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Outward FDI in Ireland and its policy context

by
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Although starting from a very low base and initially insignificant when compared to the growth of Ireland's inward foreign direct investment (FDI), Ireland's outward FDI flows have steadily increased over time. In particular, the decade following 2000 saw a rapid rise in outward FDI flows from Ireland, with its stock growing from US$ 28 billion in 2000 to US$ 324 billion in 2011. This reflects the remarkable growth of annual FDI outflows, from US$ 5 billion in 2000 to US$ 27 billion in 2009, the latter representing the highest recorded value. The year 2004 marked Ireland's emergence as a net direct investor for the first time in its history. With the global financial and economic crisis, Ireland's outward FDI flows recorded declines in 2010 and 2011 from the record value attained in 2009.

Trends and developments

Country-level developments

Inward FDI (IFDI) has played a crucial role in the rapid economic growth that Ireland has experienced over the past several decades. Since the 1960s, Ireland's economic model has been based on the promotion of inward FDI and exports. It is now well recognized that the country's extraordinary economic progress stems from its success in attracting IFDI. Historically, the importance of such investment has dominated the country's economic and political agenda. While indigenous enterprises traditionally engaged in overseas markets through exports, they have more recently been expanding their commercial presence and activities into overseas

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markets in the form of outward FDI (OFDI). Such investment by Irish companies has grown noticeably in recent years, albeit from a very low historic base.[1] The ratio of the stock of OFDI to the stock of IFDI remained unchanged at 0.3 over the years 1985-1998. As of 1998, that ratio was lower for Ireland than for any other advanced economy, and was significantly lower than for most other small European Union (EU) countries.[2] But thereafter, outward FDI started to grow at unprecedented rates. In 2011, the ratio of the stock of OFDI to the stock of IFDI reached 1.3. When compared to Ireland's gross domestic product (GDP), the ratio of the stock of OFDI to GDP increased from 0.5 to 1.6 over the period 1985 to 2011. Today, Ireland has a larger stock of OFDI relative to GDP than most EU countries, and a considerably higher one than the EU average.[3] Whereas the global financial crisis that began in 2007 did not initially impinge on Ireland's OFDI flows, the value recorded for 2011 shows that this is no longer the case.

Ireland's historical OFDI under-performance compared with other small EU countries partly reflects the fact that, with the exception of financial services, Ireland had few large corporations in the industries that generate the bulk of global FDI deals (oil, automobiles, telecommunications, etc.). Other contributing factors include Ireland's relatively recent industrialization, its geographic location at the periphery of Europe, the active OFDI promotion by some other EU governments, and the high proportion of output and employment in Ireland accounted for by affiliates of foreign multinational enterprises (MNEs).[4]

In more recent times (and particularly in the past decade), the growth in OFDI has been very impressive, indicating the growing significance of Irish-owned MNEs. OFDI by Irish companies represents a natural progression as firms move along the development path due to customer demand and competitive pressures; it also signals the growing maturity of the Irish economy.[5] Ireland's experience is consistent with the investment development path theory, which predicts that a country or region's net OFDI position is systematically related to its level of economic development**.**[6]

While Ireland's OFDI stock remains small in absolute terms by the standards of most other EU countries, it has risen more than 11 times between 2000 and 2011 and has outperformed comparator countries such as Belgium, the Netherlands, Singapore, and the United Kingdom in terms of OFDI growth (annex table 1). This rapid growth also contrasts with the performance of the EU and global OFDI which experienced modest growth over that period.[7] The increase in Ireland's OFDI position during 2010 was mainly accounted for by FDI in Europe. As noted by Ireland's Central Statistics Office, this increase reflects the continued relocation of international

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[1] Ireland, Department of Foreign Affairs, "Ireland in brief," available at http://www.dfa.ie/uploads/documents/TPD/english%20in%20brief%20dec%202011%20lo-res.pdf.
[2] Ireland, Forfas, "Statement on outward direct investment (2001)," available at http://www.forfas.ie/media/forfas011010_outward_direct_investment.pdf.
[3] Ireland, Forfas, "Enterprise statistics – at a glance (2006)," available at http://www.forfas.ie/media/forfas070117_enterprise_statistics.pdf.
[4] Ireland, Forfas, "International trade & investment report (2000)," available at http://www.forfas.ie/media/forfas001220_trade_and_investment.pdf.
[5] Ireland, Forfas, "International trade & investment report (2005)," available at http://www.forfas.ie/media/forfas060220_trade_and_investment.pdf.
[6] F. Barry, H. Görg, and A. McDowell, "Outward FDI and the investment development path in a late-industrialising economy: evidence from Ireland," *Regional Studies,* vol. 37(4) (2003), pp. 341-349.
[7] UNCTAD Statistics, available at http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx.

