

# EY Attractiveness Survey

**Ireland**

**May 2022**



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# Executive summary

Foreign Direct Investment (FDI) is a strong contributor to Ireland's continued success story as a small, export-oriented and outward-looking economy with additional direct and indirect benefits to the broader business ecosystem. FDI companies directly employ more than 275,000<sup>1</sup> people, with IDA Ireland-supported companies announcing record employment in 2021. Furthermore, FDI companies account for 80% of corporation tax receipts<sup>2</sup> and contribute significantly to Irish exports.

Each year, EY carries out a survey among key global decision makers to assess Europe's attractiveness as an investment destination. This year, EY Ireland augmented that research with a survey to assess Ireland's position in relation to our European neighbours, and to establish where the key strengths, opportunities and potential exposures lie.

The results reveal that Ireland remains one of Europe's Top 10 locations for FDI with a market share of 3% of all FDI investments - 152 projects - in 2021 according to the EY European Investment Monitor, and attracts the highest number of projects per capita among the Top 10. Furthermore, Dublin ranks as Europe's fourth most attractive city for foreign investors over the next three years, with a trebling of positive responses compared to 2020.

US companies accounted for 59% of the total number of Irish FDI projects during the year, highlighting the continued strength of the US-Ireland connection, while potentially signalling an opportunity to increase the number of projects sourced from other regions. Ireland remains a favoured location for international headquarters and global business services investments, with software and IT services being the biggest project creator, followed by business and professional services. Ireland recorded a slight fall in the number of investment projects in 2021 (-8%) as a result of the overall fall in US investment projects to Europe as well as the reduction in software and IT services investments during 2021.

10th

Ireland's rank in in  
European Attractiveness  
survey 2021

3%

Ireland's market share  
of European projects  
in 2021

152

Irish FDI projects  
recorded in 2021

4th

Dublin's rank of Europe's  
most attractive investment  
cities over the next three  
years

59%

share of Irish US-originated FDI projects  
in 2021

76%

of respondents believe Ireland's  
attractiveness will improve or stay the  
same over the next three years

<sup>1</sup> IDA Ireland, 2021

<sup>2</sup> Revenue, 2021

# Executive summary (cont'd)

## What makes Ireland attractive

Ireland's business-friendly environment and tax regime, education system and quality of life were all cited by respondents as top drivers of its attractiveness. Ireland's rating around sustainability-related factors was exceptionally strong with the majority saying we perform as well as, or better than, the European average for the availability of skills to facilitate sustainability projects. The availability of finance for sustainability projects and the regulation to support sustainable business practices were also highly rated.

On the other hand, labour costs and housing affordability were among the least attractive factors.

## The future

The majority of respondents believe Ireland's attractiveness will either improve or remain the same over next three years, with the digital economy, cleantech, and energy likely to be the sectors that will fuel this progress.

When asked to name priority areas for Government action to maintain Ireland's FDI attractiveness, respondents placed the geographic rebalancing of the economy, investment in international connectivity, and skills development at the top of the list.

Investment in the decarbonisation of Ireland's energy system to accelerate progress towards a net-zero economy was also highlighted as a necessary area of policy focus. Surprisingly, despite the clear issue of housing, just 16% felt that government policy should focus on improving social infrastructure, including housing, schools, and hospitals.

This survey is a snapshot in time, and FDI can be influenced by numerous factors in any given year. War, geopolitics, supply chain disruptions, and the COVID-19 pandemic are recent and ongoing examples of external forces significantly influencing FDI activity both in the short term and over time. Ireland's sustained success in attracting FDI over many decades has been due to the consistency of messaging to investors and the success of those investors' Irish operations. Now, more than ever, Ireland needs to articulate its value proposition clearly and consistently, and to address key priority policy areas to continue our FDI success story.



**Feargal de Freine**  
EY Ireland Assurance  
Partner and Head of FDI

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# 1

## How Ireland performed for FDI in 2021



# Ireland continues to punch above its weight in Europe in attracting FDI

Ireland has maintained its position in Europe's Top 10 locations for FDI with 152 projects during 2021. Despite a year-on-year drop in project numbers of 8%, Ireland has retained its market share of 3% of all FDI projects announced in Europe, and attracts the highest number of projects per capita among the Top 10 by some distance.

