



Building Bridges Better

Why Ireland is a trusted partner of
the United States of America

People · Place · Impact

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Why United States Business chooses Ireland

University Qualification

The share of 25 – 35 year olds in Ireland with a university qualification is 53.5%
EU average is 40%

Young Population

By 2040 33.3% of Ireland's population will be aged under 25
It currently has the youngest population in Europe



International Workforce

Proportionally Ireland has the 4th most international workforce in the EU

Talent Pool

Ireland's talent pool includes world-class expertise in: pharma, med-tech, semi-conductors, nutrition, financial services, digitalisation, and autonomous vehicle technology

Research

Global leader in research capability, ranging from nanotechnology to immunology (1st in the world)
Ireland is engaged in 2,715 research collaborations in 74 countries



Quality of Life

The UN rates Ireland 2nd in the world for quality of life
Ireland is in the top 5 countries globally for life expectancy and income levels

Marriage Equality

Ireland was the first country in the world to vote for marriage equality



Certainty in Trade

Ireland is a stable, rules-based democracy with an enterprise-friendly policy approach underpinned by certainty in trade and economic policies

Income Equality

The OECD reports that Ireland saw the largest reduction in income inequality from one generation to the next

BUILDING BRIDGES BETTER

"So today, perhaps more than ever, our two nations' longstanding commitment to global peacekeeping and humanitarian efforts stand as an example to the world... On the economic front, our partnership has helped both our nations navigate the global economic crisis and emerge stronger and more resilient. We want to keep growing the economic partnership between the United States and Ireland, between the United States and the European Union – already the largest economic relationship in the world".

President Biden – Dublin – June 2016



Throughout the 19th century, the hundreds of thousands of Irish who emigrated to the United States in search of a better life built much of the infrastructure that made today's America possible. The Irish literally helped build America's bridges better.¹

*"And nobody has contributed more to the growth and dynamism of the US economy than our Irish immigrants, and that continues to be the case."*²

President Obama

Today, 30 million US citizens claim Irish heritage – a remarkable testimony to the deep ties that bind these two nations that frame the Atlantic Ocean. As the United States embarks on a new wave of infrastructure investment, the 650 Irish companies that employ over 110,000 people across the United States will be central to this era of new opportunity.

The Irish helped build the modern America, they have served under the American flag in every war leading up to and after American independence, they have contributed to every facet of US life – sporting, cultural, scientific, entertainment. And the United States has been central to the realisation of the modern Irish Republic as a rules-based democracy underpinned by robust institutions, freedom of speech and respected by the global community. There can be no greater testament to the dedication of successive US administrations and political representatives to the island of Ireland than the Good Friday Peace Agreement. This international Agreement is also a shining example of the positive impact the US brings to solving some of the world's most complex problems. Without the United States' steadfast involvement, peace would not have

come to the island of Ireland – a compelling truth recognised throughout the world.

The benefits that flow from the US-Ireland relationship can, in some cases, be difficult to objectively measure – you cannot put a number on the impact the late, great Congressman John Lewis had when he delivered a soaring address in Dublin in honour of Frederick Douglass and Daniel O'Connell – two giants of the struggle for equality and inclusion of the 19th century US-Ireland relationship. There is no graph that shows what it meant when, the following day, Congressman Lewis met, for the first time, John Hume in Derry and these two giants of the struggle for peace, equality and inclusion of our times walked across Derry's Peace Bridge.

There are no bar charts to show the growth in self confidence amongst the Irish when in June 1963 President Kennedy spent three days with them and told them there was no limit to what they could achieve – or when President Obama told a huge crowd in Dublin in May 2011 that their best days lay ahead.



Former US Ambassador to Ireland Kevin O'Malley with his wife Dena receiving the American Chamber's Kennedy-Lemass Medal

"The Good Friday Accords are for us something very special ... They are a model to the rest of the world."

