

# Ireland Asia Report



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# Ireland Asia Report

## Ireland as an FDI location for Asian Companies



**Martin Shanahan,**  
CEO IDA Ireland

We are all still coming to terms with the shock that the Covid-19 crisis has delivered to our economy and society. In a few short months, it has profoundly changed the outlook and plunged the world into a period of uncertainty. As this report goes to press, there is still so much we don't know about just how radically the pandemic will redraw the investment landscape.

Yet although there may be some unpredictable times ahead, I remain confident in Ireland's competitiveness and attractiveness as a place to do business. From regular recent contact between IDA Ireland and many of the leading multinationals here, I know how resilient these companies' Irish operations are. I believe the supports that Ireland, as a nation, puts in place to welcome international investment are a key factor in this durability.

The disruption to supply chains brought about by the crisis has highlighted how important it is to manage risk and avoid overdependency on a single source. If we apply this to an Irish context, it means not relying on any one geographical region or industry sector for FDI. For IDA Ireland, it is the cornerstone of a strategy that builds upon more than 70 years of success in attracting high-quality international companies to locate in in this country.

We do this by diversifying the source of those investments and the sectors in which they operate. Historically, many landmark FDI projects came from North America or Europe. More recently, we have widened our gaze beyond those traditional bases, and the growth markets of the Asia-Pacific region have come sharply into focus. Between 2007 and 2017, Ireland's two-way trade with the region more than doubled from €29 billion to €62 billion.



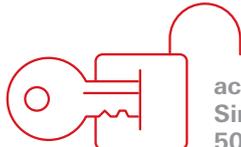
**Ireland is ranked the seventh most competitive country in the world** on the IMD Competitiveness Index<sup>1</sup>



**Ireland was ranked third globally for business efficiency,** up from 10th in 2018<sup>2</sup>



**230,000 people employed in the multinational sector in Ireland**<sup>3</sup>



**access to the EU Single Market of 500 million people**



**Ireland has the youngest population in the EU** with one third under 25 and almost half under 34<sup>4</sup>

Over time, we purposefully cultivated a diverse base of FDI projects from companies in sectors like technology, software, social media, life sciences, industrial automation, pharmaceuticals, and of course financial services. This ensures a wide exposure to many exciting businesses that are scaling rapidly or already established leaders.

The strategy of encouraging diversity of investment has not come at the expense of strength in depth. If we consider international financial services as an example, Ireland is the third largest funds domicile in the world. We are home to products from leading international investment fund asset managers. At the time of writing, Ireland has more than €4.9 trillion of assets under administration and over 900 global managers.

Diversity is a strength in other ways; the unique nature of Ireland's FDI landscape means that many such companies are often located physically close together. This creates many opportunities for fostering collaboration and innovation between businesses in different sectors. Ireland's existing stock of technology companies and financial services players makes us very well positioned as a hub for researching emerging trends in fintech.

This is just one of the ways in which Ireland is not merely a stopping-off point for FDI companies as they seek a solid foothold in the European market, but it is also a strong strategic base for making new breakthroughs and developing new products.

The report you are reading now shows some of Ireland's best attributes. It highlights Ireland's attractiveness to companies from the dynamic Asia-Pacific region. Case studies that bring to life the welcome Ireland offers to FDI projects originating from right across the region, from China, India and Malaysia to Australia, Japan and South Korea.

To give just a few brief examples, IDA Ireland has secured several strategic investments from China in areas such as financial services, life sciences and technology. WuXi Biologics represents the largest greenfield life sciences investment by a Chinese company into Europe to date. It is one of 25 Chinese companies now operating in Ireland, including Huawei, Legend Biotech, Bank of China and ICBC.

There are more than 35 Indian companies currently located in Ireland, some with Centres of Excellence and R&D in Ireland, such as Tata Motors- Jaguar Land Rover's global software engineering and development centre in Shannon.

Japan has 80 companies in Ireland, among them Otsuka Medical Devices, via its acquisition of Vervan Medical Ltd which has R&D operations in Galway. Others include Panasonic Avionics and Takeda Pharmaceutical, which has extensive operations at multiple sites in Ireland, dealing in biologics and in regenerative medicine through novel stem cell therapy.

The most recent investment from the Republic of Korea into Ireland is SK Biotek, which is the first South Korean pharma company to invest in Ireland.

Despite the unprecedented situation we are in, I believe Ireland's fundamental attributes will continue to make a strong business case for inward investment into the future, and building upon the growing trade and investment connections between Ireland and the Asia-Pacific region in the years ahead.

1 International Institute for Management Development 2019

2 International Institute for Management Development 2019

3 IDA Ireland 2020

4 IDA Ireland 2018



# Ireland's open economy and its role in the Future of Global Trade



**Alan Duffy,**  
CEO & Head  
of Banking,  
HSBC Ireland

It is well known that Ireland is ideally placed for Foreign Direct Investment (FDI). A country with a dynamic, open economy that has outpaced many of its European neighbours in terms of GDP growth in recent years, the country has positioned itself as an epicentre for global trade.

Ireland has historically relied on FDI for the growth of its economy, particularly from the US. Its strength in terms of FDI comes from the country's 'three L's,' law, location and language. Ireland's common law system suits other English-speaking countries, such as the US and Canada, as well as countries like India. As the only English-speaking country in the Eurozone, it is well placed for foreign investors making their first move into the European market. Increasingly, its location in terms of time zones – five hours ahead of the US and seven hours behind mainland China, makes it easy for Irish workers to do business with their international counterparts across the world.

Indeed, Ireland attracts almost three times more FDI than would be expected given its size. During 2019 alone, IDA Ireland secured 250 investments, with 21,844 jobs created in these companies.<sup>5</sup> In addition, these companies account for two thirds of national exports.<sup>6</sup>

On top of all these factors, successive Irish governments have fostered a strong, open economy that is one of the most pro-business in Europe; which, alongside an attractive corporation tax rate, has enticed many international corporations to make Ireland home. This has generated a strong expertise in certain sectors, with the country's IT sector particularly feeling the benefit.

5 IDA Ireland 2020

6 IDA Ireland 2020

Dublin is widely recognised as Europe's digital capital; the presence of sector leaders like Apple and Intel gives us IT and communications credentials to rival anywhere in the world.

The country is a classic example of an open economy. The value of Ireland's exports in 2018 equated to 122% of the country's entire GDP, meaning that the country's links with its trade partners are invaluable.<sup>7</sup> Ireland is ranked the seventh most competitive country in the world on the IMD Competitiveness Index, up from 12th in 2018.<sup>8</sup> The index is based on a survey of 63 countries, compiled by the IMD business school in Lausanne, Switzerland.

Ireland was ranked third globally for business efficiency, up from 10th in 2018. It was placed sixth for economic performance up from 11th in 2018. The ranking for government efficiency also improved from 13th to 11th. Ireland leads the way globally for investment incentives, the handling of public sector contracts, and in other areas such as image, branding and talent management.