Rank	Country	No. projects 2021	% change YoY	Projects per million population
1	France	1,222	24%	18.1
2	UK	993	2%	14.8
3	Germany	841	-10%	10.1
4	Spain	361	2%	7.6
5	Turkey	264	27%	3.1
6	Belgium	245	8%	21.2
7	Italy	207	83%	3.4
8	Portugal	200	30%	19.6
9	Poland	193	-12%	5.1
10	Ireland	152	-8%	30.3

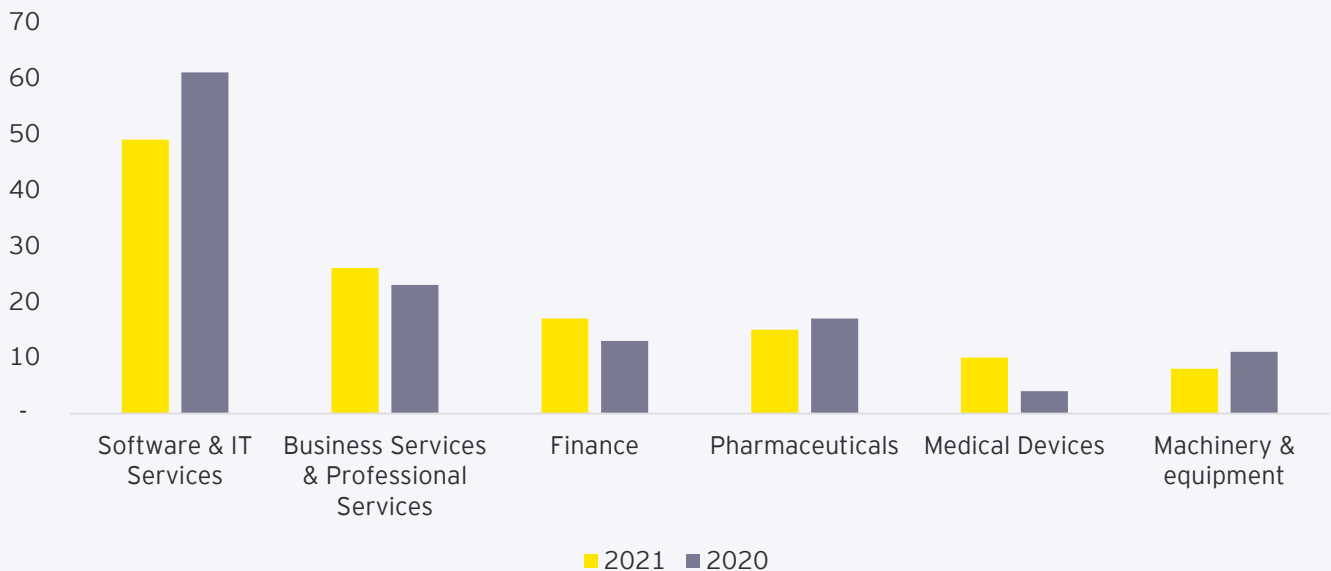
France continues to be Europe's leading location for FDI with the UK in second place and Germany in third. Italy and Portugal both showed strong increases. The scale of these rises is most likely explained by reshoring and near-shoring of manufacturing operations in response to the supply chain disruptions created by the pandemic.

Ireland, on the other hand, has been a favoured location for international headquarters and global business services investments in recent years and this activity declined across Europe during 2021. This may be because the transition to hybrid and remote working allowed

organisations time to pause expansion plans while evaluating the longer-term implications of changed ways of working. Overall, US-originated FDI into Europe declined in 2021 by 21% compared to 2019 levels, at least in part due to pandemic restrictions which severely constrained international travel.

Ireland's FDI projects are dominated by services investments with software and IT services leading the way, followed by business and professional services and finance.

Number of FDI projects by sector in Ireland, 2021



The sectoral analysis of projects highlights the particular significance of software and IT services, with the fall in projects in this sector alone driving the overall country performance in 2021. However, our view is that the digital economy will continue to be the main focus of investors in the coming years.

“The future is digital. Businesses have made huge investments in technology since the onset of the pandemic to facilitate remote working, automation and e-commerce. The increased digitalisation of services and industry explains why the level of technology adoption by consumers, citizens and administrations is now the most important factor that determines where businesses invest across Europe. It is likely that businesses view this as a proxy for countries with an abundant supply of workers with technology capabilities, which they will increasingly need to maintain and accelerate their investments in innovation,” says Feargal de Freine, EY Ireland Assurance Partner and Head of FDI.

On the other hand, business and professional services, which includes sales and marketing and R&D activities, grew by 13% during the year having experienced a sharp fall during 2020. Ireland comfortably outperformed Europe in 2021 in this category, where sector projects fell by 16%. Finance projects increased by 31% in 2021, but the sector still has a long way to go before it recovers to the high, Brexit-driven levels of project activity of several years ago.

Ireland’s strong relationships with, and reliance on, the US for FDI projects was evident once again in this year’s figures. Overall, the US accounted for 59% of Ireland’s FDI projects during 2021. However, the number of projects from that source has fallen by 23% over the past two years, with the pandemic likely being one of the main causes. The largest sectoral contributors to FDI from the US are software and IT, business and professional services and pharmaceuticals.