Speaker Nancy Pelosi

Source: Speaker Nancy Pelosi Address to American Chamber of Commerce Ireland – Dublin 16 April 2019

¹ For an example see www.thejournal.ie/readme/irish-men-new-york-underground-2297522-Aug2015/
² President Obama – Remarks in the Oval Office with Taoiseach Enda Kenny 17 March 2015

BRIDGES BUILT ON THE US' TRUST IN IRELAND

None of these things can be measured scientifically – but all of them demonstrate the value placed by the United States of America on its relationship with Ireland. There is one aspect of the US-Ireland relationship that does allow for objective measurement – and of the value to the United States of its relationship with Ireland – trade and investment. This report provides insights into how **a country with only 0.06% of the world's population is the ninth biggest investor in the United States** – how Ireland can continue to help the United States build bridges better.

"So, as usual, the biggest challenge that I have when I meet with the Taoiseach is finding something we disagree on. It's very hard because we're great partners and he is a great friend".

President Obama in the Oval Office – 17 March 2015

The level of trust built up between Ireland and the United States of America over centuries has underpinned remarkable benefits for both partners. It has enabled peace for the citizens of the island of Ireland. It has enabled the United States of America's businesses compete in key global markets such as the European Union – with the direct benefit of increased innovation and job creation across the US. It has underpinned **job creation by Irish business in every US State and the establishment of globally successful US businesses by Irish-born founders.**

The United States and its business sector value partners it can trust, partners that seek to reduce uncertainty and can be depended on during challenging times. The existential challenge presented by the global pandemic has demonstrated the mutual trust between the United States and Ireland. The Irish operations of US multinationals that are central to essential diversified global supply chains not

only maintained production throughout the pandemic but in certain instances significantly enhanced it. This was made possible by a combination of the commitment, innovation and determination of the teams working for these companies in sectors including pharma; med-tech and semi-conductors and the public health protocols and policies put in place by the Irish administration. This approach meant that **Ireland was the fifth largest global exporter of Covid-related goods.**³

Production was also maintained in critical supply chain operations not directly linked to the pandemic but essential for global health and well-being – including medical stents, treatments for life-threatening disease and nutrition. America's promise to the world – its business sector's promise to its customers and markets – continued to be delivered in the teeth of the pandemic partly due to its partnership with Ireland.

"You can only perform like this if you have good people, and Ireland has lots of good people".

Regeneron

The United States also appreciates partners that can respond at speed and are trusted to deliver. As pharmaceutical and medical technology companies in the United States stepped up immediately to the challenges presented by Covid-19 they knew that their Irish operations would be in lockstep with them. An example of this is how Regeneron could leverage their Irish operations to create the capacity they needed at its New York facility for its Covid-19 antibody drug combination.⁴

³ *Trade Interdependencies in Covid -19 Goods - OECD – 5 May 2020

⁴ www.irishtimes.com/business/health-pharma/regeneron -14340187 27 August 2020

THE TWO-WAY BRIDGE

How Global Irish Businesses Contribute to the US

Ireland is the 9th largest source of inward investment to the United States – over 110,000 people in the US are employed by Irish companies in over 1,000 locations across all 50 States. The strong performance of Irish businesses in the United States was accelerated by resilience and preparedness developed in response to the 2016 Brexit referendum. Additionally, Ireland's considerable strengths in life science and construction, engineering, smart energy, smart city, and digital technology-enabled Irish firms to support the US government and business roll-out of COVID-19 remediations. According to an OECD report, Ireland is fifth in the world for the export of COVID-19 related products and services and 6th in the global market of countries responding best in terms of innovation to the pandemic.⁵

⁵ <https://irishadvantage.us/irelands-economic-contribution-to-the-us/>



Enterprise Ireland Chairman Terence O'Rourke at launch of: 'Invest in Missouri – A Guide for Irish Companies'



Mayor Jim Kenney of Philadelphia at launch of: 'Invest in Pennsylvania - A Guide for Irish Companies'



Icon plc played vital role in providing clinical trial services to the Covid-19 vaccine programme

On December 11, 2020, the US Food and Drug Administration issued the first emergency use authorization (EUA) for a vaccine for the prevention of COVID-19 in individuals 16 years of age and older. The emergency use authorization allowed the Pfizer-BioNTech COVID-19 Vaccine to be distributed in the US. The subsequent successful vaccination roll-out across the United States is a powerful example of trust "in the system", and an Irish company played a central part in that "system".