In terms of talent pool, Ireland offers not only a highly skilled and well-educated workforce but also offers access to an international workforce, some 17 per cent of the workforce being international, a proportion that rises to 27 per cent in the technology sector.<sup>9</sup>

Ireland is not just a great place for international businesses, it's also a great place to live and work. The country performs well in many measures of wellbeing relative to most other countries in the OECD Better Life Index. Ireland ranks above the average in jobs and earnings, housing, personal security, health status, education and skills, social connections, subjective wellbeing, work-life balance, and environmental quality.<sup>10</sup>

In general, the OECD has found that Irish people are more satisfied with their lives than the average. When asked to rate their general satisfaction with life on a scale from 0 to 10, Irish people gave it a 7.0 grade on average, higher than the OECD average of 6.5.

Ireland also has a highly sophisticated financial services, banking and insurance sector which has long experience in servicing international business. The Central Bank of Ireland (CBI) is responsible for the regulation of all financial services firms in Ireland including credit institutions, investment intermediaries, stockbrokers, financial exchanges, collective investment schemes, funds, investor compensation and related consumer issues.

Ireland is a member of the Single European Payments Area (SEPA), the system covering 34 countries which allows more than 500 million citizens and over 20 million businesses and public authorities to make and receive payments in euro under the same basic conditions, rights and obligations, regardless of their location.

Historically, Ireland's open economy has mainly drawn from FDI from the US and the UK. In recent years, however, this has been changing, with Irish businesses turning more and more eastward in their global outlook.

IDA Ireland has had a long-term strategy of diversifying into new markets in order to capture a share of the increasing flow of investments from Asia. The approach has been adapted to individual Asian cultures and countries.

Key global events have accelerated this change in direction. Brexit has dramatically changed the dynamic between the UK and Ireland. In 2018, 75% of Irish businesses considered the UK an important trading partner. In 2019, this had fallen to 43%.<sup>11</sup> As the UK drastically changes its relationship with its nearest neighbours, Irish businesses have been forced to re-evaluate long-standing relationships and seek out new opportunities further afield.

Alongside these changes, mainland Chinese economic policy has changed to favour investment abroad. Mainland China's switch from growing exports to promoting domestic market growth is triggering a wave of outward investment by mainland Chinese firms and opening doors for foreign firms to invest more in the country.

These events have occurred just as many other Asian economies have matured. By 2040, the region could account for more than half of global GDP and about 40 percent of global consumption.<sup>12</sup>

This growth has led to a sharp and continuous rise in middle class spending in Asia, making it a key export destination for Irish businesses as Asian consumers embark on more discretionary spending.

Asian economies are also growing in importance as Irish import sources. Mainland China now supplies a nonnegligible share of Ireland's machinery and transport equipment imports, in line with rapid growth in this sector of the mainland Chinese economy. Consistent with this trend, we expect Asian economies Vietnam, mainland China, Bangladesh and India to contribute the most to import growth over the medium term.

7 World Bank 2018

8 International Institute for Management Development 2019

9 IDA Ireland 2019

10 OECD Better Life Index 2020

11 HSBC Navigator 2019

12 McKinsey 2019

The data in this report pre-dates the global spread of COVID19 and we have to acknowledge its impact and the economic costs of suppression and social distancing.

At the time of writing, China is gradually getting back to work and local governments have been seeking a balance between containing the spread of the virus (and being prepared for a possible second outbreak) and helping companies resume production as quickly as possible. The rate of work resumption varies in different sectors.

HSBC forecasted China's GDP to contract by 5.5 per cent year-on-year in the first quarter of 2020 and to grow only 3 per cent in the following three months. A more meaningful recovery is likely only from the third quarter.

Nevertheless, we believe that the growing importance of Asian investment to Ireland as evidenced by the successful case studies outlined in this report is a long-term story whose overall significance will not be dampened.

The Irish economy has already gained a huge amount from Asian trade and it has placed itself in an ideal position to continue to reap future benefits. The good news is, as a dynamic, open economy, we are well placed to further diversify trade towards such economies and redirecting our own focus on markets like this can provide the growth opportunities that will sustain and expand Ireland's businesses in the long term.



# An ideal gateway to Europe



**William Wu,**  
Managing Director,  
Head of Corporate  
Greater Central  
China, Commercial  
Banking, HSBC

While overall Chinese outbound direct investment (ODI) declined by 9.8% year on year to USD117bn in 2019, according to the Ministry of Commerce of the People's Republic of China, it continues to develop in a healthy and steady manner with consumer products, services and the automotive sectors being the top European recipients during the year.<sup>13</sup>

A notable trend has been a balancing of the share of FDI into Europe, with Chinese state-owned companies' shares falling in 2019 but private players such as Fosun, Xiaomi and BBK making significant investments in Europe during the period.<sup>14</sup> Another standout investment was WuXi Biologics' €325 million greenfield pharma project in Ireland.

A further positive aspect of current activity is its more balanced nature. During the Chinese outbound investment boom in 2016-2017, investments in Europe tended to be concentrated in a relatively small number of mega-deals across just a few industries. Investment is now spread over a number of consumer-related industries, including consumer products, services, automotive, ICT etc.

Indeed, Europe remains a leading location for Chinese investment. When measured by M&A volume, Europe ranked No 1 in the world with 210 deals announced in 2019 according to EY.<sup>15</sup> By M&A value, Europe ranked No 2 after Asia with a total transaction value of USD21bn.<sup>16</sup>

This leading position for Chinese investment is underpinned by the stable and legally secure environment it offers. In addition, European countries offer a unique selection of small and medium-sized enterprises with some of the best technologies in the world. For Chinese companies in fields such as food, energy, transport, luxury brands, automotive, entertainment and travel, it represents a way to learn from other companies and build world-class enterprises.

Another key factor is infrastructure and related transport costs. A country may have low labour costs, but high transport costs to get goods onto the world market may still make the cost base too high. Many European countries have good ports and access to the sea placing them at an advantage to landlocked countries.

Investment in certain EU countries did see a significant increase in 2019, with Ireland seeing a surge of Chinese direct investment led by WuXi Biologics and Eurbest among others.<sup>17</sup> This was in part due to the fact that a number of Chinese enterprises see Ireland as an ideal gateway to the European market and a solid base for technology innovation.

Ireland is regarded as a stable member of the European Union and once Chinese enterprises set up there, they are confident that they will be able to continue to operate without impediment within the whole EU market. Ireland is also noted for its pro-business environment, which is underpinned by policy stability, a talented labour force – especially in the tech and pharmaceutical sectors, and consistent and transparent taxation regimes.

Very importantly, in the post-Brexit environment Ireland is the only native English-speaking country in the EU with access to talent across the region and a Common Law system. There is also a very good environment for R&D collaboration between Chinese and Irish companies and research institutes. These factors place Ireland in a unique situation for Chinese investors.

