



Issue 55, June 2023:

Investing in Ireland

This edition shows the ever-expanding FDI sector in Ireland which continues to grow year on year. This is reflected in the very significant Irish jobs and investments announced over the last few months (see page 2).

Artificial Intelligence (“AI”) is growing rapidly worldwide and in Ireland. We explain Ireland’s position as a location for AI from the perspective of Irish companies and executives (see page 5).

We explore Ireland’s leading position as a Global Finance Hub with a range of facts on Ireland’s current position (see page 7).

The Pharma and Life Sciences sector in Ireland is stronger than ever and we delve into the factors underpinning the decision of many of the world’s largest and emerging companies in this sector to choose Ireland as a location for investment (see page 8).

Many companies have embedded the motto of “thinking digitally” into their strategic goals and operations. We take a look at “thinking digitally” in the manufacturing sector in Ireland (see page 9).

The Digital Gaming Credit has been introduced in Ireland to give relief to digital games development companies on the design, production and testing of qualifying digital games and we summarise the operation of the relief (see page 10).

We highlight some recent PwC publications and podcasts on current topical issues in the FDI space (see page 11). Ireland also maintains its number one ranking in a number of key areas for FDI investors (see page 11).

Please do not hesitate to contact myself, any member of our team, or your usual PwC Ireland contact at any stage. We would be happy to tell you more about the topics raised in this issue or to include any interested parties on our mailing list.

Remember to visit our FDI website for more updates and detailed information [HERE](#) including a range of recent publications.



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Recent FDI investment announcements

Abbott, a global healthcare leader, has announced plans for a new 30,000 sq-ft manufacturing facility in Kilkenny which will be a global manufacturing centre of excellence for Abbott's life-changing "FreeStyle Libre 3" portfolio. The development will lead the creation of over 300 jobs over the construction period and will employ more than 800 people by the time manufacturing commences in 2024. Abbott was one of the first multinational companies to establish in Ireland and is the only multinational company with operations in all four provinces. The new investment will bring its total workforce in Ireland to approximately 6,000 people across 10 sites, including several manufacturing operations.

Analog Devices, Inc., a global semiconductor leader, has announced a new €630 million investment at its European regional headquarters in the Raheen Business Park in Limerick with the construction of a new, state-of-the-art, 45,000 sq-ft Research & Development and manufacturing facility. The new facility will lead to 600 new jobs in addition to its current workforce of 1,500 people in Ireland and 3,100 people in Europe. The facility will assist in accelerating the company's advances in cutting edge applications, digital biology, electric vehicles and robotics. The announcement comes a year after the company announced a separate investment of €100 million in ADI Catalyst, its new 100,000 sq-ft customer build facility for innovation and collaboration in Limerick.

Ardonagh Analytics, part of the global insurance distribution platform of The Ardonagh Group, has recently moved into its new state-of-the-art office in Mullingar. The Analytics Lab currently employs 30 people with plans to double this in the coming years to meet the growing demand for data-led insights across the entire Ardonagh global network. The new Lab is critical in the group's commitment to provide high-quality local employment opportunities.

Apex Group, a global financial services provider, has opened a new office in Limerick which is a welcome addition to the company's existing presence in Ireland of approximately 500 experts across its offices in Dublin, Cork, Maynooth and Sligo. The company is seeking to hire talented professionals with experience in fund administration, accounting and corporate services industries.

Becton Dickinson and Company, a leading global medical technology company, will expand its manufacturing facility in Enniscorthy, County Wexford by 40,000 sq-ft representing a €30 million investment. The announcement was made at a grand opening ceremony for the company's new €4 million research and development 10,600 sq-ft facility in Blackrock, Dublin. The investment will create 85 new jobs.

BioMarin Pharmaceutical Inc., a global biopharmaceutical company, has opened the expansion of its manufacturing plant at Shanbally, County Cork. The new state-of-the-art aseptic production facility represents a €38 million investment over four years and once complete the facility will manufacture, package and label BioMarin therapies for global distribution. Biomarin opened its first site in Ireland in 2012 and currently employs over 500 people across its two locations in Ireland, being its Shanbally manufacturing site and its Canada/European Headquarters located in Earlsfort Terrace in Dublin.