group headquarters to Ireland during 2010 (from the United Kingdom and offshore centers), the first occurrence of which was in 2008. This relocation process has contributed to an increase in Ireland's OFDI stock.[8] Ireland's OFDI stock fell by US$ 25 billion from US$ 349 billion at the end of 2009 to US$ 324 billion at the end of 2011, mainly due to a fall in investment in Central American offshore centers. Increased investment in Europe partially offset this decline.[9]

Outward FDI flows from Ireland also recorded an upward trend during much of the period from 2000 up to 2009, when they reached US$ 27 billion (annex table 2). In light of the global crisis, outflows faltered to US$ 18 billion in 2010, and turned negative in 2011 (annex table 2). However, Ireland became a net investor abroad in 2004 for the first time, as FDI outflows exceeded inflows.[10]

In terms of sectoral distribution, manufacturing companies led OFDI during the 1980s. By the mid-1990s, financial service companies adopted aggressive FDI strategies too, when many of the largest overseas acquisitions were undertaken by service companies (e.g., AIB's take-over of Dauphin Deposits; Capital's take-over of Hermes Property). This feature reflected the increasing importance of the services sector in the Irish economy during the 1990s.[11] The sectoral composition of Irish OFDI changed markedly in the mid-2000s. Up until 2005, manufacturing was the most common form of activity undertaken by foreign affiliates of Irish firms (approximately 26% of the overseas affiliates). This was followed by "business services" (21%) and construction (12%).[12] While a broad range of Irish enterprises is now investing overseas, the bulk of OFDI is being undertaken by firms in a relatively small number of industries.[13] By the end of 2010, the services sector accounted for almost 91% of the value of Ireland's OFDI stock, followed by manufacturing (annex table 3). The steady increase in the share of the services sector reflects, among others, the structural transformation of the Irish economy toward a knowledge based economy.

Ireland's leading MNEs have expanded abroad successfully. Traditionally, the main target destinations have been the United States and the United Kingdom. The dominance of these two countries reflects obvious factors: they are geographically proximate locations with large markets, strong, politically stable economies, and a common language. It is also possible that similar legal systems, lower corporate tax rates and business-friendly governments in both countries have attracted Irish OFDI flows to these countries.[14] The Netherlands and Luxembourg were also important destinations for Ireland OFDI in 2010 (annex table 4).

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[8] Ireland, Central Statistics Office, "Foreign direct investment, 2010," available at http://www.cso.ie/en/media/csoie/releasespublications/documents/economy/2010/Foreign%20Direct%20Investment%202010.pdf.
[9] Ireland, Central Statistical Office, "Foreign direct investment, 2011," available at http://cso.ie/en/media/csoie/releasespublications/documents/economy/2011/fdi_2011.pdf.
[10] R. O'Toole, *Outward Direct Investment and Productivity*, in Ireland, Forfas, 2003, available at http://www.forfas.ie/media/productivity_chapter24.pdf, pp. 385-401.
[11] C. O'Connor, E. O'Mara Walsh and C. Owens, "Irish outward foreign direct investment: The future impetus for economic growth," Trinity College, Economics Department, Dublin, 1998, mimeo., available at www.tcd.ie/Economics/SER/sql/download.php?key=241.
[12] Ireland, Forfas, "Statement on outward direct investment (2007)," available at http://www.forfas.ie/media/forfas071103_outward_direct_investment.pdf.
[13] Ireland, Forfas, 2007, op. cit.
[14] Ireland, Forfas, 2001, op. cit.

