

# IRELAND

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Leo Clancy

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**SUSTAINABLE FOOD**  
Forty shades  
of green

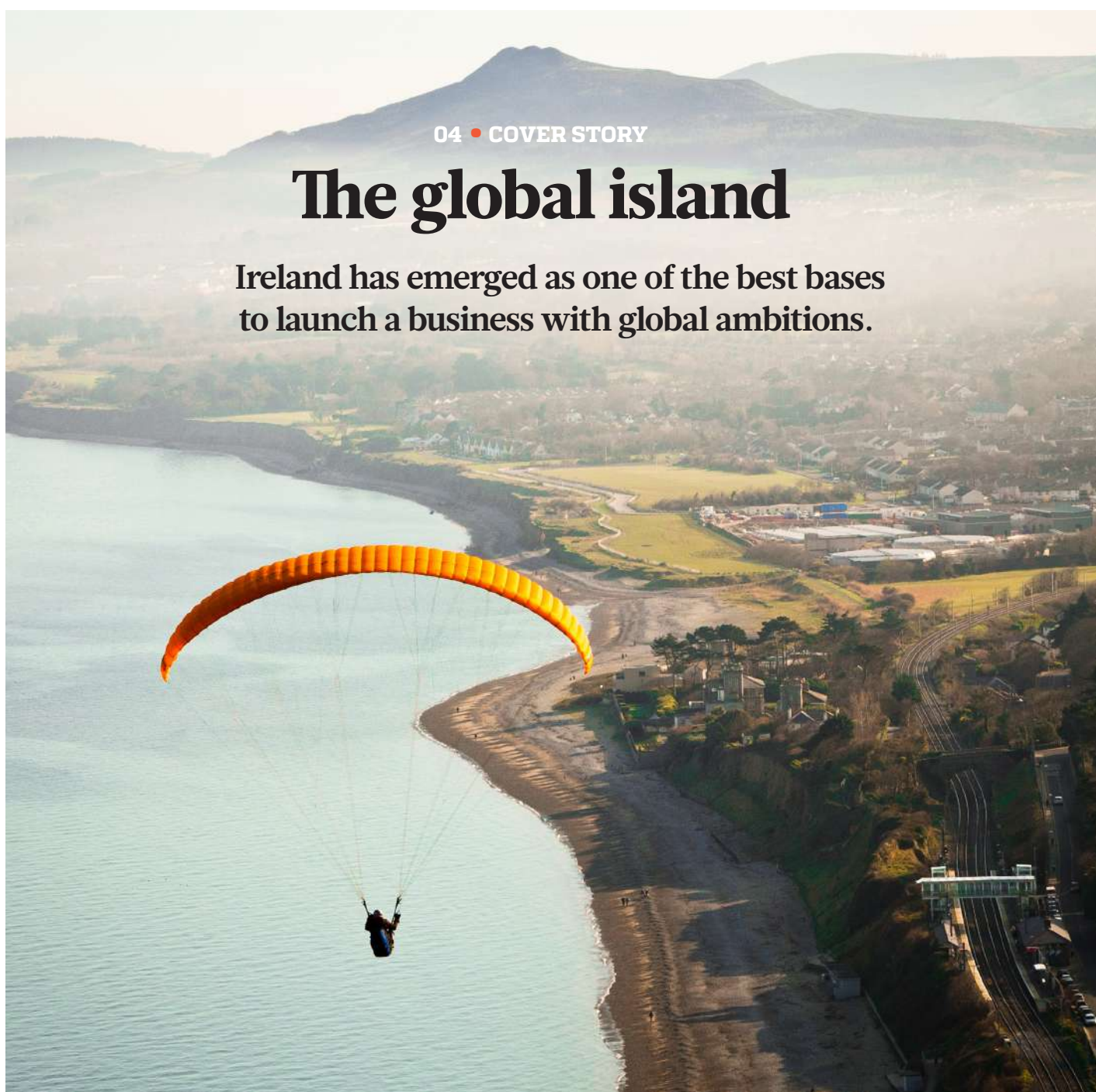
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**FDI**  
Ireland casts a spell  
on foreign investors

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## The global island

Ireland has emerged as one of the best bases  
to launch a business with global ambitions.





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## TESTIMONIALS

“Ireland produces enough food to feed about 40 million people.”



**CHARLIE MCCONALOGUE**  
Minister for Agriculture,  
Food and the Marine

“There is a large international presence for financial services and lending in Ireland.”



**PASCHAL DONOHOE**  
Minister of Finance

“Per capita, more Americans study abroad in Ireland than any other country in the world.”



**HE DAN MULHALL**  
Ambassador of Ireland  
to the U.S.



Ireland was ranked the fastest growing economy in the EU in 2021.

## Ireland, the global island

Ireland has emerged as one of the best bases to launch a business with global reach, and is today a net exporter of tech.

By **CAROLINE VIEIRA LIMA**  
caroline@the-businessreport.com

**A**s the number of Irish tech ‘unicorns’ (start-up companies with a value of over €1 billion) now stands at seven, the country is punching above its weight on the global stage. According to figures from the Irish Venture Capital Association, the amount invested into start-ups is soaring with the overall volume of deals increasing by 20% from 233 in 2020 to 279 in 2021.

Last year, Ireland was once again the fastest growing economy in the EU and is consolidating its standing as the destination of

choice for well-established multinationals and steadily emerging as a vibrant ecosystem for aspiring entrepreneurs.

This year, a World Economic Forum survey crowned Dublin 17th in the world for talent concentration, well ahead of magnets like New York or Hong Kong, largely due to the presence of global tech giants such as Google, Facebook, LinkedIn, Twitter, and Amazon.

Martina Fitzgerald, CEO of Scale Ireland, a non-profit representing the Irish start-up ecosystem, says that the Irish start-up sector is taking off and “there is huge momentum in terms of investment, solutions and ideas.”

### IRELAND IN NUMBERS

**13.5%** GDP growth in 2021

Source: Central Statistics Office

**2<sup>nd</sup>** in the world for quality of life

Source: UN Human Development Report 2020

**11<sup>th</sup>** most competitive economy in the world

Source: IMD World Competitiveness Rankings 2022

**€28M** Invested in start-ups by Enterprise Ireland in 2021

Source: Enterprise Ireland

**5<sup>th</sup>** most powerful passport in the world

Source: Henley Passport Index 2022

Stripe, an online payments processing giant and Silicon Valley’s single most valuable private company at €95 billion, was founded in 2010 by two young and smart brothers from rural Ireland – John and Patrick Collison. “Everybody is looking to what Stripe has achieved” she says, “and whether you’re starting in Galway, Cork, or Dublin, you can have global ambitions and bring that drive to improve the world.”

“There is a realization that something special is happening and for the next half century Irish tech start-ups are going to be a major engine of this economy, but with global intent,” she adds.

Promising new ventures are blossoming. In Dublin, a business-to-customer drone delivery company Manna is making lightning-fast suburban deliveries affordable, green and safe. In Cork, the software company Teamwork serves clients such as Disney and Netflix and has just secured a new €70 million investment. Another noteworthy start-up, Equall Laboratories, has developed a technology that will produce cost effective quantum computers within three years, in collaboration with University College Dublin.

“We have the skill set, staff and ambition – and a real signposting of this is that in 2022, two Irish start-ups have already gained tech unicorn status,” says Fitzgerald. “We now have seven and counting – with many ‘sooniercorns’ coming down the road.”

#### Smart government support

The Irish government offers a range of tailored support mechanisms for enterprises of all sizes, including access to finance, management development, mentoring, business development programs, market access, and trade promotion.

Through 170 different government agencies, programs and tools, Irish enterprises and start-ups receive strong support both for domestic and international growth.

The most prominent among them is Enterprise Ireland, the largest seed capital investor in the country and also the world’s most active venture capital investor by deal count, with no less than 350 investments last year. Through Enterprise Ireland, High Potential Start-Ups receive substantial support to grow and scale their business.

With a proven track record of attracting and nurturing businesses with global ambitions, Ireland retains its appeal for world-class companies from high-value sectors.



