

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

The FDI sector in Ireland continues to flourish, as reflected once again in the Irish jobs and investments announced since our previous edition in March (see page 2).

IDA Ireland's recent 2025 mid-year results and 2024 Annual Report reveal a robust performance in attracting global enterprises, driving significant economic growth across the country (see page 5).

In today's global economy, amidst increasing uncertainty over tariffs and trade disputes, many Canadian businesses are actively seeking to diversify into new markets, to ensure greater stability and fewer barriers to trade (see page 6).

As a key player in the semiconductor industry for nearly five decades, Ireland continues to show strong growth and innovation in this vital sector (see page 7).

Finally, we highlight some recent PwC publications and podcasts on topical issues in the FDI space (see page 8) and summarise Ireland's strong ranking in a number of key areas for FDI investors (see page 10).

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 <u>HERE</u> including a range of recent publications.

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Astellas, one of Japan's largest life sciences companies and a global leader in pharmaceutical development and manufacturing, has committed to investing €129 million in its Irish operations over the next three years. This investment underscores Astellas' dedication to Ireland as a strategic hub for its global manufacturing, research, and development activities.

Canto, a leading provider of digital asset management (DAM) software, has announced expanded operations in Ireland. The investment will strengthen Canto's existing innovation center in Cork, with plans to grow the office as part of the company's global product development strategy.

CCI Global, renowned for its expertise in customer engagement, has announced a major expansion in Galway. Just six months after opening its first European base at Platform94, the company is moving from a 3-desk startup space to a new 30-person office unit, accommodating its growth plans and enabling team expansion in the region.

Complete Laboratory Solutions is launching a major €9.9 million training programme to expand its service offerings. Over the next two years, all CLS staff will be upskilled as the company enters its next phase of growth, which includes expansion into new

markets such as semiconductors, engineering, and the green and coastal economy.

Cook Medical has announced plans to invest €3 million in renewable and energy-efficient technologies. This initiative supports the company's carbon reduction objectives, with the new technologies set to enhance the operational efficiency of the Castletroy facility and ultimately offset around 50% of its carbon emissions.

Datavant, a premier health data platform company, is set to bolster its presence in Ireland with the launch of a cutting-edge global R&D centre in Galway. The company aims to recruit up to 125 employees by the close of 2027, with diverse engineering roles already open for applications.

DNV, the leading independent energy expert and assurance provider, has revealed its ambitious plans for expanding its Irish operations. The company intends to recruit 200 employees in Ireland over the next two years and fully integrate Dublin-based Enviroguide Consulting into its operations. Headquartered in Norway, DNV serves as an independent authority in risk management and assurance across more than 100 countries.

Ericsson has revealed plans to invest €200 million over the next three years in an innovative research, development, and innovation (RD&I) initiative at its Athlone site. With a presence in the country for fifty years, Ericsson now employs over 1,300 people in Ireland. The Athlone facility is recognized as the company's center of excellence for intelligent network management.

Fidelity National Information Services Inc, a global leader in financial technology, plans to recruit 100 technology professionals in Dublin over the next two years. FIS aims to establish a team to centrally develop and manage new products and platforms. Hiring will include data scientists, product analysts, portfolio managers, software engineers, and management support roles.

Gong, a leading revenue AI company, is expanding its Dublin-based EMEA operations to support a rapidly growing customer base of over 750 across key European markets. Since setting up its EMEA headquarters in 2022, Gong has increased its Dublin workforce to 125 people and intends to grow to more than 200 employees within the next 18 months, expanding roles in R&D, sales, and other departments.

Hollister Inc, a worldwide leader in ostomy, continence, wound care, and critical care products, has revealed plans for an €80 million investment in research and development, along with a digital transformation initiative that will generate 50 new jobs in Ballina.

IBM, a leading global technology company, has announced its plan to create up to 75 high-value software engineering positions in Waterford over the next three years. These roles will focus on research and development (R&D) in the region.

Integral Ad Science, a global leader in media measurement and optimisation, is deepening its commitment to Ireland by hiring additional employees after its move to larger offices in Dublin. This expansion highlights Ireland's increasing importance as IAS's central hub for data science and engineering within the EMEA region. The new hires will bolster IAS's capabilities in product engineering, technical customer support, and media measurement, serving both local and international markets.

