

Schedule of Records IDA/0652/FOI

Records	Record	Number of Pages	Decision: Part Grant
1	Email correspondence between IDA Ireland & UK PR Agency	11	Part grant – section 37
1a	Attachment to Record 1	10	Part grant – section 37
2	Brief for London Media Tour	6	Grant
3	Key IDA Marketing Messages for Europe & UK	4	Part grant – section 35
4	Top Recent News Stories from the UK Market	2	Grant

From: [Bailey, Paul](#)
To: [Lohan, Michael](#)
Subject: FW: London Media Tour
Date: Tuesday 15 October 2024 19:53:00
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[October London Media Visit 2024 Briefing Book FV.docx](#)
[~WRD0001.jpg](#)

Hi Michael,

Attached is the media briefing document from Finn for your interviews next Tuesday. I've gone back to confirm that Lisa O'Carroll wants to talk about data centres and not databases!

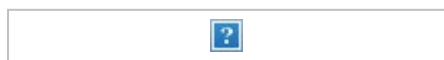
Paul

Paul Bailey

Head of Global Marketing & Communications

IDA Ireland

- [Redacted]
- [Redacted]
- [LinkedIn](#)



From: [Redacted]@finnpartners.com>
Sent: Tuesday, October 15, 2024 5:42 PM
To: Bailey, Paul [Redacted]
Cc: [Redacted]@finnpartners.com>; Smith, Bernard
<[Redacted]>
Subject: RE: London Media Tour

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Hi Paul,

I hope you are well.

Please see attached the briefing book for Michaels upcoming interviews this Thursday and next Tuesday.

Lisa O'Carroll, Brexit, EU affairs and Acting Ireland correspondent of The Guardian

has let us know the topics she would like to discuss in her interview with Michael this Thursday are:

- Corporate tax
- Databases
- Challenges facing tech industries in Dublin - housing, energy, etc
- What is Ireland's contingency if there is a tech flight?

Please let me know if your thoughts or if you have any questions.

All the best,

██████████



M: ██████████
[@FP_Europe](#)

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From: Bailey, Paul ██████████
Sent: 14 October 2024 15:23
To: ██████████@finnpartners.com>
Cc: ██████████@finnpartners.com>; Smith, Bernard
<Bernard.Smith@ida.ie>
Subject: Re: London Media Tour

H ██████████

That's disappointing and it leaves the schedule very light. I'll need to talk to Michael to see if he wants to go ahead with the tour.

I'll come back to you later today.

Paul

From: [REDACTED]@finnpartners.com>
Sent: Monday, October 14, 2024 8:33:57 AM
To: Bailey, Paul <[REDACTED]>
Cc: [REDACTED]@finnpartners.com>; Smith, Bernard
[REDACTED]
Subject: RE: London Media Tour

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Hi Paul,

I hope you are well.

Unfortunately, CNBC has had to cancel Michaels's interview next Tuesday, due to their schedule being very busy that day with earnings interviews, including one with Ireland's Finance Minister at the IMF.

Apologies for the inconvenience, they have expressed interest in future interviews next time Michael is available in London.

Please let me know if you have any questions.

All the best,

[REDACTED]



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From: [REDACTED]@finnpartners.com>
Sent: 03 October 2024 14:06
To: Bailey, Paul [REDACTED]
Cc: [REDACTED]@finnpartners.com>; Smith, Bernard
Subject: RE: London Media Tour

Hi Paul,

Perfect, I will confirm with Caroline now.

The [REDACTED] Hotel is a 7-minute walk or 10-minute drive to Bloomberg's office (Bloomberg, 3 Queen Victoria St, London EC4N 4TQ).

It is also an 8-minute drive or a 20-minute walk to the TRADE coffee shop near CNN offices, where Hanna Ziady will interview Michael.

Please let me know if you have any questions.

All the best,

[REDACTED]



M: [REDACTED]
[@FP_Europe](mailto:[REDACTED]@FP_Europe)

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From: Bailey, Paul [REDACTED]
Sent: 02 October 2024 14:54
To: [REDACTED]@finnpartners.com>
Cc: [REDACTED]@finnpartners.com>; Smith, Bernard
Subject: RE: London Media Tour

Hi Zach,

Michael is happy to do the Bloomberg Radio at 7.10. How far is the studio from our hotel – [REDACTED] ?

Regards,

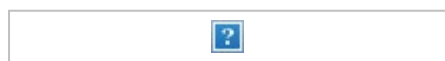
Paul

Paul Bailey

Head of Global Marketing & Communications

IDA Ireland

- [Redacted]
- [Redacted]
- [LinkedIn](#)



From: [Redacted] <[Redacted]@finnpartners.com>
Sent: Monday, September 30, 2024 11:03 AM
To: Bailey, Paul <Paul.Bailey@ida.ie>
Cc: [Redacted] <[Redacted]@finnpartners.com>; Smith, Bernard
[Redacted]
Subject: RE: London Media Tour

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Hi Paul,

I hope you are well.

Great news! [Caroline Hepker](#), anchor of [Bloomberg Radio Daybreak Europe](#), would like to have Michael on the show for a 10-minute live interview at 7:20am.

Carline has said they would require Michael in the building from 7:10am to 7:40am, the office is located at **Bloomberg, 3 Queen Victoria St, London EC4N 4TQ**, which is roughly a 15-minute walk from CNBC's offices (10 Fleet Pl, London EC4M 7QS) which would follow afterwards at around 8:30.

Back in 2021, Caroline interviewed IDA's head of global strategy, Kieran Donoghue, to discuss the [relocation of financial service firms to Dublin post Brexit](#),. We think it's a great opportunity to follow up and cover what has happened since. We would definitely recommend this opportunity, but we understand that the 6 a.m. interview last time was very early, so please let us know if you are interested, and we will lock it in.

All the best,

[Redacted]



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From: Bailey, Paul [REDACTED]

Sent: 24 September 2024 17:27

To: [REDACTED] [@finnpartners.com](#)>

Cc: [REDACTED] [@finnpartners.com](#)>; Smith, Bernard
[REDACTED]

Subject: RE: London Media Tour

Thanks [REDACTED]

Paul Bailey

Head of Global Marketing & Communications

IDA Ireland

- [REDACTED]
- paul.bailey@ida.ie
- [LinkedIn](#)



From: [REDACTED] [@finnpartners.com](#)>

Sent: Tuesday, September 24, 2024 4:35 PM

To: Bailey, Paul [REDACTED]>

Cc: [REDACTED] [@finnpartners.com](#)>; Smith, Bernard
[REDACTED]

Subject: RE: London Media Tour

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Hi Paul,

I have reached out to Hanna to adjust the meeting time, but she is currently on AL until next Tuesday, I will keep you updated on her response.

All the best,

██████



M. ██████████
[@FP_Europe](#)

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From: Bailey, Paul <██████████>

Sent: 24 September 2024 14:41

To: ██████████ <██████████@finnpartners.com>

Cc: ██████████ <██████████@finnpartners.com>; Smith, Bernard

Subject: RE: London Media Tour

Hi ████████

Can I push Hannah Ziaday to 15.00 to allow for some client meetings in the morning?

