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## Columbia FDI Profiles

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### **Inward FDI in Ireland and its policy context, 2012**

by

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*Despite the global financial and economic crises and a sharp downturn in the domestic economy between 2008 and 2009, Ireland managed to attract large inflows of foreign direct investment (FDI) in 2010. Inward FDI (IFDI) flows in 2010 were at a similar level to those in 2009, the second highest in Ireland's FDI history. However in 2011, there was a decline in such flows. While Ireland's economy has been greatly affected by the global crisis, Irish government initiatives have further fostered the country's attractiveness as an investment location for the world's firms. All indications are that Ireland's IFDI performance will continue to surpass that of most countries into the near future.*

### **Trends and developments**

#### *Country-level developments*

Since the opening up of Ireland's economy in the 1960s, Ireland has embraced IFDI as an integral part of its economic development strategy. The Irish economy experienced an extremely sharp downturn between 2008 and 2009, following strong economic growth in the late 1990s and 2000s.<sup>1</sup> By 2010, there were some signs of recovery, particularly in IFDI. The value of the country's IFDI stock for 2010 and 2011 remained virtually unchanged (annex table 1), maintaining the highest IFDI stock recorded. Taking a longer view, it nearly doubled between 2000 (US\$ 127 billion) and 2011 (US\$ 243 billion).

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<sup>1</sup> The historical background and the development of Ireland's inward FDI were analyzed in a previous *Columbia FDI Profile*; see Louis Brennan and Rakhi Verma, "Inward FDI in Ireland and its policy context," *Columbia FDI Profiles* (ISSN: 2159-2268), October 7, 2010. The present *Profile* is an update of that *Profile* and extends the analysis to developments with respect to Ireland's IFDI in 2010 and 2011, and related policies.

In 2010, Ireland's IFDI flows remained at their 2009 level of US\$ 26 billion, when inflows rebounded from a steep fall (annex table 2). They fell however by half in 2011, to US\$13 billion. IFDI flows in 2010 (as well as 2009) surpassed the second highest level in Ireland's prior FDI flows history. The 2010 inflows were dominated by reinvested earnings.<sup>2</sup> In 2011 reinvested earnings amounting to US\$ 32 billion and other capital of US\$30 billion were partially offset by equity withdrawals of US\$ 50 billion.<sup>3</sup> In 2010, world inward FDI flows represented 2% of total world GDP, whereas the percentage recorded for Ireland's IFDI relative to the country's GDP was 13%; in 2011, although the percentage for Ireland declined to 6%, it remained well above the percentage for the world (2%).<sup>4</sup> Ireland was the top destination worldwide in terms of the average value of investment projects and second-largest recipient of FDI jobs per head, after Singapore, in 2010.<sup>5</sup>

Ireland has continued to attract investment by world-class multinational enterprises (MNEs) in diverse sectors and industries. In 2011, manufacturing, including, among others, chemical products, food products and office machinery and computers, accounted for US\$ 52 billion (21%) of the total IFDI stock (annex table 3). Services, with US\$ 198 billion (79%) were the dominant recipient sector. The largest host industry for FDI in services was financial intermediation, in which FDI at the end of 2011 amounted to US\$ 108 billion. FDI in insurance and pension funding amounted to US\$ 34 billion at the end of the same period (annex table 3).

The OECD countries accounted for the bulk of Ireland's FDI stock at the end of 2011, with 86% of the stock attributable to those countries. FDI stock from the United States rose to US\$ 30.6 billion in 2010, compared to US\$ 3 billion in 2009 and declined in 2011 to US\$ 5.8 billion (annex table 4). It can be noted that given the geographic allocation principle followed in the compilation of Ireland's FDI statistics and the propensity on the part of many U.S. investors to invest in Ireland indirectly via subsidiaries located in other jurisdictions, the data for FDI in Ireland from the United States is likely to be understated.

On the other hand, the stock of FDI from European countries decreased from US\$ 199 billion in 2009 to US\$ 194 billion in 2010 (annex table 4). According to the Central Statistics Office of Ireland, this was mainly the result of withdrawals of equity by investors resident in the Netherlands. Earnings of foreign MNEs in Ireland increased to US\$ 50 billion in 2010, from US\$ 45 billion in 2009.<sup>6</sup> In 2011 the stock of FDI from Europe increased to US\$214 billion.