**KEITH MCGRANE**  
CEO of Corre Energy

### Integrating renewable energy

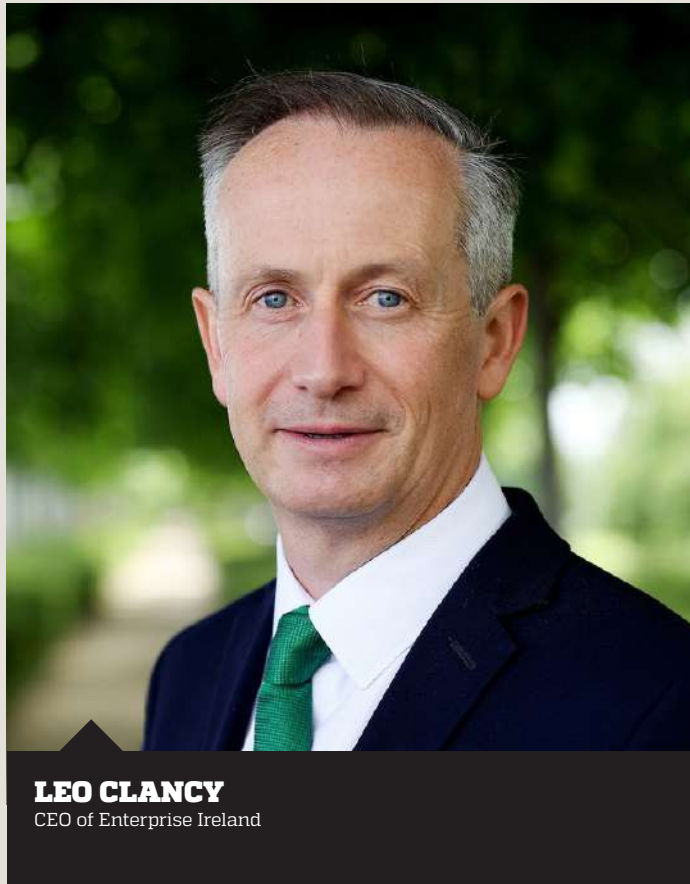
By **ALISON ROBERTS**  
staff@the-businessreport.com

Irish led company Corre Energy is providing a known solution to store renewable energy at scale. “Storing renewables over many hours and days can enable deep decarbonization and address energy security,” says CEO Keith McGrane.

Listed on Euronext Growth Dublin since 2021, Corre Energy is a leader in Long Duration Energy Storage (LDES) using known Compressed Air Energy Systems technology, being deployed across Europe. The Netherlands-based company has recognized expertise in the development, construction, and financing of CAES facilities and other LDES solutions, aiming to accelerate the transition to net zero and enhance the security and flexibility of energy systems.

Discussing their current projects in the Netherlands and Denmark, McGrane says that “Corre Energy will expand its portfolio to at least eight projects operational by 2030, and we’re seeing strong interest from utilities and multinational energy companies,” adding that their strategic partnerships with Geostock and Siemens will play a vital role in the company’s expansion plans.





**LEO CLANCY**  
CEO of Enterprise Ireland

## Priming Irish business for worldwide success

The world's leading venture capital investor by deal count, Enterprise Ireland supports Irish companies to win business in global markets.

By: PEDRO AMARAL  
pedro@the-businessreport.com

**The Irish government's trade and innovation agency, Enterprise Ireland, plays a central role behind the buoyancy of Irish business and major individual success stories, CEO Leo Clancy explains.**

**How do you help domestic companies grow?**

We provide funding to companies in Ireland right from early-stage entrepreneurship and pre-accel-

erator type activities. We're involved from the grassroots all the way up to Irish global multinationals. We have a substantial presence abroad, with a network of 40 offices, helping our companies scale internationally and connect international companies to Irish innovation. Ireland has invested hugely in this agency, which is among the world's largest relative to the size of the economy. The state and the entire country really believe that we need to be on the world stage with export-oriented business.

**Which sectors are most promising for exports?**

Our food industry remains successful, with an ambitious target of 50% export growth by 2030. Manufacturing and engineering are also world class. In terms of clear growth sectors, I would highlight digital technologies: we are going to see more start-ups scaling very fast. The same is true for life sciences, where Ireland is very competitive.

**What challenges and opportunities do you foresee?**

One of the biggest challenges for business is climate change, which is part of our strategy. In Ireland, we've set ambitious targets for industry and enterprise, and we're seeing huge engagement from companies. We know that in order to stay in the game globally, you need a sustainability plan. In fact, this is a massive opportunity. Many Irish companies have considerable experience in electrical infrastructure, and construction companies are used to meeting strict requirements. We're seeing software start-ups in the sustainability space, too. The other big opportunity is entrepreneurship. In Ireland, over the last 25 years, this has snowballed in terms of start-up numbers and scaling companies. In just the last few months we've seen two new unicorns, Wayflyer and Flipdish, and I think we'll see more, as well as growing numbers of start-ups in general.

**How is Ireland progressing from attracting global tech to becoming a tech capital in its own right?**

We are well on our way. Ireland remains central to the European strategies of many global giants, but the Irish enterprise sector has itself become a digital challenger, with the emergence of four unicorns in the last two years. The momentum is great. The unicorns are digital natives, and we see more of those emerging. The presence of so many multinationals provides a huge opportunity to leverage on their experience building digital operations to ser-

vice all of Europe. Replicating that model among Irish-owned enterprises is going to be massive for our economy. With our growing start-up scene, we're also a melting pot – having gone from being quite homogeneous in the 1980s to an incredibly multicultural country today. That's crucial, because digital business can be conducted effectively from anywhere in the world with people of all backgrounds and ways of thinking.

**How easy is access to growth capital in Ireland?**

This is also improving. In the past some Irish companies moved abroad out of necessity, but our recent unicorns have attracted global capital in order to grow, while remaining Irish. In Ireland, with our small domestic population, if you are ambitious you need to be global from the start. The scale of our market is actually a positive factor, because capital will find good companies no matter where they are. The capital is there for an Irish company that can show that it can translate and scale its model abroad.

**What potential is there for more business synergies between Ireland and the U.S.?**

Growth and investment in the U.S. are important for Irish companies, which can bring a lot of innovation and agility to the U.S. market. The Irish and U.S. relationship has never been stronger, with our client company exports at an all-time high. The major driver for this growth was the soaring demand for Irish technology solutions. Globally, North America is the biggest market for Enterprise Ireland client company technology solutions. We understand what investment means. Interestingly, Irish companies employ more people in the U.S. than vice versa. More than 100,000 people are employed by Irish-owned companies in the U.S. The underlying cultural alignment between the two countries shouldn't be underestimated, as we share a long history and great affinity.

# Scaling up Irish tech: the success stories

By: PEDRO AMARAL  
pedro@the-businessreport.com

**T**here are countless cases of Irish business taking on the world. We present four case studies of Irish companies selected as high-potential start-ups by Enterprise Ireland.

To be classified as a high-potential start-up by Enterprise Ireland, a company needs to demonstrate that it can develop an innovative product or service for sale on international markets and achieve sales of €1 million within three years. Once selected, these start-ups will receive a wide range of support with the aim to scale up and go global.

**Medical cyber security**

Nova Leah, a spin-out from Dundalk Institute of Technology founded in 2015, has become a global leader in protecting medical devices from hackers. Its flagship product, SelectEvidence, is a system designed to continuously assess internet-connected medical devices for cybersecurity.

Anita Finnegan founded the company on the bases of her own ground-breaking research on cybersecurity. As more medical devices are internet-enabled, "Our software systems are proving crucial in the battle against security breaches." The company expects to scale up thanks to an investment by Northwell Holdings, the venture investment arm of Northwell Health – a New York healthcare provider – backed up by several other investors.

**Democratizing automation**

Tines, a start-up in the cybersecurity space with a market valuation to €300 million, also came from small beginnings. With the Tines platform designed to allow

Smart government support nurtures Irish tech onto ambitious trajectories.

“Our software systems are proving crucial in the battle against security breaches.”



**ANITA FINNEGAN**  
CEO and Founder of Nova Leah

“With Enterprise Ireland's assistance, we succeeded in winning global clients.”