Regards,

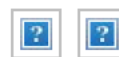
Paul

Paul Bailey

Head of Global Marketing & Communications

IDA Ireland

- ██████████
- ██████████
- [LinkedIn](#)



From: [REDACTED]@finnpartners.com>
Sent: Tuesday, September 24, 2024 12:05 PM
To: Bailey, Paul [REDACTED]
Cc: [REDACTED]@finnpartners.com>
Subject: RE: London Media Tour

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Hi Paul,

Thank you for letting me know, there haven't been any more confirmed engagements yet but we are in touch with a few publications so I will update you if another meeting is secured.

All the best,

[REDACTED]



M: [REDACTED]
@FP_Europe

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From: Bailey, Paul [REDACTED]
Sent: 24 September 2024 11:57
To: [REDACTED]@finnpartners.com>
Subject: RE: London Media Tour

Hi [REDACTED]

We are scheduled to arrive in London on the evening of the 21st October and depart on the 18.05 flight from London City on Tuesday 22nd October.

Have there been any more confirmed media engagements?

Paul

Paul Bailey

Head of Global Marketing & Communications

IDA Ireland

- + [redacted]
- [redacted]
- [LinkedIn](#)



From: [redacted] <[\[redacted\]@finnpartners.com](mailto:[redacted]@finnpartners.com)>
Sent: Tuesday, September 24, 2024 10:13 AM
To: Bailey, Paul [redacted] >
Subject: RE: London Media Tour

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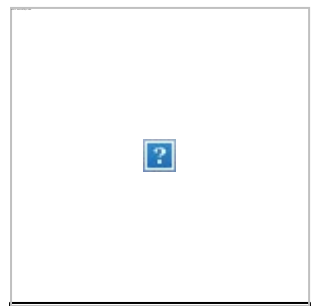
Hi Paul,

I hope you are well.

I just wanted to check if there were any updates regarding Lisa O'Carroll, Senior Correspondent at The Guardian. She let me know that she would be keen to meet Michael before his trip to London. Is this possible?

All the best,

[redacted]



M: [redacted]
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From: Bailey, Paul <[REDACTED]>
Sent: 11 September 2024 15:35
To: Lohan, Michael <[REDACTED]>
Cc: Smith, Bernard <[REDACTED]>; Carvill, Elizabeth <[REDACTED]>; [REDACTED] <[REDACTED]@finnpartners.com>; [REDACTED] <[REDACTED]@finnpartners.com>; [REDACTED] <[REDACTED]@finnpartners.com>; Kelly, Gillian <[REDACTED]>; Cullinan, Sinead <Sinead.Cullinan@ida.ie>; Kelly, Mark <[REDACTED]> Murray, Gail <[REDACTED]>
Subject: London Media Tour

Hi Michael,

As you know I've been working with FINN Partners on the London Media tour in October.

FINN have secured the following opportunities on Tuesday 22nd October.

08.00 CNBC Squawkbox Europe - Helen Eggleton, Producer at CNBC
14.00. Hanna Ziady, Reporter at CNN

Lisa O'Carroll, Senior Correspondent at The Guardian, is in Dublin for the month of October and would like to interview you in 3PP on a date that suits you. [@Kelly, Mark](#) you might suggest a few suitable dates and times?

FINN are continuing to work to secure more opportunities for the 22nd October and will keep us updated. They will also prepare briefing material on current issues.

You can also use the opportunity to set up some client meetings if further media opportunities don't materialise. I've mentioned this to Bernard already.

I suggest we fly into [REDACTED] airport on the afternoon of 21st October and fly out on the evening of the 22nd. We can stay in the same hotel as last time – [REDACTED].

[@Murray, Gail](#) can you check these flights and hotel with Club Travel?

Regards,

Paul

Paul Bailey

Head of Global Marketing & Communications
IDA Ireland

- + [REDACTED]
- [REDACTED]
- [LinkedIn](#)



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London Media Visit 2024

A series of media interviews for CEO Michael Lohan, organised by FINN Partners. This document serves as a briefing book to outline the details of the media interviews.

London Media Visit to take place on Thursday 17 and Tuesday 22 October 2024

Table of Contents:

Page 2: In-person interview with The Guardian's Lisa O'Carroll

Page 3: Live Radio Interview with Bloomberg Radio's Caroline Hepker

Page 4: In-person Interview with CNN Business' Hanna Ziady

Page 5: Potential questions to consider

Your FINN team for this media visit include:

[Redacted] [@finnpartners.com](mailto:[Redacted]@finnpartners.com)

[Redacted] [@finnpartners.com](mailto:[Redacted]@finnpartners.com)



Thursday, 17 October 2024

11:00am: Interview with Lisa O'Carroll, Senior Correspondent, The Guardian

Format: In-person interview (Print/online journalist)

Location: IDA Ireland, Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65

Journalist: **Lisa O'Carroll, Senior Correspondent, The Guardian**

Lisa O'Carroll's reporting primarily covers Brexit and its implications, focusing on the UK's evolving relationship with the European Union. She explores issues such as the impact of Brexit on business and immigration, the Labour Party's efforts to reset ties with the EU, and specific regional concerns like the Irish border. Her work highlights the political and economic changes resulting from Brexit and the ongoing negotiations between the UK and EU.



Questions: While Lisa has not shared specific questions but has let us know the topic areas she would like to discuss:

- Corporate tax rates
 - Databases
 - The challenges facing tech industries in Dublin – housing, energy, etc.
 - Ireland's contingency if there is a tech flight, over the course of the interview.
- Lisa is a seasoned journalist, and you can expect to have a free flowing conversation with follow-up questions depending on your responses.

The Guardian: The Guardian is a renowned British newspaper known for its comprehensive coverage of international news, politics, culture, and opinion pieces. Established in 1821, the newspaper is celebrated for its investigative journalism and in-depth reporting, aiming to provide readers with well-rounded perspectives on global events and societal trends. With a robust online presence and a commitment to quality journalism, The Guardian continues to be a pivotal source of information and analysis for a global audience seeking informed and critical perspectives on current affairs.

Audience: The Guardian's audience is primarily educated, progressive, and socially conscious, strongly interested in politics, current events, and social justice. It attracts a global readership, particularly in the UK, US, and Australia, and appeals to those seeking in-depth journalism and analysis on societal issues. The digital platform has broadened its reach, especially among younger, tech-savvy readers.