⁶ www.iconplc.com/news-events/press-releases/icon-pfizer-biontech/ 4 January 2021

ICON plc, a global provider of outsourced drug and device development and commercialisation services to the pharmaceutical, biotechnology and medical device industries and government and public health organisations, provided clinical trial services to the Pfizer and BioNTech investigational COVID-19 vaccine programme " ... one of the largest and most expeditious randomised clinical trials ever conducted ... (which) helped accelerate their mission to develop the world's first safe and effective investigational vaccine for COVID-19."⁶



Glanbia's new state-of-the-art cheese and whey plant begins production in Michigan

On October 21 2020 Glanbia Nutritionals' new \$470 million state-of-the-art cheese and whey plant in St. Johns, Michigan, began receiving milk, marking the first day of operations for the facility and beginning the commissioning phase.

Commissioning operations at MWC will take place over the next eight months. When fully operational, the 375,000 square foot facility based on a 120 acre site will process 3.6m litres

of milk per day (8m pounds) into a range of superior quality block cheese and value added whey products for U.S. and international markets.

A joint venture between Glanbia Nutritionals, Dairy Farmers of America, Inc. (DFA), and Select Milk Producers Inc., MWC is one of the most technically advanced dairy processing facilities in the U.S., designed and built over a two year period to meet exacting food manufacturing standards.

Source: <https://www.glanbia.com/media/press-releases/glanbias-new-state-art-cheese-and-whey-plant-begins-production-michigan>

BRIDGES BUILT BETTER ON SHARED VALUES



The Irish are now building more than bridges in the US

They are founding and building US companies employing thousands of US citizens and competing and winning for the US on the global stage. Here are two examples:

Alltech®

Founded in 1980 by Irish entrepreneur and scientist Dr. Pearse Lyons, Alltech delivers smarter, more sustainable solutions for agriculture. Their products improve the health and performance of plants and animals, resulting in better nutrition for consumers and a decreased environmental impact. Headquartered near Lexington, Kentucky, USA, Alltech has a strong presence across the US and in all regions of the world. Their more than 5,000 talented team members carry out the company's vision of Working Together for a Planet of Plenty™.



stripe

Stripe is a technology company that builds economic infrastructure for the internet. It is dual headquartered in San Francisco and Dublin and is globally recognised as one of the world's most innovative technology companies. It employs over 2,500 people globally. This US business was founded and is led by John and Patrick Collison from Limerick, Ireland.



*"Whereas, the Government of the United States of America and the Government of Ireland (each, a "Party") have a longstanding and close relationship with respect to mutual assistance in tax matters and desire to conclude an agreement to improve international tax compliance by further building on that relationship"*⁷

*"... the most damaging and devastating thing you can do to any businessman in America is to keep him in doubt and to keep him guessing on what our tax policy is."*⁸

*"Taxes are what we pay for a civilized society."*⁹

Citizens of the world's democracies expect their tax administration to be fair, transparent, and rules-based with balanced protection and enforcement. Businesses seeking to expand internationally expect the same from countries they wish to invest in – they also expect certainty. As the global community finalises its plans on how global businesses will be taxed – a project where the United States is playing a leading role and Ireland is a fully engaged participant – the business sector will expect that countries that have demonstrated these characteristics and values will not be disadvantaged.

When it comes to tax policy and administration the United States and Ireland have much in common.

Each country has a legislative and rules-based tax code where new provisions are scrutinised, in the public eye, by elected representatives. The citizens and businesses of each country have access to an independent judicial review and appeals process.

Each country has an independent Revenue authority. The IRS and Ireland's Revenue authority collaborate on projects including compliance measures for large business. (An approach that has strongly delivered in Ireland - the Revenue Commissioner's 2020 Report shows a 97% compliance rate for Large Business¹⁰). This collaboration is underpinned by information sharing agreements including the Foreign Accounts Tax Compliance Agreement that the US sought to implement bilaterally across the globe. **Ireland was the fourth country to sign this agreement with the US in 2012 – 109 countries have followed.**

The signing of tax treaties and exchange of information agreements is a sign of trust between sovereign nations – **the US signed its first tax treaty with Ireland in 1949 and has been signing and updating additional agreements ever since.**

Ireland has tax treaties with 73 other countries. It has been externally validated for following best international practice on tax transparency. **The OECD Global Forum on Transparency and Exchange of Information for Tax Purposes 2017 Report on Ireland found Ireland to be fully compliant (the highest possible rating) under all headings – "...Ireland continues to perform well in all aspects of transparency and exchange of information"**¹¹