BNY Mellon, an American Corporate Investment Banking company, recently announced the establishment of a new Digital R&D Hub in Dublin that will drive innovation in the areas of artificial intelligence (AI), machine learning, and data analytics for BNY Mellon clients globally. The €8 million investment will more than double the digital team based in Dublin with the initial creation of 30 specialist jobs by the end of 2025. BNY Mellon is America's oldest bank, established in 1784.



Boston Scientific Corporation,

pharmaceutical company, has recently announced an €80 million investment in its Clonmel operations. The investment marks the company's 25th anniversary at the site. The investment is part of plans to expand the company's R&D capabilities and is expected to create 400+ jobs in the coming years in the areas of production, engineering, quality, supply chain and R&D functions. Products created in the Clonmel site help patients suffering from conditions such as heart disease, neurological disorders, kidney stones to name a few.

Centripetal, the global leader in intelligence powered cybersecurity, has opened its European Cyber Intelligence Centre of Excellence in Galway. The new Centre of Excellence will serve as a central hub to new and existing customers and the company has plans to create 50 new jobs.

Dell Technologies, an American technology company, launched the company's Open Telecom Ecosystem Lab at the company's campus in Ovens, County Cork representing a €2 million investment. This is the company's only Open Telecom Ecosystem Lab outside the US and the facility will provide an innovation testbed for telecoms and technology leaders across the EMEA.

Dexcom, Inc., a global leader in continuous glucose monitoring for people with diabetes, plans to build its newest global manufacturing facility in Athenry, Galway. The project

represents an investment of €300 million over five years and has the potential to create up to 1,000 high skilled jobs over the same period.

doTERRA, the world leader in essential oils, has opened its first manufacturing site outside of the United States in County Cork. The new 95,000 sq-ft facility will serve as the company's European manufacturing headquarters and distribution centre to the EU. The company has plans to hire up to 100 team members as production increases.

Eli Lilly, an American pharmaceutical company, has announced plans to increase their investment to double their previously announced \$500 million investment to \$1 billion in their new biologics drug substance manufacturing facility in Limerick in the Midwest region. The expansion is expected to create more than 300 highly skilled jobs across areas including engineering, scientists, and operations. The company first established in Ireland in 1978 and currently employs more than 2,700 people in Cork at its manufacturing campus in Kinsale and at its Global Business Solutions Centre in Little Island.

G2, the world's largest and most trusted software marketplace, has announced it has expanded its European presence to Dublin. The announcement is part of plans to grow its workforce and to reach new customers and partners. The company plans to continue growing its headcount to meet customer demand in EMEA.

Foxit Software, a leading provider of innovative PDF and eSignature products and services, has opened a new European Hub at Greenway, Stephen's Green, Dublin as part of their plans to expand their local headcount and to promote in office working as the company first started operating remotely in 2021. The new Dublin office will also contribute to the company's R&D activities globally.

Gemini, a cryptocurrency platform, has announced Dublin as the location for its European Headquarters. In late 2022, Gemini launched its cryptocurrency platform in Ireland and eleven other European markets. The high-quality of talent, thriving start-up scene and the technology ecosystem were among the various reasons the company chose Dublin as its new European Headquarters.

Ministry Brands, the leading software and services company for faith-based and purpose-driven organisations, has announced it is launching a new software research and development centre in Galway. The new R&D centre will create 50 new technology jobs locally and has over 700 employees globally.

Paysend, the UK based fintech company, has announced the opening of its new EU office in Dublin as part of its plans to drive its expansion into the European market. The Dublin office represents one of the company's four global hubs in the World with the other hubs located in Miami, Edinburgh and London. Paysend can send money to over 170 countries worldwide and has attracted more than six million consumers to its platform.

PepsiCo, a global food and beverage leader, has nearly completed its €127 million investment at its Little Island manufacturing facility in County Cork providing employment for over 700 professionals across PepsiCo's contracting and vendor partners during design and construction. PepsiCo currently employs more than 1,250 team members in Ireland and has been present in Ireland since 1974. The R&D campus in County Cork is its global hub for beverage development, product research, quality assistance among many other functions.