Despite the on-going economic crisis, as noted, Ireland managed to attract large inflows of IFDI in 2010. According to the competitiveness rankings by the *World Competitiveness Yearbook*, the country ranked 21st out of 58 countries in 2010, and 24th out of 59 countries in 2011. In both years, Ireland was first for corporate taxes, fourth for having a culture that is

<sup>2</sup> Central Statistical Office, Ireland, "Foreign direct investment, 2010," September 23, 2011, available at: <http://cso.ie/en/media/csoie/releasespublications/documents/economy/2010/Foreign%20Direct%20Investment%202010.pdf>

<sup>3</sup> Central Statistical Office, Ireland, "Foreign direct investment, 2011," August 31, 2012, available at [http://cso.ie/en/media/csoie/releasespublications/documents/economy/2011/fdi\\_2011.pdf](http://cso.ie/en/media/csoie/releasespublications/documents/economy/2011/fdi_2011.pdf)

<sup>4</sup> UNCTAD statistics, available at: <http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx>

<sup>5</sup> National Irish Bank/fDi Intelligence, Inward Investment Performance Monitor, 2011, full report available at <http://www.nationalirishbank.ie/PDF/About-the-Bank/Press-release/NIB-fDi-Investment-Performance-Monitor.pdf>; and IBM Global Business Services, Global Location Trends: 2011 Annual Report (New York: IBM, November 2011).

<sup>6</sup> Central Statistical Office, Ireland, "Foreign direct investment 2010," op. cit.

open to new ideas, and seventh for flexibility and the adaptability of people.<sup>7</sup> In 2011, Ireland moved up in the rankings for the availability of skilled labour (4th to 1st), labour productivity (6th to 4th) and the availability of financial skills (7th to 3rd).<sup>8</sup> In 2010, Ireland was also ranked among the world's top 20 digital economies, occupying the 17th position out of 70 economies in the ranking, which assesses countries' ICT infrastructure and capabilities.<sup>9</sup> The attractiveness of Ireland for FDI has been attributed to its appropriate mix of available talent, a competitive tax environment, a supportive pro-business ecosystem in terms of incentives, and a cost-competitive place in which to live and work.

### *The corporate players*

In 2010, major foreign affiliates in Ireland included, at the top, those of PMI Trading, Microsoft, Dell, and Google (all from the United States) (annex table 5). Almost 1,000 foreign companies had chosen Ireland as the hub of their European networks,<sup>10</sup> and several as their European headquarters.<sup>11</sup>

There was an increase in cross-border M&A activity in Ireland in 2010: sales of Irish companies to foreign investors rose sharply, from 40 deals in 2009 to 71 deals in 2010.<sup>12</sup> The largest deal in 2010 was the acquisition of Irish aircraft-leasing group Avolon by the UK firm Investor Group, which was valued at US\$ 750 million (annex table 6).

In 2010, Ireland secured a total of 187 greenfield FDI projects.<sup>13</sup> The Tayto group (United Kingdom) made the largest greenfield investment of US\$ 225 million (annex table 7). However, the year 2010 saw a decrease in the value of the largest greenfield FDI project. In 2009, the top greenfield investment was a US\$ 501 million project by Covanta (United States), and in 2008 it was a US\$ 1 billion project by Diageo (United Kingdom).

It has been reported that the number of foreign companies investing in Ireland for the first time in 2010 was up 20% over that in 2009, despite greenfield FDI falling by 8% globally.<sup>14</sup> Among the new investors were Warner Chilcott, LinkedIn, EA, Riot Games, Genband Aspect, and FC Stone, all from the United States.<sup>15</sup>

<sup>7</sup> IMD, *World Competitiveness Yearbook 2010* (Lausanne: IMD World Competitiveness Center, 2010), available at <http://www.imd.org>.

<sup>8</sup> IMD, *World Competitiveness Yearbook 2011* (Lausanne: IMD World Competitiveness Center, 2010), available at <http://www.imd.org>.

<sup>9</sup> "Ireland in top 20 digital economies," *The Irish Times*, June 6, 2010, available at [www.irishtimes.com](http://www.irishtimes.com).

<sup>10</sup> Enterprise Ireland, "Irish economy returns to export-led growth," *Economic Highlights and News*, April 2011, available at <http://www.enterprise-ireland.com/en/About-Us/News/Irish-economy-returns-to-export-led-growth-Economic-highlights-and-news-April-2011.pdf>.