⁷ Agreement between the Government of the United States of America and the Government of Ireland to improve international tax compliance and to implement FATCA, 21 December 2012

⁸ President Lyndon B Johnson State of the Union Address, 8 January 1964

⁹ Oliver Wendell Holmes, former Justice of the United States Supreme Court

¹⁰ www.revenue.ie/en/corporate/press-office/annual-report/2020/ar-2020.pdf p.11

¹¹ OECD Global Forum on Transparency and Exchange of Information for Tax Purposes: Ireland 2017 (Second Round) Peer Review Report on the Exchange of Information on Request p. 10

Ireland – a partner that keeps its promise

Ireland is a small country, on the edge of Europe without the industrial heritage of scale of our closest neighbours. Six decades ago, with close engagement and support from the United States, Ireland took the brave decision to turn away from isolationism and protectionism and open to the world for trade and investment.

Since that decision, the US and its business sector have shown deep confidence in Ireland as a trusted partner. One of the reasons for this is that Ireland has consistently maintained its promise and kept its promises to US business – including not keeping them guessing about its tax policy. Ireland has always maintained it will compete on tax but do so fairly. **Ireland has not taken part in the so-called “race to the bottom” on corporate tax rates.** In fact, since US businesses started to invest, Ireland has raised its corporate tax rates – but it has never done so in a knee-jerk fashion – business was not left guessing. And neither are Ireland’s international partners – the OECD has found that the gap between Ireland’s headline corporation tax (12.5%) and the effective rate (12%) is one of the lowest globally.¹²

In a globalised world it is important that small countries are not “shut out” by larger countries who have the advantages of market size, industrial heritage, natural resources and proximity to other markets – the global and international institutions designed to protect and enhance security, safety and quality of life respect this principle. That is why Ireland currently has a seat at the UN Security Council. The same principle applies to economic opportunity.

Ireland has demonstrated that a small country on the periphery of Europe can overcome the lack of competitive advantages possessed by larger countries and provide a high quality of life for both those born in Ireland and the hundreds of thousands who have moved to make Ireland their home. It has done so by investing in education, infrastructure, research, enterprise supports and an independent and highly skilled public service. It is one of the longest, continuous democracies in the world with decades-long stability in economic and trade policy – including a competitive tax policy. Tax competition – once it is not harmful – is recognised as enhancing productivity and efficiency – including within the US where annual league tables of the most competitive States from a business tax perspective are published.¹³

Ireland cannot fight the global pandemic on its own and it cannot solve the globe’s corporate tax challenges on its own, but it is playing a key part in both. Its tax transparency and best practice has been validated by the OECD and it has taken the lead in implementing OECD and EU initiatives designed to combat harmful tax competition, including in relation to transfer pricing. Its tax legislation and administration are based on substance.

BUILDING BRIDGES BETTER TO SOLVE GLOBAL PROBLEMS

“Working with our allies and friends in order to build better tax laws can help nations cooperate to solve other global collective action problems, not just stopping excessive tax competition pressures in corporate tax, but also using these vital international collaborations to work productively to handle issues like climate change, global public health, and other serious threats.”¹⁴

“So today, perhaps more than ever, our two nations’ longstanding commitment to global peacekeeping and humanitarian efforts stand as an example to the world... On the economic front, our partnership has helped both our nations navigate the global economic crisis and emerge stronger and more resilient. We want to keep growing the economic partnership between the United States and Ireland, between the United States and the European Union – already the largest economic relationship in the world.”¹⁵

In his remarks at Dublin Castle on 24 June 2016 President Biden explained why he believed Ireland was one of the closest allies and friends the US worked with to tackle global challenges. He highlighted our shared values and pointed out the shared commitment to inclusion in each countries’ respective founding charters – the US Declaration of Independence¹⁶ (“... all men are created equal...”) and Ireland’s 1916 Proclamation (to cherish “...all of the children of the nation equally...”) He noted the example we set for the world (**Ireland being the first country in the world to vote by referendum for marriage equality in May 2015**):

“Now it’s up to us, as nations where same-sex marriage is proudly legal, to stand up for the civil liberties and civil rights of LGBT brothers and sisters, wherever they live, in whatever part of the world in which they live.”¹⁷

President Biden highlighted the shared status of the US and Ireland as nations of immigrants and the shared responsibility that flows from that:

“We are the most independent peoples on Earth, but we are sustained by a heart and the foresight to lead and lend a hand to people who are in need, who were where we used to be.”¹⁸

Those who heard President Biden’s words that day were inspired by his recognition of Ireland as a partner and ally of the United States – a partner in tackling climate change, humanitarian crises, threats to global security, promotion of inclusion and equality, combating racism and xenophobia and a partner in economic growth.