Introba, a global building engineering and consulting firm, has opened its first office in Dublin, Ireland. Introba plans to create 30 new positions over the next five years, concentrating on sustainability and climate-focused engineering services.

Kappture, a leading provider of hospitality technology, has selected Galway City for the expansion of its Software Development Hub, creating at least 20 new roles. Operating out of The Portershed, the team will focus on developing its cutting-edge AI platform, BRISK, and innovating its core EPOS solutions.

Kirchhoff Ireland, a subsidiary of Kirchhoff Automotive SE, is pleased to announce the commencement of its inaugural large-scale training and transformation programme at its Letterkenny site. This major initiative represents a substantial commitment by Kirchhoff, which plans to invest around €900,000 over the next two years in its first comprehensive training programme dedicated to innovation, sustainability, and digitalisation.

Klohn Crippen Berger, a global engineering consulting firm, has announced the opening of its new office in Naas. This expansion aims to bolster KCB's existing presence in Europe, providing enhanced support to mining clients in Ireland and nearby regions.

Paysafe, a leading payments platform known for connecting consumers and merchants worldwide through seamless payment processing, digital wallet, and online cash solutions, is celebrating the official opening of its EEA Head Office in Dublin.

Plenary Group, a leading independent long-term investor, developer, and manager of public infrastructure, has broadened its presence in Europe by opening a new office in Dublin. Plenary CEO Paul Crowe has stated that the launch of the Dublin office highlights the company's dedication to Ireland as it aims to contribute to the delivery of its robust portfolio of public infrastructure projects.

Publift, a pioneering Australian adtech company, proudly announces the establishment of its operations in Co. Dublin, with a strategic plan to expand its team to 50 employees by December 2025. This expansion underscores Publift's dynamic growth trajectory and enhances its capability to deliver exceptional service to clients across Europe and North America.

Sony Interactive Entertainment, renowned for its iconic PlayStation brand, has announced the opening of a new office in Dublin, with plans to recruit 100 employees. The Dublin team will concentrate on R&D to optimize digital operations, customer and employee service, and external operations using advanced technology, digital tools, and data.

StepStone Group, a leading global private markets solutions provider, has announced the opening of a new Ireland office for its subsidiary, StepStone Group Europe Alternative Investment Limited (SGEAIL), at One Haddington Buildings, Dublin 4. SGEAIL operates as an alternative investment fund manager regulated by the Central Bank of Ireland.

Tricentis, a worldwide leader in continuous testing and quality engineering, has unveiled plans to deepen its investment in Ireland by expanding its team in Cork and relocating to a new office space to support its growing workforce. Since launching its operations in Cork in 2022, the office has seen significant growth, with the company aiming to create 50 additional jobs in the coming years.



"Our growth in Europe reflects a global shift—companies are embracing AI not just to keep pace, but to lead in highly competitive markets, Dublin plays a critical role in our global strategy. This expansion reinforces our long-term commitment to the region and our mission to empower revenue teams across EMEA with cutting-edge AI".

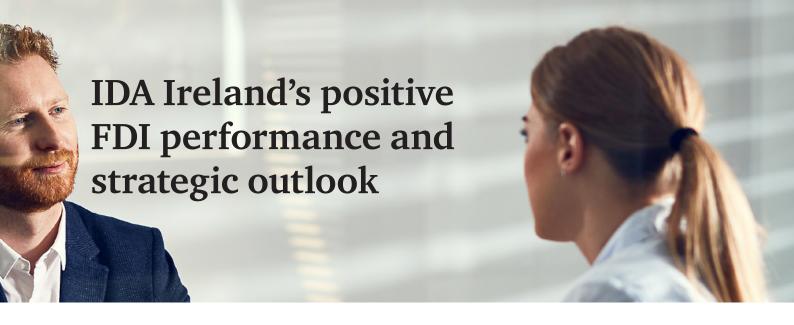
Amit Bendov, Co-Founder & CEO of Gong

"Establishing a presence in Dublin allows Sony Interactive Entertainment access to top-tier talent in digital innovation and technologies, in a region I know full well is ready to support our innovative approach to interactive entertainment".

