



Facts about Ireland & Canada's growing economic relationship

“Shared ancestry, values and work practices, together with a number of twinings and bilateral agreements in areas such as research and development, make Ireland and Canada natural partners.”

Prime Minister Trudeau, Dublin Castle, July 2017

Ireland and Canada share strong cultural links. Today 14% of the Canadian population claim some Irish ancestry, making the Irish the fourth largest ethnic group in Canada. Cultural links have recently been matched with a strong bilateral trading relationship with Canada becoming one of the most significant FDI influences in Ireland. The data below reveals the extent of the rapid growth of the Canadian presence in Ireland.

Inward Investment

- There are 72 Canadian companies in Ireland representing all sectors – including Mining, eCommerce, Software Development, eLearning, Pharmaceutical, Asset Management, Financial Services.
- These companies have an employment base in excess of 12,934.
- Ireland is the fifteenth largest recipient of Canadian investment at nearly \$14 billion.
- In response to both growing Canadian investments in Ireland, and encouragement by the Ireland Canada Business Association, the IDA established an office in 2018 in Toronto, Canada.

Outward Investment

- In 2016, Enterprise Ireland client company exports to Canada grew by 7.3% to €282 mn.
- Canada is the destination for \$6.3 billion of Ireland's foreign direct investment abroad.
- Bilateral merchandise trade between Ireland and Canada is growing steadily and reached a value of CAD \$2.23bn in 2015.
- In 2016, Canada imported \$1,934,344,594 worth of Irish goods.



High-profile investments by Canadian companies into Ireland

- 2018: Teknicor, a specialist in data centre architecture, opens its European HQ and plans to create up to 100 jobs in Dublin.
- 2018: Brookfield takes major stake in Imagine Communications – estimated €100m.
- 2017: PressReader, a digital newspaper platform, opens its new European Headquarters in Dublin as it sets out to fill 65 positions in Ireland.
- 2017: TELUS International acquires technology BPO Voxpro – estimated €150m.
- 2016: Irving Oil acquire Whitegate Refinery, Cork (Ireland's only oil refinery).
- 2015: eSentire, a leading cyber-security company, opens its European HQ and Security Operations Centre in Cork and plans to create close to 100 jobs over five years.
- 2014: OpenText, a global leader in Enterprise Information Management (EIM), announced it would expand its Global Customer Support Centre in Cork with plans to create up to 105 roles.
- 2014: Optel Group, a leading Canadian company specialising in Track&Trace solutions for the manufacturing industry, opens its EMEA Manufacturing and Operations facility which will create 140 jobs in Limerick.
- 2013: Kobo, a global leader in eReading, announced the opening of its new European Software Development Centre in Dublin with the creation of 30 jobs.

Notable Canadian companies in Ireland:

Brown Thomas, Kobo Software, Irish Life, Royal Bank of Canada, Bank of Montreal, Air Canada, Timbercreek Asset Management, Celestica, Irving Whitegate Oil Refinery, Teknicor, Irish Life, Optel, SNC Lavalin, Shopify, Yroo, Absorb Technology, Group Eleven Resources.

Relationship between Irish & Canadian governments

"In political and diplomatic terms, the Irish connection with Canada is one of our oldest."

Department of Foreign Affairs



It was during a trip to Canada in 1948 that then Taoiseach John A Costello announced that Ireland was becoming a Republic and leaving the Commonwealth. Today Irish and Canadian governments are closely aligned and in 2017, 12 Irish Government Ministers visited Canada. Both An Taoiseach and the Former Taoiseach have visited Canada and when he was Minister for Transport, An Taoiseach pioneered the mutual recognition of driving licenses in Ontario and Ireland thus eliminating the need for Canadians with driving licences from Ontario having to sit an Irish driving test.

There is a close relationship between the Finance Ministers of both nations. Canada represents Ireland at the IMF and the World Bank – Ireland being the only European country it represents. Canada represented Ireland during the IMF bailout negotiations, with Canada's Finance Minister at the time, the Late Hon. Jim Flaherty, credited with achieving favourable terms for Ireland.

Former Minister for Finance Michael Noonan said Mr Flaherty strongly promoted Canada's national interest but was always determined to ensure that Ireland's position was defended.



The Comprehensive Economic Free Trade Agreement (CETA)

The Comprehensive Economic and Trade Agreement (CETA) between Canada and the European Union was passed by the EU Parliament in 2017.

Key features of CETA include

- Removing 99% of customer duties
- Ending restrictions on open access to public procurement contracts
- Opening up the services market
- Offering predictable conditions for investors
- Helping prevent illegal copying of EU innovations and traditional product.

A significant benefit of CETA is that it provides a framework to facilitate mutual recognition of certain regulated professions in the EU and Canada. This has far reaching benefits for the movement of labour between Ireland and Canada.

Ireland shares a common law system with Canada. With our common law system, business friendly government, highly educated workforce, competitive 12.5% corporate tax and the OECD-approved 6.25% Knowledge Box tax for IP profits, Ireland is an ideal location for Canadian firms looking to establish operations in Europe as a result of CETA.

Opportunities in Brexit

Due to Brexit and strained US relations, investment in Europe through Ireland is becoming the preferred option for many Canadian companies. The UK is the nation with which Ireland is in most competition around Canadian investment as the UK was the second most popular country for outbound Canadian FDI between 2012-2016.



Growth in direct flight access between Ireland and Canada

There has been 50 % increase in tourists in Ireland from Canada since 2014. This can be directly attributed to the number of direct flights now operating all year round between Ireland and Canada. Currently Air Canada, Aer Lingus, West Jet and Air Transat operate routes between Dublin, Shannon, Cork and Toronto, Montreal and Vancouver.

A Blue Skies air agreement was signed between Ireland and Canada in April 2007. It allows Canadian and Irish air-carriers to use each other's country as a platform to serve other destinations.

BOILERPLATE:

The Ireland Canada Business Association is **the representative voice of Canadian companies in Ireland**. It has the mandate of promoting and developing trade and industrial links between Ireland and Canada. The Patron of the Association is the Canadian Ambassador to Ireland. The ICBA has the active participation of Ireland and Canada's most prominent business leaders as its core supporters and influencers. It is strongly affiliated with the Ireland Canada Chambers of Commerce in Toronto, Montreal, Edmonton, Vancouver, Ottawa and Calgary.

Contact:

Kate Hickey
Executive Director
Ireland Canada Business Association
+353 87 2259604

Patrick Haughey
Media Relations
+353 87 2394054

www.irelandcanada.com