This raises important questions as to whether Ireland is over-reliant on the US for FDI and if it is possible or necessary to diversify sources of investment. While it may be desirable to have a more diverse and resilient FDI base, the fact remains that Ireland competes with countries across Europe and the rest of the world for investment from all sources. Therefore, it is important that efforts in pursuit of inward investment from other markets are not made at the expense of the critically important and well-established business relationship with the US. Indeed, it might be said that Ireland’s continued success in attracting US FDI should be a cause for celebration rather than concern. With competition for investment intensifying, Ireland needs to ensure that it maintains and strengthens its attractiveness for FDI from both the US and other sources.

“

Ireland's unique relationship with the US is nowhere more evident than in the investment flows between the two countries. While it may not surprise that the US is Ireland's largest source of inward investment, it is perhaps less known that Ireland is the ninth largest source of US FDI. The strong cultural, business and political affinity between the two countries is reflected in the long history of successful US businesses in Ireland and points to a bright future.

**Feargal de Freine**

EY Ireland Assurance Partner and Head of FDI

The UK remains a significant source of Irish FDI and accounted for 19% of projects during the year. This represented an increase of 4% on the previous year but was still 24% below 2019 levels, again reflecting the disruption caused by the COVID-19 pandemic and the long tail of Brexit.

In the context of the global business environment during 2021, Ireland's overall performance and its position as Europe's 10th most attractive location for FDI are very welcome achievements.



# 2 What makes Ireland an attractive FDI destination?



# Most attractive factors when considering Ireland as an FDI location

Taxation, talent, quality of life and Ireland's business-friendly environment emerged as the top drivers of attractiveness for FDI. Ireland also does exceptionally well when it comes to digital skills and sustainability measures, suggesting that areas such as the digital economy, cleantech and green energy will underpin Ireland's attractiveness in the years ahead.

Corporate taxation emerged as one of the most important factors when choosing an FDI location. Ireland's pro-

business tax policies continue to assist in attracting and retaining investors and the Irish Government has committed continually to maintaining Ireland's best-in-class corporate tax regime as and when global tax reform is implemented. 39% of respondents believe that current and planned tax policies will not change Ireland's attractiveness, and the same number believe they will actually improve attractiveness.

“

The survey results confirm Ireland's continued position as a location of choice for FDI across key sectors. The high satisfaction with the business tax environment reflects Ireland's commitment to maintaining its best-in-class standing in the context of global tax reform. We note that the areas identified by the respondents which will further improve Ireland's attractiveness are aligned with the key areas of focus by policy makers. EY looks forward to continuing our active engagement with our clients, policy makers and other stakeholders on future policy response in this area.

**Joe Bollard**

EY Ireland Head of International Tax & Transaction Services

67%

of respondents cited the quality of Ireland's education system as the most attractive factor when considering Ireland as an investment location and it was the single most important factor for respondents with a European HQ.

This reflects Ireland's very high level of educational attainment with 50% of Irish people having a third level education, compared to the EU average of 33%<sup>3</sup>. This investment in education has resulted in improved research and innovation capability which was rated by 63% as a factor playing in Ireland's favour. Initiatives like the recently published "Impact 2030: Ireland's Research and Innovation Strategy" announced by Minister for Further and Higher Education, Research, Innovation and Science, Simon Harris, are clear signposts that we can expect this reputation to develop further.

Respondents with a non-European HQ believe that the quality of life, diversity, culture and language are what most make Ireland an attractive destination. Ireland ranks second in the world in terms of quality of life, according to the United Nations Human Development Index 2020, which is based on health, education and income in each country.

The favourable environment for business also emerged as a key theme, with levels of business and financial services regulation both rated highly.

<sup>3</sup> CSO Education Attainment Thematic Report 2021

## Least attractive factors when considering Ireland as an FDI location

However, a warning was sounded by the finding that labour costs and legislation were among the least attractive factors in considering Ireland as an investment location. Close attention must be paid to this area in terms of Ireland's competitiveness, particularly during a period of high inflation and associated wage pressures.