Paul Walsh, Head of Digital Technology, Engineering, IT, and Operations of Sony Interactive Entertainment

"We're delighted to see great progress across the various projects ongoing across the Astellas' operational footprint here in Ireland. The continued investment by Astellas in Ireland will expand our capacity and capabilities for aseptic drug products, reinforce stable production for global supply, and accelerate the development and commercialisation of innovative antibody drugs and other new products".

Lisa Murphy, General Manager of Astellas Pharma Co Ltd



In an ever-evolving world, Ireland continues to assert its position as a prime destination for FDI. IDA Ireland's recent 2025 mid-year results and 2024 Annual Report reveal a robust performance in attracting global enterprises, driving significant economic growth across the country.

2025 mid-year results

IDA Ireland reported a substantial increase in FDI inflow during the first half of 2025, showcasing Ireland's continuing attractiveness as a competitive location for international businesses. Highlights from this period include:

- 179 investments: A 37% increase compared to the same period last year, delivering advancements in R&D, digitalisation, sustainability, and talent development.
- **Job creation:** Over 10,000 anticipated new jobs from these investments, bolstering Ireland's workforce.
- **First-time investments:** 52 new investments marking Ireland's growing potential in cuttingedge innovation.
- **Regional investments:** 91 investments located in regional areas, accounting for 51% of total investments, emphasising national economic impact.

2024 Annual Report overview

IDA Ireland's 2024 Annual Report reflects Ireland's proficiency in maintaining a dynamic FDI environment amidst global uncertainties. Key achievements include:

- **Strong investments:** 234 investments, driving future job creation with an expected 13,500 new positions across various sectors.
- **Employment milestone:** IDA Ireland client companies reached an employment level of 302,566, underscoring a third consecutive year with figures exceeding 300,000.

- 2021-2024 strategy: Conclusion of IDA Ireland's "Driving Recovery & Sustainable Growth" strategy which fulfilled 973 investments (121% of investment targets) and 76,790 jobs (153% of job creation goals).
- **Regional high:** Employment in regional locations hit a record of 165,484, showcasing geographic inclusivity in economic development.

Strategic outlook

As Ireland navigates the changing global landscape, IDA Ireland's strategy "Adapt Intelligently: A Strategy for Sustainable Growth and Innovation (2025-2029)" aims to capitalize on emerging opportunities. Focus areas include:

- Growth drivers: AI and digitalisation, semiconductors, sustainability, and health – sectors critical for expanding Ireland's influence on a global scale.
- **Competitiveness:** IDA Ireland emphasizes national priorities such as infrastructure improvements in housing, energy, and transportation to foster economic resilience.
- **Collaboration:** Continued partnership with government entities and stakeholders to protect Ireland's status as a leading FDI location.

Ireland's stability, world-class talent, and strategic position for technological innovation remain pivotal in attracting leading-edge global companies. As we look ahead, embracing these strengths will be key to sustaining momentum in FDI growth and enhancing Ireland's leading position on the global FDI stage.



In today's global economy, amidst increasing uncertainty over tariffs and trade disputes, many Canadian business leaders are actively seeking to diversify into new markets, to ensure greater stability and fewer barriers to trade.

At the heart of this strategic pivot lies the European Union, the largest consumer market in the world with a population of approx. 450 million people. With Ireland as the gateway, Canadian businesses stand to gain a seamless entry into the EU market, harnessing unparalleled opportunities for growth and expansion.