<sup>11</sup> Central Statistics Office, Ireland, "Business in Ireland, 2010," available at

[www.cso.ie/en/media/csoie/releasespublications/documents/multisectoral/2010/businessinireland2010.pdf](http://www.cso.ie/en/media/csoie/releasespublications/documents/multisectoral/2010/businessinireland2010.pdf).

<sup>12</sup> Patrick Spicer, "Ireland," in Simon Robinson, ed., *The Mergers and Acquisitions Review*, 5th edition, available at

<http://hb.betterregulation.com/external/The-Mergers-and-Acquisitions-Review-5th-edition-Ireland.pdf>.

<sup>13</sup> UNCTAD, *World Investment Report 2011: Non-Equity Modes of International Production and Development* (Geneva: United Nations, 2011), annex table I.9, p. 211, available at [www.unctad.org/files/UNCTAD-WIR2011-Annexes-Tables-en.pdf](http://www.unctad.org/files/UNCTAD-WIR2011-Annexes-Tables-en.pdf).

<sup>14</sup> Patrick Spicer, "Ireland," in Simon Robinson, ed., *The Mergers and Acquisitions Review*, 5th edition, op. cit.

<sup>15</sup> Enterprise Ireland, "Irish economy returns to export-led growth," op. cit.

In 2010, foreign affiliates in Ireland employed 250,000 people across a range of sectors. Ireland jumped from rank 13th in 2010 to 5th on UNCTAD's FDI Attraction Index, which measures countries' success in attracting FDI over a rolling three-year period.<sup>16</sup> The country has continued to be the destination of choice for many of the world's leading firms.

### Special developments

A property crash and banking crisis forced Ireland to accept a € 67.5 billion bailout from the European Union and the International Monetary Fund in 2010. Consequently, Ireland's Government has placed a special emphasis on marketing Ireland overseas as an attractive location for investment, businesses and tourism in order to lay the foundations for economic recovery.<sup>17</sup>

### The policy scene

In order to safeguard existing investment and attract further FDI, the Irish Government has taken various measures. In 2010, Ireland had comprehensive double taxation agreements in force with 56 countries. The agreements generally cover income tax, corporation tax and capital gains tax (direct taxes).<sup>18</sup> By the end of 2011, Ireland had 64 double taxation treaties in place. New agreements are under negotiation (including with Argentina, Azerbaijan, Egypt, Tunisia, and Ukraine) and others are being updated (including Ireland's agreements with Cyprus, Italy, the Republic of Korea, Pakistan, and France). Ireland's comprehensive tax treaty network continues to be an important part of its overall attractiveness for inward investment.<sup>19</sup> Ireland is signatory to only one bilateral investment treaty, that concluded with the Czech Republic in 1996.

Ireland's investment promotion agency – the Industrial Development Authority (IDA) – continues to be highly proactive in engaging with foreign firms with a view to securing investment into Ireland. In recent years there has been a greater policy focus on attracting smaller, emerging, more knowledge-intensive firms. The preponderance of knowledge-intensive activities in recent inflows of FDI is the result of significant government initiatives such as the increase in R&D tax credits, the establishment of *Science Foundation Ireland* and increased university-industry linkages. The IDA has also taken steps such as the opening of offices in a number of the fast-growing emerging economies such as China and India to attract some of the increasing investment outflows from those economies.

In the face of pressure from some European partners to change Ireland's low rate of corporation tax in recent years, the Irish Government (with support from across the domestic political divide and other European partners) staunchly defended Ireland's corporate tax regime. In the face of such a resolute response from Ireland to such pressure, the current French Finance Minister Pierre Moscovici recently stated that there were no tensions between

<sup>16</sup> UNCTAD, *World Investment Report, 2012*, op. cit., p. 29.

<sup>17</sup> Forfas and the National Competitiveness Board, Ireland, *Annual Competitiveness Report, 2010, Volume 2: Ireland's Competitiveness Challenge*, available at [http://www.forfas.ie/media/ncc101130-challenge\\_2010.pdf](http://www.forfas.ie/media/ncc101130-challenge_2010.pdf).

<sup>18</sup> "Ireland's double tax treaties," Lawandtax-news.com, available at <http://www.lawandtax-news.com/html/ireland/jirlatintag.html>.

<sup>19</sup> "Update on Irish double taxation agreements, 2011," available at <http://hb.betterregulation.com/external/Update%20on%20Irish%20Double%20Taxation%20Agreements.pdf>.