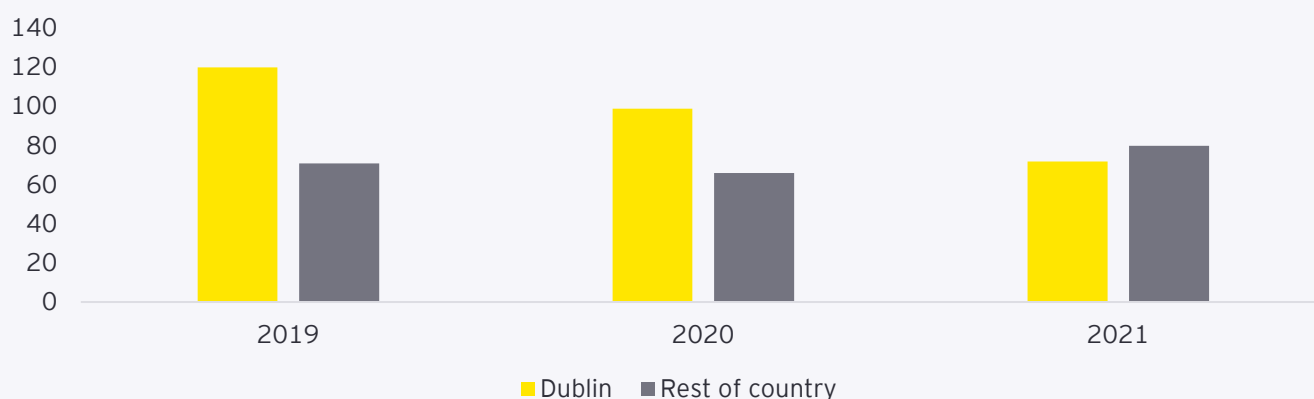
It should come as no surprise that housing affordability was least attractive, followed by affordability and cost of real estate. However, what was surprising was the low rating given to global connectivity in terms of our ports and airports, and the cost and availability of electricity supply.

Recent increases in energy costs may have had some impact on the finding in relation to electricity but the poor view of Ireland's global connectivity is noteworthy. During a period of increased supply chain disruption and a trend towards near-shoring and reshoring, as seen in the main European Attractiveness Survey, global connectivity has never been more important. Policy priorities should reflect on improving Ireland's connectivity and our perception as an island nation that is connected to the outside world.

## Considerations when choosing a location within Ireland

Over the last three years, an increasing number of firms have looked at regions outside of Dublin to base their FDI projects. In 2021, 53% of all projects were located outside the capital, in line with the government priority of geographic rebalancing, which is further discussed in Section 3.

Number of FDI projects by location







When choosing locations within Ireland for investment or expansion, the top priorities were proximity to and quality of local third-level education, availability of local amenities, skilled labour, and investment support from the Government. These are broadly in line with the overall finding that the quality of the education system and skills availability were key deciding factors when it came to locating FDI here.

Connectivity in terms of airports, public transport, roads network; overall quality of life; site availability; and proximity to industry clusters were also cited as key priorities when choosing locations within Ireland.

Interestingly, the cost of housing and the cost of living generally came very low in the order of priorities. This may reflect the fact that these are national rather than regional

issues and there is unlikely to be a marked difference between different locations that fulfil other key criteria.

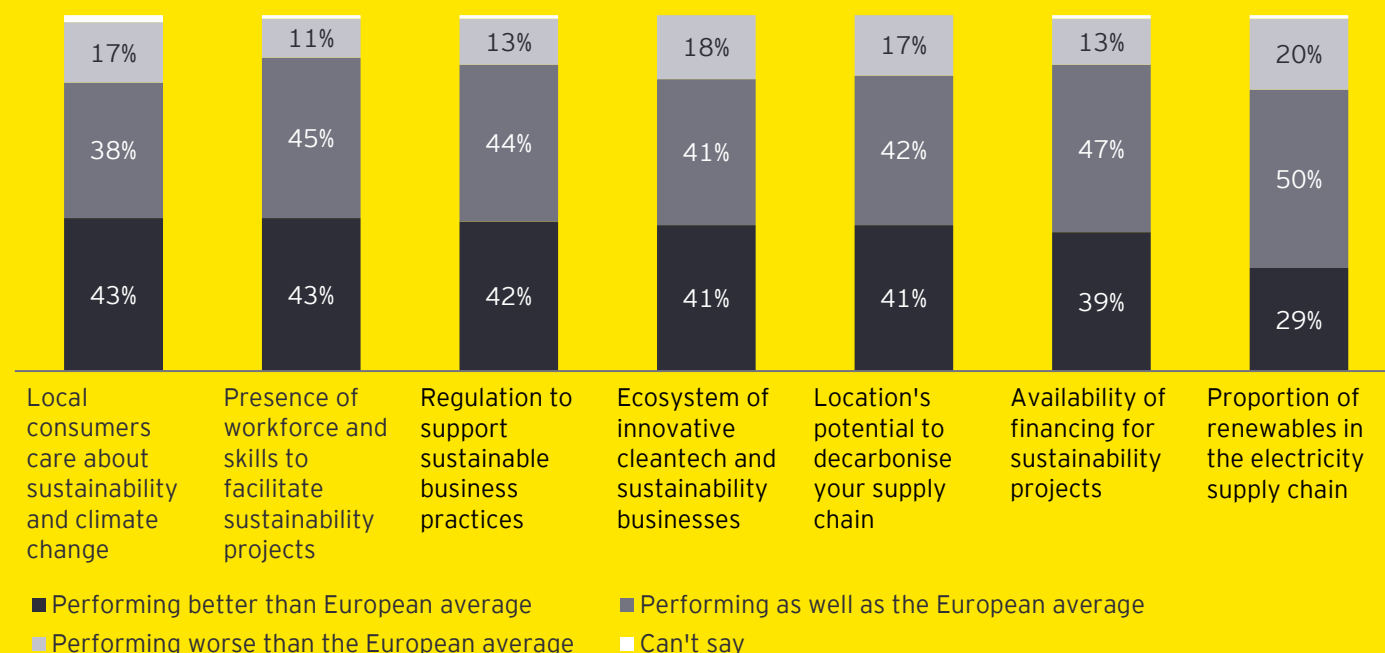
Very interestingly, safety was rated as the lowest priority of all. One plausible explanation for this could be that Ireland is viewed as a safe country to locate and regional differentials are not seen as major influences.