**THOMAS KINSELLA**  
COO and Co-founder of Tines

“Nowadays, 31 of the 50 top banks in the world use a Fenergo platform.”



**MARC MURPHY**  
CEO and Co-founder of Fenergo

“Our online ordering system for restaurants saw a surge in demand during the pandemic.”



**CONOR MCCARTHY**  
CEO and Co-founder of Flipdish

anyone to automate any manual task, regardless of complexity, it is increasingly seen by companies around the globe as a highly effective security solution. “With Enterprise Ireland's assistance, we succeeded in winning global clients,” says co-founder and Chief Operating Officer Thomas Kinsella.

“Tines lands €26 million to eliminate the mundane” was one striking headline when the company secured its new round of funding. The company had tripled its revenue in 2020 as security experts increasingly adopted its platform as a way of eliminating routine tasks; now it is seeking to expand beyond cybersecurity and bring

its platform's benefits into other areas.

**Making it easy for banks**

Marc Murphy is the co-founder and CEO of Fenergo, one of Ireland's handful of home-grown tech 'unicorns'.

Founded in 2009, it is the leading provider of digital solutions for financial institutions, helping them boost their operational efficiency, solving regulatory compliance, and enabling them to deliver a first-class, low-touch, high-tech client experience. As a result, nowadays, 31 of the 50 top banks in the entire world use a Fenergo platform.

Once the company reached about €10 million in revenue in 2015, it was able to secure funding from U.S. venture capital and private equity. Today it has a dozen offices around the world, including three in North America, but remains based in Dublin.

**Digital food ordering solution**

Flipdish, whose online ordering system for independent restaurants saw a surge in demand during the pandemic, became Ireland's fifth tech unicorn in January, after a €100-million investment by China's Tencent pushed its valuation up to €1.25 billion.

Supported financially by Enterprise Ireland though its development stages, in two years Flipdish expanded its workforce from 80 to 300. “Following the pandemic, all those restaurants which discovered this new revenue channel are not shutting it off,” says Conor McCarthy, co-founder and CEO. “Owners understand that digital ordering is here to stay.” Their leap to unicorn status is an example of how Enterprise Ireland picks winners but, more importantly, helps them to win.





**PROF. DAVID FITZPATRICK**  
President of TU Dublin

## TU Dublin leads in nationwide academic overhaul

Ireland's first technological university raises the bar for industry-focused higher education.

By ALISON ROBERTS  
staff@the-businessreport.com

Ireland is known for talented and adaptable human resources. Their availability will be a critical factor for the country's continued economic success, since staff shortages in

an inflationary context could constrain growth.

The creation of Technological Universities (TUs) through mergers of former Institutes of Technology (ITs) is part of the Irish government's answer to this concern, while also boosting R&D

capacity nationwide. The new institutions are to benefit from a region-centric, multi-campus approach, with the opportunity to improve skills creation and research capacity, and drive access, excellence, and regional development, strengthening the links with enterprise and employers.

In past decades, regional technical colleges and then ITs provided generations of students with vocational, technical and professional skills and qualifications, forming strong links with local businesses and taking a practical approach to teaching, complemented by applied research. TUs aim to build on these strengths, coupled with new aspects usually associated with traditional universities, such as more theoretical research, top-notch facilities, and international links.

“We're trying to embed sustainability as an outcome in all courses.”

### Ireland's first technological university

Technological University Dublin or TU Dublin is Ireland's first technological university, established on 1 January 2019, with a history stretching back to 1887. It is the second-largest third-level institution in Ireland, with a significant student population of 30,000 and 3,500 staff, approximately.

The university was formed by the amalgamation of three existing ITs in the Dublin area – Dublin Institute of Technology, Institute of Technology, Blanchardstown, and Institute of Technology, Tallaght, taking over all functions and operations of these institutions. “We have scaled to what no one of the three institutes had on their own,” explains Professor David FitzPatrick, TU Dublin's inaugural and current president.

The university asserts an entrepreneurial ethos and industry-focused approach, with ex-

tensive collaboration with industry for research and teaching. The flagship campus is located within Grangegorman, Dublin, with two other campuses, in Tallaght and Blanchardstown, and remaining sites at Bolton Street and Aungier Street.

### Focus on sustainability

“We've established our ten-year objective to 2030 around the Sustainable Development Goals, focusing on people, planet and partnership,” FitzPatrick explains. “Those three pillars reflect our commitment to how we engage with society, research with the potential for significant impact, and how we build on our founding partners' historical engagement with society.”

With industry, in particular, TU Dublin has developed its collaborations further. “In the last few years, we have new 'earn-and-learn' programs in logistics, construction, telecoms, data networks,” FitzPatrick points out. “And because of our strategic focus, we're trying to embed sustainability as an outcome in all courses. One of TU Dublin's recognized strengths is that our graduates have detailed academic knowledge and core practical skills.”

### Longstanding global links

In terms of the global links that the government wants to see TUs reinforce, FitzPatrick points out that there is “a lot of interest in what we're doing and how we're looking to deliver it.”


TU Dublin is already in the European University of Technology (EUT+), an eight-member group whose declared mission is to “empower our students to become technologically literate professionals and responsible European citizens.” In the U.S., thanks to its legacy institutions, TU Dublin has longstanding links with several institutions, particularly for student exchanges. There is close collaboration with Purdue University and also links with Columbia University, the University of Florida, and others.



TU Dublin's flagship campus in Grangegorman, Dublin.


## TU DUBLIN IN NUMBERS

 **5** locations in total

 **30,000** students  
**3,500** staff

 **€ 500M** campus in Grangegorman\*

\*Ireland's biggest single investment in higher education

 **93%** of graduates find jobs or place in next courses within nine months.

“My primary ambition is relatively simple: to bring together three institutions into a single, strongly functioning, coordinated university that really delivers in its engagement with industry, offering programs fit for purpose for students and employers,” FitzPatrick declares. “We also aim to significantly increase our research engagement and collaborations around the grand challenges and the needs of business,” he adds.

“Our graduates have detailed academic knowledge and core practical skills.”

“I would love for TU Dublin to be considered on par with technological universities in Continental Europe,” the president says regarding his hopes for his ten-year term. “They might have a bit of a head start, but we hope to catch up.”



**PROF. ORLA FEELY**  
Vice-President for Research, Innovation and Impact at UCD

## Advancing Ireland's sustainability credentials

By: PEDRO AMARAL  
pedro@the-businessreport.com

With over 35,000 students, University College Dublin (UCD) is Ireland's largest and one of Europe's leading research-intensive universities, as Professor Orla Feely, Vice-President for Research, Innovation and Impact, says.

### What is UCD's role in Ireland's history?

Since its foundation in 1854, UCD has left an extraordinary imprint on every aspect of national life. Our university's first home in Dublin's city center now houses a museum of literature, celebrating the best of Irish literature in the building where James Joyce studied.

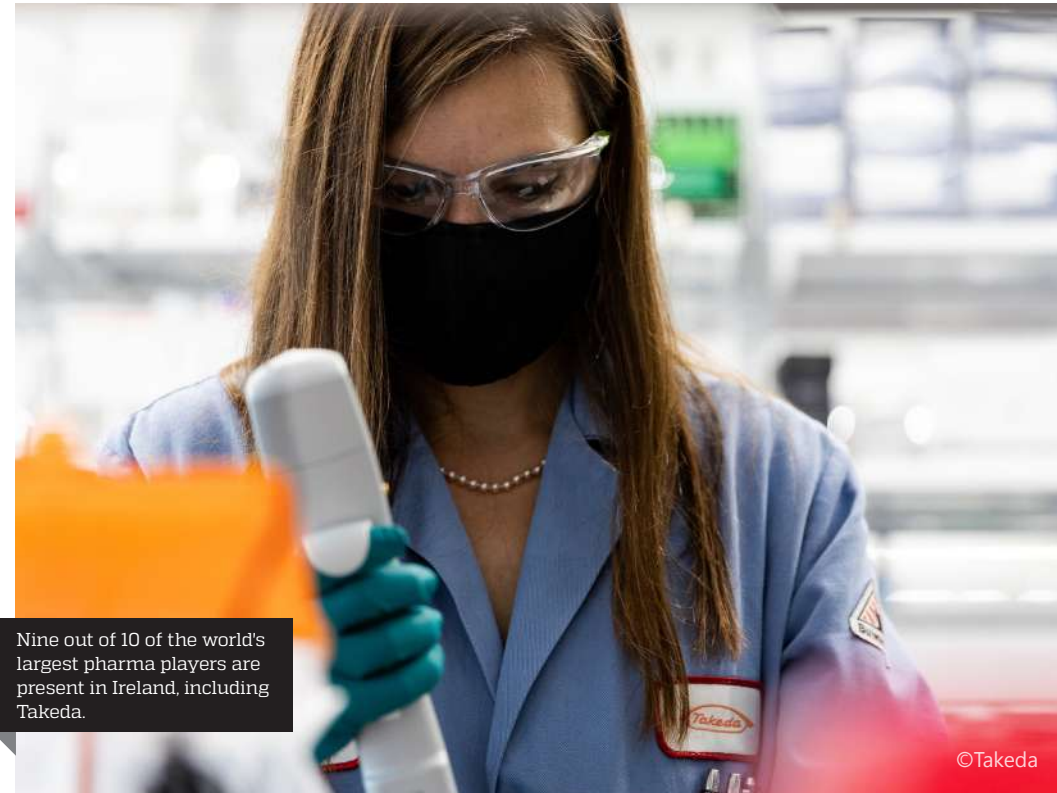
### How does UCD contribute to sustainability?

