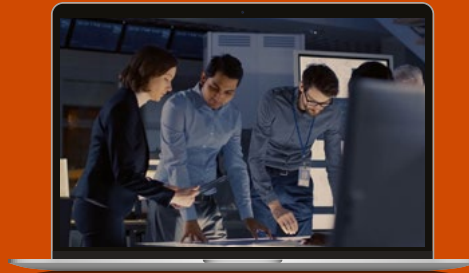
Should any of the topics covered in this newsletter be of particular interest to you, please do not hesitate to contact any member of the FDI team, or your usual PwC Ireland contact. If any of your colleagues would like to be included on our mailing list, please let us know.

Please click on our website for additional information. Various topics of interest for foreign investors can be found in the publications link in the tax section, including:

[Tax Facts 2023](#)



[CEO Survey 2024](#)



[Previous issue of Investing in Ireland](#)





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