Another advantage Ireland possesses is its FDI promotion agency IDA Ireland. The agency provides a range of soft and hard supports throughout the lifespan of overseas owned businesses to make doing business in Ireland as easy as possible. Soft supports include introduction to other support agencies, the research ecosystem and the Irish business community while hard supports include assistance with training and recruitment.

<sup>13</sup> EY 2020, Overview of China outbound investment in 2019

<sup>14</sup> Rhodium Group 2020, Chinese FDI in Europe: 2019 update

<sup>15</sup> EY 2020, Overview of China outbound investment in 2019

<sup>16</sup> EY 2020, Overview of China outbound investment in 2019

<sup>17</sup> Rhodium Group 2020, Chinese FDI in Europe: 2019 Update

# Asian Market Profiles

## Mainland China

With a population of 1.3 billion, mainland China is currently the world's second largest economy by GDP and its largest in purchasing parity terms.<sup>18</sup> The country is expected to be the world's largest in GDP terms by some distance in 2030 when output will have almost doubled from the 2018 level of US\$14.1 trillion to US\$26 trillion.<sup>19</sup>

Although mainland China's GDP growth has slowed gradually in recent years it remained very high by current global standards at 6.6 per cent in 2018.<sup>20</sup> Indeed, mainland China has been the largest single contributor to global growth since the global financial crisis of 2008.

Mainland Chinese overseas investment reached US\$89.1 billion in 2018, up 5.8 per cent on the previous year.<sup>21</sup> This strong performance was partly the result of the continued progress of the One Belt One Road initiative.

In the five year period from 2015 to the end of 2019 mainland Chinese FDI into Ireland totalled US\$926 million.<sup>22</sup> In 2019, investment in Ireland by mainland Chinese companies rose by 56 per cent to €130.5 million in 2019.<sup>23</sup>

Ireland bucked the global trend in this regard. The 2019 figures show that while mainland Chinese FDI to Ireland increased, investment in Europe and North America hit a nine-year low of \$19 billion during the year, compared to \$107 billion in 2017.<sup>24</sup>

There are now 25 mainland Chinese companies operating in Ireland, employing over 900 people between them.<sup>25</sup>

Among the largest Irish investments completed by mainland Chinese companies in 2019 were China Re's \$41 million acquisition of Chaucer and Emeri Nutrition's opening of a \$60 million infant formula facility in Co Meath.<sup>26</sup> In addition, WuXi Biologics is building a €325 million plant in Dundalk and announced additional plans to construct a \$240 million vaccine production facility adjacent to the new facility.

Trade between the two countries is also showing healthy growth. Irish exports to mainland China are forecast to grow at between 6 per cent and 8 per cent annually up until 2030, with service exports growing from 9 per cent to 10 per cent.<sup>27</sup> Imports from mainland China are predicted to grow at an average rate of 9 per cent over the same period.<sup>28</sup>

18 International Monetary Fund 2020

19 HSBC The World in 2030 2018

20 HSBC EM Market Profiles 2019

21 EY China Go Abroad 8th Issue 2018

22 Baker McKenzie 2020

23 FDI Markets, Financial Times Ltd 2020

24 Baker McKenzie 2020

25 IDA Ireland 2019

26 Baker McKenzie 2020

27 HSBC Navigator 2018

28 HSBC Navigator 2018

### CASE STUDY



## WuXi Biologics chooses Ireland for its factory of the future

WuXi Biologics, mainland China's leading end-to-end biologics solutions provider, has chosen Dundalk for its first manufacturing facility outside mainland China. This isn't the only milestone marked by the project as it is also WuXi Biologics' largest single investment outside of mainland China.

At 48,000 square metres in size, the new facility will be the world's largest single-use biologics manufacturing plant, involving an investment of €325 million by WuXi Biologics.

Headquartered in Wuxi, Jiangsu, mainland China, with three manufacturing sites located in Wuxi, Shanghai and Suzhou, WuXi Biologics is the main player in mainland China's biologics services market. The company also holds leading market positions globally and is quoted on the Hong Kong Stock Exchange.

The Dundalk facility will be a state-of-the-art "factory of the future" built upon the novel approach WuXi Biologics has pioneered in the commercial biomanufacturing of biologics-based medicines.

Biologics is at the forefront of a new wave of innovative diagnostics and therapies which are changing how diseases are prevented and treated, helping millions of people worldwide. They offer patients more and better healthcare choices. The pharmaceutical industry has traditionally manufactured synthesised small molecule drugs, while biotechnology has provided a new class of drug, biologics. Cells, not chemicals, are used in their manufacture.

WuXi Biologics will be implementing a next-generation manufacturing technology at its Dundalk facility. This technology utilises single use bioreactors to manufacture biologics drug substances on a continuous round the clock basis with the ability to quickly switch product lines in response to customer requirements.

A bioreactor is a highly advanced version of the vessels or tuns used in the brewing process, which is very similar to the biotechnology process, where micro-organisms are used to produce the desired substance.

Speaking at the announcement of the investment early in 2018, Dr Ge Li, Chairman of WuXi Biologics said: “We had been engaging IDA Ireland and the Ireland Strategic Investment Fund (ISIF) for several years before finalising this exciting investment in this community. These ventures showcase how competitive Ireland is for global enterprise and investment, and we are grateful for all the support local agencies and the talented people here have provided for us.”

“Ireland is home to 13 of the world’s top 20 pharma firms and many of them are our customers”, adds WuXi Biologics Ireland Site Head and VP Manufacturing Brendan McGrath. “The country boasts the youngest population in Europe and the environment is very attractive for the biologics industry with the skilled workforce and being the only English-speaking country in the Eurozone. Ireland offers very good access to Europe and North America from a time zone point of view. Mainland China is seven hours ahead and the US is five hours behind so it’s nice and central. The environment in Ireland is very conducive to doing business, the government and IDA Ireland are always looking for ways to interface better with business and reduce red tape.”

A key factor in securing the investment was the existence of an IDA owned site on the outskirts of Dundalk with planning permission already in place for a biotechnology campus. This was part of IDA Ireland’s far-seeing strategy of preparing Dundalk for a major biologics investment of this nature.

“We were very lucky that way”, says McGrath. “Having a site with some permissions already in place meant we could hit the ground quicker. If we had to look for our own site it would have taken 12 months or more.”

Site works commenced on the site in early 2019, followed by steelworks in the first half of 2019. Work is on schedule for the facility to be complete in time to begin engineering batches in April 2021. “The project really is moving at ‘WuXi speed’ and we are enormously pleased with progress to date”, says WuXi Biologics Ireland Site Head and VP Manufacturing Brendan McGrath. “We are on target to move ahead with the installation of the processing plant and equipment on time to bring us into full commercial production on schedule by 2022.”

WuXi Biologics will employ a total of 400 staff in Dundalk when it enters full production in 2022. Recruitment for senior roles has already commenced and mainstream recruitment is planned to begin later this year.

“A greenfield biologics campus presents a once-in-a-lifetime opportunity for great talent to join us to develop a full-scale integrated capability to produce some of the world’s most innovative biologics medicines,” says McGrath. “We are inviting experienced local and international talent to consider if the WuXi Biologics operations in Dundalk, or indeed in mainland China, might provide the exciting career opportunities and challenges they are seeking at the leading edge of biopharma innovation and production.”