Articles: Some of Lisa's recent articles include:

- [Labour to announce £10bn AI project in Northumberland backed by pro-Trump billionaire](#)
- [Keir Starmer optimistic for 'deep' reset of relations with Ireland](#)
- ['À la carte' new Brexit deal with EU not on table, Micheál Martin warns](#)

Tuesday, 22 October 2024

7:10am: Interview with Caroline Hepker on Bloomberg Radio 'Daybreak Europe'

Format: Live Radio Interviews in the Bloomberg Radio studio

Location: Bloomberg, 3 Queen Victoria St, London EC4N 4TQ

Duration: Michael to arrive at **7:10am**, interview to go live at **7:20am** and end at **7:40am** (10 minutes on air)

Journalist: **Caroline Hepker, Anchor**

Caroline Hepker anchors Bloomberg Radio's "Daybreak Europe" program, which airs live from 6 to 10 a.m. on weekdays. Caroline launched the program in 2015 with a new team in London, who have now taken it onto London DAB digital radio in the UK.

Prior to joining Bloomberg in 2015, Caroline spent 15 years at the British Broadcasting Corporation as a Business Presenter and Reporter for BBC TV, radio and online.



Caroline presented business news programs on the BBC Newschannel & BBC World News in London and spent 7 years based in New York as the BBC's US Business & Economics Reporter. Caroline also anchored the BBC's flagship business radio program "Wake Up to Money" on BBC Radio 5 Live and worked as a general news reporter for BBC London News on BBC1.

Questions: Caroline hasn't provided any specific questions but we can expect the questioning to align with the topics in our pitch:

- Ireland's role on the international stage, including investment into the country and future opportunities for growth. Particularly:
 - Ireland's steady economic, talent pool, and job opportunity growth: IDA client companies employ 13% of the total employment base in Ireland.
 - Optimism in businesses due to Ireland's surge in activity levels and demand
 - Ireland's robust labour market, coupled with its strong R&D investment opportunities — R&D investment in the FDI sector has surged by nearly 400% in the past decade, now exceeding \$7 billion.
 - Ireland's preventive measures to face ongoing global challenges — Ireland's success in recent decades has led to population growth and increased demand for services and infrastructure.

Programme: Bloomberg Daybreak: Europe is a weekday morning radio program that provides comprehensive coverage of global markets and financial news, with a focus on Europe. The show features discussions with business leaders, policymakers, and market analysts, offering insights into key trends and economic developments. It covers topics such as stock market updates, economic

indicators, currency movements, and geopolitical events that impact financial markets.

Audience: Bloomberg's audience consists of investors and decision-makers who seek real-time financial data, expert analysis, and business news. These individuals are typically well-educated and engaged in industries such as finance, markets, and technology. With a global reach, Bloomberg attracts a diverse, international readership, including policymakers, media professionals, and academics who rely on its insights for informed decision-making.

Recent Shows: Some recent shows include:

- [Bloomberg Daybreak Europe: Israeli Ground Troops In Lebanon](#)
- [Bloomberg Daybreak Europe: China Optimism Fuels Stocks](#)
- [Bloomberg Daybreak Europe: OpenAI Discusses Going For-Profit](#)

Tuesday, 22 October 2024

15:00: Interview with Hanna Ziady, Writer at CNN Business

Format: In-person interview (Print/Online journalist)

Location: TRADE Coffee shop, Unit 4, 160 Old St, London EC1V 9BW

Journalist: **Hanna Ziady, Writer, CNN Business**

Based in London, Hanna is a seasoned financial journalist covering Europe for CNN Business. With over a decade of experience, she specialises in economies, companies, and financial markets.

Ziady's investigative work on corruption in South Africa earned her the Print News Vodacom Journalist of the Year Award in 2017. She's also been recognised for her profiling skills and insightful analysis, winning awards like the Profile Writer of the Year at the PICA Awards.



Questions: Hanna hasn't provided any specific questions but we can expect the questioning to align with the topics in our pitch:

- Ireland's role on the international stage, including investment into the country and future opportunities for growth. Particularly:
 - Ireland's steady economic, talent pool, and job opportunity growth: IDA client companies employ 13% of the total employment base in Ireland.
 - Optimism in businesses due to Ireland's surge in activity levels and demand
 - Ireland's robust labour market, coupled with its strong R&D investment opportunities — R&D investment in the FDI sector has surged by nearly 400% in the past decade, now exceeding \$7 billion.

- Ireland's preventive measures to face ongoing global challenges — Ireland's success in recent decades has led to population growth and increased demand for services and infrastructure.

About CNN: CNNBusiness is a comprehensive platform covering global markets, business news, and economic trends, offering insights into the latest developments impacting industries, technology, finance, and innovation. Through a blend of articles, analyses, and multimedia content, CNN Business delivers timely reporting on corporate strategies, stock market movements, entrepreneurship, and consumer trends, providing readers with valuable perspectives on the intersection of business and society, and empowering them to make informed decisions in the fast-paced world of commerce.

Audience: The audience for CNN Business typically consists of professionals, investors, entrepreneurs, executives, students, and anyone interested in staying informed about global business news, market trends, economic analyses, and technological advancements. They are individuals who seek reliable and insightful coverage of corporate strategies, financial markets, innovation, and consumer behaviour to make informed decisions in their professional lives, investments, or entrepreneurial pursuits.

Articles: Some of Hanna's recent articles include:

- [Ukraine's energy supply faces 'sternest test yet' as war grinds toward third winter](#)
- [Europe cuts interest rates again as economic recovery falters](#)
- [Britain's local governments are at 'serious' risk of 'widespread collapse'](#)

Potential questions to consider:

General questions:

- Given IDA Ireland's 75th anniversary milestone, how do you reflect on Ireland's evolution as a key player in the global economy over the years?
- Looking ahead, what are the primary objectives and targets for IDA Ireland in 2025 and beyond?
- Could you elaborate on the sectors that Ireland is currently attracting, especially in relation to the emphasis on cultivating relationships with big tech and life sciences companies?
- Are there any new trends in the types of investment that Ireland is attracting? How is IDA Ireland adapting its approach to accommodate these shifts?
- Ireland and the UK have had a longstanding relationship. How do you see this relationship evolving?
- What specific factors make Ireland an attractive destination for UK businesses seeking to relocate or invest, particularly in comparison to other global markets?

- With regard to economic sustainability, how does IDA Ireland assess Ireland's capacity to support increased investment, particularly in addressing potential challenges in the housing and job sectors?
- Can you explain Ireland's role in the global economy and why companies choose Ireland for a base of operations?
- Look at IDA's mid-year figures and what IDA expects to achieve in the second half of the year as well in the next few years.
- The emerging trends in the investment types that Ireland is attracting – big tech and life sciences continue to be big areas of focus as well as other sub-sectors like Gaming, SportsTech and Fintech which Michael can elaborate on.
- How Ireland is addressing the challenges e.g. national grid/ access to energy.

Brexit questions:

- Considering the post-Brexit landscape, how does IDA Ireland see the relationship with both the UK and the broader European market, and what strategies are in place to navigate any potential challenges? Suggested response:
 - The EU and the UK are natural partners in addressing the global challenges we face. It is in Ireland's interests that the EU and the UK have a positive, forward-looking relationship.