The Priorities of US Multinationals in Ireland

The audience for President Biden’s address included leaders of the largest US multinationals in Ireland – who every day bring President Biden’s vision to life. They are champions of diversity and inclusion, their operations are setting global standards in sustainability, they commit to the principle that equality of talent should be matched by equality of opportunity. **The people working for US multinationals in Ireland support over 7,300 community projects each year.**¹⁹

Sustainability is now a key policy driver for the United States. Its partnership with Ireland will be a major help in reaching its policy objectives. Because of the regulations that apply to EU member states **the Irish operations of US multinationals are now seen as exemplars in sustainable best practice at corporate level** for what they have achieved in reducing their carbon footprint, water preservation and use of renewable energy sources.²⁰

So why do US multinationals choose Ireland as a key gateway to the EU (and its labour pool of 250m people) and other markets? What are the top reasons?

¹² www.oecd.org/tax/tax-policy/corporate-tax-statistics-second-edition.pdf p19

¹³ eu.usatoday.com/picture-gallery/money/2019/03/29/most-and-least-tax-friendly-states-for-business/39264961/

¹⁴ Testimony of Kimberly A. Clousing, Deputy Assistant Secretary, Tax Analysis, Before the Senate Committee on Finance 25 March 2021

¹⁵ Address by President (at the time of delivery, Vice President) Biden at Dublin Castle 24 June 2016

¹⁶ The Declaration was written out by an Irishman (Charles Thomson) and printed by an Irishman (John Dunlap) and three signatories were Irish-born – James Smith; Matthew Thornton and George Taylor

¹⁷ *ibid*

¹⁸ *ibid*

¹⁹ www.amcham.ie/Amcham/media/SiteMedia/RHS%20Banner/BEYOND-BUSINESS-The-Social-Impact-of-US-Investment-in-Ireland.pdf?ext=.pdf p12

²⁰ <https://www.amchambusinessreport.com/60-shades-of-green>

INVESTING IN IRELAND

Why US Multinationals Invest in Ireland

The American Chamber of Commerce Ireland regularly surveys US multinationals on this question. The consistent top reasons given align with the views expressed by President Obama, President Biden and countless political leaders in the United States on both sides of the aisle

– it is about people, it is about shared values and shared ambitions.

Here are some specifics:

- **University Qualification**

The share of 25 – 35 year olds in Ireland with a university qualification is 53.5% (with almost 30% of students enrolled in STEM subjects) – the EU average is 40%.

- **Young Population**

By 2040 33.3% of Ireland's population will be under the age of 25. It currently has the youngest population in Europe.

- **International Workforce**

Proportionally Ireland has the 4th most international workforce in the EU – hundreds of thousands of people from over 180 countries have been conferred with Irish citizenship and one out of every six children born in Ireland are born to non-Irish parents.

- **Rich Talent Pool**

Ireland has a talent pool that includes world-class expertise in pharma, med-tech, semi-conductors, nutrition, financial services, digitalisation, social media and autonomous vehicle technology.

- **High Quality of Life**

- The UN rated Ireland second in the world for quality of life in December 2020.²¹
- And Ireland is in the top 5 globally for life expectancy and income levels.

- **Equality**

- Ireland was the first country in the world to vote for marriage equality.
- The OECD reports that Ireland saw the largest reduction in income equality from one generation to the next.

²¹ <http://hdr.undp.org/en/content/latest-human-development-index-ranking>



- **Global Leader in Research Capability**

Ireland is a global leader in research capability in areas ranging from nanotechnology to immunology (1st in the world). It is engaged in 2,715 research collaborations in 74 countries.