WuXi Biologics Factory of the Future, Dundalk

## Hong Kong

Hong Kong is the first port of call in Asia for many Irish and international investors. Under the “one country, two systems” agreement, mainland China granted Hong Kong a high degree of autonomy.

Hong Kong’s economic freedom score stands at 89.1, making it the second freest in the 2020 Index of Economic Freedom.<sup>29</sup> This was unchanged from 2018, with increases in scores for trade freedom, monetary freedom, and government integrity.

Hong Kong’s population now stands at 7.4 million while GDP is €365.1 billion having grown by 0.5 per cent in 2019.<sup>30</sup> Foreign direct investment into Ireland by Hong Kong companies in the five year period from 2015 to the end of 2019 totalled US\$42.9 million.



### CASE STUDY



## Goshawk Flying high in aviation finance

**According to the most recent estimates, around 10,000 aircraft out of a global fleet of 25,000 are leased and 6,500 of those are located in Ireland.<sup>31</sup> Ireland’s preeminent position in the industry dates back to the foundation of GPA by Tony Ryan in the 1970s. Many in the industry see GPA as the progenitor of the entire sector. GPA became GECAS while four of the world’s top five aviation finance companies also originated from it.**

Every major aviation leasing company in the world now has an operation in Ireland. Ireland’s long heritage in the sector gave it first mover advantage and this has been maintained over the years with a highly competitive tax, legal, commercial and infrastructure in place for the industry.

Another key strength for Ireland is its people. The cohort of industry professionals based in Ireland is unmatched for expertise and experience anywhere else in the world while two of the country’s top universities, UCD and DCU, now have programmes specifically aimed at the sector.

Another one of Ireland’s advantages is the country’s extensive network of double taxation treaties. These ensure that Irish-based companies do not have to pay withholding taxes in countries which have treaties with Ireland.

While the global aviation sector has suffered severe disruption as a result of the COVID-19 pandemic, the long-term outlook for the industry remains positive and Ireland’s existing strengths should see it retain its position at the epicentre of the aircraft leasing industry.

Among the latest wave of aviation lessors to establish headquarters in Dublin is Goshawk Aviation. Established in 2013, by Investec Bank, a UK listed entity, and Hong Kong based investors, the company is now a joint venture between Chow Tai Fook Enterprises and NWS Holdings, both of Hong Kong.

Goshawk is a global aircraft operating lessor and ranks in the top ten leasing companies worldwide. The company owns and manages a fleet of more than 225 committed aircraft on lease to 65 airline customers across 35 countries. Its current fleet is valued at approximately \$12.3 billion.

29 Heritage Foundation 2020

30 World Bank / FDi Markets, Financial Times Ltd 2020

31 Airfinance Journal 2018, PwC 2018

The Dublin headquarters is the centre of all strategic and operational activity for the business. All commercial, legal, finance, technical, operations and HR functions are managed from Ireland as is the corporate finance team.

In all, the company employs 95 people worldwide, 82 of them in Dublin.

Ireland was chosen as its base due to the favourable environment Ireland offered to the aircraft leasing sector. "Advantages include the availability of skilled people specific to the sector, strong support infrastructure, accounting and tax expertise and a favourable tax infrastructure with a strong double tax treaty network that has been created around the area of lease rental withholding tax arrangements", according to Kelli Ann Sweeney, Chief Operating Officer.

"Ireland has a rich history in aircraft leasing and is a global centre of excellence in this area", Ms Sweeney continues. "Many world class aircraft leasing companies are based in Ireland and as a result, there is a rich network of support companies offering an excellent range of services including, but not limited to tax advisory, legal, technical, finance and accounting and system providers. Any aviation finance firm that sets up in Ireland will have easy access to those support services and would be well positioned to build mutually beneficial relationships with the top leasing companies."

Education matters as well. "More recently, there has been a concerted effort to invest in education programmes tailored specifically to the industry", Sweeney adds. "Combined with the knowledge and expertise already created, aviation finance companies in Ireland will find that they have access to talented, well educated, driven people."

The Irish tax infrastructure is also advantageous for aviation finance firms. "Ireland has an extensive double taxation treaty network with many countries in the world which supports the global nature of aviation leasing and a favourable tax capital allowance regime for aircraft assets."

Dublin remains an excellent centre for Asian aviation finance companies. "Aircraft leasing is a global business and for Asian companies, having an operation in Ireland and Asia means that teams are well positioned to travel to customers, partners, and delivery and maintenance locations around the world", says Ms Sweeney. "Furthermore, having operations in both time zones works in favour of a 24 hour a day global enterprise like aircraft leasing. There is no better centre in the world for aviation finance activities and Ireland is openly welcoming and supportive of Asian enterprises."

Maintaining these advantages should be the focus for the future. "Irish aircraft leasing companies have a history of sharing best practice and advocating for development in areas that would support the Irish industry as a whole", Sweeney notes. "Groups such as ALI (Aircraft Leasing Ireland, Ibec) advocate for long-term and ad hoc actions to maintain and further develop the industry's competitive advantage. As other countries identify aircraft leasing as a core strategic industry for development, it's important that the Government and the sector work closely to continue developing Ireland's position."



## Japan

Having long been the world's second largest economy, Japan slipped to third place behind mainland China in recent years and is predicted to fall to fourth place behind India by 2030.<sup>32</sup> The country's GDP is forecast to grow from US\$5.2 trillion to US\$5.6 trillion over the same period.<sup>33</sup>

In recent years, an expansionary policy known as Abenomics after its prime minister Shinzo Abe has seen the adoption of quantitative easing, an increase in infrastructure spending, and structural reforms to encourage efficiency gains in key sectors such as agriculture.

Japan remains a manufacturing powerhouse and a top exporter of automobiles, machinery and equipment, steel products, and electronics. Recent trade agreements with the EU and fellow Asia-Pacific region countries have served to enhance this position and mean that Japan will remain a leading global economic player and investment partner for many years to come.

There are currently 80 Japanese companies employing 5,000 people in Ireland.<sup>34</sup> These companies include world leaders like Indeed, Nipro, Orix, MUFG, Takeda and SMBC. Japanese investors operate across a wide range of industrial sectors including information & communication technologies (ICT), pharmaceuticals and medical technologies and financial services.

Recent investments include Otsuka Medical Devices, which acquired 100 per cent of Veryan Medical in January 2019. Veryan has R&D operations in Galway for innovative stents for use in the treatment of vascular disease. In February 2018, Takeda Pharmaceutical announced a new €25 million standalone regenerative medicine facility dedicated to manufacturing a novel stem cell therapy at its Grange Castle site in Dublin.