Ireland has enormous potential to advance sustainability, and UCD's research is a key contributor. Our researchers are collaborating with industry partners to develop zero-carbon farms and bioeconomy campuses. Ireland has extraordinary success in renewable energy development by integrating wind power onto the electricity grid, facilitated by world-leading research and skilled graduates from UCD. We are also working to advance digital technologies that support sustainability, such as through our partnership with IBM on new developments in quantum computing.

### What has UCD done for 'Shared Ireland'?

Our relationship with Northern Ireland is vital, especially after Brexit, and the government funds partnerships to promote this, such as an all-Ireland cancer research institute and a vaccine research institute led by UCD. We have recently signed a ground-breaking MoU with Queen's University Belfast. Through partnerships such as these, UCD-led research is playing its part in helping Ireland build a shared future.





Nine out of 10 of the world's largest pharma players are present in Ireland, including Takeda.

©Takeda

## Talent and tech boost Ireland's global pharma credentials

As the life sciences industry goes from strength to strength in Ireland, giants Takeda and Novartis tell us why global players keep on betting on the country.

By **ARLENE HARRIS**  
staff@the-businessreport.com

With over 85 overseas companies operating in the country – including nine out of 10 of the world's largest players, Ireland is already one of the main hubs in the world for pharmaceutical manufacturing. The country is also the largest net exporter of pharmaceuticals in the EU and home to 50 U.S. Food and Drug Administration approved pharma and biopharma plants.

By establishing their manufacturing here, the industry has great geographical proximity to the markets in mainland Europe. Easy international shipping across the Atlantic is also beneficial for exports to North America.

Ireland boasts one of the youngest and most educated workforces in Europe, making for a strong talent pool for domestic and multinational companies alike.

Five of the world's eight top-selling drugs are produced in Ireland,

adding to its standing as a top exporter and a globally recognized center of excellence in pharma.

### Investment in Ireland enhances Takeda's global base

Takeda is Asia's largest pharmaceutical company and one of the biggest Japanese companies in Ireland, following the acquisition of the Irish pharmaceutical company Shire in 2019.

Shane Ryan, General Manager of Takeda Products Ireland, says the workforce in Ireland is one of the

leading factors to the success of the pharmaceutical industry.

“When you talk about Ireland, our people are our strongest asset, both in terms of expertise, and the youth of the workforce. There is a large proportion of third level qualified employees, and almost a third of those are enrolled in STEM (science, technology, engineering and mathematics) courses,” Ryan explains.

“Many of the multinational organizations have been in Ireland for 25 years, including Takeda,” he says. “We have really cemented that position as a leading destination for our sector and are seeing real differentiators from other parts of the globe which may also be attractive from an investment perspective.

The excellent local regulatory agencies help to ensure consistent compliance, and the country also offers a pro-enterprise policy environment and political stability. Ryan says the Irish ‘can-do attitude and culture around working’ combined with its ‘robust regulatory and legal landscape’ were deciding factors which enticed the Japanese firm to establish a presence there.

“Regulators are accustomed to inspecting and approving Irish operations, which helps in terms of our global reputation for high standards. The excellent government support agencies provide the uppermost level of support and expertise, crucial to success. We have seen an increase in companies coming with new operations or expanding facilities.”

### “When you talk about Ireland our people are our strongest asset.”

With four sites in Ireland and a workforce of over 800 people, Takeda plays an important role in the local economy.

The company announced a €36 million expansion plan to its Irish Grange Castle facility, increasing

### “We have ambitions to continue to grow our footprint in the country.”



**SHANE RYAN**  
General Manager of  
Takeda Products Ireland

its cell therapy production capabilities and creating up to 100 jobs in the next three years. Ryan says that “the expanded facility will be the first of its kind in Ireland, and also among the first in Europe.”

“Ireland's life sciences industry is in a robust situation – the last few years brought challenges that tested our strength, and the sector has proven very resilient,” he says. “Takeda values Ireland as a hub for commercial services and manufacturing, and we have ambitions to continue to grow our footprint in the country.”

### Novartis nurtures significant presence in Ireland

Investments in the Irish pharmaceutical sector continue to flourish. Audrey Derveloy, Country President of Novartis Ireland, says while corporate tax is an incentive to pharmaceutical companies investing in Ireland, it is not the decisive factor. Its strategic location and excellent talent pool make Ireland the obvious choice for companies looking to establish a base in Europe.

“Ireland has a vibrant ecosystem with lots of MedTech companies, and that is very important for global companies,” she adds. The Swiss pharmaceutical giant has a significant presence in Ireland with 1,500 associates across a number of divisions.

Their global drug development teams – with 80 clinical researchers and 20 data analysts – work towards making clinical trials successful. It was among the very first multinational pharmaceutical companies to locate in Ireland and, over the last sixty years, has made substantial investments and currently operates three locations in Cork and Dublin.

With employees based all over the country, Novartis is one of Ireland's leading employers in the life sciences industry. “Attracting and developing talent is key,” Derveloy says, stressing that Novartis offers recruitment prospects to students and graduates,

while also providing opportunities for growth to its employees. The company is keen to promote gender equality – there are currently three women in top positions in Novartis' Irish operation.

The Irish government, in its National Development Plan – Project Ireland 2040 – has committed to funding research to further bolster the country's reputation as a growing hub for R&D and support Ireland's status in the life sciences industry.

Derveloy says that “Irish stakeholders, such as technological universities and state agencies like Enterprise Ireland, play a fundamental role in the pharma industry. It's important for us to see that the Irish government actively supports innovation, and that is why I'm very optimistic regarding the future.”

The recent global pandemic increased awareness of the vital need for quality healthcare.

“The impact of COVID-19 means that healthcare is no longer viewed by government or society as just a cost, but instead as a vital investment,” Derveloy believes.

“It has been re-prioritized in society – for the first time, health and the economy have been inextricably linked. The most critical lesson we have learned is that a robust, functioning healthcare system underpins everything.”

### “Ireland has a vibrant ecosystem with lots of MedTech companies.”



**AUDREY DERVELOY**  
Country President of  
Novartis Ireland

Among several exciting ventures, Novartis Ireland has formed a partnership with Irish MedTech company HealthBeacon to use its Green Labs to provide sustainability solutions.

“This new partnership with HealthBeacon gives us the opportunity to go a step further and work to provide a fully circular pharmaceutical supply chain for patients in Ireland, moving Novartis closer to its ambition to be carbon neutral across our supply chain by 2030,” Derveloy concludes.

## Better Health, Brighter Future

Takeda is a global, values-based, R&D-driven biopharmaceutical leader headquartered in Japan. We are driven by our values of putting patient needs first, building trust with society, strengthening our reputation and developing the business – in that order. Our employees bring our purpose to life and help us keep the patient at the heart of everything we do.