Qualtrics, the leader and creator of the experience management category, has announced it has opened its new EMEA headquarters in Dublin city centre, which will feature an XM Innovation Centre focused on AI. Qualtrics is a US headquartered company which chose Dublin as its first office outside the United States in 2013. The investment in the new EMEA headquarters state of the art facility marks its 10 year anniversary in Ireland. The company currently employs over 400 people in Ireland and will continue to hire locally as part of this new investment.

SHEIN, a global e-retailer of fashion, beauty and lifestyle products, has chosen Dublin city centre as its new strategic IT hub for the EMEA region. SHEIN aims to fill 30 key roles in the Ireland office by the end of 2023 in the areas of data analytics, security engineering, finance management and legal. SHEIN has made great efforts in its social impact by making donations and donations-in-kind to Irish charities and NGOs such as The Marie Keating Foundation and The Society of Saint Vincent de Paul.

Slalom, a global business and technology consulting firm, has announced the opening of its new office in St. Stephen's Green, Dublin. The company has plans to hire more than 50 new roles over the next year to serve its 45 markets across 8 countries worldwide. This investment adds to Slalom's global team of 13,000 people is an award-winning partner to 400 of the most innovative technology companies in the world, including AWS, Salesforce, Google Cloud, Microsoft, and Tableau.

Squire Patton Boggs, a global law firm, has opened a new office in Dublin. The company plans to hire more than 50 people in the coming years with the expertise of corporate and transactional legal services, particularly M&A and private equity.

SupportNinja, an award winning Dallas headquartered business process outsourcing company, has announced the establishment of a new CX Centre of Excellence in Cork city which will manage functions across customer success, multilingual customer support, key account management, sales, marketing and engineering. The new Centre of Excellence will create over 50 jobs over the next three years adding to the company's existing global workforce in the US, Philippines and Romania of almost 3,000 people.



“Given the large number of tech companies that have already established themselves in Ireland, it made perfect sense for us to open one of our European Hubs in Dublin. The region boasts incredible talent, exceptional IDA support, and provides an excellent gateway to Europe. We are thrilled with the growth opportunities that this move presents, and we remain committed to investing in the region.”

Susana De Abrew, Chief Strategy Officer at Foxit.

“Since 1976, Ireland has been a critical innovation centre for ADI, thanks to its strong academic and research organisations, business ecosystem, and progressive government leadership. This next-generation semiconductor manufacturing facility and expanded R&D team will further extend ADI Limerick's global influence. Through organic R&D and close collaboration with our customers and ecosystem partners, we are striving to solve some of the world's greatest challenges and enable a more efficient, safer, and sustainable future.”

Vincent Roche, ADI CEO and Chair.

“This expansion positions us as a leading manufacturing operation in Ireland and will help us maintain our industry-leading production and delivery capabilities for patients around the world.”

Greg Guyer, Ph.D., Chief Technical Officer and Executive Vice President, Technical Operations of BioMarin.



Artificial Intelligence (AI) in Ireland

Rapid advances in AI are continuing, with promises of more to come. The potential benefits arising from AI are massive, with optimists believing almost all sectors of society will benefit from huge productivity gains.

However, questions are being raised about the impact on people's digital and physical lives, the security of their work and the social, political and economic consequences of rapid change at a predicted scale and speed that is hard to fathom. Some believe that the excitement surrounding the advancements in AI should be balanced with a realistic assessment of how life may change with these advancements.

Accenture's annual Technology Vision Report for 2023 shows the relevance of AI in today's society. The report states that 86% of Irish executives say artificial intelligence is inspiring their organisation's vision or long-term strategy, as well as finding that 97% of Irish executives believe the convergence of digital and physical worlds over the next decade will transform their industry.

Almost all Irish executives believe we are entering a new era of intelligence sparked by the

global interest surrounding ChatGPT and other various artificial intelligences. Ireland is taking action towards this change with 60% of Irish organisations planning to significantly increase the resources they dedicate to AI over the next five years.