Ireland has considerable strengths when it comes to attracting FDI. However, there are some red flags that need to be taken seriously. The housing crisis is a high priority for the Government and significant progress has been made, but a housing shortage of Ireland's scale will take many years to alleviate. There are other clear points for action in areas like global connectivity.



## Focus on: Sustainability

In your view, how does Ireland perform with regard to the following sustainability related factors?



Ireland ranks exceptionally well around sustainability. 88% of respondents said Ireland performs as well as, or better than, the European average for the presence of workforce and skills to facilitate sustainability projects; 86% said the same for the availability of financing for sustainability projects and for regulation to support sustainable business practices. Ireland's potential as a location to decarbonise the supply chain was rated as

better or as good as the European average by 83% of respondents.

The presence of an ecosystem of innovative cleantech and sustainability businesses (82%); local consumers concern for sustainability and climate change (81%); and the proportion of renewables in the electricity supply chain (79%), were also rated as at least as good or better than the European average.

“ Perceptions of Ireland’s sustainability credentials are overwhelmingly positive. The opportunity now is to translate those perceptions into investment intentions and actions. We need to double down on our existing strengths, investing in skills development and education, innovation, and the continued development of supportive policy, and address potential barriers in areas such as planning, data availability and integrity. These sentiments also increase the pressure and criticality for Ireland to act decisively on its decarbonisation ambitions and meet and exceed expectations from the carbon budget process. This is a highly dynamic and rapidly evolving space, and we could fall behind competitor countries very quickly if we fail to capitalise on these positive sentiments right now.

**Stephen Prendiville**  
EY Ireland Head of Sustainability

# Focus on: Talent and future working models

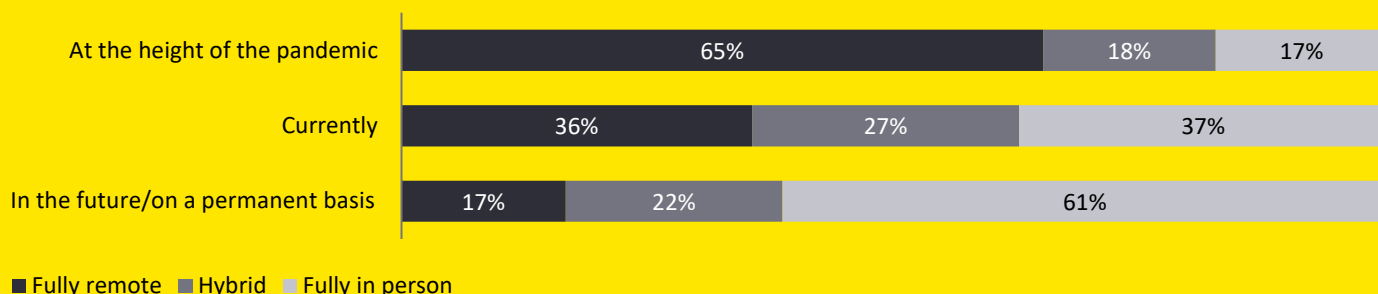
Respondents were asked to rate a number of talent-related measures comparing Ireland to the European average. On every measure, the view of the large majority of respondents was that that Ireland performed at least as well or better than the average than Europe.

90% said that Ireland was as good or better than average for encouraging international mobility across European

countries; 84% cited investing in digital skills and culture while 82% said the same for broadening access to university.

The results of our survey point to a marked shift towards a return to work in-person now that pandemic-related restrictions have been lifted.

## What proportion of your organisation have worked, are working and will work remotely?



At the height of the pandemic the average proportion of respondents' workforce working remotely was 65% with 18% working in hybrid mode and the remaining 17% working fully in-person.

Those numbers have now changed. Currently, more than six in 10 employees are working in a hybrid or fully remote arrangement. Interestingly, it is anticipated that this will flip so that more than six in 10 will be expected to work fully in person in the future on a permanent basis, with just

17% of employees expected to be fully remote.