Ireland and France on the matter of corporation tax.<sup>20</sup> Though corporate tax regimes are increasingly under scrutiny<sup>21</sup> and the harmonization of the corporate tax base continues to be discussed within the EU, Ireland's low corporate tax regime is unlikely to undergo significant changes into the foreseeable future.

## Conclusions

The pace of economic contraction in Ireland slowed in 2010. GDP declined 1% in 2010, with a fall in GNP of 2.1%.<sup>22</sup> At the same time, 2010 was a step toward recovery from the global economic crisis for Ireland, particularly in inward FDI which showed a robust performance that year. Though inward FDI halved in 2011, GDP grew for the full year in 2011 (+0.7%) for the first time since 2007, suggesting that FDI inflows will soon recover.<sup>23</sup>

In addition, Ireland's FDI reputation has not suffered any sustained damage as a result of the country's EU-IMF agreement on a financial assistance package. Ireland's policy consensus in relation to FDI is a critical factor in sustaining Ireland's FDI attractiveness, alongside an innovative and a resourceful workforce, low corporate tax, strong manufacturing and compliance track record, and a high-standard R&D infrastructure.

## Additional readings

Barry, Frank, "Trade, investment, integration: the economics of Irish foreign policy," Institute for International Integration Studies Discussion Paper No. 381, Trinity College Dublin, September 2011.

Barry, Frank and Adele Bergin, "Ireland's inward FDI over the recession and beyond," Institute for International Integration Studies Discussion Paper No. 321, Trinity College Dublin, available at: <http://www.tcd.ie/iis/documents/discussion/pdfs/iisdp321.pdf>

Gunnigle, Patrick and David McGuire, "Why Ireland? A qualitative review of the factors influencing the location of US multinationals in Ireland with particular reference to the impact of labour issues," *Economic and Social Review*, vol. 32 (1), pp. 43-67.

IDA Ireland, *Horizon 2020: IDA Ireland Strategy* (IDA Ireland, 2010), available at: <http://www.idaireland.com/news-media/publications/library-publications/ida-ireland-publications/IDA-Ireland-Strategy-2020.pdf>

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<sup>20</sup> "Moscovici says Irish bid for deal on bank debt has French support," *The Irish Times*, January 19, 2013, available at <http://www.irishtimes.com/newspaper/finance/2013/0119/1224329044302.html>.

<sup>21</sup> "Corporate tax avoidance: the price isn't right," *The Economist*, September 21, 2012.

<sup>22</sup> Finfacts, Irish economy, 2011, available at [http://www.finfacts.ie/irishfinancenews/Irish\\_Economy/article\\_1021912\\_printer.shtml](http://www.finfacts.ie/irishfinancenews/Irish_Economy/article_1021912_printer.shtml).

<sup>23</sup> "GDP rises for first time in four years," *The Irish Times*, March 23, 2012, available at <http://www.irishtimes.com/newspaper/finance/2012/0323/1224313766383.html>.

*Useful websites*

Central Statistical Office, Ireland, available at:

<http://cso.ie/en/media/csoie/releasespublications/documents/economy/2010/Foreign%20Direct%20Investment%202010.pdf>.

The American Chamber of Commerce in Ireland, available at: <http://www.amcham.ie/>

The Industrial Development Authority (IDA), available at: <http://www.idaireland.com/>

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**Statistical annex**

**Annex table 1. Ireland: inward FDI stock, 2000-2011**  
(US\$ billion)

<b>Economy</b>	<b>2000</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Ireland	127	247	247	243
Memorandum: comparator economies				
Belgium	195	948	901	958
Netherlands	243	660	593	589
Singapore	110	394	461	518
United Kingdom	438	1056	1162	1199

*Source:* UNCTAD's FDI/TNC database, available at: [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

**Annex table 2. Ireland: inward FDI flows, 2000-2011**  
(US\$ billion)

<b>Economy</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Ireland	26	10	30	23	-11	-32	-5	25	-16	26	26	13
Memorandum: comparator economies												
Belgium	n.a.	n.a.	16	33	43	34	58	93	194	61	81	89
Netherlands	64	52	25	33	12	39	14	119	5	36	-9	17
Singapore	15	17	6	17	24	18	37	47	12	24	49	64
United Kingdom	119	53	24	17	56	176	156	196	91	71	51	54

*Source:* UNCTAD's FDI/TNC database, available at: [www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics).