<https://www.takeda.com/en-ie/>  
C-ANPROM/IE/CORP/0042 Date of Preparation: June 2022







Irish cows graze outdoors for majority of the year, producing the highest quality milk, rich in natural beta-carotene.

## Forty shades of green

As global demand for sustainably sourced agri-food increases, Ireland's formula of adding value by embracing nature is proving successful.

By ARLENE HARRIS  
staff@the-businessreport.com

Johnny Cash had it right. The island of Ireland has more than 40 shades of green – each dazzling in their own right, but the Emerald Isle is gaining traction for being a different type of green nation – one concerned with the future of the planet.

The Irish food sector gained global reputation for quality and sustainable farming practices. Last year saw record breaking export figures, with the value of food and drink exports outperforming pre-pandemic levels in 2019. The agri-food sector is a key contributor to growth, with exports to 180 countries valued at €13.5 billion.

The dairy sector alone was worth more than €5 billion in 2021 and

remains the most buoyant of Irish food and drink exports, followed by meat and livestock, which generated over €3.5 billion in export sales, and prepared consumer foods, which was worth over €2.5 billion.

Producing food in harmony with nature, Charlie McConalogue, Minister for Agriculture, Food, and the Marine, points out that sustainability doesn't have to come at the expense of productivity or vice versa. "The global population is growing rapidly, so we work hard to produce food, but it has to be done in a sustainable manner," McConalogue says, stressing plans to reduce the input of chemical fertilizers.

"Farmers are up for leading out in terms of producing food in sync with nature. It is a feature of Irish agriculture and something we are going to put even more

“Clean air, clean soil, and clean sea are the magic ingredients for Irish food.”



**MICHAEL MURPHY**  
Interim CEO of Bord Bia

emphasis on over the next years," McConalogue adds.

Michael Murphy, Interim CEO of Bord Bia, the agency in charge of promoting Irish food, reinforces this view. "Nature, fundamentally, has to be nurtured," she says. "If there is an exploitative relationship, assets will run out, so we must invest in nature and allow it to flourish."

Pointing out that the growth of the sector can be attributed to a combination of strategic planning, a strong talent pool, and an excellent product, Murphy says that "clean air, clean soil, and

clean sea are the magic ingredients for Irish food."

"They are the foundation proof points from Ireland and a message that we have to continuously protect and reinforce. Clean soil implies that it's grass fed, it's family farmed, it's ethically produced. This provides food safety traceability which translates into sustainability," he says. "You're looking for taste and keeping a healthy, nutritious, traceable product, but sustainability is also increasingly important."

For Murphy, putting the environment high on the agenda is of the utmost importance. "It is really important to keep learning and evolving and to understand that there are balances to be made. For example, water is going to be a huge issue for different reasons in Ireland than in Australia, so solutions have to be customized to the natural circumstances of each country." According to him, a collaborative effort to 'work really aggressively' at carbon is needed, as farming represents one-third of the carbon count in Ireland.

This year Bord Bia published ambitious three-year targets to encourage further growth as part of its new ten-year Statement of Strategy. The plan aims for a sig-

nificant growth in the value of Irish food and drinks exports, including a 14% increase in prepared consumer foods and an 11% increase in the value of dairy, meat, and livestock.

**"The best country in the world for milk production"**

Ireland's solid record on sustainable food production is well known abroad. Íarlaith Smyth, President of Ornuia Foods North America, which commercializes Irish dairy products in the U.S., says the market remains strong, largely due to the sustainability of Irish farming methods.

"Ireland only consumes about 15% of the dairy it produces, the remaining 85% are exported," Smyth points out. The EU is the largest destination for Irish food and drink, and despite Brexit, the UK remains an important market. Export value to the U.S. was up by 22%, while Southeast

Asia and Africa saw increases of 20% and 12%, respectively.

Ornuia is the proud owner of Irish butter brand Kerrygold. As far as relevant metrics go, Kerrygold is the most scanned barcode in Germany, the number two butter brand in the U.S., and the first Irish food brand to exceed €1 billion annual retail value in 2019. "We sold a million packets of Kerrygold butter and cheese each week last year and completed the acquisition of Whitehall Specialties Inc., which will double the size of Ornuia's ingredients business in the U.S." Smyth says.

As the business continues to grow, Ornuia has secured planning permission for a €40 million expansion to Kerrygold Park in County Cork. "We achieved 12% growth year-on-year in 2021 - an amazing performance that we're very proud of," Smyth points out. "We've built state-of-

“Our co-op farmers and grass-fed systems produce a unique quality of milk.”



**ÍARLAITH SMYTH**  
President of Ornuia Foods North America

the-art facilities to produce quality products for consumers all over the world."

According to Smyth, the reputation of Irish dairy is backed up by its superior quality. "Ireland is

the best country in the world for milk production," he points out. "Our co-op farmers and grass-fed systems produce a unique quality of milk unlike any other in the world. The fact that Kerrygold is Irish is important in the U.S., but so is the grass-fed element and knowing that products originate from family farms."

Smyth explains that Irish cows graze outdoors for majority of the year and grass-fed cow's milk is rich in natural beta-carotene. They may produce less milk than typical cows in the U.S., but this farming structure that follows the seasons and natural cycles allows the cows to produce the highest quality milk. Irish farms usually stay with one family for generations, only changing hands every 250 years, on average. "The world's population is growing, and so is the demand for natural and sustainable dairy products," Smyth concludes.



TASTES LIKE TRADITION IN THE MAKING.

MADE WITH MILK FROM GRASS-FED COWS THAT GRAZE ON THE LUSH PASTURES OF IRELAND.





By ALISON ROBERTS  
staff@the-businessreport.com

A series of seemingly chance encounters – and a passion for rugby – preceded one of Ireland’s most ambitious new whiskey ventures. However, talking to Stefan Hansen, Managing Partner of German business consortium Private Pier Industries (PPI), it becomes very clear how a carefully master-minded marketing strategy proved to be the right recipe for rapid success.

When the former advertising executive saw supplies to his burgeoning pet food business in Germany cut off after an explosion at a factory in Canada, he and his partner Hendrick Melle wondered where to turn. “If there is another country of which consumers have a positive view, like Canada, it’s Ireland,” they figured. “Everybody loves Ireland for its environmental consciousness, pollution-free landscapes – and the meat is very good.”

“I was a former top level rugby player, and I have a lot of friends in Ireland,” Hansen explains. He flew to Dublin to visit the country’s leading pet food manufacturers. The rest is history. “We developed Irish Pure, which now sells very well in Germany, Austria, Switzerland, France, and Poland and soon in the U.S.”

For the former ad men, building the brand came first, but with quality assured: Irish Pure dog food (dry and wet) is cereal-free with high meat content and added kelp to make it a real superfood. “For a long time, we worked in advertising for Procter & Gamble and other multinationals. We see distribution and brand as the two key drivers,” Hansen says.

The pair were to replicate this canny, brand-led approach to business in their more ambitious venture: Irish whiskey. Here, too, Hansen’s rugby links turned out to be crucial to get a foot in the door.



**STEFAN HANSEN**  
Managing Partner of Private Pier Industries (PPI)

## Doing business with ‘Grace’

Uniquely positioned on the market via creative communication strategies, PPI is focused on the creation, development and management of international brands, from spirits to pet food and fashion.

“I received a phone call from a rugby friend who told me that he owned the trademark ‘Grace O’Malley’ and I said, “Yes, I know – the Irish pirate queen”,” he recalls. This 16th-century head of the Ó Máille dynasty, also known as Gráinne Ní Mháille, is an Irish

popular heroine that earned her nickname ‘The Pirate Queen’.

After some brainstorming, Melle came up with an idea for Grace O’Malley whiskey – even though both partners, as Hansen admits, had no previous experience in the

Irish whiskey business.

They launched the brand at Christmas 2018, after securing a long-term supplier – the Great Northern Distillery (GND), run by John Teeling, who made sure that PPI received the necessary supply for their ambitious and entirely self-funded new venture in what is an extremely competitive market. After all, Irish whiskey has been the world’s fastest-growing spirits category over the past decade, according to Drinks Ireland | Irish Whiskey, the representative body for the industry.