Irish exports to Japan exceeded US\$4.7 billion in 2018, while imports reached US\$1.7 billion the same year.<sup>35</sup>

FDI into Ireland from Japan totalled US\$733 million for the five year period from 2015 to 2019.<sup>36</sup>

## CASE STUDY



## Indeed.com Number one in Ireland and globally

**From small beginnings in 2012 when the company set up in Dublin with just three employees, Indeed – the world's number one job site – now employs more than 1,000 people across two locations in the city and in 2019 announced plans to add hundreds more roles in the coming years.**

Dublin is Indeed's international HQ supporting offices across the globe, and the second largest location globally. At the beginning of 2020, Indeed opened the final phase of its Capital Dock campus (Building 100) having opened Building 300 in 2019. Additionally, the company announced that its 124 St Stephen's Green building will continue to serve as a vital part of its long-term strategy in Dublin, having renewed a long-term lease.

Dublin is home to a number of business divisions, including marketing, finance, strategy, operations, sales, client services, HR and business development, which will help companies across EMEA and APAC to maximise the return on their recruitment spend, while continuing to offer the best job search experience for jobseekers.

According to the company, Ireland continues to play an important role in its strong growth. "Expanding Indeed's local workforce and footprint has been a critical part of supporting that growth. There has been a big shift this century where companies are now moving to where the talent is, as opposed to before, where people would have to move to where the work is. Today's jobseeker optimises for happiness - Dublin is a great city, with a bustling food, music and art scene, as well as a highly educated population" said Daniel Corcoran, VP, Strategy and Operations at Indeed.

32 HSBC World in 2030 2018

33 HSBC World in 2030 2018

34 IDA Ireland 2019

35 GlobalEdge Insights 2020

36 FDI Markets, Financial Times Ltd 2020

Dublin's third level institutions, which produce thousands of graduates every year, offering a wealth of high-skilled talent, are also cited.<sup>37</sup> In addition to this, the city's location allows Indeed to recruit from all over the world.

Indeed is also Ireland's number one job site with a very impressive 3.6m million monthly visits, 69 per cent of them from mobile users. More than 15,000 Irish companies now use the site to hire and 20,000 jobs are added to Indeed in Ireland every month.

The company's commitment to Ireland is exemplified by its partnership with the Irish Olympic team for Tokyo 2020, now postponed to 2021. Indeed will be supporting the journey of Olympic hopefuls as they aim for qualification and a place on Team Ireland. The commitment will extend beyond the Games itself, with Indeed helping to create a programme of workshops, mentoring and job placements for athletes to help them manage their careers alongside their athletic endeavours and plan for their future working lives.

Indeed is also  
Ireland's number  
one job site with  
a very impressive  
**3.6 million**  
monthly visits.



The opening of Indeed's Capital Dock office in Dublin

## India

India has overtaken mainland China to become the world's fastest growing economy. It is also the seventh largest globally with GDP of US\$3 trillion. This is forecast to grow almost double to US\$5.9 trillion by 2030 when the country will have become the world's third largest economy, pushing Japan into fourth place.<sup>38</sup>

In recent years, GDP growth has become more stable, diversified, and resilient, according to the World Bank, which anticipates growth of well over 7 percent annually in the coming years.<sup>39</sup> The country still faces serious challenges, however. Economic progress is uneven with inequalities between population and groups and regions becoming more pronounced as a result of recent growth.

In addition, growth is hampered by government-imposed restrictions on inward investment. Inward investment is also subject to a variety of sector laws and regulations which also serve to stifle activity.

This is being addressed through government initiatives like Make in India and Digital India, however. The Make in India initiative aims to boost the manufacturing sector of the economy at the same time as increasing the purchasing power of Indian consumers to further boost demand. The stated objective is to increase the contribution made by the manufacturing sector from 17 per cent of GDP at present to 25 per cent.

The Digital India initiative focuses on the creation of digital infrastructure, delivering services digitally and increasing the overall digital literacy of the population.

India's exports to Ireland were US\$560 million in 2018 while Irish exports to India were US\$327 million.<sup>40</sup> Exports from Ireland are predicted to grow at between 6 per cent and 8 per cent up to 2030. Imports from India are predicted to grow at an average rate of 9 per cent per annum over the same period.<sup>41</sup>

More than 35 Indian companies from a range of sectors are located in Ireland.<sup>42</sup> The key drivers for these companies to invest here include market access, being closer to their customers and access to talent.

A number of Indian companies have also established R&D centres of excellence in Ireland. For example, Tata Motors – Jaguar Land Rover opened a global software engineering and development centre in Shannon in 2018. FDI by Indian companies to Ireland totalled US\$356 million in between 2015 and 2019.<sup>43</sup>

## CASE STUDY



## NIIT Delivering managed learning solutions

**NIIT Limited, a global company which provides multi-disciplinary learning management and training delivery solutions to corporations, institutions, and individuals in over 40 countries, established its European Delivery Centre in Dublin in 2015.**

Widely regarded as the crucible of IT training in India, NIIT has the distinction of training 37 million learners in the 37 years of its existence. The publicly listed company, which was established in 1981 and is headquartered in Gurgaon, India, employs more than 2,000 people in over 40 countries with primary locations in India, the United States, Canada, Europe and mainland China. The Irish investment relates to NIIT's Corporate Learning Group (CLG) which delivers comprehensive managed training services including custom curriculum design and content development, learning administration, learning delivery, strategic sourcing, learning technology, and advisory services.

Ireland was chosen as the location for the new European Delivery Centre due to the availability of suitable creative and technical talent and multilingual skills, the cluster of existing learning technology companies and open business environment.

"Europe is an important and growing market for NIIT's Corporate Learning Group. Ireland was our country of choice for its extremely conducive business environment, strategic location, availability of multilingual creative and technical talent, and investment potential. We are honoured and very grateful for the support and cooperation that has been extended to us by the Government of Ireland, Minister Bruton, and IDA Ireland. Our vision is to build NIIT Ireland into one of the finest global centres for bespoke content development, training management and delivery excellence," according to Sapnesh Lalla, Chief Executive Officer at NIIT.

38 HSBC World in 2030 2018

39 World Bank 2020

40 Embassy of India, Dublin 2019

41 HSBC Navigator 2018

42 IDA Ireland 2019

43 FDI Markets, Financial Times Ltd 2020

“When we set up the Corporate Learning Group our main focus was on the US”, says NIIT Ireland General Manager Dinesh Magadi explaining the decision to invest in Ireland. “In 2011, we entered the European market and realised that European headquartered organisations are a little different from those in the US. Learning is mostly in multiple languages and many companies prefer near-shore facilities to develop solutions in collaboration with their subject matter experts.”

Up to that point, all the development teams had been based in Chicago and New Delhi and it was decided to establish a new site in Europe.

“We looked at other countries and IDA Ireland got in touch with us in New Delhi and did a great job assuring us that the skill base we required was available in Ireland.”

Other factors in Ireland’s favour included its status as the only English-speaking country in the Eurozone and its access to the EU Single Market. “The support from IDA Ireland capped it all off and the corporation tax rate was also an important factor.”