- **Operational Excellence**

Ireland has a remarkable track record of operational excellence in advanced manufacturing. The Irish operations of US Multinationals have won the prestigious international Shingo Prize for operational excellence in three of the past five years.²²

This is a remarkable – and not a complete – list of attributes for a country with only 0.06% of the world's population. **This is why over one third of multinationals present in Ireland today have been present for over 20 years.** The talent and innovation they have found has helped US companies to compete and win across the globe in every sector. **80% of their global exports from Ireland goes to markets outside North America.**

²² <https://shingo.org/awards/>

The leadership of US multinationals in Ireland are bemused when it is suggested they are only here for tax reasons or when Ireland – a country with some of the most advanced manufacturing facilities on the planet – is compared with locations that manufacture nothing except artificial tax schemes.

The value placed by the US multinational's leadership on their Irish operations is ultimately driven by one key metric – outstanding execution.

This means, for example, consistent production of the world's most advanced medical, biopharma and semi-conductor technology and products that meet the most exacting global regulatory standards and exceed market expectations.



Why Investing in Ireland has Benefited the US

Tax never turned a bad business decision into a good one. With only 5% of the world's population businesses of the United States know that to compete on the global stage they must be present in the territories and markets of the other 95% – they need to make good business decisions on how to do that. Currently the US generates 16% of global GDP.²³ China accounts for over 18%.²⁴

Some studies project that by 2050 China's share will grow to 20% while the US share will fall to 12%.²⁵

Studies have also shown that embracing globalisation and investing in global supply chains has promoted economic growth in the US whereas protectionist policies have stymied growth.²⁶ The leveraging of international talent and establishment of diversified global supply chains has enabled US business to compete and grow on the global stage. The successful execution of this strategy in the coming decades will require concentration of those supply chains in partner countries the US can trust to enable US business access key markets.

The EU is the most valued consumer and business market for US business – and the network of trade agreements the EU has signed places it at the centre of globe's largest trading zone. **Ireland is now the only English-speaking, common-law gateway to this market for US business.** And Ireland has proven consistently to the US that it has no better friend and ally when it comes to making good business decisions. Decisions that have helped the US enhance health, wellbeing and prosperity for its own citizens and to remain global leaders.

The EU is the most valued consumer and business market for US business – Ireland is now the only English-speaking, common-law gateway to this market for US business.

23 www.statista.com/statistics/270267/united-states-share-of-global-gross-domestic-product-gdp

24 www.statista.com/statistics/270439/chinas-share-of-global-gross-domestic-product-gdp/

25 www.pwc.com/gx/en/research-insights/economy/the-world-in-2050.html

26 For example, www.pwcc.com/research/piie-charts/united-states-has-been-disengaging-global-economy



by Joseph Quinlan

Wall Street Economist & Fellow
of Johns Hopkins University



Ireland the Bridge to Europe for the United States

"Europe has what US multinationals desire: a large and wealthy consumer market, liberal and open trade and investment regulations, transparency and a strong rule of law, and a sizable pool of skilled labour.

On both sides of the Atlantic, foreign affiliates are important local sources of jobs and income, as well as other critical drivers of economic growth.

Even today, well into the 21st century, the bedrock of the global economy rests on the shoulder of the transatlantic partnership. The combined output of the United States and the EU 27 (plus Switzerland, Iceland, and Norway) accounts for roughly one-third of world GDP—higher than the combined output of India and China. Not only is the transatlantic economy large—it's also wealthy—and wealth matters to US and European firms looking to sell their goods and services. More wealth means more sales and more earnings growth for companies. That said, the US and EU combined accounted for 50% of global personal consumption in 2019, versus a combined share of just 14% for China and India. Per capita incomes—a key metric of a nation's wealth and purchasing power—matter, and on this score, the US (with a per capita income of roughly \$63,000 in 2019) and Europe (\$37,000) are light years ahead of China (\$11,000) and India (\$2,000).

The transatlantic economy remains a key driver of global trade, with US and Europe exports (excluding intra-EU trade) accounting for roughly 27% of global exports in 2019; combined imports were roughly one-third of the global total. Global

investment flows also tilt towards the US and Europe, with the two entities accounting for 58% inward stock of foreign direct investment in 2019 and just over 60% of outward stock.