“People who want to develop a brand start by focusing on the product and only then think about marketing. We did it the other way around: first, we got trademarks.”

With the resulting ten-year deal for a minimum of one million liters of pure alcohol per year – around 3.6 million bottles – PPI was able both to produce its own brands and supply others, positioning itself midway between the industry’s minnows and giants.

To give Grace O’Malley the edge in terms of quality and to raise the brand’s profile, PPI hired leading French winemaker Paul Caris as master blender ‘for a fortune’ as Hansen says. A winner of the International Cognac Summit (ICS) trophy for ‘World’s Best Cognac’, Caris uses his wine contacts to secure fresh barrels to give the whiskey a unique taste. This paid off and turned out to be another trump card up PPI’s sleeve. “Everywhere we entered competitions, we won at least gold with all our products,” says Hansen. “Paul Caris really delivered.”

The brand encompasses ten- to 22-year-old ‘Captain’ whiskies finished in selected casks, a ‘Navigator’ blend of batches of different ages combined in rum barrels,

### PPI IN NUMBERS

**2010**  
year of foundation

**85**  
employees (2022)  
**>120**  
employees (2023)

Subsidiaries:  
**Germany**  
**Ireland**  
**U.S.**

Turnover:  
**> €12** million (2021)  
**> €26** million (2022)  
**> €45** million (2023)

and an entry-level ‘Crew’ range. PPI also owns other trademarks, such as Rockfleet Castle, one of Grace O’Malley’s residences.

Another ‘very old friend’ called Hansen to tell him that he had the trademark Proclamation, which led to the launch of an entirely new blend two years ago, whiskies aged three to five years, honoring the people behind the 1916 document that proclaimed the Irish Republic. “We wanted to celebrate Ireland’s independent spirit through a quality whiskey that also tells the story of some of the unsung heroes of this time.”

With their global marketing know-how and credentials, Hansen and Melle turned the traditional business model on its head. “Normally, people develop a brand by focusing initially on the product - they have to finance their own distillery, then lay down stock. After five years, they have the product and only then think about marketing. We did it the other way around: first, we

got trademarks that can travel around the world easily, then we secured high-quality supply, then we had somebody who can ensure it’s best in class. The next thing was our own bonded warehouse, bottling and blending facility – which we opened last year – and only then do we build a distillery,” he explains, adding that this facility, either bought or built from scratch, will be up and running before the GND contract ends.

Irish whiskey is expected to overtake Scotch by 2030 – building in part on Ireland’s own ‘brand’. The next stage is conquering the U.S. market – by far the largest, accounting for over half of the overall growth in global demand. PPI has already established a presence in more than 20 states in the U.S. since 2021. Despite pandemic delays, PPI signed a deal in October with the second largest distributor in the U.S., with a plan to roll out to all 50 states this year. With plans for a local office in the U.S., Hansen foresees ‘huge’ sales growth for the entire group: from €26 million this year to €100 million by 2025.

“There is a great image of Ireland, and there’s the Irish diaspora: millions of people around the world. Our strategy is not to be a small, exclusive, niche brand; we want to sell a lot of bottles for all our trademarks.” In this new phase, PPI is backed by Ireland’s trade and investment agency, already a steadfast partner after the company invested €30 million locally. “If you are funded by Enterprise Ireland, it is like a seal of approval showing you are serious,” says Hansen.

The importance of brands and the stories they tell in PPI’s approach to business is also evident in Lemanjá, a line of silk dresses named for the African-Brazilian goddess of the sea, with ‘every woman is a goddess’ as its slogan. The fashion brand, ran by Hansen’s wife Sandra, also adheres to the rule of the ‘story must come first’.

The founders have no plan to cash in their chips. “We are not these young guys who set up a company and want to build it and then sell quickly,” says Hansen. “We love what we’re doing, so we’re growing it.”





# Ireland casts a spell on foreign investors

The right mix of pro-business policy, top talent, multinational legacy and emotional ties to the U.S. explain the irresistible appeal.

By ALISON ROBERTS  
staff@the-businessreport.com

Relatively low tax rates aside, Ireland offers much to ensure it is an attractive investment destination for foreign companies, including a decades' long record of stable, pro-business policymaking, a common-law system, a highly qualified and diverse workforce, and the critical mass represented by a substantial multinational presence. It is a top destination in Europe for tech giants and other multinationals and for U.S. businesses in particular, the shared history and cultural affinities are also a factor. "Culturally, Ireland and the U.S. are very aligned in relation to how we work, build relationships, and use deep thinking around our biggest challenges," says Frank O'Keeffe, Managing Partner in Ireland at professional services firm EY.

EY Ireland has experienced significant growth in recent years and the many macro factors impacting businesses and economies globally have created an increase in demand for services such as business transformation, technology, cyber, global tax planning, sustainability, and assurance. Its diverse team on the island of Ireland has over 3,500 employees, and EY is one of the largest graduate recruitment employers in the country. "We are an organization that is purpose led and focused on our clients, our people, and our planet," O'Keeffe adds.

The fact that, after Brexit, Ireland is the only English-speaking country left in the European Union (EU) brings opportunities for firms such as EY, that work closely with foreign investors. "The UK now being out of the EU puts an additional focus on Ireland," says O'Keeffe. "Our own research has shown that most global investors are considering nearshoring operations closer to customers, which plays to Ireland's geographic location between the U.S. and Europe."

With Ireland now committed to a corporate tax rate of 15% for companies with turnovers above €750 million, in line with OECD requirements, other factors are more to the fore for foreign direct investment. "What's important for U.S. businesses is that they can see positive cash flow from investments over time," stresses O'Keeffe. "I don't foresee tax being the key driver in decisions. I see it being part of the certainty that companies build into their forecasting around investment decisions. Recent EY research has shown that our education system and talent pool, quality of life, the ease of doing business, flight connectivity, are also key drivers of its attractiveness."

Those ever-expanding physical and global business networks mean that even sectors that had missed out on Ireland's remarkable growth are catching up, such as legal services. "After decades of stagnation, the Irish legal sector



Ireland is a top destination in Europe for tech giants and other multinationals.

**“Global investors are considering nearshoring operations closer to customers, which plays to Ireland's geographic location.”**



**FRANK O'KEEFFE**  
Managing Partner of  
EY Ireland

is changing significantly," says Alan Connell, Managing Partner of Eversheds Sutherland, a multinational firm with headquarters in London that is Ireland's most established and leading full-service global law practice. Last year, Eversheds Sutherland became part of the top 10 global law firms, and its global scale contributes to Ireland's internationalization. As internationally minded companies increasingly demand cross-border services rather than just Ireland-centric legal advice, Connell is bullish about the prospects of the offices he leads from Dublin. "We are fortunate to be the largest and leading Irish global law firm by some distance. It will take new entrants a significant amount of time and money to come close to match our current offering. We have over 70 offices in more than 30 countries, including nine in the U.S.," Connell explains.

Just as the global economy faces a level of uncertainty not seen for

**“Last year, Eversheds Sutherland became part of the top 10 global law firms, contributing to Ireland's internationalization.”**



**ALAN CONNELL**  
Managing Partner of  
Eversheds Sutherland

years, Connell points out how Eversheds Sutherland supported clients through recent challenges such as Brexit and COVID-19.

"One of the main areas of engagement are cross-border supply chains to ensure that they remain fit for purpose. Together with COVID-19, Brexit created many challenges and questions around such international structures. International supply chains can be quite complex and convoluted," says Connell.

"We advise many companies that choose Dublin as their post-Brexit EU base, and many others seeking advice around operating models and corporate structures, cross-border trading relationships, supply chain realignment, data protection, intellectual property, taxation, and related fields. We also provide important employment advice to clients for Brexit-related areas, including the implications of the free movement of workers," he concludes.



**JOAN MARTIN**  
Chief Executive of Louth County Council

**Great location within a great location**

By ALISON ROBERTS  
staff@the-businessreport.com

**Louth's location, at the heart of the Dublin Belfast Economic Corridor (DBEC), offers huge advantages to inward investors, including access to a large skilled workforce, says Joan Martin, Chief Executive of Louth County Council.**

**What makes Louth County stand out?**

Everyone who comes to Ireland falls in love with the location, but its adaptable and skillful people are key to its success. The same applies to Louth. Nested at the heart of DBEC, Ireland's economic engine, the county boasts excellent infrastructure, and beautiful views of the sea and mountains. Louth's catchment area has two and a quarter million people, almost half the nation's population.