The corporate players

The vast majority of indigenous companies in Ireland are small. However, there are a number of companies that, as well as being large by international standards, have set up affiliates abroad and acquired other companies in many different countries. Many of these companies are in the food-processing sector. This is understandable as agriculture and food have always been important to the Irish economy and still represent a significant share of economic activity. Examples of firms in the private sector that have invested overseas include Waterford Group, Jefferson Smurfit Group, CRH Group, Kerry, Glanbia, Golden Vale, Greencore, AIB, and Bank of Ireland. Large companies in the public sector that have invested overseas include the Electricity Supply Board, CIE (transport) and Irish Airlines.[15] In 2011, CRH was the Irish firm with the largest turnover (annex table 5); it is a diversified building materials group that manufactures and distributes building material products. CRH employs approximately 76,000 people at 3,600 operating locations in 36 countries (18 developed countries and 18 developing countries).

Ireland's MNEs have expanded abroad largely by foreign acquisitions. Over the period 2008-2009, CRH continued as one of the most acquisitive firms, making three significant acquisitions in the cement industry, involving China-based Yatai cement (US$ 0.2 billion), United Kingdom -based Ancon Ltd (US$ 0.1 billion) and India-based My Home Industries (US$ 0.4 billion) (annex table 6). In 2010, Ardagh Glass Group PLC, Electricity Supply Board, Macquarie Air Finance Ltd, and Covidien Ltd. were among the top firms that made major overseas acquisitions. San Leon Energy, Ryanair and NTR made the largest greenfield overseas investments (annex table 7).

Effects of the current global crisis

The global economic and financial crisis that began in 2007 greatly impacted the Irish economy. However, the positive growth trend of Ireland’s outward FDI was not interrupted until 2011, even though flows recorded decreases compared to the preceding years in 2008, 2010 and 2011. However, despite the economic crisis, Irish OFDI flows attained their highest-ever level in 2009, reflecting the fact that the crisis has mainly impacted the domestic banking and construction while leaving many other industries relatively unscathed.

The policy scene

Ireland became a member of the European Union in 1973. EU membership has proven to be a key factor for MNEs to consider Ireland as a location for an offshore plant as the country provides easy access to the large EU market. Along with intensified competition in the Irish market, EU membership also created opportunities for Irish companies to expand in other developing and developed EU countries. Over the past decade, OFDI by Irish firms recorded impressive growth in their business investment in EU countries. In 2002, developing European economies alone attracted 7% of Irish outward FDI projects, and this share tripled to 21% from

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[15] T. P. O’Connor, “Foreign direct investment and indigenous industry in Ireland: Review of evidence,” 2001, available at http://www.inti.gob.ar/cadenasdevalor/documentacion/ireland.pdf.

2004 to 2006. This indicates the increased attractiveness of this region to Irish firms due to continued economic reforms in many Eastern European countries, alongside the accession to the EU of many of them in 2005.[16]

The Irish Government increasingly recognizes that, given the reality of the global economy, domestic firms must be given the opportunity to establish themselves abroad if they are to benefit from economies of scale and compete effectively against foreign competition. Outward FDI is therefore a strategic option that must be left open to firms. Growth in cross-border FDI flows between Ireland and the rest of the world is best supported at the macro level, by removing tax and regulatory barriers to investment flows between countries through international agreements.

Ireland does not provide direct or indirect financial assistance to companies interested in investing overseas. Instead, the government currently facilitates OFDI at two levels: (1) Ireland's network of double taxation treaties (DTTs), which promote trade and investment between Ireland and other countries that might otherwise be discouraged by the possibility of double taxation; and (2) support from the state agency Enterprise Ireland and Ireland's overseas diplomatic network.[17]

The support from the government has been via the expansion of Ireland's DTT network. In 2011, Ireland had comprehensive DTTs in force with 64 countries. The agreements generally cover income tax, corporation tax and capital gains tax (direct taxes).[18] New agreements are under negotiation with a number of countries (including Argentina, Azerbaijan, Egypt, Tunisia, Ukraine) and other agreements are being updated (including Ireland's agreements with Cyprus, Italy, the Republic of Korea, Pakistan, France). Ireland's comprehensive tax treaty network continues to be an important part of its overall attractiveness for inward investment.[19] Ireland is signatory to only one bilateral investment treaty, concluded with the Czech Republic in 1996.

Enterprise Ireland is the Irish leading state economic development agency, focused on helping Irish-owned businesses deliver new export sales. Its role is to accelerate the development of Irish companies to achieve strong positions in global markets. It supports indigenous Irish manufacturing and internationally traded services companies through start-up, growth and development, particularly in export markets. Ireland has realized that it is vital to find ways of enabling indigenous firms to perform better and take full advantage of export opportunities.