While many are concerned about AI replacing employee roles, it is estimated that approximately 97 million jobs will be created globally due to the growth in these expert systems. These jobs will be in areas such as AI ethics, human AI interface, and reviewing of AI output.

Demand for those with AI talent is increasing rapidly. Ireland is in a strong position when it comes to AI as LinkedIn members in Ireland held the highest share of AI talent (6.36%) in 2022. Ireland is focused on upskilling employees in AI by supplying over 105 courses in AI and related areas, making Ireland well positioned to lead in the development and adoption of AI. Simon Coveny, the Minister for Enterprise, has stated that AI skills are *"becoming increasingly vital for Ireland's economic growth and competitiveness in the global market"*.

Ireland as the next Global Finance Hub

The past four decades have seen an increased number of financial institutions set up operations in Ireland. There are now over 430 internationally focused financial services companies operating in Ireland. Their presence has resulted in Ireland becoming one of the largest exporters of financial services in the EU and the World. Many of these institutions located in Ireland have substantial global operations such as State Street and JP Morgan to name a few.

While Ireland has established a global reputation as a Global Finance Hub, there are a myriad of world renowned global financial services companies that also have significant R&D operations in Ireland such as Mastercard's European Technology Hub and Citi Bank's Global Innovation Labs which are leading examples. Commercial aircraft leasing is another sector which is thriving in Ireland with 14 of the top 15 global aviation lessors are located here.

In addition to its global reputation among international groups, Ireland also has a strong reputation when it comes to producing homegrown financial services innovators, such as online payment processing giant Stripe.

In the past 2 years, Ireland's financial services exports grew to \$25.9 billion, up from \$11.5 billion 10 years previously. It is the sixth largest exporter of financial services behind countries such as Singapore and the US Ireland's exports of financial services were double that of Japan, who are ranked 11th globally.

- Ireland is the 4th largest exporter of Financial Services in the EU and 6th globally
- Over 430 internationally focused financial services companies operate in Ireland employing more than 50,000 collectively.
- 11 of the top 15 insurance companies have a presence in Ireland
- Over 60% of the world's leased commercial aircraft are owned or managed from Ireland
- 17 of the top 20 global banks are based in Ireland



Pharma Life Sciences in Ireland

Companies globally are investing significantly to establish and maintain extensive life sciences operations in Ireland

The Irish life sciences industry is flourishing because of a deep pool of talent and sustained support from Government and academia. Ireland has a highly skilled and educated workforce, with a strong emphasis on science, technology, engineering, and mathematics (STEM) disciplines. Ireland's educational institutions produce a steady stream of talented graduates, providing a skilled labour pool for the life sciences industry. Moreover, the Irish Government has collaborated with industry partners to develop specialised training programs and initiatives to meet the specific needs of the sector.

The Irish Government and the National Institute for Biologic Research and Training (NIBRT) have consistently supported the development of advanced therapeutics development. The University College Dublin campus-based institute was founded to offer cutting-edge training and features pilot-scale manufacturing capabilities and in 2020 it trained more than 4,000 people. A new facility for NIBRT's advanced therapeutics research and training got under way in September 2022, and it should be operational in 2023.

Ireland continues to offer a favourable business environment for life science companies with a stable political system, transparent regulatory

framework, access to the EU market and a low statutory corporate tax rate. Irish Governments over many decades have implemented policies and incentives to attract foreign investment and support the growth of the life sciences industry. These include research grants, tax credits for R&D activities and a pro-business approach to intellectual property protection.

Ireland's strong talent pool allows pharma and life science companies to employ the best candidates skilled to carry out innovative work, perform R&D activities and strengthen the company's presence in the global market. Ireland's longstanding membership of the EU provides companies with access to the large EU market to distribute their products and services with ease, benefiting from a unified regulatory framework and an EU population of over 500 million people.

Geographical factors are also driving expansion in another sector of the industry: pharmaceutical firms are increasingly establishing service businesses to assist in managing the intricate web of commercial, marketing, medical support, and regulatory challenges they encounter throughout Europe.

All of the above factors have been crucial in attracting and maintaining Ireland as the home to nine of the world's top 10 pharmaceutical companies directly employing over 40,000 people across the country.