Ireland - the ideal launchpad

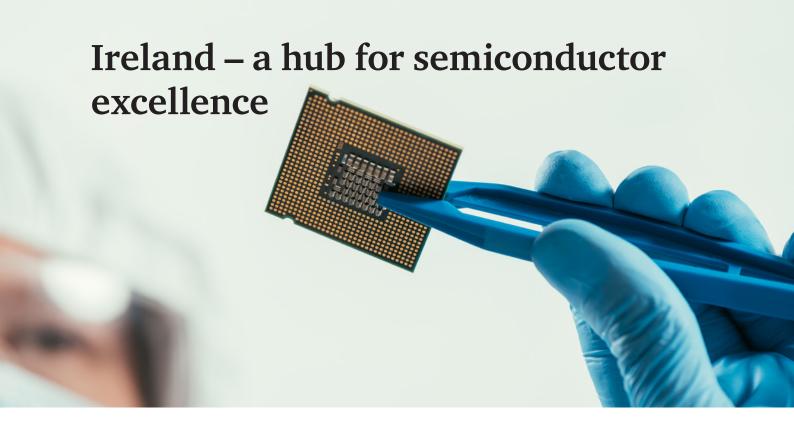
- English-speaking advantage: As the foremost English-speaking country within the European Union, Ireland provides Canadian companies with a familiar linguistic and cultural landscape, making it an ideal launchpad to scale into the wider region.
- Stable business environment: With a robust 75-year track record, IDA Ireland has successfully welcomed more than 1,800 multinational companies. This welcoming business environment and common law legal system enables Canadian businesses to navigate the intricacies of doing business in Ireland and across Europe.
- Financial services hub: Canadian banks have flourished in Ireland, establishing a substantial presence post-Brexit. Notably, Bank of Montreal and National Bank of Canada have effectively utilised Ireland as a base for expanding EU operations, capitalizing on its strategic European hub status.
- Comprehensive Economic & Investment Agreement (CETA): Since 2017, CETA has been a cornerstone, removing tariffs on most goods and

- services between Canada and the European Union, fostering increased bilateral trade by 66%.
- Access to EU markets: 8 of the top 10 Canadian companies and 4 of the top 6 Canadian banks operate in Ireland today. A testament to Ireland's pivotal role in facilitating Canadian access to EU markets.

Facts and statistics:

- More than 1,800 multinational companies established in Ireland.
- 8 of the top 10 Canadian companies and 4 of the top 6 Canadian banks operate in Ireland today.
- Ireland offers a competitive tax regime including an extensive tax treaty network.
- A 66% increase in bilateral goods trade between Canada and the EU since CETA's implementation.
- Canadian companies supported by IDA Ireland saw headcount increase by over 50%.

In summary, Ireland offers an outstanding platform for Canadian enterprises aiming to leverage the vast potential of the European Union market. With its strategic position, Ireland continues to be the prime gateway through which Canadian businesses can embark on their European ventures and achieve exceptional growth within the EU.



As a key player in the semiconductor industry for nearly five decades, Ireland continues to show growth and innovation in this vital sector. For investors looking for a stable, innovation-led economy, Ireland offers a strategic base for expanding or investing in Europe. Here's why Ireland should be appraised when considering FDI in the semiconductor space.

Ireland's Semiconductor industry – a snapshot

The foundation of Ireland's semiconductor prowess can be traced back to 1976, with the arrival of Analog Devices in Limerick. This was further cemented by Intel's establishment in 1989, which set the stage for sustained growth and development. Today, Ireland houses 14 of the world's top 30 semiconductor companies, signifying its critical role in the global industry landscape. From AI and cloud infrastructure to electric vehicles, Ireland contributes significantly to technological advancements worldwide.

Strategic vision and support

The Irish Government's ambitious "Silicon Island" strategy aims to enhance the semiconductor sector, with plans to create 34,500 jobs by 2040. This initiative underscores Ireland's commitment to fostering growth and innovation within the industry, driven by strategic support and partnerships. Ireland champions sustainability while aligning its industry growth with environmental goals, ensuring long-term viability and security for investors.

Investment opportunities and market strengths

Investors can leverage Ireland's vibrant research and development ecosystem, with institutions like the Tyndall Institute spearheading groundbreaking

research in semiconductors. The country's rich R&D landscape offers substantial investment opportunities with the promise of strong returns through market-leading innovations. Ireland's strategic location in Europe further enhances its attractiveness, playing a pivotal role in Europe's semiconductor ambitions under the EU Chips Act.

Key statistics

- Global market revenue projections for 2025: Expected to exceed \$600 billion.
- **Current employment:** More than 130 indigenous and multinational companies supporting 20,000 jobs in the industry.
- **Annual exports:** €13.5 billion from the semiconductor sector.

With major semiconductor firms undertaking ambitious expansion projects supported by national and EU-level initiatives, Ireland presents promising prospects for investors. Ireland's semiconductor ecosystem, strategic initiatives and rich history underpin its status as an ideal destination for investors aspiring to access and thrive in the European market.