Conclusions

The growth in outward FDI from Ireland reflects the growing role of large indigenous MNEs developing their international reach and trading successfully overseas. The changing nature of production in Ireland is reflected in Irish companies increasingly winning export business in

[16] O'Toole, op. cit.
[17] Ireland, Forfas, "International trade & investment report (2000)," available at http://www.forfas.ie/media/forfas020206_trade_and_investment.pdf.
[18] "Ireland's double tax treaties," *Lawandtax-news.com*, available at http://www.lawandtax-news.com/html/ireland/jirlatintag.html.
[19] "Update on Irish double taxation agreements, 2011," available at http://hb.betterregulation.com/external/Update%20on%20Irish%20Double%20Taxation%20Agreements.pdf.

services activities and in Ireland's stock of OFDI emanating from the services sector. The continuing evolution of the Irish economy is reflected in OFDI flows. Studies carried out by Forfas have shown that OFDI by indigenous firms has a net positive impact on the economy. The research found that such investment has a positive impact on domestic employment levels within investing firms, particularly when it is vertical FDI.[20] It should be noted that not only does Irish industry have scale, but it is also increasingly well-positioned to drive growth, having reacted swiftly to the challenges posed by the recession.[21] The growth in Irish OFDI flows is expected to accelerate further, as barriers to overseas investment fall and Irish firms become more sophisticated. OFDI flows from Ireland are likely to be one of the more important features of Irish economic development over the coming years.

Additional readings

Barry, F., H. Görg and A. McDowell, "Outward FDI and the investment development path in a late-industrialising economy: evidence from Ireland", *Regional Studies,* 37(4) (2003), pp. 341-349.

McDonnell A., "Outward foreign direct investment and human capital development: A small country perspective," *Journal of European Industrial Training*, vol. 32 (6) (2008), pp. 452-471.

Useful websites

Forfas, Ireland's policy advisory board for enterprise, trade, science, technology and innovation, available at: www.forfas.ie

Central Statistics Office, available at: www.cso.ie

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[20] Ireland, Forfas, 2007, op. cit.
[21] "Rumours of the nation's demise greatly exaggerated," *The Irish Times.com*, November 11, 2010.

Statistical annex

Annex table 1. Ireland: Outward FDI stock 2000, 2009, 2010 and 2011

(US$ billion)

	2000	2009	2010	2011
Ireland	28	289	349	324
Memorandum: comparator economies				
Belgium	180	907	917	944
Netherlands	305	956	962	943
Singapore	57	268	318	339
United Kingdom	897	1,674	1,627	1,731

Source: UNCTAD's FDI/TNC database, available at: http://stats.unctad.org/fdi.

Annex table 2. Ireland: Outward FDI flows, 2000-2011

(US$ billion)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Ireland	5	4	11	5	18	14	15	21	19	27	18	-2
Memorandum: Comparator economies												
Singapore	7	20	0	3	11	12	19	37	7	18	21	25
United Kingdom	233	59	50	62	91	81	86	272	161	44	39	107
Belgium	86	101	12	38	34	33	51	80	221	9	56	71
Netherlands	76	51	32	56	37	123	71	56	68	28	55	32

Source: UNCTAD's FDI/TNC database, available at: http://stats.unctad.org/fdi.

Annex table 3. Ireland: distribution of outward FDI stock, by economic sector and industry, 2003-2010

(US$ billion)

Sector	2003	2004	2005	2006	2007	2008	2009	2010
All sectors	73	107	104	121	150	169	289	349
Primary								
Agriculture, forestry, and fishing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mining, quarrying and petroleum	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Secondary								
Manufacturing	17	30	23	22	27	14	17	18
Food products	4	5	4	3	4	n.a.	3	4
Chemical products	n.a.	11	3	4	5	2	5	n.a.
Services								
Total services	56	76	81	98	122	154	258	316
Trade and repairs	1	3	4	5	5	9	18	23
Financial intermediation	30	38	37	43	43	33	45	40
Monetary intermediation	14	19	17	22	22	11	11	12
Other financial intermediation	15	16	17	18	19	21	32	27
Real estate, renting and business Activities	24	34	38	48	71	109	192	249
Other business activities	9	12	13	15	24	55	137	185
Business and management consultancy	7	9	10	13	21	41	106	150

Source: OECD. *Stat Extracts*, available at: http//:stats.oecd.org.