**Annex table 3. Ireland: sectoral distribution of inward FDI stock, 2003-2011**  
(US\$ billion)

Sector/industry	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>All sectors/industries</b>	222	207	163	156	203	193	250	285	252
<b>Primary</b>									
Agriculture, farming, fishing and forestry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mining	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Secondary</b>									
<b>Manufacturing</b>	98	89	82	45	64	55	49	41	52
Textiles, wearing apparel, wood, publishing and printing	14	7	8	7	13	2	2	2	1
Food products	5	6	5	5	6	5	5	4	4
Chemical products	66	60	54	16	n.a.	33	1	1	3
Office machinery and computers	4	4	4	4	3	4	n.a.	5	5
Radio, TV, communication equipment	3	4	5	5	4	4	n.a.	n.a.	n.a.
<b>Services</b>									
<b>Total services</b>	124	117	80	110	138	137	200	243	198
Trade and repairs	n.a.	n.a.	n.a.	n.a.	n.a.	9	18	16	13
Transport, storage and communication	2	2	1	3	4	2	n.a.	n.a.	n.a.
Financial intermediation	110	104	64	88	108	78	129	169	149
Financial intermediation, except insurance and pension funding	87	76	38	53	68	45	92	130	108
Monetary intermediation	24	29	31	38	55	58	n.a.	n.a.	n.a.
Activities auxiliary to financial intermediation	3	4	3	3	2	1	1	1	7
Other financial intermediation	63	46	6	14	12	-13	n.a.	n.a.	n.a.
Insurance and pension funding	20	24	21	31	38	31	35	38	34
Real estate, renting and business activities	5	4	7	8	19	48	n.a.	n.a.	n.a.
Computer activities	1	1	1	1	5	15	19	25	11
Business and management consultancies	0.2	0.7	1	1	1	4	n.a.	n.a.	n.a.

Source: OECD Stat Extracts, available at: <http://stats.oecd.org>. Accessed on 25th January 2013

Note: "n.a." indicates "not available."



**Annex table 4. Ireland: geographical distribution of inward FDI stock, 2003-2011**  
(US\$ billion)

Region/economy	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>World</b>	222	207	163	156	203	193	250	285	252
<b>Developed economies</b>									
Europe	170	171	131	128	142	155	199	194	214
European Union	149	154	129	122	132	146	187	152	207
Austria	0.1	0.6	0.2	0.2	0.4	0.5	0.3	0.5	0.3
Belgium	-0.07	2.4	-0.8	-0.6	2	8.3	11	0.01	-4.5
Cyprus	n.a.	0.79	1.4	0.5	0.4	0.9	0.9	1.2	0.6
Czech Republic	-0.03	-0.09	-0.62	n.a.	-0.9	-0.7	-0.1	-0.1	0.02
Denmark	0.1	-0.4	-1	-0.5	-1	-0.1	-0.8	0.9	1.5
Finland	0.07	-0.08	-1	n.a.	-1	0.2	n.a.	0.2	0.1
France	2	3	6	8	10	6	16	21	20
Germany	10	7	1	4	8	6	10	10	13
Italy	6	6	6	7	8	8	13	9	9
Luxembourg	21	33	34	46	43	35	44	35	74
Netherlands	71	70	65	37	46	49	51	37	35
Poland	-0.18	-0.17	n.a.	0.02	-0.21	-0.2	-0.2	-0.2	-0.1
Portugal	0.5	0.8	1.6	1.9	1.7	1.7	1.6	0.6	1
Slovakia	0	0	-0.07	n.a.	n.a.	-0.1	-0.1	0.06	0.07
Spain	-0.9	-0.9	-2	-2	-6	0.8	5.7	11	7.8
Sweden	3.8	-0.6	-0.2	5.2	3.5	7	3	4	4
United Kingdom	34	31	20	15	15	21	30	39	29
<b>Other European economies</b>									
Isle of Man	0.44	-0.5	-2.1	2.7	1.3	n.a.	0.1	0.01	0.01
Jersey	n.a.	6.8	-0.24	-0.77	0.83	-1	-0.9	4.3	3
Norway	0.1	0.7	0.2	0.09	0.4	0.5	1.4	1	0.08
Switzerland	6	7	4	5	6	8	10	15	15
Turkey	0.08	0.1	0	0.10	n.a.	0.002	-0.02	-0.03	0.01
<b>Other developed economies</b>									
Australia	-0.69	-0.53	-0.69	n.a.	-0.02	-0.1	0.7	1.5	1.5
Canada	8.7	n.a.	6.1	10.9	16	9.6	10.6	12	3.2
Japan	-0.4	1.8	3.6	3.5	1.5	1.1	2.3	0.03	0.85
New Zealand	0	0	0	0.1	-0.2	-0.09	n.a.	n.a.	-0.06
United States	30.2	14.5	13.8	7.6	28	17.9	3	30.6	5.8
<b>Developing and transition economies</b>									
China	-0.17	0.3	0.11	0.2	0.3	0.2	-0.1	-1.1	-0.03
Hong Kong (China)	0.17	n.a.	n.a.	-0.9	-0.9	-0.1	-0.6	-0.1	-0.3
India	0	n.a.	-0.09	-0.14	-0.05	-0.04	-0.1	-0.2	-0.2.
Indonesia	0	0	n.a.	n.a.	0	0.02	n.a.	-0.02	0.003.
Mexico	-1	-0.5	0.2	-0.2	-0.1	-0.3	0.03	0.1	0.02
Republic of Korea	-0.05	-0.7	-1	-2	-2	-1.5	-1.5	-1.2	-1.5.
Russian Federation	-0.02	-0.02	-0.04	-0.1	0.6	0.1	0.1	0.2	0.1
Singapore	1	1	-0.2	-0.1	0.1	0.5	2	4.6	n.a.
<b>Unspecified destination</b>	-2	-2	-0.5	-3	-0.4	-9	-1	4	-5.3