Tax questions:

- Tax is a big attraction for MNCs. Now that the application of the global minimum effective rate of 15% has begun, has this impacted FDI in Ireland?
 - A response for consideration:
 - First of all, let me say that we welcome the clarity on taxation that the OECD agreement provides. I don't see a rise in Corporation Tax rate having any major impact on FDI, Ireland is a very attractive place for MNCs for a number of reasons:
 - Only English-speaking, common-law country in both the EU and the euro zone
 - Barrier free access to an EU market of 500 million customers and potential employees
 - Consistent stable pro-business landscape with an unwavering commitment to the EU
 - Youngest population in the EU, with one-third aged under 25 and almost half under 34.
 - A well-educated workforce with a strong skills base
 - Highest level of STEM graduates per capita in EU among 20–29-year-olds.
- It has been reported that the government is considering forwarding proposals around changes to tax credits, capital gains tax code, and the extension of existing enterprise schemes. Is there anything you can divulge on this?
- InvestNI spoke in the media this year on the potential of a tax parity between Northern Ireland and Ireland to further enhance the island's appeal to multinational investors. What does IDA say on this? What are the benefits, challenges and implications of this strategic proposal?

Geopolitical/Political questions:

- How has the Russia/Ukraine conflict affected the Irish economy?

- The global macroenvironment became increasingly uncertain for companies during 2022 with rising interest rates, inflation, and volatile energy markets. However, while uncertainty remains, the general economic outlook for Ireland appears brighter than it was at the end of 2022 with inflation easing slightly and labour markets, consumer sentiment and business investment in Ireland continuing to show strong levels of resilience.
- Why is Ireland remaining neutral in the face of Russian oppression?
 - Ireland's policy of military neutrality has long been an important strand of our independent foreign policy and is characterised by non-membership of military alliances or common or mutual defence arrangements. It is important to state that despite our neutrality we have accepted over 70,000 displaced Ukrainian citizens into Ireland since the war began.
- There is speculation that the next Government will be a Sinn Féin led one. What impact will this have on FDI?
 - IDA Ireland, as an agency of the State, works on behalf of the Government, regardless of what political party is in Government. We have done this continuously since our establishment in 1959 and will continue to do so in the future. Our mandate is to attract MNCs to invest in Ireland for the good of the economy.

Housing questions:

- We have heard a lot about housing shortages in Ireland. How is this impacting MNCs investing in Ireland? Suggested response:
 - Any growing economy in the Western world with rapid population increases like we've seen in Ireland over the last 10 years, is experiencing significant housing pressure. Our population has grown by 10% to 5.1m. Thankfully, the population growth is spread across the different regions of the country which is very welcoming from an FDI perspective.
 - Housing is the No 1 domestic policy challenge facing Govt and they recognise that we need to be building more houses, in the right locations and at affordable prices.
 - Despite the housing challenges we're still seeing significant FDI investment in Ireland. Last year with similar housing challenges, FDI companies created 21,000 jobs net.
 - The Government's Housing for All strategy delivered 30,000 homes last year and is on target to provide 300,000 new homes by 2030.

The tech space:

- How does Ireland continue to attract high-value international tech companies?
- Tech subsidies: In some European countries, like Germany, the billions in subsidies for technology like Intel factories are causing a stir, while farmers, for example, are having their subsidies cut. Are there similar debates in Ireland?
 - Not so far, because we have so far maintained a balance between subsidies and economic benefits. But we are of course looking at the European Union's Chips Act and the Inflation Reduction Act in the USA with these enormous resources. We will also be looking at this in 2024. However, our government rejects a subsidy race with other countries and regions.
- What impact did the job losses in the Tech sector last year have and how significant are those losses?
 - As a result of increasing economic headwinds including inflation, increased energy prices and rising interest rates, which have led to a decrease in

consumer confidence, a more conservative outlook now persists, prompting tech companies to reduce their cost base.

- As with other global locations, subsidiaries in Ireland are being impacted. Nevertheless, in many cases, layoffs being implemented in Ireland are proportionally less than in sister sites around the world. This can be attributed to the strategic importance of the functions and roles in Ireland, the productivity of the teams here, and the attractiveness of the operating environment.
- Where clients are reducing headcount through redundancies, IDA Ireland works with those companies to understand if targeted training support could be an assistance in training and retaining impacted teams

Immigration/ Anti-Immigration questions:

- Recently Channel 4 did a piece of the growing anti-immigration sentiment in Ireland. How does this impact the perception of the country as a welcoming and diverse environment for foreign investors and multinational companies?
- With protests against refugee centres and the spread of misinformation online, how does IDA Ireland address concerns about social cohesion and inclusivity when promoting Ireland as an investment destination?
- Have there been any observable effects on foreign investment flows or investor sentiment due to the rising tensions surrounding immigration in Ireland?

Questions around the Apple ruling:

- The EU Court of Justice has ruled against the Irish government and Apple in an appeal of the 2020 case taken by the Irish state and Apple against the EU Commission in the EU General Court. The ruling states that Apple were indeed liable to pay €13bn in tax to the Irish state. How do you think this ruling will affect Ireland's reputation as an attractive destination for multinational corporations, especially those relying on favourable tax arrangements?

Negative questions around Ireland's competitiveness:

- Former IDA CEO, Martin Shanahan, wrote an OpEd in a previous copy of the Irish Times, warning the Irish Government of Ireland's worsening competitiveness and productivity metrics. He specifically called out Ireland's inability to deliver largescale infrastructure projects. Do you disagree with his view?
- Mr Shanahan warned that the continued trajectory of government policy will lead to a slow decline in competitiveness with respect to FDI, as evidenced by the IDA investment figures which he states have plateaued. Would you disagree with his opinion? Is there proof that FDI has not plateaued?
- Fergal O'Brien, Director of Lobbying and Influence with IBEC, warned of Ireland's inability to deliver on capacity projects (infrastructure) and thus is "struggling" to remain competitive in attracting FDI. What specific steps do you think the government should prioritise to address these challenges, and how might these actions impact Ireland's position in the global market?
- How do you think Ireland can address the concerns raised by AWS CEO Neil Morris regarding complacency in attracting FDI, particularly in the areas of infrastructure development and energy supply for data centres, while balancing the country's climate goals and emissions reduction commitments?

Pushback on the Urban Waste Water Treatment Directive questions:

- **Given the pushback from the pharmaceutical industry on the Urban Waste Water Treatment Directive, how do you see the balance of responsibility between pharma companies and other sectors like agri-food, especially when the cost burden on pharma could reach 80%? Should sectors like agri-food also be subject to similar requirements to ensure fairness and sustainability?**

London Media Tour

Finn Partners have included the following topics in their pitch to both Bloomberg and CNN.

- Ireland's role on the international stage, including investment into the country and future opportunities for growth. Particularly:
 - Ireland's steady economic, talent pool, and job opportunity growth: IDA client companies employ 13% of the total employment base in Ireland.
 - Optimism in businesses due to Ireland's surge in activity levels and demand
 - Ireland's robust labour market, coupled with its strong R&D investment opportunities — R&D investment in the FDI sector has surged by nearly 400% in the past decade, now exceeding \$7 billion.
 - Ireland's preventive measures to face ongoing global challenges — Ireland's success in recent decades has led to population growth and increased demand for services and infrastructure.