Note: "n.a." indicates "not available."

Annex table 4: Ireland: geographical distribution of outward FDI stock, 2003-2010

(US$ billion)

Countries	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
World	73	107	104	121	150	169	289	349
Developed economies								
Europe	49	74	79	92	108	121	177	217
European Union	44	68	71	84	101	114	166	198
United Kingdom	19	24	27	33	43	47	42	53
Netherlands	5	9	11	9	10	10	28	39
Germany	4	5	3	4	5	5	5	5
France	2	3	2	2	3	4	3	n.a.
Italy	0.8	1	0.8	1.5	0.3	0.5	0.4	1.1
Luxembourg	n.a.	n.a.	n.a.	11	7	19	51	53
Other European economies								
Isle of Man	1.7	2.1	2.1	2.6	2.8	2.5	n.a.	3.1
Switzerland	0.2	0.3	0.4	0.4	0.4	0.4	n.a.	n.a.
Other developed economies								
Australia	n.a.	n.a.	n.a.	0.6	0.9	1.2	1.8	n.a.
United States	9	17	9	15	21	26	36	44
Canada	0.3	0.2	0.3	0.3	0.6	0.8	1.6	1.6
Developing economies								
China	n.a.	0.040	0.005	0.123	0.42	0.55	n.a.	n.a.
Hong Kong (China)	0.006	0.046	0.048	0.068	0.066	0.1	0.2	0.09
India	n.a.	n.a.	n.a.	0.2	0.4	0.4	0.2	0.07
Unspecified destination	11	8	8	8	2	0.4	2.7	8.5

Source: OECD. *Stat Extracts*, available at: http://stats.oecd.org.

Note: “n.a.” indicates “not available.”

Annex table 5. Ireland: principal MNEs headquartered in Ireland, ranked by turnover, 2011

(US$ billion)

Rank	Name	Turnover	Sector
1	CRH Plc	25	Manufacturer and distributor of building materials
2	Kerry Group	7	Manufacturer of food products
3	Musgrave Group Plc	6	Wholesale of food, beverages and tobacco
4	Ryanair Holdings Plc	6	Scheduled passenger air transports
5	Dunnes Stores Ireland	5	Food, textiles and homeware
6	ESB	4	Electricity
7	Topaz Energy Group	3.8	Wholesale of petroleum and petroleum products
8	Glanbia	3.7	Cheese and nutritional production
9	Total Produce Plc	3.4	Wholesale of fruit & vegetables
10	IDB	2.7	Dairy products
11	Diageo	2.5	Food
12	United Drug	2.3	Pharmaceuticals
13	Eircom	2.3	Telecommunications
14	Bord Gais	2.2	Energy
15	Kingspan	2	Construction

Source: *The Irish Times* Top 1000 Companies magazine, June 2012.

Annex table 6. Ireland: main M&A deals, by outward investing firm, 2008-2010

Year	Acquirer	Target	Target economy	**Value** (US$ billion)	**Shares bought** (%)
2010	Ardagh Glass Group PLC	Impress Holdings BV	Netherlands	2.2	100.0
2010	Electricity Supply Board	Northern Ireland Electricity	United Kingdom	1.5	100
2010	Macquarie AirFinance Ltd	Intl Lease Fin-Aircraft Lease	United States	0.3	100
2010	Covidien Ltd	Somanetics Corp	United States	0.2	100
2010	Experian PLC	Mighty Net Inc	United States	0.2	100
2010	Inverness Med Innovations SK	Standard Diagnostics Inc	Rep. of Korea	0.1	59.6
2010	Shire PLC	Lexington Technology Park,MA	United States	0.1	100
2010	C&C Group PLC	Gaymer Cider Co	United Kingdom	0.07	100
2010	IFG Group PLC	James Hay Holdings Ltd	United Kingdom	0.05	100
2010	Accenture PLC	Ariba Inc-Sourcing BPO Asts	United States	0.05	100
2009	Warner Chilcott PLC	Procter & Gamble Pharm Inc	United States	3.1	100
2009	CRH PLC	Jilin Yatai Grp Cement Invest	China	0.2	26
2009	Universities' Superannuation	Great Western Industrial Park	United Kingdom	0.1	100
2009	Paddy Power PLC	SportsBet Pty Ltd	Australia	0.03	51
2009	DCC PLC	Bayford Oil Ltd	United Kingdom	0.03	100
2009	Covidien PLC	Power Med Interventions Inc	United States	0.03	100
2009	LearnVantage Ltd	ThirdForce PLC	United Kingdom	0.03	74.9
2009	Monaghan Mushrooms	Essex Kent Mushrooms Ltd	Canada	0.02	100
2009	DCC PLC	Dansk Shell-Oil Distribution	Denmark	0.01	100
2009	DCC PLC	Samuel Cooke & Co-Fuel Card	United Kingdom	0.01	100
2008	Industrial Equity Invest Ltd	Arysta LifeScience Corp	Japan	2.1	100
2008	CRH PLC	My Home Industries Ltd	India	0.4	50
2008	IAWS Group PLC	Hiestand Schweiz AG	Switzerland	0.3	32
2008	Sky Property Management Ltd	Hua Lei Holdings Pte Ltd	Singapore	0.3	100
2008	Allied Irish Banks PLC	Bulgarian American Credit Bank	Bulgaria	0.3	49.99
2008	Glanbia PLC	Optimum Nutrition Inc	United States	0.3	100