Source: OECD.Stat Extracts, available at: <http://stats.oecd.org> (accessed on 25th January 2013).

Note: "n.a." indicates "not available."

**Annex table 5. Ireland: Principal foreign affiliates in Ireland, ranked by turnover, 2011**

<b>Rank</b>	<b>Name</b>	<b>Industry</b>	<b>Turnover (US\$ billion)</b>
1	Microsoft Ireland operations	Software consultancy and supply	25
2	Google	Technical, sales and operations support	17
3	DCC	Marketing and distribution	15
4	Dell Ireland	Computers	13
5	Smurfit Kappa group	Paper-based packaging	10
6	Pfizer Global Supply	Wholesale of pharmaceutical goods	10
7	Oracle	Technology business	8
8	Cooper Industries Public Limited Company	Electrical components and tools	6
9	Boston Scientific	Health and medical appliances	6
10	Apple	Technology	5
11	Kingston	Memory products	4
12	Tesco	Grocery and household	4
13	Peninsula Petroleum Ltd	Wholesale of solid, liquid and gaseous fuels and related products	4
14	Topaz	Energy	4
15	CMC	Coal products	4

Source: *The Irish Times*, Top 1000 Companies Magazine, June, 2012.

**Annex table 6. Ireland: main M&A deals, by inward investing firm, 2008-2010**

Year	Acquiring company	Home economy	Target company	Target industry	Transaction value (US\$ million)	Shares acquired (%)
2010	Investor Group	United Kingdom	Avolon	Equipment rental and leasing	750	n.a.
2010	Mylan Luxembourg L3 SCS	Luxembourg	Bioniche Pharma Holdings Ltd	Pharmaceuticals	550	100
2010	William Grant & Sons Hldg Ltd	United Kingdom	C&C Group PLC-Spirits Division	Beverages	399	100
2010	AerCap Holdings NV	Netherlands	Genesis Lease Ltd	Equipment rental and leasing	301.2	100
2010	Diagnostica Stago SAS	France	Trinity Biotech-Coagulation	Medical diagnostics	90	100
2010	DIF Infrastructure II UK Ltd	Netherlands	East-Link Ltd	Inspection and fixed facilities for motor vehicles	68	100
2010	Duke Street Capital	United Kingdom	Payzone PLC	Data processing services	61	69
2010	Chrysalis Group PLC	United Kingdom	First State Media Grp (Ireland)	Patent owners and lessors	51.07	100
2010	Life Technologies Corp	United States	Stokes Bio Ltd	Biological products	44	100
2010	Xerox Corp	United States	Irish Business Systems Ltd	Office machinery	31	100
2009	Johnson & Johnson	United States	Elan Corp PLC	Biological products, except diagnostic substances	885	18.46
2009	Endesa SA	Spain	Electricity Supply Board-Power	Electric services	707	20
2009	Biovail Corp	Canada	Cambridge Laboratories	Pharmaceutical preparations	230	100
2009	Carbon Acquisition Co	United Kingdom	EcoSecurities Group PLC	Refuse systems	181	100
2009	Star Energy	United	Marathon Oil	Crude petroleum	180	100