General questions which may come up:

- Given IDA Ireland's 75th anniversary milestone, how do you reflect on Ireland's evolution as a key player in the global economy over the years?
- Looking ahead, what are the primary objectives and targets for IDA Ireland in 2025 and beyond?
- Could you elaborate on the sectors that Ireland is currently attracting, especially in relation to the emphasis on cultivating relationships with big tech and life sciences companies?
- Are there any new trends in the types of investment that Ireland is attracting? How is IDA Ireland adapting its approach to accommodate these shifts?
- Ireland and the UK have had a longstanding relationship. How do you see this relationship evolving?
- What specific factors make Ireland an attractive destination for UK businesses seeking to relocate or invest, particularly in comparison to other global markets?
- With regard to economic sustainability, how does IDA Ireland assess Ireland's capacity to support increased investment, particularly in addressing potential challenges in the housing and job sectors?
- Can you explain Ireland's role in the global economy and why companies choose Ireland as a base for their operations?
- Look at IDA's mid-year figures and what IDA expects to achieve in the second half of the year as well as in the next few years.
- The emerging trends in the investment types that Ireland is attracting – big tech and life sciences continue to be big areas of focus as well as other sub-sectors like Gaming, SportsTech and Fintech which Michael can elaborate on.
- How Ireland is addressing the challenges e.g. national grid/ access to energy.

Brexit questions:

- Considering the post-Brexit landscape, how does IDA Ireland see the relationship with both the UK and the broader European market, and what strategies are in place to navigate any potential challenges? Suggested response:
 - ***The EU and the UK are natural partners in addressing the global challenges we face. It is in Ireland's interests that the EU and the UK have a positive, forward-looking relationship.***

Tax questions:

- Tax is a big attraction for MNCs. Now that the application of the global minimum effective rate of 15% has begun, has this impacted FDI in Ireland?
 - A response for consideration:
 - ***First of all, let me say that we welcome the clarity on taxation that the OECD BEPS process provides. I don't see a rise in Corporation Tax rate having any major impact on FDI, and it's not an issue being raised when I meet C suites. Ireland is a very attractive place for MNCs for a number of reasons:***
 - ***Only English-speaking, common-law country in both the EU and the euro zone***
 - ***Barrier free access to an EU market of 500 million customers and potential employees***
 - ***Consistent stable pro-business landscape with an unwavering commitment to the EU***
 - ***Youngest population in the EU, with one-third aged under 25 and almost half under 34.***
 - ***A well-educated workforce with a strong skills base***
 - ***Highest level of STEM graduates per capita in EU among 20–29-year-olds.***
- It has been reported that the government is considering forwarding proposals around changes to tax credits, capital gains tax code, and the extension of existing enterprise schemes. Is there anything you can divulge on this? ***There were a number of pro enterprise changes announced in the recent Budget 2025 including an increase in the amount of the R&D tax credit that can be collected in the first year***
- InvestNI spoke in the media this year on the potential of a tax parity between Northern Ireland and Ireland to further enhance the island's appeal to multinational investors. What does IDA say on this? What are the benefits, challenges and implications of this strategic proposal? ***This is an interesting area and one that certainly requires thorough scrutiny as you are dealing with two different tax jurisdictions.***

Geopolitical/Political questions:

- How has the Russia/Ukraine conflict affected the Irish economy?
 - ***The global macroenvironment became increasingly uncertain for companies during 2022 with rising interest rates, inflation, and volatile energy markets. However, while uncertainty remains, the general economic outlook for Ireland appears brighter than it was at the end of 2022 with***

inflation down to 0.7% in September and unemployment at its lowest since the pandemic. In fact Ireland has had the strongest economy in Europe for the last two years showing strong levels of resilience.

- Why is Ireland remaining neutral in the face of Russian oppression?
 - ***Ireland's policy of military neutrality has long been an important strand of our independent foreign policy and is characterised by non-membership of military alliances or common or mutual defence arrangements. It is important to state that despite our neutrality we have accepted over 105,000 displaced Ukrainian citizens into Ireland since the war began.***
- Are you concerned about the outcome of the US Presidential election? If Trump is elected, he has talked about placing tariffs on imports. How will this affect Ireland?
 - ***First off, let me say that the choice of the US president is the decision of the American people, and we respect their democratic process.***
 - ***Our mandate is to attract FDI into Ireland for the good of the economy – and in this regard we've been building our relationship with American businesses since we were established in 1949 – that's over 75 years and 14 US presidents.***
 - ***In the context of global trade and innovation, tariffs are in no ones' interest and are counterproductive. While the belief may be that you're protecting your own economy, ultimately you could be hindering its growth because historically tariffs lead to tit-for-tat reactions which can quickly spiral into trade wars which is not in any country's interest. (Golf handicap analogy)***
 - ***Ireland needs to be concerned about what it can control, and to focus on its own ability in terms of talent and infrastructure.***
 - ***We also need to focus on staying agile, to be able to adapt quickly to a ramping up geopolitical tensions, or the introduction of tariffs, that can lead to opportunity as well as threat. E.g. turning our attention to other markets – Europe and Asia***

Housing questions:

- We have heard a lot about housing shortages in Ireland. How is this impacting MNCs investing in Ireland? Suggested response:
 - ***Ireland has experienced challenges in housing supply, similar to other fast-growing economies. Addressing this challenge is a priority for Government.***
 - ***"Housing for All" (2021) sets out Government initiatives to increase supply and affordability of housing of all types and is supported by over €4 billion in guaranteed State funding every year (increased to over €6 billion in Budget 2025).***
 - ***32,695 new homes were completed in 2023, representing the largest annual delivery of new homes in fifteen years and exceeding the 29,000-target set in Housing for All.***
 - ***On that note, Euroconstruct (11th June, 2024) is forecasting 36,000 housing completions in 2024 rising to 41,000 in 2025. Housing completions per 1,000 of population in Ireland - at 6.9 in 2024 and 7.7***

in 2025 - are projected to be the strongest among the 19 Euroconstruct European countries and more than double the overall average (3.3 per 1,000 in 2024 and 3.1 in 2025).