With 83% of employees expected to return to work in-person, at least part of the time, it would appear that the demise of the office may have been exaggerated. These findings are in marked contrast to the predictions of just a year ago which pointed to a radically and permanently altered workplace model with the whole concept of centralised offices up for consideration.

“ It is interesting to observe somewhat of a shift in sentiment towards remote and hybrid working. The initial sense of euphoria surrounding the successful switch to remote working at the outset of the pandemic appears to have dissipated as organisations recalibrate to the next normal. With the dust still continuing to settle post pandemic, employers are focusing on solutions that address the flexibility needs of their employees while rethinking the functions of their offices for specific purposes to include team collaboration, ideation and development. This acceleration as a result, has been very welcomed and would have been inconceivable to the same extent two years ago.

**Jackie Gilmore**

EY Ireland People Advisory Services Partner

# 3

## The future





Ireland looks likely to maintain or improve its attractiveness for FDI in the years ahead. 37% of respondents believe that Ireland's attractiveness will improve over the next three years while 39% think it will remain the same. This belief is reflected in investment intentions with 43% of respondents planning to establish or expand operations in Ireland in the next year.

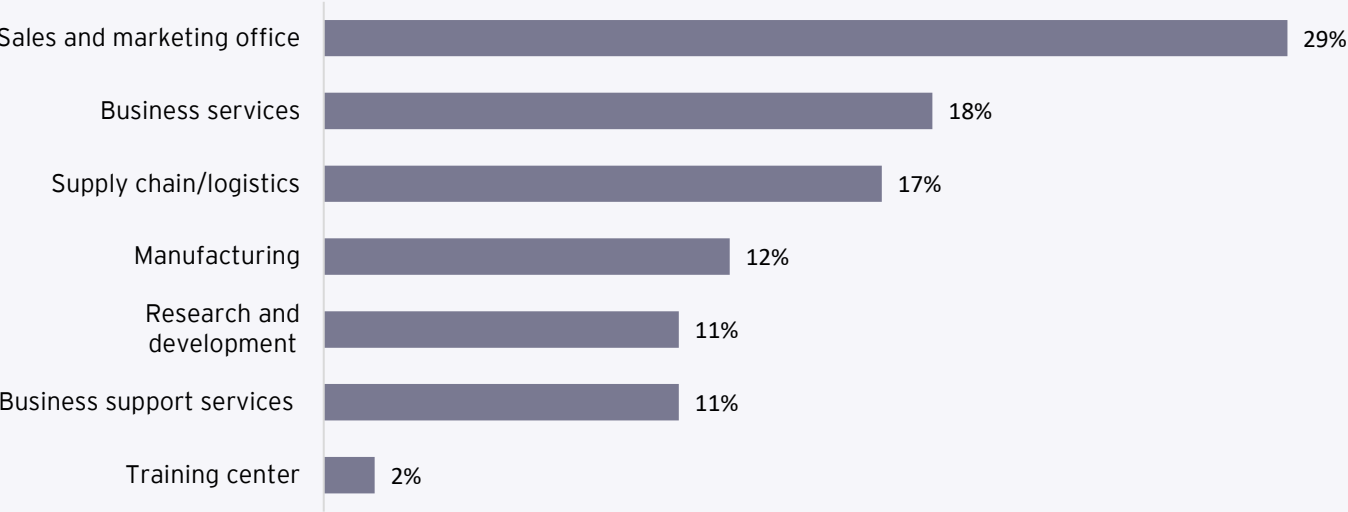
However, these intentions could be directly impacted by the war in Ukraine.

**Before the war started, 89% of respondents said they believed Europe's attractiveness for FDI would improve over the next year. This fell to 64% among those who answered our survey after the war began.**

This is a very significant risk to Europe and although Ireland is not as directly affected as many of our European neighbours, a potential decline in overall appetite to invest in Europe must be factored into any future decisions taken by the Government and other stakeholders.



**What type of investment project does your company want to establish or expand in Ireland?**





Service-focused projects dominate the planned FDI investments in the years ahead. Sales and marketing lead the way in expected projects, followed by business services. Supply chain and logistics, other business support services and R&D investments also feature in the planned projects for next year.

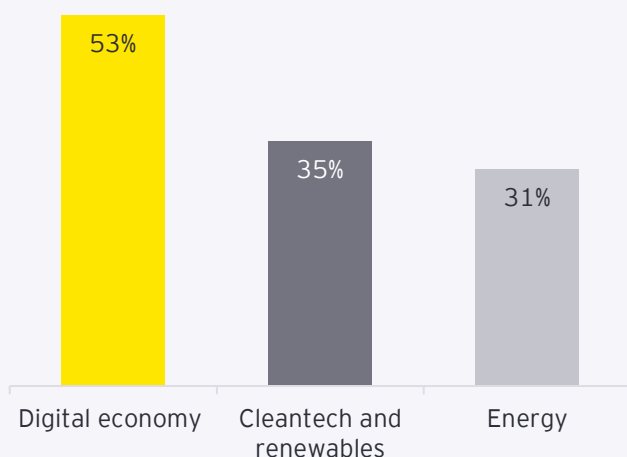
Manufacturing accounts for just 12% of planned projects. This is consistent with the trends observed in recent years. Further, Ireland's FDI manufacturing footprint

demonstrates specialism in specific sectors such as biopharma, pharma, and medical devices. However, with supply chain disruptions caused by the COVID-19 pandemic, geopolitical tensions, and the war in Ukraine prompting a new trend in reshoring and nearshoring, there may be some change in that picture in the years ahead.