Publications and podcasts

US tariffs – President Trump extends deadline, announces country-specific tariffs

On Monday 7 July, President Trump signed an Executive Order adjusting the deadline for the imposition of "reciprocal tariffs" from 9 July to 1 August.

For more information, please see our insight here.

EU Al Act: what asset managers must do now

Practical steps, strict deadlines and quick-win actions to help asset managers comply with the EU AI Act and turn Responsible AI into a competitive advantage.

For more information, please see our insight **here**.

Budget 2026: securing Ireland's future

PwC Ireland's 2026 Pre-Budget Submission outlines strategies for simplifying tax systems and promoting sustainable growth to secure Ireland's future as a leading investment destination.

For more information, please see our report here.

The Fearless Future: PwC Ireland's 2025 Global Al Jobs Barometer

PwC Ireland's 2025 Global AI Jobs Barometer reveals AI's positive impact on jobs, wages and productivity. Discover how AI is shaping the future of work.

For more information, please see our report here.

Revenue's 2024 Annual Report

Revenue's 2024 Annual Report insights by PwC Ireland reveal compliance strategies for mitigating financial and business risks.

For more information, please see our report <u>here</u>.





- The **ESRI** has projected continued economic expansion, with modified domestic demand projected to grow by 3.0% in 2025, due to low unemployment, robust real income growth, and rising exchequer returns.
- The <u>ESRI</u> forecasts growth of 3.1% in 2025 as cost-of-living challenges fade, real incomes grow and the labour market remains robust.
- Ibec forecasts GDP growth of 1.7% in 2025 and 2.1% in 2026, along with growth of 3.1% in consumer spending and 2.4% in employment in 2025.
- Ireland's GDP is forecast to grow by 3% per our Quarterly Economic Digest Q2 2025.
- The **Central Bank** predicts a growth in exports of 5.2% this year and inflation below 2% in 2025, with stable price levels supported by falling energy prices and strong domestic demand.
- Ireland's exports surged in early 2025, up 64% year-on-year in Q1, driven by pharmaceuticals and ICT, highlighting Ireland's strength in high-value sectors.

- Employment continues to grow, with a 3.3% increase in Q1 2025 and unemployment remaining low at 4% in June 2025, according to <u>Central</u> Statistics Office Ireland.
- Ireland's FDI sector is a cornerstone of its economy, contributing to 11% of national employment and injecting over €38 billion annually into the economy.
- Ireland has an FDI intensity of 256% of GDP as of 2023, second only to Luxembourg within the OECD. This success is due Ireland's stability, policy certainty, competitive tax policy, and strong ties to the EU and US.
- Ireland is recognised globally as a hub for value and knowledge creation, with exports exceeding €420 billion in goods and services each year.

For additional PwC Ireland insights on Ireland's economy, please see **here** for our Q2 2025 quarterly economic update



Ireland's position

Ireland is ranked first in the world for:

- Equal opportunity
- Foreign investors¹
- Changing market conditions¹
- Attracting and retaining talents1
- Opportunities and threats1
- Flexibility and adaptability¹
- Workforce productivity¹
- National culture1
- ICT service exports1

Ireland is ranked first in Europe for:

- Friendliest country in the EU²
- E-commerce³
- Youngest population⁴
- Fastest growing population⁴
- STEM graduates per capita⁴
- Employment in high-tech manufacturing and knowledge intensive service sectors⁴
- Work Life Balance⁷

Ireland is ranked first in Eurozone for:

- Quality of life⁵
- Small European Regions of the Future (Mid-West Region which comprises the counties of Clare, Limerick, and Tipperary)⁶

Sources

- 1 IMD World Competitiveness Yearbook 2024
- 2 Condé Nast Traveller Reader Travel Awards 2023
- 3 Digitalisation in Europe, Eurostat Report 2024
- 4 Facts about Ireland 2023, IDA Ireland
- 5 UNDP Human Development Index 2024
- 6 European Cities and Regions of the Future, fDi Intelligence 2024
- 7 Remote Global Life-Work Balance Index 2025