“We started in a small room in the DCU Innovation Campus in 2015 with four people”, he adds. “We now have an entire building which can seat about 50 people. We have upwards of 100 people supporting customers across Europe. Ireland is a good place to do business. IDA Ireland has the template absolutely right. The support infrastructure is right for new companies establishing in Ireland. IDA Ireland goes the whole nine yards.”

The other aspect he highlights is the support offered for R&D.

“There is very good industry, academia and government collaboration. Companies can access research, people, and great technology partners to develop prototypes and so on. R&D funding and support are very good as well. You can create intellectual property in Ireland and that property is safe.”



NIIT office inauguration

## South Korea

South Korea is currently the world's 12th largest economy with a GDP of US\$1.7 trillion. This is predicted to grow to US\$2.2 trillion by 2030 which will make it the 10th largest globally.<sup>44</sup> This is a remarkable success story for a country which was ravaged by a devastating civil war less than 70 years ago. Indeed, export driven economic growth averaged 10 per cent annually between 1962 and 1994.<sup>45</sup>

That stellar growth has been fuelled by government economic policy which has seen the country invest heavily in importing raw materials and technology with export-oriented industries receiving strong state support. This was coupled with fiscal and social policies with encouraged saving, curbed inflation and kept labour costs low.

Another key aspect of this policy was the encouragement of the development of the family-owned conglomerates known as chaebols. These include global household names Daewoo, Hyundai, and Samsung.

The country has faced new challenges of late, not least of which has been a disruption of trade with mainland China. However, the government's response, which has seen wage and public spending increases, has provided a much-needed boost to the domestic economy.

South Korea's overseas direct investment has continued to grow over the years and hit a record level in the first quarter of 2019 when investments made by South Korean companies reached US\$14.11 billion, an increase of 44.9 per cent on \$9.74 billion total for the same period in 2018.<sup>46</sup> Between January 2015 and December 2019, investments by South Korean companies in Ireland reached a total US\$123 million.<sup>47</sup> The country is now the 9th largest provider of FDI in the world.<sup>48</sup> The most recent investment from South Korea is SK Biotek, the first South Korean pharma-company to invest in Ireland.

## CASE STUDY



## SK Biotek Building on a stellar reputation

**SK biotek became the first South Korean pharmaceutical company to invest in Ireland, when it announced the acquisition of one of the world's leading pharmaceutical company's state-of-the-art active pharmaceutical ingredients (API) facility at Swords Campus, Co. Dublin, in June 2017.**

Almost 400 associates on Campus, comprising of scientists, chemists, engineers, quality professionals, carrying out development, manufacturing and marketing roles all transitioned to SK biotek Ireland, in January 2018.

Headquartered in Seoul, Korea, SK Group is ranked 73rd on the Fortune Global 500 list and has interests spanning energy and chemicals, information, telecommunication, and semi-conductors. The Group employs over 104,000 globally and has annual revenue of US\$96 billion.

SK biotek, an SK pharmteco company, is a contract development and manufacturing organisation (CDMO) renowned for custom chemical development, advanced intermediates and API manufacturing. SK pharmteco is the single market-facing team comprised of SK biotek and AMPAC Fine Chemicals. Creating substantial market synergies in the API CDMO space by combining highly complementary assets and expertise this union enables us to provide the highest-quality services to our customers.

The company's array of solutions and services, unique technologies and expertise, commitment to operational excellence, dedication to service delivery and complete customer satisfaction, help to create and successfully launch new therapeutics for customers into global markets. As well as SK biotek Ireland at Swords Campus, SK pharmteco has operations in Korea (SK biotek Korea) and the United States (AMPAC Fine Chemicals).

44 IMF, HSBC World in 2030 2018

45 World Bank 2020

46 Korea Ministry of Economy and Finance 2019

47 FDI Markets, Financial Times Ltd 2020

48 United Nations Conference on Trade and Development World Investment Report 2019

Leaders in operational excellence and continuous improvement, Swords Campus is the birthplace of some of the world's leading therapeutics. It has built exceptional technical capabilities within the R&D group, with extensive experience in custom development from clinical phases to commercial launch, scale-up for products.

The Irish acquisition is a key element in the company's strategy to become a top tier global contract pharmaceuticals manufacturer.

The Swords Campus brings with it a strong legacy and rich history - which spans 50+ years of excellence in pharma production. The reputation of Swords Campus both in manufacturing and regulatory affairs and most importantly, in the talented workforce, will greatly help to drive near-term ambition for SK pharmteco to become a leading global CDMO.

The company see the early experience of operating in Ireland whilst working through the acquisition as a very positive one. Ireland's welcoming business environment, talented workforce, workplace and cultural engagement have been highly positive.

In addition, IDA Ireland's assistance with guidance, introductions and local knowledge has also been very encouraging and much appreciated. SK see the establishment of their first manufacturing campus in the EU as offering great opportunity for growth, which will in turn create additional and exciting new opportunities for employees at the Swords Campus.



## ASEAN

The Association of Southeast Asian Nations, or ASEAN, was established in 1967 in Bangkok, Thailand, with the signing of the ASEAN Declaration (Bangkok Declaration) by the founding members of the association; Indonesia, Malaysia, Philippines, Singapore and Thailand.

Since then, the bloc has expanded and is now made up of Brunei Darussalam, Myanmar, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam, and is fast becoming a major economic force in Asia and a driver of global growth.

With a population of more than 600 million and a nominal GDP of US\$2.9 trillion ASEAN is currently the third largest economy in the Indo-Pacific and the fifth largest in the world. At current growth rates, it is believed that ASEAN will become the world's fourth-largest market after the EU, US and mainland China by 2030. As a critical hub for global trade, over US\$5.3 trillion in global trade transits through the ASEAN region each year.<sup>49</sup>

ASEAN currently has regional free trade agreements with Australia and New Zealand, mainland China, Japan, South Korea, and India. Singapore has free trade agreements with the United States and EU in its own right. FDI from ASEAN member states into Ireland totalled US\$657 million in the five year period to the end of 2019.<sup>50</sup> Just one example saw Singapore based property group Oxley, alongside Dublin based developer Ballymore secure Ireland's first ever Green Loan Principles (GLP) compliant loan in 2019 as part of their investment in constructing three commercial office blocks in Dublin.

## CASE STUDY



## Keppel Data driven investment

**According to leading international IT market analyst Broadgroup, Ireland is the most attractive location in Europe for data centres, as evidenced by the entry of a large number of hyperscale and large-scale data centre players in recent years. Among these is Keppel DC REIT, the first pure-play data centre REIT listed in Asia on the Singapore Exchange.**

Keppel Group entered the Irish data centre market more than 10 years ago. In 2007, Keppel Telecommunications & Transportation (Keppel T&T) acquired a 50 per cent stake in Dublin-based Premier Data Centres (PDC), which owned a leasehold interest in a Citywest data centre facility.

This data centre facility has since been renamed Keppel DC Dublin 1 and was injected into Keppel DC REIT by Keppel T&T in 2014.

