

enterprise europe



Business Support on Your Doorstep

Official name: Republic of Ireland
Date of establishment: 29 December 1937
EU accession: 1 January 1973
Official language: English
Time zone: GMT
Capital city: Dublin (505,739)
Neighboring countries: Northern Ireland,
Area: 68,890 km²
Population: 4.3m (2007)
Population density: 62.4/km²

Territorial division (26 regions):
Carlow, Cavan, Clare, Cork, Donegal,
Dublin, Galway, Kerry, Kildare, Kilkenny,
Laois, Leitrim, Limerick, Longford, Louth,
Mayo, Meath, Monaghan, Offaly,
Roscommon, Sligo, Tipperary, Waterford,
Westmeath, Wexford, Wicklow



COUNTRY FACT SHEET

Republic of Ireland



Ethnic groups:

- Irish 87.4%
- Other white 7.5%
- Asian 1.3%
- black 1.1%
- mixed 1.1%
- unspecified 1.6%

Economic data

Currency: EURO since 1 January 2002

Inflation: 4.2% (2008 est.)

GDP (\$ bn):

- 2007: 261.247

- 2008 Estimation: 285.018

GDP per capita (\$):

- 2007: 60,208.95

- 2008 Estimation: 64,659.90

Real GDP growth: 5.2% (2007)

Structure of GDP (2007)

Agriculture: 5%

Industry: 46%

Services: 49%

Current-account balance
(% of GDP): - 5.4 (2007)

FDI inflows (% of GDP): 0.6

Key Industries:

- steel, lead, zinc, silver, aluminum, barite, and gypsum mining processing
- food
- brewing
- textiles
- clothing
- chemicals
- pharmacology
- machinery
- rail transportation equipment
- passenger and commercial vehicles
- ship construction and refurbishment
- glass and crystal
- computer software
- tourism

Political Data

State organisation: Republic

Political system: Parliamentary Democracy

President: Mary Mc Aleese

Prime Minister: Brian Cowen

Membership of international organisations: EU, UN, UNESCO, OECD, IMF, UNIDO, WHO, WTO, INTERPOL, EMU, CE, IAEA, ICC.

WHY INVEST IN IRELAND



1. Access to key markets

As a member of the European Union (EU), Ireland is part of the world's second largest economy where goods, people and capital can move freely. Ireland is one of 15 EU member states using the euro as the official currency.

Through Ireland's major ports, the European mainland is accessible by vehicle within 24 to 36 hours and the country's four international airports ensure that Europe, the US, Asia and other locations are readily accessible by air

2. The Economy

In recent years, Ireland has been the best performing economy in the EU. The 2008-2012 Economist Intelligence Unit Business Environment Ranking placed Ireland 11th globally out of 82 countries, naming it as one of the most attractive business locations in the world.

The National Development Plan 2007-2013 allocation of €184 billion by the Irish Government to heavily invest in science, innovation, infrastructure, transport, enterprise and human capital, continues to improve our attractiveness to overseas investors and to sustain Ireland's projected levels of economic growth.

3. Low taxes

Corporate trading profits may benefit from an EU-approved low corporation tax rate of 12.5%, which compares extremely favorably with regimes elsewhere. Aside from certain withholding taxes in respect of which exemptions may be available, there are no restrictions on repatriation of earnings, capital, royalties or interest and there are no restrictions on the import of capital to Ireland.

4. A favorable Holding company regime



5. Excellent Business Environment

6. Educated Labor force, competitive operating costs

Ireland's young population and high-quality education system present a competitive advantage for any employer. Most of Ireland's third level students major in engineering, science or business studies and a many graduates are proficient in more than one language.

Ireland has one of the longest average industrial working weeks in the European Union (40 hours including overtime) and, because of fewer public holidays, the longest working year.



7. Excellent Telecommunications

Ireland has one of the most technologically advanced telecoms networks in the world. Continuous government investment has resulted in state-of-the-art optical networks and the telecommunications market is fully deregulated.

8. Transport Infrastructure

The development of a highly effective transport network has been a top priority for successive Irish governments and EU funding has resulted in the construction of a new motorway system which is continuously upgraded and extended.

INVESTMENT INCENTIVES

Ireland's intellectual property laws provide companies with generous incentives to innovate. The Irish tax system offers huge support to turn brilliant ideas into the finished article. A highly competitive corporate tax rate of 12.5% is a major incentive. No tax is paid on earnings from intellectual property where the underlying R&D work was carried out in Ireland.

Ireland recently introduced a new R&D Tax Credit, designed to encourage companies to undertake new and/or additional R&D activity in Ireland. It covers wages, related overheads, plant/machinery, and buildings. Stamp duty on intellectual property rights has been abolished.

The IMD World Competitiveness Yearbook 2007 ranks the investment incentives available in Ireland to foreign investors as among the best in the world.

The Enterprise Europe Network has 5 local offices in the Republic of Ireland. For assistance on finding business partners (sourcing supplies, joint ventures, RTD collaboration, etc.) in the Republic of Ireland, please contact:

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For more information about the Enterprise Europe Network and our services see:
www.een-ireland.ie and
www.enterprise-europe-network.ec.europa.eu

Publication Date: February 2009

Research: Stefan van de Korput



Useful Links

The department of Finance
<http://www.finance.gov.ie>
IDA: Industrial Development Agency
<http://www.idaireland.com>



Sources:

<http://www.imf.org>
http://www.fita.org/countries/ireland.html?ma_rubrique=investissement
<http://www.algoodbody.ie/invest-section/why-invest-in-ireland.aspx>
http://www.kpmg.ie/inv_irl/index.htm
<http://www.economist.com/countries/Ireland/>
<https://www.cia.gov/library/publications/the-world-factbook/print/ei.html>