Digital Manufacturing in Ireland

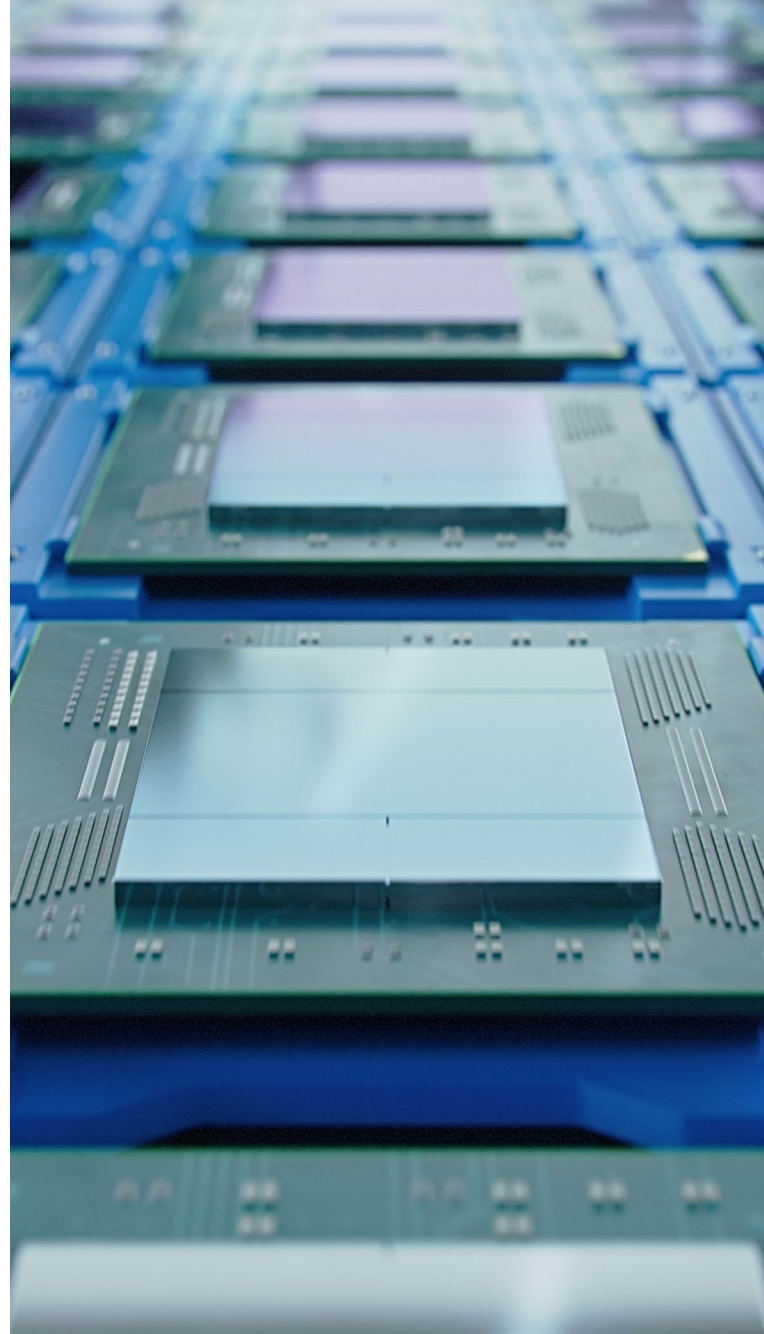
As the world is becoming more digitally enabled, implementing digital into all walks of life has become more crucial in a competitive business environment.

Many business sectors have positively adapted to the concept of “thinking digitally”, one of which is the manufacturing sector. From Medtech and Biopharma to food and drink production, the ability to implement digital is proving to be a distinct contributor to Ireland’s economic resilience and proven ongoing economic success.

Enhancing Ireland’s digital manufacturing capabilities is among the core elements of the transformative agenda within the “*Driving Recovery & Sustainable Growth 2021-2024*” strategy of IDA Ireland. A further nod to Ireland’s digital journey was the opening of “*Digital Manufacturing Ireland*” (DMI) in March 2023, a centre of excellence derived to support Irish based manufacturers in an effort to accelerate their future competitiveness.