	Group PLC	Kingdom	Ireland Ltd	and natural gas		
2009	MasterCard In	United States	Orbiscom Ltd	Prepackaged Software	100	n.a.
2009	Undisclosed Acquiror	Unknown	Doosan Techno Holding Co Ltd	Construction machinery and equipment	57	49.95
2009	Gold Fields Metals BV	Netherlands	Glencar Mining PLC	Gold ores	41	90.92
2009	Popolare Vita SpA	Italy	The Lawrence Life Assurance Co	Life Insurance	36	100
2009	OASiS Group PLC SPV	United States	OASiS Group PLC	Business services	35	60
2008	Scottish & Southern Energy PLC	United Kingdom	Airtricity Holdings Ltd	Renewable energy	2,145	100
2008	KPMG International	Netherlands	Tesco-distn facility	Operators of non-residential buildings	168	100
2008	Capital Research & Mgmt Co Ltd	United States	Kingspan Group PLC	Ceramic wall and floor tile	164	6
2008	EAG Inc	United States	EAG Ltd	Laboratory analytical instruments	163	100
2008	Investor Group	United Kingdom	Noonan Services Group Ltd	Building cleaning and maintenance services, nec	133	100
2008	Dreamport Ltd	United Kingdom	NTR PLC	Inspection and fixed facilities for motor vehicles	115	5.98
2008	Investor Group	United Kingdom	Ely Property Group PLC	Real estate investment trusts	55	n.a.
2008	Investor Group	United Kingdom	Glanbia Meats Ireland	Sausages and other prepared meat products	53	100
2008	Investor Group	Libya	Circle Oil Plc	Crude petroleum and natural gas	51	45.27
2008	Oxford Aviation Academy Ltd	United Kingdom	Parc Aviation Ltd	Employment agencies	47	100

Source: Thomson ONE Banker, Thomson Reuters.

Note: "n.a." indicates "not available."

**Annex table 7. Ireland: Main greenfield projects, by inward investing firm, 2008-2010**

<b>Year</b>	<b>Company name</b>	<b>Home economy</b>	<b>Industry</b>	<b>Investment/ estimated investment (US\$ million)</b>
2010	Tayto Group	United Kingdom	Leisure and entertainment	225
2010	Betfair	United Kingdom	Leisure and entertainment	162
2010	Tesco	United Kingdom	Food & tobacco	144
2010	Verizon Communications	United States	Communications	134
2010	Level 3 Communications	United States	Communications	134
2010	Interxion	Netherlands	Communications	134
2010	Vue Entertainment	United Kingdom	Leisure and entertainment	95
2010	Hollister Inc	United States	Medical devices	90
2010	IBM	United States	Software & IT services	88
2010	ShareFile	United States	Software & IT services	85
2009	Covanta	United States	Alternative/renewable energy	501
2009	Enel	Italy	Coal, oil and natural gas	316
2009	Green Wind Energy	Denmark	Alternative/renewable energy	216
2009	Scottish & Southern Energy	United Kingdom	Alternative/renewable energy	215
2009	Cable & Wireless Worldwide (Cable & Wireless)	United Kingdom	Communications	134
2009	Boston Scientific	United States	Medical devices	126
2009	Activision Blizzard	United States	Software & IT services	124
2009	Takeda Pharmaceutical	Japan	Pharmaceuticals	123
2009	Leo Pharma	Denmark	Pharmaceuticals	121
2009	Bentley Systems	United States	Software & IT services	87
2008	Diageo	United Kingdom	Beverages	1000

2008	Sosina	United Kingdom	Coal, oil and natural Gas	526
2008	Houghton Mifflin	United States	Business services	496
2008	Aldi Group	Germany	Food & tobacco	443
2008	Microsemi	United States	Semiconductors	336
2008	Coca-Cola	United States	Beverages	300
2008	Pfizer	United States	Biotechnology	297
2008	Intel	United States	Semiconductors	292
2008	Genzyme	United States	Pharmaceuticals	200
2008	EMC Corporation	United States	Communications	145

Source: fDi Intelligence, a service from the Financial Times Ltd.