**How does Louth benefit from this location?**

Louth is on the Dublin-Belfast motorway, with access to two airports and key ports. The DBEC is part of the government's policy of relieving pressure on Dublin and spreading opportunity. We see it as a long-term project to establish an economic entity with international recognition, with clusters in financial services, pharma, engineering, food, digital, energy, and the environment.

**How do you attract foreign investors?**

We're part of Team Ireland. Often when I meet a company with the Industrial Development Agency (IDA), they're looking at several counties. We aim to give investors the information they need in one meeting and, when they say they want something, we never say "Well, that's going to be a problem" but "Well, there may be a difficulty, but we can fix it." We focus on solutions. That's the extra that we bring to the table: our professionals' positivity.





**FRANK O'CONNOR**  
Chief Executive of the NTMA

## Let the numbers do the talking

Ireland's National Treasury Management Agency (NTMA) provides debt management and broader liability and asset management services to government.

By ALISON ROBERTS  
staff@the-businessreport.com

Ireland's GDP more than doubled since 2010. This is no small feat for any developed economy, let alone one that was bailed out by the European Financial Stability Facility and International Monetary Fund following the global financial crisis of 2008/09.

Many factors contribute to the country's 180-degree transformation into a global growth and business champion, with fiscal

discipline and canny financial management ranking high among them. The NTMA ensures that public assets and liabilities are managed commercially and prudently, especially at a time when uncertainty dominates the world economy again.

"We've positioned ourselves well as we head into this rising rate environment," says NTMA Chief Executive Frank O'Connor. "It means higher borrowing costs, but we've cushioned Ireland against the speed and impact of that increase."

**"We let the numbers and fundamentals speak for themselves."**

According to the recently released mid-year business update, Ireland completed almost 60% of this year's funding before rates began rising, meaning average rates should stay close to the recent low of 1.5%. At €3.3 billion, General Government interest costs in 2021, were almost 60% below the 2013 peak.

"It would take quite a considerable period of much higher rates to go back to previous levels," O'Connor says, while adding: "We smoothed and lengthened the maturity profile during the quantitative easing period. As rates went lower, we started to repay the IMF debt and borrowed at cheaper rates for twenty and thirty years."

With the average maturity of Ireland's debt one of Europe's longest, at almost 11 years, it is not at the mercy of short-term markets. "We're among the world's most pre-funded countries, with a cash cushion of more than €30 billion. We're starting from a strong position and even if we face economic headwinds and fiscal challenges, we're well placed," O'Connor argues.

**Rating agencies attest to Ireland's solid financial position**

Credit rating agencies recognize these achievements. In May, Moody's followed rivals DBRS Morningstar and Fitch in upgrading Ireland's sovereign credit rating to A1, its highest since 2010. In a note, Moody's cited the economy's proven resilience in the pandemic and its response to the effects of Russia's invasion of Ukraine, saying it is well-placed to absorb these.

Moody's sees debt declining further, citing improving fiscal fundamentals, after six years of primary surpluses set Ireland in good stead in the pandemic: "While the government provided

substantial support to the domestic economy, this had only a very marginal impact on the debt ratio."

O'Connor hails this as "a strong endorsement" of Ireland's resilience. "The credit rating agencies are partially doing our job for us at the moment," he says. The NTMA itself likes to "under-promise and over-deliver" to investors: "We let the numbers and fundamentals speak for themselves."

The debt is already 85% held by non-resident investors (29% by the Eurosystem). In recent syndications, geographical breakdown was broad, with just 10% of demand from Ireland.

**Sovereign wealth fund gains traction**

The NTMA also manages the Ireland Strategic Investment Fund (ISIF), a sovereign development fund investing on a commercial basis to support economic activity and employment within Ireland, where sustainability "runs through everything." O'Connor further describes the fund's mandate as 'astute' on the part of government, as international investors were slow to return after the euro crisis.

**"We like to under-promise and over-deliver."**

With a 2021 annual return of 10.7%, the ISIF has this year approved a further €477 million in investments "as the economy continues to shift from stabilization to recovery," according to the NTMA mid-year update.

As of December 31, the ISIF had €5.6 billion in commitments, plus €9.4 billion of co-investment commitments. O'Connor concludes: "The multiplier effect has been much better than expected." Looking back at the last decade, the same seems to be true for the way in which Ireland's assets and liabilities are managed.

## "By 2030, 70% of our lending will be green"

Ireland's leading financial institution, Allied Irish Bank (AIB), is becoming a full-service provider, with an attractive digital offering and ever greener loan book, CEO Colin Hunt says.

By ARLENE HARRIS  
staff@the-businessreport.com

**What makes AIB a consolidator?**

AIB has a clearly formulated and deliverable strategy, and a proven ability to execute it at pace from a position of strength. We are well capitalized, with strong liquidity. We have a leading presence in one of the fastest growing developed economies and a clear plan for where we're going, as well as the track record of execution.

**How important is sustainability for the future of AIB?**

There's a great opportunity for us to become an ever more important player given our credentials in the green financing space. But aspiration is not enough: it has to be measurable. We're committed to net zero in all operations by 2030 and are progressing well. We've reshaped our supplier code to include sustainability, and we're committed to 70% of lending being green or transitional by 2030.

**How is AIB adapting to the changes brought on by the pandemic?**

We are living in a far more dynamic world than five years ago. With AIB's presence in Ireland and its capabilities, we have a strong foundation. We offer our customers a comprehensive range of products and services.

The pandemic accelerated the shift to digital banking, and we've kept pace with this. AIB has the most attractive Irish finance app, with continually enhanced functionality. Furthermore, we've moved towards a hybrid model of remote and on-site working, which will ultimately determine our attractiveness as an employer.

**How do you assess the global economic outlook?**

Notwithstanding the challenges created by the Russian invasion of

Ukraine and lingering concerns about COVID-19, we are entering a new cycle and I'm cautiously optimistic about the short to medium term. But we all need a massive global effort to ensure long-term sustainability.



**COLIN HUNT**  
CEO of Allied Irish Bank (AIB)

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By ALISON ROBERTS  
staff@the-businessreport.com

Ireland's solid domestic growth and inward investment by multinationals over the past decade mean that demand for high-quality real estate in Dublin in particular has been enormous – with supply still unable to keep up with demand.

Amidst Dublin's housing shortage, Irish Residential Properties REIT (IRES), Ireland's largest provider professionally managed rental homes has a portfolio of almost 4,000 properties, offering quality homes in excellent locations. "The economic growth outlook for Ireland and our business fundamentals remain strong. Ireland remains a hub for many European and global operations and with a young well-educated population there is a clear demand for quality rental accommodation," says the IRES CEO, Margaret Sweeney.

The company's shares are listed on Euronext Dublin, and it had a market value of about €700 million as of July, with large institutional investors among its long-term shareholders. IRES's 2021 results are testament to the strength of the market, with its income from investment properties rising 6.7% through acquisitions, organic rental growth and rising occupancy levels, which stood at 99.1% at end-year, reflecting the severe housing shortage in Dublin. Net rental income was up 5.4% to €63 million, partly due to investment in new apartments.

While the focus of IRES is on quality accommodation in Dublin, it is now dipping its toe into other major urban centers, starting with Cork. Total rent collections, including in commercial properties, rose to 99.2% from 98.9% at the end of 2020, with the company hailing this as "very solid in the exceptional context" of the pandemic. Indeed, to take account of the impact on tenants, IRES suspended rent increases in existing tenancies between April 2020 and October 2021 and



## Dealing with Dublin's real estate shortage

While residential and commercial space remains a scarce commodity in the capital, the search for quality rentals and flexible office space increases.

“Sustainability is fundamental to how we do business in IRES.”



**MARGARET SWEENEY**  
CEO of IRES REIT

agreed payment deferral plans with a number of commercial tenants.