- *Despite the housing challenges we're still seeing significant FDI investment in Ireland. Last year Ireland sustained strong levels of FDI securing 248 investments in 2023*

The tech space:

- How does Ireland continue to attract high-value international tech companies?
 - *The main reason is abundance of tech talent followed by our innovative RD&I ecosystem.*
- Tech subsidies: In some European countries, like Germany, the billions in subsidies for technology like Intel factories are causing a stir, while farmers, for example, are having their subsidies cut. Are there similar debates in Ireland?
 - *Not so far, because we have so far maintained a balance between subsidies and economic benefits. But we are of course looking at the European Union's Chips Act and the Inflation Reduction Act in the USA and the implications of both. However, a total reliance on subsidies is of no benefit if there is not the talent, government support, and an innovative ecosystem, to underline it. Use Iceberg analogy.*
- What impact did the job losses in the Tech sector last year have and how significant are those losses?
 - *As a result of increasing economic headwinds including inflation, increased energy prices and rising interest rates, which have led to a decrease in consumer confidence, a more conservative outlook now persists, prompting tech companies to reduce their cost base.*
 - *As with other global locations, subsidiaries in Ireland are being impacted. Nevertheless, in many cases, layoffs being implemented in Ireland are proportionally less than in sister sites around the world. This can be attributed to the strategic importance of the functions and roles in Ireland, the productivity of the teams here, and the attractiveness of the operating environment.*
 - *Where clients are reducing headcount through redundancies, IDA Ireland works with those companies to understand if targeted training support could be an assistance in training and retaining impacted teams*

Immigration/ Anti-Immigration questions:

- Recently Channel 4 did a piece of the growing anti-immigration sentiment in Ireland. How does this impact the perception of the country as a welcoming and diverse environment for foreign investors and multinational companies?
 - *Ireland has always been a welcoming place for people of all nationalities and we appreciate the importance of emigration and immigration with so many of our people emigrating all over the world throughout our history.*
 - *As a member of the EU we have open borders for people from EU countries and this is so important from an FDI perspective as it allows for free*

movement of talented labour to fill important roles for our client companies.

- **Ireland has also opened its borders to refugees from war torn countries including Ukraine (105k) and Syria**
 - **Our population has grown by 10% to over 5.1m over the last decade and this places pressure on housing and infrastructure. But our government is tasking steps to address this.**
 - **Unfortunately when such pressures occur, it provides an opportunity for a small number of right wing extremists to exploit the situation for their own cause. And unfortunately, the media disproportionality report on any protests or disturbances presenting the wrong impression.**
 - **The majority of Irish people are warm and welcoming of our new modern multicultural society.**
- With protests against refugee centres and the spread of misinformation online, how does IDA Ireland address concerns about social cohesion and inclusivity when promoting Ireland as an investment destination?
 - **In our conversations with companies, the issue is seldom raised and if it is, it is in the context of similar protests around the world.**
 - Have there been any observable effects on foreign investment flows or investor sentiment due to the rising tensions surrounding immigration in Ireland?
 - **No**

Questions around the Apple ruling:

- The EU Court of Justice has ruled against the Irish government and Apple in an appeal of the 2020 case taken by the Irish state and Apple against the EU Commission in the EU General Court. The ruling states that Apple were indeed liable to pay €13bn in tax to the Irish state. How do you think this ruling will affect Ireland's reputation as an attractive destination for multinational corporations, especially those relying on favourable tax arrangements?
 - **The Apple case involved an issue that is now of historical relevance only**
 - **The Revenue opinions date back to 1991 and 2007 and are no longer in force; and**
 - **Ireland has already introduced changes to the law regarding corporate residence rules and the attribution of profits to branches of non-resident companies operating in the State.**
 - **Ireland is supportive of the EU Directive to give effect to the Pillar Two rules for the introduction of a global effective corporate tax rate of 15%, for qualifying firms, from accounting periods which commenced on 1 January 2024 which provides clarity on taxation going forward.**
 - **IDA client companies welcome the clarity that the OECD process brings and as such, I don't expect the ECJ ruling in the Apple case to adversely impact Ireland's existing or future FDI base. In fact, I have made a number of US C-suite executives recently, and the issue hasn't been raised.**

Negative questions around Ireland's competitiveness:

- Former IDA CEO, Martin Shanahan, wrote an OpEd in a previous copy of the Irish Times, warning the Irish Government of Ireland's worsening competitiveness and productivity metrics. He specifically called out Ireland's inability to deliver largescale infrastructure projects. Do you disagree with his view?
- Mr Shanahan warned that the continued trajectory of government policy will lead to a slow decline in competitiveness with respect to FDI, as evidenced by the IDA investment figures which he states have plateaued. Would you disagree with his opinion? Is there proof that FDI has not plateaued?
- Fergal O'Brien, Director of Lobbying and Influence with IBEC, warned of Ireland's inability to deliver on capacity projects (infrastructure) and thus is "struggling" to remain competitive in attracting FDI. What specific steps do you think the government should prioritise to address these challenges, and how might these actions impact Ireland's position in the global market?
- How do you think Ireland can address the concerns raised by AWS CEO Neil Morris regarding complacency in attracting FDI, particularly in the areas of infrastructure development and energy supply for data centres, while balancing the country's climate goals and emissions reduction commitments?

Pushback on the Urban Waste Water Treatment Directive questions:

- Given the pushback from the pharmaceutical industry on the Urban Waste Water Treatment Directive, how do you see the balance of responsibility between pharma companies and other sectors like agri-food, especially when the cost burden on pharma could reach 80%? Should sectors like agri-food also be subject to similar requirements to ensure fairness and sustainability?

Key Messages Europe & UK:

UK Market Overview:

- **191 UK Operations (150 companies) in Ireland employing 12 600 people (10% of IDA portfolio, close to 4% of total employment in 2023).**
- The UK is covered from IDA's London Office.
- **Key areas of focus:** Life Sciences, Financial Services, Engineering & Green Economy, Technology, Consumer & Business Services.

Sample of Top UK Employers in Ireland

Company	Sector	Headcount
Astra Zeneca	BioPharma	
Element Six Limited	Engineering	
Almac	BioPharma	
Aptiv Global	Automotive	
HSBC	Banking	
Aon	IFS	
Barclays	IFS	
MeiraGTx	Pharma	

- 2023: Europe & UK delivered record results for both jobs (1st time over 4k) and 68 investments
- From UK in 2023: 19 investments, including 11 NN, 5 Exp. and 2 R&D, with 838 jobs.

Most Recent UK Announcements:

In 2023:

- **Venterra (UK)**, an offshore wind energy services group, announced its plans to recruit up to **500** professionals in Dublin and Cork. The new Engineering Hub will serve growing demand for its services, both domestically and internationally. Venterra entered the Irish market through the acquisition of Gavin & Doherty Geosolutions, experts in engineering solution for challenging offshore wind infrastructure projects.
- **Liberty IT (UK)** expanded its presence across Ireland with a new hub in the heart of Galway's innovation space, PorterShed. As part of its growth plan, the industry leader in digital innovation has also announced the creation of **100** new jobs.

In 2022:

- **FinTrU (UK)**, a technologically enabled Regulatory Solutions company, specialising in the areas of KYC, Compliance, Legal, Risk & Controls and Operations, announced the establishment of a European Delivery Centre in Letterkenny and the creation of **300** jobs over the next five years.
- **McGill & Partners**, a specialist boutique insurance broker, announced plans to expand to 50 colleagues by 2025 and expects to handle \$1 billion (€820 million) of premiums through the Dublin office over the next five years.