## Ireland's future attractiveness - a sectoral view

Moving beyond near-term investment intentions, the digital economy, cleantech, and energy emerged as the sectors most likely to drive Ireland's attractiveness in the years ahead, according to respondents.

What will drive Ireland's attractiveness in the future?



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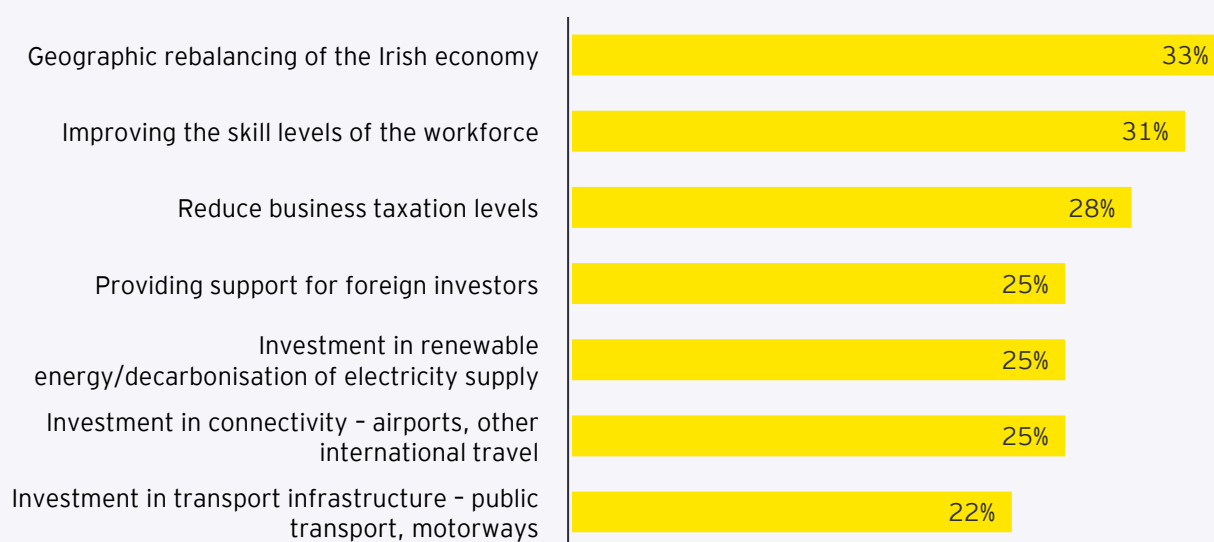
The view from key international decision-makers that the digital economy, cleantech and energy sectors will drive Ireland's future attractiveness is a positive reflection on the skills and innovation that have been built up in Ireland in recent years. To ensure our competitiveness in these sectors, they should inform policy decisions that best position us to capitalise on the opportunity.

**Graham Reid**

EY Ireland Partner and Head of Markets

## Policy focus areas to drive attractiveness

Which of the following areas should be domestic policy priorities for the Irish Government to improve Ireland's attractiveness in the future? (Select up to three options)



Survey participants were asked to name priority policy areas for the Government to improve Ireland's future attractiveness for FDI. The geographic rebalancing of the Irish economy emerged as the top area to be addressed at a policy level. This external perception aligns to longstanding government policy and the objectives set out in the National Development Plan.

In 2021, 45% of total employment was based in the East region<sup>4</sup>, representing a major opportunity for redistribution to other regions. This proposed geographic rebalancing has the potential to address and mitigate some of the areas in which Ireland is perceived to perform comparatively weakly. Through the European survey,

Dublin emerged as the fourth most attractive city for FDI in Europe, which is fantastic news for Ireland. Given Ireland's strong reputation of educational excellence and network of high-quality third-level institutions in regions outside of Dublin, quality of life and comparatively lower cost of living, Ireland's other major cities also have the potential to become highly attractive. Meeting this potential will require focus in a number of policy areas. Much of this work is underfoot and will require sustained investment and focus by stakeholders.