Keppel DC REIT now has two datacentres in Dublin, Keppel DC Dublin 1 and a second in Ballycoolin, Keppel DC Dublin 2. The latter was acquired for €66 million in 2017. Previously owned by Dataplex, the 2,350sq m datacentre is currently 100 per cent leased. Keppel DC REIT currently employs about 40 people in Ireland both directly and indirectly in a range of roles including executive management, sales, operations and finance.

"Power upgrading and fit-out works at Keppel DC Dublin 2 were completed this year", says Gary Watson, Country Manager of Keppel DC REIT (Ireland). "We are in the middle of a significant upgrade of Keppel DC Dublin 1, which includes installing new technologies to drive greater efficiencies."

49 Investing in ADEAN 2019-2020 ASEAN 2020

50 FDI Markets, Financial Times Ltd 2020

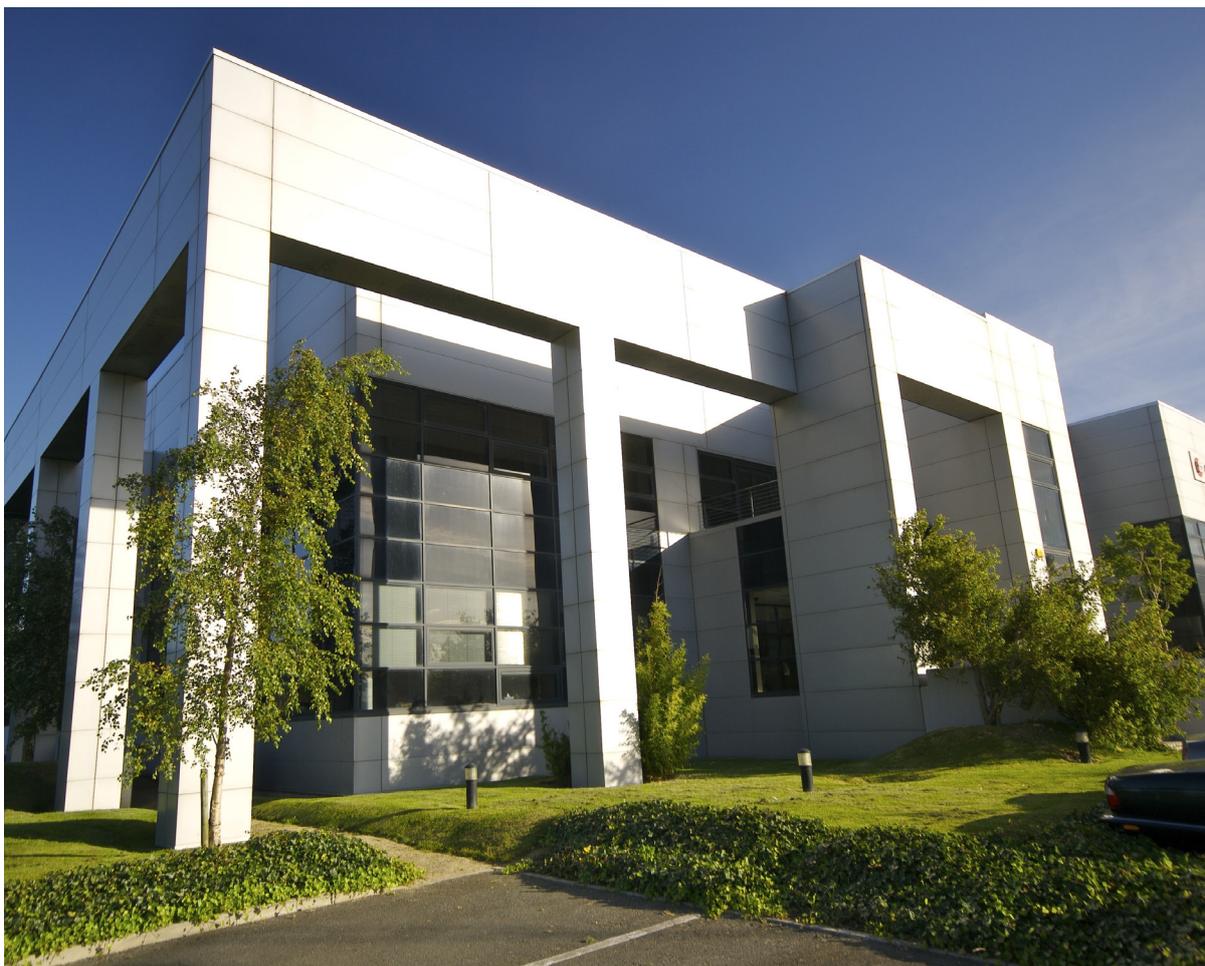
Keppel DC Dublin 1 is designed, built and operated by experienced industry experts, to deliver ample rack space and large suites to clients. To offer an unremitting physical connection with two main transatlantic fibre termination points, the data centre is located on the T50 fibre optic network. All key carriers and telecommunication providers can be accessed from the building.

As for Keppel DC Dublin 2, it was a strategic addition to Keppel DC REIT's portfolio given its strong tenant profile with a long WALE (weighted average lease expiry) that provides income stability.

Speaking about the decision to invest in Ireland and subsequent experience of operating here, Chua Hsien Yang, CEO of Keppel DC REIT, said, "Ireland is currently one of Europe's largest data centre markets. It is an attractive market due to its strategic geographic location, favourable climate, skilled workforce and a strong supporting infrastructure."

According to Watson, "In general, we expect data sovereignty concerns post-Brexit to contribute to the demand for data centres in Ireland. In addition, it is business-friendly and there is strong government support for the data centre industry. The government has been taking steps to streamline the planning and decision-making process for data centres. This provides greater certainty to investors. However, regional data centre demand is driven also by other fundamental growth drivers such as the increasing adoption of cloud services, big data, and the Internet of Things."

Currently, Keppel DC REIT's portfolio comprises more than 15 data centres in Asia Pacific and Europe.



Keppel Data Centre, Dublin

# The Ireland advantage for funds

**Fund management and asset servicing have grown into a massive industry in Ireland over the past 30 years, with strong links to Asian fund managers being built over that period. As at 31 December 2018, €4.7 trillion of assets were administered from Ireland, which includes funds both domiciled in Ireland and elsewhere.<sup>51</sup> The net asset value (NAV) of Irish domiciled funds stood at €2.7 trillion at the end of June 2019, following growth of 12 per cent for first six months of the year to bring it to its highest ever level.<sup>52</sup>**

Net sales in Irish funds for the first half of 2019 stood at €92.3 billion which accounted for over 50 per cent of the European total (€158.7bn).<sup>53</sup> In addition, Ireland accounts for 61 per cent of all European ETF assets as of June 2019<sup>54</sup> and it is also the world's largest hedge fund administration centre with over 40 per cent of global hedge fund assets serviced in this country.<sup>55</sup>

Almost 1,000 fund managers from 53 countries and territories have assets administered in Ireland<sup>56</sup> while 17 of the world's top 20 global asset managers including Blackrock, PIMCO, Vanguard, Standard Life Aberdeen, Legal & General, HSBC and State Street Global Advisors operate Irish domiciled funds.