- **Enermech:** a provider of specialist integrated mechanical, electrical, instrumentation and integrity solutions to the global energy & infrastructure sectors announced the opening of a new hub in Athlone, expecting to grow to 170 people over next 3 years.
- **Zinkworks** announced the establishment of a software engineering hub in the CoLab facility on the Letterkenny I.T. Campus in Letterkenny Co. Donegal, creating 50 new jobs over the next 18 months.
- **AstraZeneca (UK)**, a global pharmaceutical and biotechnology company announced that it is to invest \$360M in a new manufacturing facility in Ireland, creating **100** jobs.

Most Recent EU Announcements:

- **Infineon Technologies (Germany)** announced creation of global hub for innovation and technology (R&D) in Cork/Dublin in 2024.
- **Siemens Healthineers (Germany)** announced the launch of a Centre of Excellence for Immunoassay Instrument Research and Development (R&D) in Swords, Ireland. The new Centre will focus on unlocking breakthrough innovations in laboratory instruments used to detect infectious diseases, cancer and blood disorders. The investment will create additional **100** jobs.
- **Grifols (Spain)**, a global leader in plasma-derived medicines, established a new albumin purification and filling plant at its global manufacturing and supply hub in Grange Castle, Dublin. Expansion will include roles in manufacturing, logistics and packaging, with over **200** additional jobs that would bring total employment to more than 500 in the next two years.
- **Ericsson (Sweden)** announced its plans to hire **250** people at its Irish Research and Development Centre in Athlone to support the company's ongoing development of innovative cloud-native products that orchestrate, automate and power its global 5G portfolio.

Overview of Europe & UK markets:

- Ca. 560 European & UK Client Operation employing 58 000 in 2023.
- Client companies from Europe & UK account for almost 31% of IDA's client portfolio and 20% of jobs in 2023.
- Over 25% of IDA's annual investments come from Europe and the UK
- Despite significant headwinds (energy crisis, inflation & tightening monetary policy), investment flows from Europe & UK have remained strong up over last few years, and current pipeline remains strong with some very significant investments to play for
- Key markets for Ireland for FDI are UK (20%), Germany (16%), France (10%), Switzerland (8%) & The Netherlands (6%), accounting for approx. 80% of all investments and jobs in our portfolio.
- The Nordics, a key focus region under our current strategy is yielding very positive results with 10 investments across 2021 & 2022, and already in 2023 four investments (3 New Names) and several others in the pipeline.
- Since 2018 averaging nearly 30 New Name investments annually from Europe & UK
- Ireland has seen a significant amount of European investment in renewable energy, with many companies investing in wind and solar power projects. Large German and Nordic energy companies such as RWE, BayWa r.e., Statkraft and Orsted are putting significant capital investment into Irish renewable energy projects.
- Ireland consistently ranks 4th or 5th largest destination for Intra-European investment, winning on average ca. 5% of both investments and jobs (1% of population).

Other points:

- Looking ahead, slower regional and global GDP growth (potential recessions) with high inflation and rising interest rates are expected to have a prolonged negative impact on the European economy and will likely negatively impact FDI flows – for now, however, pipeline remains strong.
- Manufacturing companies particularly in Life Sciences, Technology and Engineering are re-evaluating their supply chains and investing in new sites to avoid disruption caused by pandemics and war – Ireland could benefit from this adjustment.

Additional Information:

IDA's plan for the Europe & UK markets

- IDA Ireland's approach to the market is aligned with our 4-year strategy "Driving Recovery & Sustainable Growth 2021 - 2024", to maximise Ireland's profile as a location for FDI in Europe & UK, with particular focus on delivering on the 5 Pillar goals & objectives of the new strategy - Growth, Transformation, Regional development, Sustainability, and Impact.
- To identify and deliver new investment opportunities and increase share of investment wins from Europe & UK from 24% to 26%
- Deliver 50% of investments to regional locations.
- Under Growth & Market Diversification increase focus on **Nordics & Spain** as source markets
- Strengthen and transform the existing client base of ca. 400 Europe & UK headquartered clients across the portfolio.
- Lead and drive existing client RD&I, Training and Sustainability agenda at HQ – deliver 33% of IDA Sustainability and 35% of IDA Training Investments from Europe & UK
- The European & UK markets are served by our office in Frankfurt, London & Paris

Appendix:

Top five European employers in Ireland:

Client	Division	Employment (approx.)	# of Operations	Origin
SAP	ICT		2	Germany
Novartis	BioPharma		2	Switzerland
Ericsson	ICT		2	Sweden
Citco	IFS		2	Netherlands
Apleona	EIT		1	Germany
TE Connectivity	Medtech		2	Switzerland

Top European companies in Ireland (UK companies highlighted)

<p>Biopharma Services & Food (Co; Emp; Origin)</p> <ul style="list-style-type: none"> ➤ Novartis: [REDACTED] (Switzerland) ➤ AstraZeneca: [REDACTED] (UK) ➤ Merck KGaA: [REDACTED] (Germany) ➤ Sanofi: [REDACTED] (France) ➤ LEO-Pharma: [REDACTED] (Denmark) 	<p>Medical Technologies</p> <ul style="list-style-type: none"> ➤ Alcon Laboratories: [REDACTED] (Switzerland) ➤ Technopath Manufacturing Ltd: [REDACTED] (UK) ➤ Siemens Healthineers: [REDACTED] (Germany) ➤ Essilor: [REDACTED] (France) ➤ TE Connectivity: [REDACTED] (Switzerland) ➤ 	<p>Content, Consumer & Business Services</p> <ul style="list-style-type: none"> ➤ Majorel: [REDACTED] (Luxembourg) ➤ Zalando: [REDACTED] (Germany) ➤ SGS: [REDACTED] (Switzerland) ➤ Center Parks: [REDACTED] (UK) ➤ Bulgari: [REDACTED] (Italy)
<p>Technology</p> <ul style="list-style-type: none"> ➤ SAP: [REDACTED] (Germany) ➤ Ericsson: [REDACTED] (Sweden) ➤ Logitech: [REDACTED] (Switzerland) ➤ Zinkworks: [REDACTED] (UK) ➤ Personio: [REDACTED] (Germany) 	<p>International Financial Services</p> <ul style="list-style-type: none"> ➤ BNP Paribas: [REDACTED] (France) ➤ Barclays: [REDACTED] (UK) ➤ Allianz: [REDACTED] (Germany) ➤ AXA: [REDACTED] (France) ➤ Alter Domus: [REDACTED] (LUX) 	<p>Engineering & Green Economy</p> <ul style="list-style-type: none"> ➤ Kostal: [REDACTED] (Germany) ➤ Apleona: [REDACTED] (Germany) ➤ Valeo: [REDACTED] (France) ➤ Lufthansa-Technik: [REDACTED] (Germany) ➤ Element Six: [REDACTED] (UK)

Recent European Investment Announcements (2023 & 2023):