Ireland's ranking

- Ireland is ranked 1st in MIT Technology Review's Green Future Index's "Green Society and Clean Innovation" because of its reforestation efforts.
- Ireland ranks 1st in the "Good Country Index".
- Ireland ranks 1st of 14 EU countries for quality education according to the "Sustainable Progress Index 2025".
- Ireland ranks 1st in Europe and 2nd globally for Work-Life Balance according to Remote's 2025 Global Life-Work Balance index.
- The Irish passport is 1st in the world, allowing visa-free access to 176 nations and territories according to "Nomad Passport Index's 2025".
- Ireland is the 2nd largest exporter of digital services in the EU and 3rd in the world, in 2023, according to the *World Trade Organization*.
- Ireland is ranked 2nd in the OECD for FDI intensity, with an FDI stock of 256% of GDP in 2023.
- Ireland is ranked 2nd in the World and in the EU for the highest GDP per capita for 2023 according to "Visual Capitalist" and "IMD World Competitiveness Yearbook 2024".
- Ireland is ranked 2nd in Europe for hybrid and remote job postings, according to *Linkedin*.
- 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.
- Dublin is ranked in 3rd place overall as one of the leading "European cities of the future" according to the "Financial Times' FDI Intelligence".
- Ireland is ranked 3rd in the world for Business Efficiency according to "IMD World Competitiveness Yearbook 2024".
- Ireland is ranked 4th in the world for Overall Competitiveness according to "IMD World Competitiveness Yearbook 2024".
- 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 23.9% for 2024. 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 globally in the "Global Peace Index 2024".
- Ireland is ranked 5th in the OECD for corporate tax.
- Ireland ranks 5th in the EU in the 2021 edition of the "Digital Economy and Society Index" (DESI).
- Ireland is ranked 5th globally in the "Global Innovation Index 2024".
- Ireland has the 6th 'most free' media in the world according to the "Reporters Without Borders 2022 Index".
- Ireland is favourably ranked 6th in the EU in the "Corruption Perceptions Index".
- Ireland is ranked 6th in the world for higher education in 2024, according to "The Campus Advisor".
- Ireland is ranked the 8th most democratic nation worldwide by the "Economist Intelligence Unit 2024" and 7th out of 167 countries in the "Democracy Index 2023".
- Ireland is ranked 8th in the World for high quality of life according to the "United Nations Human Development Index".
- Ireland is ranked 9th in the EU on the "Gender Equality Index 2024".
- Ireland is ranked 9th for business attractiveness, up from 14th place in 2022, according to "The PwC Private Business Attractiveness Index".
- Ireland ranked 12th in the world in the 2024 "Social Progress Index".
- Ireland is the 15th happiest nation, out of 147 countries, according to the UN sponsored "World Happiness Report 2025".
- Ireland ranks in 17th position on "The IMD World Digital Competitiveness Ranking" in 2024, ahead of Britain, France and Germany.
- Ireland ranks 29th in the "Climate Change Performance Index 2025", up 14 places from 2024.



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:

CEO Survey 2025



Click here

Budget 2026



Click here

Tax Facts 2025

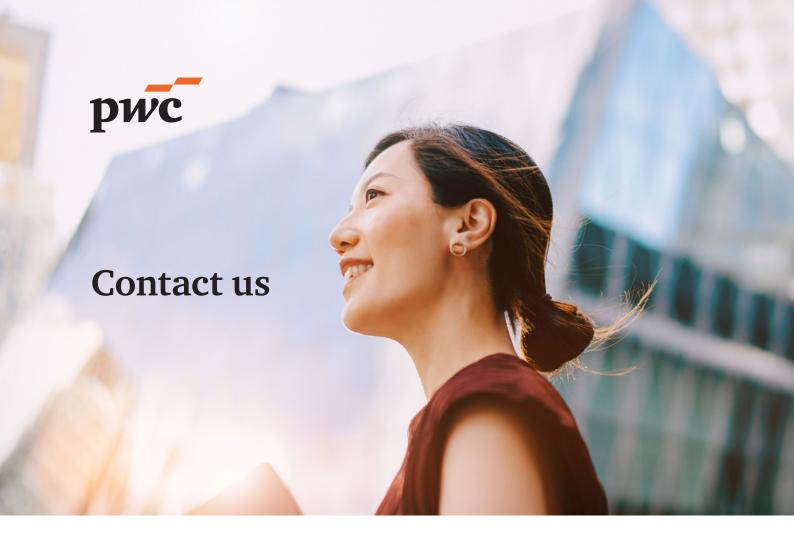


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