

Revisiting the Celtic Tiger

Written by Terry Clune
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There are many benefits to doing business in Ireland after reforms in the wake of its recent economic challenges.

Once lauded as the Celtic Tiger with tales of billion Euro investments, property deals and profligate consumers, today Ireland is spoken of in restrained tones with reference to bailouts, austerity measures and fiscal control. Despite the significant challenges in bringing the finances of the country back to a more sound footing, Ireland is in fact still an extremely attractive investment location.

The current Irish Government, headed by Prime Minister Enda Kenny, have placed great emphasises on banking reforms, curbing public expenditure, jobs initiatives and freeing up public finances to fuel the growth of indigenous enterprise. Slowly these reforms are starting to bear fruit with Ireland receiving praise from EU quarters on successfully implementing austerity measures to rein in public spending and cap sovereign debt.

Other positive signs of Ireland's tentative recovery can be seen in the growth of exports which increased by €8bn, or 5%, to €171bn last year according to the Irish Exporters Association. Added to this Ireland continues to be a hugely attractive direct foreign investment (FDI) location with 148 new investment projects creating in the region of 13,000 jobs in 2011 alone according to figures released by IDA Ireland, the Irish Government's industrial development authority.

Even more beneficial is the international goodwill towards Ireland with former US President Bill Clinton telling delegates at the Invest in Ireland Forum held in February 2012 in New York City, "It is nuts not to take advantage of this unique moment of opportunity with the best environment for investment and the best workforce in the world, now is the time to invest in Ireland".

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The Government's Action Plan for Jobs 2012 in particular is a very positive development and is tasked with revitalising the jobs market with a mix of initiatives focused on the domestic market and attracting more FDI. One such measure, Succeed in Ireland, will harness the power of Ireland's global Diaspora estimated to be 70m people to help create new jobs in Ireland.

ConnectIreland.com has been appointed by IDA Ireland to deliver the Succeed in Ireland initiative which aims to create 5,000 new jobs over a five year period through an innovative incentivised global referral programme.

Anyone who successfully introduces an overseas company that is considering international expansion to ConnectIreland, through using family, friends and business contacts, which subsequently invests in Ireland and creates new jobs will be paid a minimum of €1,500 per job, up to a maximum of 100 jobs. Once an introduction is made ConnectIreland's team of FDI professionals will engage with the company in a fast-tracked process that will clearly demonstrate the benefits of doing business in Ireland.

Overseas companies expanding to Ireland will be keeping good company as the country can boast top rankings across a number of growth sectors including hosting 9 of the world's top 10 medical technology companies, such as Boston Scientific and Medtronic; 10 top 'born on the internet' companies, like Google and Facebook and 3 of the top 5 games companies, such as EA and Activision and many others.

Recent FDI wins include PayPal bringing 1,000 jobs to the North East and Eli Lilly, MasterCard and HP all making significant jobs announcements since the start of the year.

Tackling global shortages of skills in the areas of cloud computing, life sciences and digital media, Ireland's universities and technical colleges are working even more closely with industry to deliver tailored courses meeting the demands of growing international companies and ever sophisticated work practices.

As a small island nation on the edge of Western Europe, Ireland is punching above its weight and doing everything to rebuild its economy and provide jobs for its citizens. But don't take our word for it according to the World Bank's 'Doing Business' report Ireland is ranked as the easiest EU location to start a business. Factors such as our location, membership of the EU and

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Euro currency, English speaking workforce, attractive tax structures and friendly disposition combine to create compelling reasons to locate a growing business in Ireland.

By Terry Clune, Chairman of Connect Ireland