<sup>4</sup> CSO

## Housing

While housing did not emerge as strongly as we might have expected as a recommended policy focus, it is a detractor for Ireland compared to our European neighbours. Continuing to locate FDI investments throughout the country could potentially alleviate the overheating of the property market in Dublin. Concurrently, it would bolster our regional economies and stimulate further, much-needed investment. With the current challenges at hand, the Government must maintain momentum on tackling the housing crisis and continue to pursue alternative solutions, like those that address vacant properties in our regional cities.

## Connectivity and transport

While housing is a key challenge to be tackled, connectivity - both within Ireland and internationally - should be a policy priority for the Government according to the survey respondents. Investment in public transport should complement housing plans if we are to truly drive attractiveness, particularly outside of Dublin. Programmes are already underway including MetroLink, BusConnects across Dublin, Cork, Galway and Limerick, the Capital Investment Programme for Dublin Airport (CIP 2020+) as well as increased investments in roads, rural transport and the ports. Developing high-quality transport links connecting all airports to city centres should also be prioritised in the near term. Tellingly, respondents with a European HQ said investing in connectivity, such as airports and other means of international travel, should be the top priority of the Government.

## Upskilling and future-proofing the workforce

Improving the skills level of the workforce should be a key policy priority, according to 31% of respondents, second highest on the list. Already a focus for the Government through Skillnet Ireland, among a range of other initiatives, this focus should include particular emphasis on the areas outlined earlier in the report that are likely to drive Ireland's attractiveness and performance in FDI, including sustainability, the digital economy and energy. Ireland has a strong reputation internationally in relation to skills and the focus for the years ahead should be to adapt and progress the skills base in the right direction as skills demands evolve.

## Sustainability

Sustainability and related areas are increasingly important to international investors. 17% of respondents cited investment to accelerate Ireland's move towards net zero emissions as a priority area, while 25% named renewable energy and decarbonisation investment. As a nation, Ireland has begun to make strides in sustainability, and we can see from the findings that we are beginning to earn a reputation in this space. We have an opportunity to amplify our successes by visibly celebrating our milestones to further improve Ireland's attractiveness for FDI.





## Conclusion

Notwithstanding the headwinds generated by the war in Ukraine, rising inflation, impending interest rate increases and uncertainty over global tax reform, Ireland is set to retain its place among Europe's most attractive locations for FDI. Ireland's established and growing strengths in areas such as technology and cleantech will be key to the country's continuing attractiveness in the years ahead. Continuing investment in these policy areas should be a priority for the Government as it seeks to build on what is clearly a very strong platform for future growth.

## About the survey

### Methodology

The evaluation of the reality of FDI in Europe is based on the EY European Investment Monitor (EIM), the EY proprietary database produced in collaboration with OCO. This database tracks the FDI projects that have resulted in the creation of new facilities and jobs. By excluding portfolio investments and mergers and acquisitions (M&A), it shows the reality of investment in manufacturing and services by foreign companies across the continent. Data on FDI is widely available.

An investment in a company is normally included in FDI data if the foreign investor acquires more than 10% of the company's equity and takes a role in its management. FDI includes equity capital, reinvested earnings and intracompany loans. To confirm the accuracy of the data collected, the research teams aim to directly contact more than 70% of the companies undertaking these investments.



The following categories of investment projects are **excluded** from the EY EIM:

M&A and joint ventures (unless these result in new facilities or new jobs being created)	License agreements
Retail and leisure facilities, hotels and real estate*	Utilities (including telecommunications networks, airports, ports and other fixed infrastructure)*
Extraction activities (ores, minerals and fuels)*	Portfolio investments (pensions, insurance and financial funds)
Factory and other production replacement investments (e.g., replacing old machinery without creating new employment)	Non-profit organisations (charitable foundations, trade associations and government bodies)

However, our figures also include investments in physical assets, such as plant and equipment. This data provides valuable insights into:

**How** FDI projects are undertaken

**What** activities are invested in

**Where** projects are located

**Who** is carrying out these projects

The EY EIM is a leading online information provider that tracks inward investment across Europe. This flagship business information tool is the most detailed source of data on cross-border investment projects and trends throughout Europe. The EY EIM is frequently used by government bodies, private sector organisations and corporations looking to identify significant trends in employment, industry, business and investment.

The EY EIM database focusses on investment announcements, the number of new jobs created and, where identifiable, the associated capital investment. Projects are identified through the daily monitoring of more than 10,000 news sources.

## The perceived attractiveness of Ireland by foreign investors

We define the attractiveness of a location as a combination of image, investor confidence, and the perception of a country's or area's ability to provide the most competitive benefits for FDI. The field research was conducted by Euromoney between February and April 2022 via online surveys, based on a representative panel of 150 international decision-makers.

\* Investment projects by companies in these categories are included in certain instances: e.g., details of a specific new hotel investment or retail outlet would not be recorded, but if the hotel or retail company were to establish a headquarters facility or a distribution center, this project would qualify for inclusion in the database.

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