And finally, pick any sector—whether electrical vehicles, solar power, logistics, finance, cloud computing, chemicals, pharmaceuticals, transportation—the transatlantic economy remains a global leader, and is expected to remain a top contender well beyond this decade.

Ireland's investment case; strong tradition of political stability; ease of doing business and global competitiveness; competitive tax regime and an attractive research and development ecosystem of proven innovation capacity — all these variables help to explain and support 'Why Ireland' when it comes to US foreign direct investment. Another key allure: Ireland's membership in the European Union — still the wealthiest and largest economic bloc in the world, even excluding the United Kingdom.

Ireland serves as a key access hub for a market that is on par with the size of America's economy and well in excess of China's total output."²⁷

27 <https://www.amchambusinessreport.com/economic-report/why-us-companies-choose-ireland>



"Ireland is large enough to be impactful, small enough to be resilient and agile, entrepreneurial and educated enough to be successful and that is so important as a model to the world."

Speaker Nancy Pelosi

The Irish-US Partnership – a Shining Light of Possibility for the Global Community

In Dublin Castle in June 2016 President Biden spoke – as he does in many major speeches since then – about the magic of "possibility" when it comes to defining the United States and Ireland – just as President Kennedy had done exactly 55 years earlier and President Obama did 5 years earlier. The United States believed in the possibility of Ireland – and Ireland has vindicated that belief – to the advantage of both countries, as President Biden has stated.

Importantly this is not political rhetoric – it is lived experience – every day.

"When I drive into the plant in Cork, I feel like I am crossing into a little piece of America that still offers a version of the American dream. It's a place that has given me an education, a chance to develop and grow, where I've never felt that there is a limit put on my potential."

Engineer in a Cork based MedTech Company

From the achievement of the Good Friday Peace Agreement to the delivery of lifesaving and enhancing products and services throughout the world to the belief in the possibility of the American Dream bridging the Atlantic Ocean, the partnership between the US and Ireland has enhanced both parties and serves as an example to the world. The decision of the US to believe in Ireland six decades ago and to "keep the faith" ever since has delivered for the United States and will continue to do so – to Build Bridges Better.

About the American Chamber (AmCham Ireland)

AmCham is the collective voice of US companies in Ireland and the leading international business organisation supporting the Transatlantic business relationship. Our members are the Irish operations of all the major US companies in every sector present here, Irish companies with operations in the United States and organisations with close linkages to US-Ireland trade and investment. In many cases, the Ireland operations represent global HQ or EMEA hubs for certain aspects of their business.

Connecting with Purpose

Through our virtual/attended events, webinars, and roundtable discussions our networks support deep collaboration and peer-to-peer learning in a trusted environment. Through AmCham, our members get to have meaningful, value-creating interactions with their peers. We use best in class technology to ensure that our members can get a first-class networking experience.

Advocacy with Purpose

AmCham membership gives companies a powerful voice as part of what is recognised as one of the most influential business groups in the country. We are recognised as a trusted, credible and authoritative voice at the most senior level with Government and decision makers in Ireland, Brussels and Washington DC.

Leadership Development with Purpose

Our leadership development programmes support individual growth within our member companies. These highly sought-after programmes operate virtually and in-person.

www.amcham.ie



Front cover, top image

'Lunch Atop a Skyscraper', New York City, 1932 © Charles C. Ebbets, Thomas Kelley or William Leftwich; depicts 11 depression-era steelworker, including Irish emigrants, perched upon a narrow steel girder over the Manhattan skyline.

Front cover, bottom image

AmCham event, Dublin, April 2019: pictured with US Speaker Nancy Pelosi are Sharon Cunningham CEO / Co-Founder of Shorla Pharma and Orlaith Ryan CTO / Co-Founder of Shorla Pharma (AmCham members). Founded in Ireland, with a growing US operation, Shorla specializes in developing innovative oncology drugs, with a focus on orphan and paediatric cancers. With strong support from scientists and clinicians, plus an extensive industry network that includes the Children's Oncology Group in the US, the company has an advanced pipeline of oncology therapies to treat a number of unmet patient needs. In April 2021, the US Food and Drug Administration (FDA) accepted for filing, Shorla's application for its SH-111 a lifesaving oncology drug designed to treat T-cell leukaemia.