Company	Description
Lufthansa Technik (GER)	Official opening of new 2,000 m2 state-of-the-art facility in Shannon for its new Engine Parts & Accessories Repair (EPAR).
ABB HQ: Switzerland	ABB officially opened a global R&D center for the pulp and paper industry, creating 30 new jobs in research, engineering and sales jobs.
Siemens Healthineers HQ: Germany	Siemens Healthineers announced the launch of a COE for Immunoassay Instrument R&D in Swords, Ireland creating 100 new jobs most of which are high-level engineering roles.
Alcon Laboratories HQ: Switzerland	Inaugurated the Alcon Customer Engagement Centre (ACE) in Cork to provide eye care professionals with the opportunity to have a complete customer brand experience by combining training and education with manufacturing and R&D
Grifols HQ: Spain	Grifols announced a new albumin purification and filling plant at its global manufacturing and supply hub in Grange Castle creating 200 additional jobs in manufacturing, logistics and packaging.
Siemens HQ: Germany	Siemens Digital Industries Software announced it will establish a R&D center in Shannon, by investing €7 million & creating 25 new jobs.
SAP HQ: Germany	SAP celebrated the 25th anniversary of its Ireland operation. Irish operations now include over 2,300 people from 60 countries in over 55 lines of business in both Dublin and Galway.
Ericsson HQ: Sweden	Company announced its plans to hire 250 people at its Irish R&D Centre in Athlone to support the company's ongoing development of innovative cloud-native products that orchestrate, automate and power its global 5G portfolio.

Top UK News Stories

1. UK inflation falls below 2% for first time since 2021 in boost to Rachel Reeves
 - a. UK inflation fell to 1.7% in September 2024, marking the first time it has dropped below 2% since 2021. This unexpected decline, driven by lower airfares and petrol prices, comes as a boost to Chancellor Rachel Reeves ahead of her upcoming budget. The fall raises expectations that the Bank of England may cut interest rates, offering more fiscal flexibility. However, while it reduces inflationary pressure, the lower rate is poorly timed for benefit recipients, as it could mean smaller increases in welfare payments, despite the state pension rising by 4.1% under the "triple lock."
2. Trump's trade policies would hurt the world
 - a. Donald Trump has proposed imposing significantly higher tariffs on imports, including 60% on goods from China and up to 20% on imports from other countries, arguing that tariffs can protect American industry. Oren Cass supports the idea, claiming tariffs encourage domestic production. However, economists like Kimberly Clausing and Maurice Obstfeld argue that these tariffs would hurt U.S. consumers, shrink exports, and inflate prices, while benefiting only less competitive industries.
3. Staggering cost of Britain's Brexit divorce revealed – and there's billions more to pay EU
 - a. Sir Keir Starmer faces pressure to reveal the full costs of Brexit, after a minister confirmed the UK has already spent £24 billion on its EU withdrawal, with another £6.4 billion still owed. Calls are growing for an inquiry into the economic impact of Brexit and potential closer cooperation with the EU. While Starmer seeks to "reset" relations with Brussels, critics argue that his refusal to rejoin the single market or customs union limits growth prospects. Campaigners highlight Brexit's financial burden, economic damage, and loss of opportunities, urging stronger ties with Europe to reverse the harm.
4. A 'painful' Autumn statement and a 'bright' Irish budget
 - a. Ireland's finance minister Jack Chambers announced a positive budget, including cost-of-living payments and plans to invest a €14bn tax windfall from Apple, contrasting sharply with the UK's looming "painful" Autumn statement. Ireland's surplus is driven by record corporate tax receipts, while the UK faces a budget deficit and difficult fiscal choices, including cuts to pensioners' winter fuel payments. While Ireland is setting up a sovereign wealth fund to manage its windfall, the UK government faces pressure over how to address its financial shortfall.
5. What is the funding promised at Labour's UK investment summit?
 - a. At its first international investment summit since the Labour Party's election victory, the UK government announced £63 billion in private-sector commitments to boost the British economy. Key investments include £6.3 billion for datacenters, £21.7 billion for carbon capture and storage over 25 years, £24 billion for clean energy from Iberdrola, and over £3 billion for transport infrastructure. Additionally, £27.8 billion in public investment will be managed through a merged national wealth fund and the UK Infrastructure Bank, based in Leeds.
6. UK's Starmer confident investment will flow ahead of summit
 - a. British Prime Minister Keir Starmer expressed optimism about attracting more private investment to the UK ahead of the first international investment summit on October 14. This summit aims to boost foreign direct investment to enhance economic growth,

which Starmer prioritized since taking office in July. His confidence follows significant investments announced in September, including £8 billion from Amazon for data centers and £10 billion from Blackstone for an AI facility. However, Finance Minister Rachel Reeves cautioned that rising taxes may be necessary due to a £22 billion shortfall in public finances, underscoring the importance of increased foreign investment. The government also announced a £21.7 billion investment in carbon capture projects.

7. Will Great British Energy herald UK's green revolution?

- a. The UK Labour government has launched Great British Energy (GBE), a state-owned company aimed at reducing dependence on fossil fuels and decarbonizing the UK's energy sector by 2030. GBE will focus on renewable energy investments, including offshore wind, hydrogen, and carbon capture technologies. With an £8.3bn government investment, GBE seeks to accelerate green energy projects, although concerns remain over tight fiscal controls that may limit its ability to borrow and fully expand. The initiative also addresses the transition for workers in the oil and gas sectors, particularly in Scotland, where GBE is headquartered.

8. Brexit 'disaster' cost London 40,000 finance jobs, City chief says

- a. Britain's exit from the EU has cost London's financial center approximately 40,000 jobs, a far higher toll than previous estimates. Lord Mayor Michael Mainelli highlighted that cities like Dublin, Milan, Paris, and Amsterdam benefited from London's job losses, particularly with Dublin gaining 10,000 positions. Although London's financial hub has grown in other sectors, such as insurance and data analysis, its overall financial services output has declined since Brexit, while cities in the EU have seen growth. Britain's Prime Minister Keir Starmer is working to rebuild ties with Europe, though a return to the single market has been ruled out.

9. Pension funds warn being forced to invest in UK would be 'huge mistake'

- a. UK pension funds have warned that forcing them to invest in British assets could be a "huge mistake," potentially reducing payouts to retirees. The government is considering measures to compel pension schemes to increase domestic investment, as part of efforts to revitalize the UK economy. Pension industry leaders argue this could lead to buying lower-quality assets at unattractive prices, which would conflict with their duty to maximize returns for pensioners. While the government is exploring options, there are concerns that mandating such investments could harm pension outcomes and distort market dynamics.

10. Tax threshold freeze not a pledge-breaker

- a. Labour is considering extending the freeze on income tax thresholds beyond 2028, which could bring an estimated £7bn by pushing more people into the tax system through "fiscal drag." This decision, despite raising taxes for many, is not viewed by the government as a breach of Labour's manifesto promise to avoid tax rate hikes on working people, as the rates themselves would not increase. Chancellor Rachel Reeves is seeking £40bn to fill a £22bn gap in public finances, with difficult decisions ahead as she prepares to announce the budget on October 30.