The pandemic has had other, more lasting effects on the market, with many leading businesses now favoring a hybrid working model for their employees, meaning that people will be spending more time at home. According to Sweeney, that is an opportunity for providers of quality accommodation such as IRES. The company remains firm to its commitment of offering 'desirable homes' in top locations, while considering how working from home and hybrid models cause a shift in residents' needs.

The company also maintains a sharp focus on its environmental impact and wider ESG considerations. "Sustainability is fundamental to how we do business in IRES. Our ambition is to build a sustainable and responsible business that is aligned with the long-term approach we take to investing, building and maintaining our properties, supporting our residents and creating desirable communities for living and working," concludes Sweeney.

### Flexible office spaces for the future

The impact of changes in the way people work has also had an impact in commercial real estate.

Operators such as Iconic Offices, Ireland's largest indigenous flexible workspace provider, have been experiencing very strong demand. "Flexibility will be key for many companies in times of uncertainty," says Joe McGinley, the company's founder, and CEO. "Companies returning to the office are thinking: Will our staff work remotely? Should we try a hybrid solution? Prices are rising because of inflation, and even traditional businesses are moving from a traditional office space into the flexible workspace."

Iconic Offices understands that workspaces have a huge impact on talent attraction and retention. "Employers are aware that they need to offer something exciting to actually encourage their staff to come back to work in an office," McGinley explains.

"It's quite a competitive labor market right now," notes the

“Even traditional businesses are moving from the traditional office space into the flexible workspace.”



**JOE MCGINLEY**  
CEO of Iconic Offices

CEO. "Design is definitely one of Iconic's unique selling propositions and one of the main reasons why companies would come to us. I suppose they see Iconic as making up part of their own brand."

In May of this year Iconic announced its first move outside of Dublin to the country's second largest city Cork, and ultimately expects to expand outside of Ireland, starting with the UK. "We are looking at other European cities also," McGinley adds.

Ireland's tight labor market and, of course, its white-hot real estate market also present their problems to the likes of Iconic, which is still owned by the team that founded it in 2013. "The challenge right now is probably to get your hands on the real estate – it's quite difficult," says McGinley. "You can get your hands on this or that property, no problem, but for us it's about the right property in the right location, and that's proven quite tricky."

Sweeney of IRES also sees the main challenges for the future on the supply side, and most particularly in terms of costs. "Head-

winds in relation to inflation and interest rates, which have not been a significant factor over the last ten years, will put necessary focus on operational costs and efficiencies from operational scalability and enabling technology," she says. However, she remains bullish on Ireland's continued appeal as the EU gateway and hub for global companies, and overall demand for quality housing in the country, not least because extra demand is likely to come from Irish emigrants returning home, as employment opportunities multiply.

All in all, the country's population is expected to rise around 20% by 2040, guaranteeing continued strong demand. If the tried and tested real estate adage "location, location, location" holds true, players such as IRES and Iconic will be in an excellent position to reap the rewards of this growth.



## Building communities and creating value.

IRES is the leading provider of quality private residential rental accommodation in Ireland, with almost 4,000 homes across Dublin and Cork. We're committed to investing in our communities and sustainability is at the heart of our business, shaping our thinking every day.



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**FREDDIE KAVANAGH**  
Chief Operating Officer of AMCS

## Irish software on the frontline of the circular economy

Technological capacity and a bold growth strategy have assured software solutions provider AMCS of a leading position in the global environmental, waste, recycling, and resource industries.

By **ALISON ROBERTS**  
staff@the-businessreport.com

In a world acutely aware of the importance of promoting the circular economy, AMCS's key value proposition to customers centers around improved utilization of assets and optimization of margins. "We provide core systems to the waste and recycling industry to drive specific outcomes in terms of operational excellence and business growth," explains COO Freddie Kavanagh. "We strive to be at the cutting edge, offering innovative solutions built for the industry."

Headquartered in County Limerick, Ireland with offices in North America, Europe and Australia, AMCS employs over 1,000 people in 18 countries, serving more than 4,000 customers globally. Its AMCS Platform is a unique enterprise-grade software platform that runs in the cloud, designed based on best-practice processes of waste and recycling companies worldwide and attuned to global market trends, to drive automation and deliver end-to-end standardization and optimization.

"Waste and recycling as a vertical business has not been so ad-

vanced in terms of digitization, so there's plenty of potential for us to drive good outcomes and we feel as though we have been part of the evolution," stresses Kavanagh. "We've worked with companies who have grown through acquisitions and in doing so, they have to manage multiple systems that they need to integrate. They need to have visibility to drive efficiency in their organization and to seek potential for margin expansion." Providing core operational systems, AMCS creates a platform of solutions that are consumed and used by the waste and recycling sector, to drive operational excellence and business growth.

Ever more demanding sustainability requirements from governments, the public, and business bode well for AMCS. As recovery and recycling gain in importance, waste management companies are seen as part of the supply chain. "Any manufacturer required to use a high percentage of recycled materials, instead of virgin materials, has to work with the industries we serve," stresses Kavanagh. "It is increasingly in this secondary production and preparation of materials for manufacturers that AMCS solutions are used. The companies we serve are absolutely working towards optimizing their structures and systems for this transformation."

### Global expansion

AMCS has grown significantly in recent years, organically and with acquisitions in the U.S., Canada, Germany, the Netherlands, and Australia, with the aim of being number one or two in each market. Kavanagh says that "getting into new markets and having local capability is essential to be successful," and that AMCS will continue to balance acquisitions and organic growth. "We were focused on the waste and recycling industry; we're now looking at solutions in broader environmental services, transport and utilities. This is driving our acquisition strategy. In 2022, this included Utilibill in Australia and Quentic in Germany."

Current inflationary pressures make the near-term outlook uncertain, but not the long-term challenges. "There was hope on the government side that we could use measures like carbon taxes to drive behaviors, but that has been knocked off course," Kavanagh says. "We continue to digitize and create potential for optimization of workflows in supplying materials. Even though prices are rising, our ability to support customers to manage better-quality materials by avoiding contamination, to support secondary production of raw materials for manufacturers, and reducing transport miles, helps create a cost-effective way to deliver recycled materials into a supply chain."

AMCS is well established across Europe and in North America, Australia and New Zealand, its priority markets. In the U.S., in particular, Kavanagh hopes for new legislation. "Reducing virgin materials use, improving the quality of recycled materials – that's where the focus should be. The companies that we work with will position themselves to support that."

### Tech and innovation

AMCS announced a major new research project to drive sustainability by increasing recyclables quality, in partnership with the Confirm Center – a government-funded research unit at the University of Limerick. The focus is on the application of state-of-the-art technologies such as Artificial Intelligence (AI) to real-world challenges faced by waste and recycling companies. Improving recyclables in this way is key in the circular economy.

Kavanagh notes that the company's focus on reducing the environmental impact helps make it attractive to potential hires. "Being able to reduce the carbon footprint of hundreds of thousands of our customers' heavy vehicles by 10-15% is a dramatic impact," he points out. "Our employees are energized by the fact that we make a difference."



amcsgroup.com



Digital ways to a cleaner world

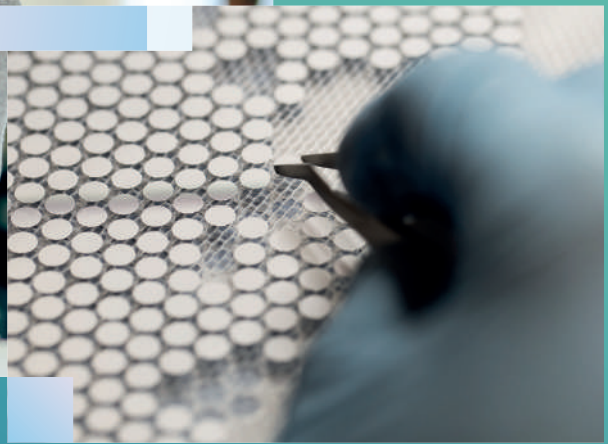


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Possibilities

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# Ireland: Innovation at the edge

Innovation has always lived where ideas collide, where the new meets the old – at the edges. Which is why it finds a natural home at the edge of Europe – in Ireland. And why Irish companies are disrupting and transforming old ways, and innovating at the edge of technology.

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