The Irish industry's expertise spans a wide range of fund and asset management services including fund administration, transfer agency, depositary asset management, legal, tax and audit services, stock exchange listing, compliance, technology and consultancy services. Funds can be serviced out of Ireland regardless of their domicile with 30 languages and 28 currencies fully supported.

Ireland offers access to the EU-wide marketing passport for Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Fund ("AIF") structures. The UCITS regime provides a highly effective mechanism for both investors in funds and investment managers creating investment products and is globally recognised as the gold standard of regulated fund structures.



51 Irish Funds 2019

52 source CBI

53 source CBI and EFAMA

54 source CBI and EFAMA

55 Irish Funds 2019

56 Irish Funds 2019

Ireland has become a major hub for UCITS vehicles with Irish domiciled funds being sold to 90 countries in the Americas, Asia and the Pacific, the Middle East and Africa. South Korea, Hong Kong and Singapore are key Asian markets for the distribution of UCITS products.

Asian based asset managers regularly launch Irish domiciled funds as part of their offering to global investors. For example, there are now 744 Irish funds registered for sale into Singapore and 166 Irish domiciled funds registered for sale into Hong Kong.<sup>57</sup>

Recent trends include Indian asset managers looking to Europe and Ireland by setting up UCITS funds to tap into the savings of European investors. European and US managers are also using Irish domiciled UCITS funds to gain access to the mainland Chinese securities markets.

Ireland has also become a significant player for Hong Kong based investors with 166 Irish funds registered for sale into Hong Kong.<sup>58</sup> In 2017, there were net sales of €2.2 billion into Irish domiciled funds from Hong Kong based investors, with a total investment of €16.2 billion.<sup>59</sup> There are eight Hong Kong based asset managers with 20 Irish domiciled funds with \$1.2 billion in assets under management.<sup>60</sup>

In 2017 there were net sales of €4bn into Irish domiciled funds from HK based investors, with total investment of €7.8bn.<sup>61</sup>

Singapore is another key market with 744 Irish funds registered for sale into that country.<sup>62</sup> There are six Singapore based asset managers with 25 Irish domiciled funds with \$1.9 billion in assets under management.<sup>63</sup>

Boutique Asian investment house, Sparx Asset Management launched its first UCITS fund in Ireland in 2003 and now has €1.5 billion under management in a number of funds administered in this country. Overall, Sparx Group has US\$11 billion under management with its core focus on Japan. The company is a specialist in green energy funding and recently launched a venture capital business with Toyota and Sumitomo.

Speaking about the reasons for opting for Ireland, Sparx vice president Noah Bonomi Antunes says the decision came down to a choice between Dublin and Luxembourg. "We already had a representative office in London, so Ireland was a natural place to go for funds administration", he explains. "It is an English-speaking country with a well developed funds infrastructure and legal framework. The expertise is available in Dublin to serve the funds industry. We have a very strong relationship with the administrators we deal with in Dublin and are very happy with them."

"The structure that we chose initially was to use a self-managed investment company to administer the funds", he adds. "This was new to us at the time. Now, as a result of regulatory changes and other market developments we have just finished hiring a Management Company."

The links between Ireland and Asia are likely to strengthen further in the coming years as a result of political changes in Europe which has placed London outside of the EU for the first time since 1973. In this context, Ireland has much to offer new internationally focused asset management companies from Asia that wish to avail of its English speaking, common law, highly educated and skilled workforce, as a base to establish a foothold in Europe and grow their global businesses.

**"It is an English-speaking country with a well developed funds infrastructure and legal framework. The expertise is available in Dublin to serve the funds industry."**

Sparx vice president Noah Bonomi Antunes

57 Source Lipper IM Dec 2018

58 Source Lipper IM Dec 2018

59 Source CBI

60 Source Monterey 2018 Ireland report

61 Source CBI 2017

62 Source Lipper IM Dec 2018

63 Source Monterey 2018 Ireland report

# Ireland – a well-rounded destination for people and investment



**Chen Tian,**  
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I hope this report has been an enjoyable read and given you an insight into some very noteworthy blue-chip investments in Ireland. By way of conclusion, I wanted to share a bit about my personal experience in dealing with multinational companies. Through various roles over the years, I have had the pleasure of supporting companies from across Asia in their efforts to invest in this country and have seen first-hand how important certain factors can be in influencing investment decisions.

Ireland has an excellent track record when it comes to attracting foreign direct investment and as a result, boasts many significant American and European investments. The lasting effect of this long, successful FDI history can be seen today, with many of the talented executives who worked for these FDI companies still involved in the ecosystem. Some of these people have gone on to play significant roles in leading multinational subsidiaries, bringing with them their extensive knowledge of business models and the value chain. Access to this international talent pool is something Asian companies have long recognised as an advantage to investing in Ireland.

The education system in Ireland is also a huge attraction for companies looking to invest, as it provides an excellent, well-resourced means of developing the talent pipeline for future operations. I came to Ireland as a student many years ago and had the Irish secondary school and university experience, something which I believe positively impacted on my career.

The Education system in Ireland recognises the importance of talent to investors. They demonstrate this by working closely with many companies to ensure that curriculums are relevant to the industry the graduates will go on to work in. Many third level universities and institutes in Ireland also run programmes in conjunction with industry to provide students with the essential practical experience to make them workplace ready. It is this collaboration and partnership between education and industry as well as the Irish government's investment in education to boost skills that makes Ireland's talent pool so strong.

To many executives, strong connectivity to other global business hubs is of huge value. There are plenty of flights from Irish airports to most European cities. Most of these flights take less than three hours. Dublin Airport is one of only a handful of airports in the world that offers a US Preclearance facility, which means passengers from Dublin do not have to proceed to US customs upon landing in the US. For executives who frequently travel between Asia, Europe and USA, this system will save them a lot of time and stress. Dublin city centre; home to Ireland's financial services centre, is only 11 kilometres from the airport.

Ireland does industry and business exceptionally well, but it is also a world-renowned tourist destination with untouched beauty along the coast that brings out the country's warm, welcoming personality. All attractions, including scenic walking routes, golf courses, shopping outlets, beaches and countryside are all within a short drive of the major cities. In 2019, 11.2 million people visited Ireland<sup>64</sup> from across the world and there has been a significant increase in the number of Asian visitors in recent years.

Similar to many Asian cultures, family values and ties to home are very strong in the Irish culture, even in the country's more urban areas. Across Ireland you will encounter many people who have either lived and worked abroad or have had a loved one who has, and it is perhaps this experience that makes them so uniquely warm to those of us relocating here.

All of these factors play into the decision-making process for global executives when considering investing in Ireland. Having experienced it first-hand, it's no huge surprise to me that Ireland's growth as an FDI destination for Asian investment will continue over the coming years.

64 Tourism Ireland, December 2019

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