This initiative will adopt a fully integrated ‘end to end’ physical yet digital production line with twin capabilities designed to furnish clients of DMI with access to the latest digital technologies in a real-world manufacturing environment. Large multinational companies have started to engage with DMI, one such company being Edward Lifesciences who recently announced their strategic partnership with the facility in an effort to strengthen their digital transformation across the Midwest region of Ireland.

The DMI initiative is supported by bodies such as IDA Ireland alongside the Irish Government to



the tune of €40 million investment. Speaking at the launch of this service, Minister Simon Coveney reiterated that this initiative is “directly in line with the Government’s goal to ensure Ireland remains resilient, competitive and absolutely ready to win the next wave of manufacturing investment”. DMI strives to provide a platform to test and create new technologies and adopts an industry-based environment to provide necessary upskilling services to the Irish workforce in a bid to effectively compete by being digital-first.

To date, many international companies have laid strong foundations in Ireland due to our well-known reputation as a competitive business location, with the Irish digital manufacturing industry employing over 270,000 nationally and contributing 37% to Irish GDP. Digital manufacturing is here to stay!



Ireland's new 32% Digital Gaming Tax Credit

An innovative new Irish measure which has received EU approval is a tax credit to benefit companies that develop digital games in Ireland.

The Digital Games Tax Credit ("DGTC") has been legislated for under Section 481A TCA 1997 and has been introduced to provide an incentive to digital games developers to produce digital games that contribute to the promotion and expression of Irish and European culture.

The relief has been available since the 22nd of November 2022 in respect of certain expenditure incurred by digital games development companies on the development of eligible digital games provided conditions (as laid out in statute and regulations, and as specified in the interim and/or final certificate issued by the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media in respect of the game) are met.

The credit may be claimed either on an interim basis as the game is being developed (the

interim digital games corporation tax credit), or in full on completion of the development of the game (the digital games corporation tax credit).

The relief* is given at 32% of the lowest of:

- a. eligible expenditure (eligible expenditure incurred in an accounting period if the interim digital games corporation tax credit is claimed) or,
- b. 80% of the qualifying expenditure (qualifying expenditure incurred in an accounting period if the interim digital games corporation tax credit is claimed) and
- c. €25,000,000

**Subject to a minimum qualifying expenditure of €100,000 and a cap of €25 million per project.*

The relief may be claimed against a digital games development company's corporation tax liabilities in respect of a qualifying period. In the event that the relief due is greater than the liabilities of the digital games development company in respect of that qualifying period, a payment of the excess is made by the Irish Revenue Commissioners to the company.

If you are interested in learning more about the DGTC please refer to the recently published Irish Revenue's Tax and Duty Manual Part 15-02-07 [linked here for more information](#). The guidance contains information on various aspects of the credit including the cultural certificate application, information on making claims and costs against which the relief may be claimed.



Publications and podcasts

Pillar Two Feedback Statement

On 31 March 2023, the Department of Finance published a feedback statement on implementing the Pillar Two rules in Ireland. The Department of Finance invited interested stakeholders to submit their views on several aspects of the rules by 8 May 2023. If you would like to read the three main headings under which the Department of Finance is seeking feedback.

[Please visit the link and click here](#)

Tax Reporting and transparency in an ESG world

Tax has become a key component of the broader environmental, social and governance (ESG) agenda and in our latest publication we explore the importance of tax transparency in the context of ESG and discuss some key tax disclosures.

[For more information please click here.](#)

RESS 3

RESS 3 is an Irish Government action to support additional onshore wind, solar and hybrid generation. We have outlined some of the key changes to the terms and conditions for RESS 3 here.

[For more information please click here.](#)

New Requirements of the Companies Registrations Office (“CRO”)

In an effort to reduce the risk of identity theft, the CRO will begin to enforce Section 35 of the Companies (Corporate Enforcement Authority) Act 2021 starting on June 11th, 2023.

