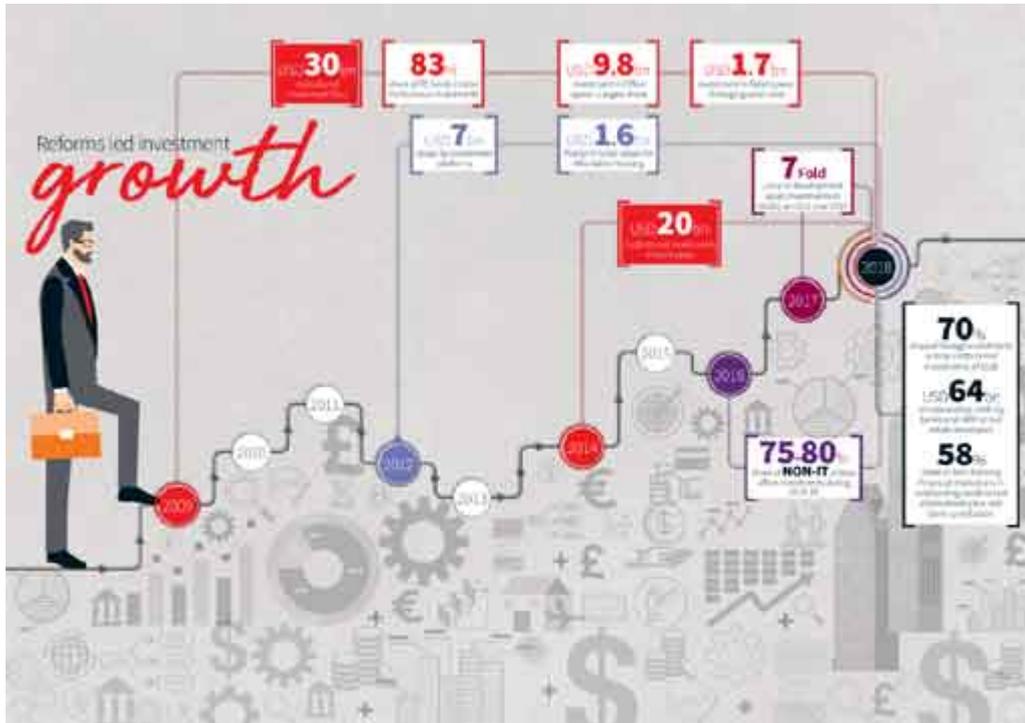


Regional investments increase by 50% over the past five years

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INVC NEWS

New Delhi, Minister for Business, Enterprise and Innovation, Heather Humphreys and IDA Ireland, the Irish Government agency responsible for attracting foreign direct investment (FDI) to Ireland, today announced that employment levels in its client companies have now reached 245,096 - the highest ever number employed in the multinational sector, exceeding targets set by Government contained in IDA Ireland's Strategy - Winning: Foreign Direct Investment 2015-2019.

The results announced today show another strong performance in 2019, which saw 250 investments made with 21,844 jobs created in FDI companies in the final year of IDA Ireland's current strategy. The net gain was 13,867 additional jobs.

Minister for Business, Enterprise & Innovation, Heather Humphreys TD said: "2019 was another very positive year for foreign direct investment in this country. The record level of employment represents a strong vote of confidence in our economy by international investors. It demonstrates too that Ireland's economic strengths - particularly our first-class workforce and pro-enterprise policy environment - remain highly attractive to multinational companies."

Martin Shanahan, CEO of IDA Ireland said: "Foreign Direct Investment continues to be a substantive driver of the economy. The benefit spread to the wider Irish economy can be seen in the expenditure by IDA clients which totalled €21.5 bn, an increase of 11%, and is made up of: Payroll +12%; €13.3bn, Materials +9%; €2.6bn and Services +12%; €5.6bn

FDI exports increased by 14% to €218.7bn accounting for 68% of national exports. Capital expenditure

increased by 8% in the year to €5.9bn with the majority of that spends in Life Sciences and Technology. There were 18 first time new R&D investment approvals for IDA client companies in 2019. The R&D staff total stands at 18,834, up 11%. The client spend on in-house R&D was €2.2bn in 2018, up 10% with a further €1.4 bn spent on outsourced R&D.

“Employment growth in 2019 was 6% compared to 2.4% nationally and IDA Ireland clients now account directly for 10.5% of national employment. We have seen employment growth across all regions and sectors. Over the lifetime of our current strategy we have won 1,209 investments in total; 562 of which are new name investments, 400 were expansions by established companies and 247 were RD&I investments, an uplift of 134% on our target and resulting in 112,327 jobs being created. That speaks to a continued confidence in Ireland’s investment proposition as a stable and reliable location for global investors, evidenced by the number of new name companies who invested here in 2019 – 125 of the 250 investments won. 88 investments made last year were expansions by established companies, demonstrating their considerable commitment to Ireland. Indeed longevity, resilience and commitment are the hallmark of multinational companies in Ireland; one third of MNCs have been here for 20 years now, with others operating successfully for 25, 30 and more years. That longevity has been of enormous benefit to the national and regional economies. Fortunately, job losses continue to be historically low and in fact job maintenance is at an all-time high.

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