

# Unlock Ireland

Helping you set up and grow in Ireland

2023



# Expanding your business in Ireland

Ireland represents a strategic European base due to our pro-business approach, competitive corporate tax regime and skilled workforce. As a result, multinational, UK and European companies employ over 300,000 in Ireland.

Ireland's reputation as a destination of choice for Foreign Direct Investment (FDI) is unrivalled and identifies Ireland as one of the best countries in the world to do business. Ireland earned this reputation due to its strong, competitive and open economy. Our talent pool, consistent tax regime and established track record of working with global businesses are the key aspects to 'Unlocking Ireland'. The fact that Ireland is now the only native English-speaking EU member state and a committed member of the EU, increases its attractiveness as a EMEA base for your business.

In helping you to 'Unlock Ireland', Grant Thornton can provide your business with a wide range of services and assistance in establishing your business for the first time in Ireland. Our firm comprises a multinational workforce with a wide range of language capabilities.

## Our services include:



### Company set up:

- determining the appropriate corporate structure;
- company registration; and
- Intellectual Property (IP) advice.



### Financing your business:

- experienced advice on debt and equity funding alongside a dedicated Mergers and Acquisitions (M&A) team.



### Taxation services:

- getting the corporate tax structure right;
- considering key tax issues;
- dealing with personal tax issues;
- considering tax efficient remuneration such as share schemes;
- minimising any VAT leakage; and
- optimising your overall tax strategy.



### Outsourcing accounting services:

- management accounting;
- book-keeping; and
- payroll solutions.



### Advisory services:

- corporate finance;
- management consulting;
- risk advisory;
- regulatory consulting; and
- sustainability.



### Audit and assurance:

- statutory and non-statutory audits;
- FRS102;
- financial reporting advisory;
- International Financial Reporting Standards (IFRS) advisory;
- royalty/contract revenue assurance; and
- cyber/risk management assurance



### All Ireland service:

- we provide a full service offering in our ten offices across Ireland, so no matter where you choose to set up, we can assist you.



### Business growth support:

- expert, tailored support to help you grow your business;
- market assessment and competitor analysis;
- market entry strategy; and
- introductions to key business communities.



### Employment issues:

- employer solutions;
- help with work permits and visas;
- pensions and benefits; and
- global mobility.

# Why choose Ireland?

In addition to all the benefits derived from being a member of the EU, there are many tax benefits for companies investing in Ireland, either with fully fledged trading operations or global holding company structures.

This is of particular relevance to the regulated financial services industry with Ireland providing ‘passporting\*\*’ rights to the EU. A low rate of corporation tax rate of 12.5% (this rate will continue for businesses with global turnover of less than Eur750m post OECD Pillar Two implementation), 6.25% rate for profits on certain Intellectual Property (IP) developed in Ireland (the rate is due to increase to 10% subject to Commencement Order), our 25% Research and Development (R&D) tax credit, tax depreciation on acquired or capitalised IP and a competitive holding company regime combine to offer an unrivalled location of choice for inward investment.

## A base for European expansion

Ireland offers a flexible and competitive regime to companies who are looking for a location to structure European operations. Countless international groups use Irish holding companies to hold other subsidiaries and conduct M&A.

### Skilled workforce:

- Ireland has one of the most educated workforces in the world with over one million people in full time education;
- Ireland rank In top 10 globally for quality of education;
- access to EU and UK labour force of approximately 250 million people (British citizens can continue to work in Ireland despite Brexit);
- Ireland has one of the most productive workforces in the world; and
- over half a million Irish residents speak a foreign language fluently.

### Track record:

- 4th most competitive economy in the EU, 12th globally;
- 9/10 top pharma companies based here;
- 9/10 leading US technology companies have operations in Ireland;
- 8/10 of the world’s top financial services companies;
- 14/15 world’s top medtech companies based here; and
- home to over 1,700 overseas companies.

### Quality of life:

- youngest population in the EU - 34% under 25 years of age and almost 50% under the age of 34;
- unrivalled heritage, culture and impressive natural landscapes;
- second highest quality of life in the world (UN HDI); and
- among the highest life satisfaction in the OECD.

### Cost efficient location:

- tax deduction in line with amortisation of the capital cost of acquiring;
- any internally developed specified intangible assets;
- Knowledge Development Box (KDB) - 6.25% tax rate available on development activities carried out (due to change to 10% subject to Commencement Order);
- by an Irish company and first OECD compliant preferential tax regime; and
- 37.5% total tax relief for a trading entity, where a company incurs qualifying spend on R&D activities and cash tax credit available.

### Business friendly environment:

- a commitment to 12.5% rate (OECD Pillar Two 15% rate for large multinationals);
- open, stable, transparent tax regime;
- best country in Western Europe to invest in;
- number one in the world in flexibility and adaptability in the workforce; and
- environmental sustainability core focus achieving 2030 target of 80% electricity from renewable sources.



### Market opportunity:

- extensive transport links between Ireland, Europe and the rest of the world; and
- US pre-clearance facilities at Dublin Airport and Shannon Airport, the only ones of their kind in Europe.

\*Passporting is the exercise of the right for a firm registered in the European Economic Area (EEA) to do business in any other EEA state without needing further authorisation in each country.

\*\*All facts and figures above are sourced from IDA Ireland and are correct at time of publication, February 2023

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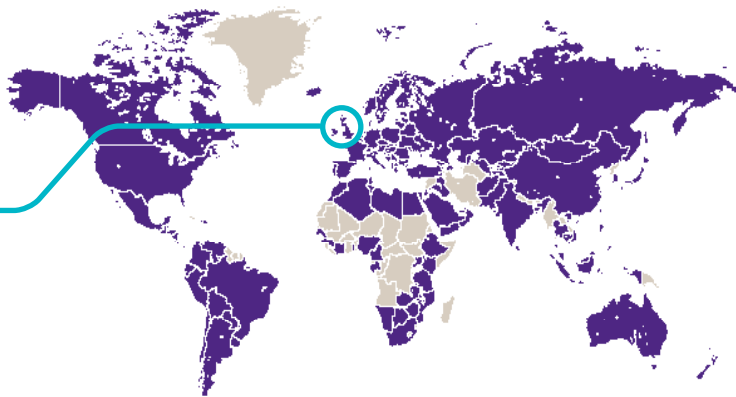
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people



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In over **130**  
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the world

**68,000+**  
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