[For more information please click here.](#)

The EU Pay Transparency Directive

At the end of March 2023, the European Parliament adopted the EU Pay Transparency Directive. EU Member States will then be required to transpose the Directive into national legislation within 3 years (very likely during the course of 2026). We outline where greater transparency will be required in a number of critical areas.

[For more information please click here.](#)



Economic update

- The Irish economy grew by 3.5% quarter-on-quarter in the period from October to December 2022, the highest GDP growth in the eurozone.
- Ireland's economy is expected to be the fastest growing in the EU with real GDP growth estimated at 4.9% in 2023 (versus overall EU GDP growth of 0.8%).
- Ireland's real GDP is expected to grow by 4.1% in 2024.
- Ireland's multinational sector increased employment in 2022 by 9%.
- Irish Business and Employers Confederation ("IBEC") upgraded their economic forecasts for the year, predicting that inflation will fall under 4% for the year.

Stats

1st in World for:

Real GDP growth ¹

Knowledge Diffusion & Knowledge Impact ¹

1st in Europe for:

Paying business taxes ²

Friendliest city in the EU (Galway)³

Artificial Intelligence⁴

Youngest population ⁵

Fastest growing population⁵

1st in the Eurozone for:

Quality of life⁶

Small European cities of the future (Cork City)⁷

1 IMD World Competitiveness Yearbook 2022

2 PwC/World Bank Group "Paying Taxes" Report 2020

3 Condé Nast Traveller Reader Travel Awards 2021

4 AI in EU Enterprises, Eurostat Report 2021

5 Facts about Ireland 2021, IDA Ireland

6 UNDP Human Development Index

7 Global Cities of the Future 2021/22 – FDI Intelligence

Stats



- Ireland ranked 1st in the world for real GDP growth according to the “*IMD World Competitiveness Booklet 2022*”
- Ireland is ranked the second-most peaceful country in Europe and third in the world, according to the 2022 “*Global Peace Index*” by the *Institute for Economics and Peace*.
- Ireland has the fourth lowest combined top marginal corporate income tax rate (12.5%) in the OECD, and is significantly lower than the OECD average rate of 23.6% for 2022. This competitive 12.5% rate will continue after the planned introduction of the 15% minimum effective global tax rate for groups below the “Pillar Two” global turnover threshold of €750m.
- Ireland is ranked 4th in the OECD for Corporate tax.
- Dublin is ranked in 4th place overall as one of the lead “European cities of the future” according to the *Financial Times’s FDI Intelligence*.
- Ireland is ranked 4th in the European Union in the “*Democracy Index 2022*”.
- Ireland ranks 5th in the EU in the 2021 edition of the *Digital Economy and Society Index (DESI)*.
- Ireland is the 5th greenest country in *MIT Technology Review’s Green Future Index*.
- Ireland has the 6th ‘most free’ media in the world according to the “*Reporters Without Borders 2022 Index*”.
- Ireland is ranked 6th in the European Union in the *Corruption Perceptions Index*.
- Ireland is ranked the 7th most democratic nation on the planet in by the *Economist Intelligence Unit*.
- Ireland is ranked 7th globally among 165 independent states according to *Economist Intelligence’s Democracy Index 2022*.
- Ireland has the 8th highest quality of life on the planet according to the latest *United Nations* assessment of human development.
- Ireland is ranked in the top 10 countries for gender equality.
- Ireland has set a target to reduce carbon emissions by 50% by 2030.
- Ireland has the highest level of STEM graduates per capita in EU.
- Ireland is the 13th happiest nation according to the UN sponsored “*World Happiness Report*”.
- Ireland is ranked 13th in the world for renewable energy investment according to the *EY Renewable Energy Country Attractiveness Index*.

Would you like to know more?

Should any of the topics covered in this newsletter be of particular interest to you, please do not hesitate to contact any member of the FDI team, or your usual PwC Ireland contact. If any of your colleagues would like to be included on our mailing list, please let us know.

Please click on our website for additional information. Various topics of interest for foreign investors can be found in the publications link in the tax section, including:

Tax Facts 2023



[Click here](#)

Issue 54: Investing in Ireland



[Click here](#)

CEO Survey 2023



[Click here](#)



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