2008	Ion Equity Ltd	Blue Ocean Associates Group	United Kingdom	0.2	100
2008	William Ewart Properties Ltd	Victoria Place Shopping Centre	United Kingdom	0.1	---
2008	CRH PLC	Ancon Ltd	United Kingdom	0.1	100
2008	Vico Capital	Pennsylvania Avenue	United States	0.1	100

Source: Thomson ONE Banker. Thomson Reuters.

Annex table 7. Ireland: main greenfield projects, by outward investing firm, 2007-2010

Year	Company name	Destination	Sector	Investment/ estimated investment (US$ billion)
2010	San Leon Energy	Morocco	Coal, oil and natural gas	1.7
2010	Ryanair	Spain	Aerospace	0.3
2010	NTR	United States	Alternative/renewable energy	0.3
2010	Ryanair	Spain	Aerospace	0.2
2010	Ryanair	Portugal	Aerospace	0.1
2010	Shire	United States	Pharmaceuticals	0.1
2010	Carinae Group	France	Communications	0.1
2010	Ethanol Europe	Hungary	Alternative/renewable energy	0.1
2010	Ryanair	Lithuania	Aerospace	0.1
2010	Solaris Mobile	France	Communications	0.1
2009	Electricity Supply Board (ESB)	Poland	Coal, oil and natural gas	1.4
2009	Ryanair	United Kingdom	Aerospace	1.3
2009	Mainstream Renewable Power	Chile	Alternative/renewable energy	1
2009	EirGrid Plc	United Kingdom	Transportation	0.7
2009	Providence Resources Plc	United Kingdom	Coal, oil and natural gas	0.5
2009	Alburn Investment	United Kingdom	Real estate	0.5
2009	Circle Oil	Morocco	Coal, oil and natural gas	0.5
2009	Circle Oil	Morocco	Coal, oil and natural gas	0.4
2009	Mainstream Renewable Power	South Africa	Alternative/renewable energy	0.4
2009	Mainstream Renewable Power	South Africa	Alternative/renewable energy	0.4
2009	Mainstream Renewable Power	South Africa	Alternative/renewable energy	0.4
2009	Mainstream Renewable Power	South Africa	Alternative/renewable energy	0.4
2009	Mainstream Renewable Power	South Africa	Alternative/renewable energy	0.4
2009	Mainstream Renewable Power	South Africa	Alternative/renewable energy	0.4
2008	Treasury Holdings	United Kingdom	Real estate	7
2008	Bulberry Properties	Germany	Real estate	1
2008	Quinlan Private	Hungary	Hotel & tourism	0.6
2008	Ballymore Properties	Germany	Real estate	0.6
2008	First Equity Group	United Kingdom	Leisure & entertainment	0.6
2008	Electricity Supply Board (ESB)	United Kingdom	Coal, oil and natural gas	0.6
2008	Ballymore Properties	United Kingdom	Real estate	0.6
2008	Electricity Supply Board (ESB)	United Kingdom	Coal, oil and natural gas	0.4
2008	Glenkerrin Group	United Kingdom	Real estate	0.4
2008	Maple Energy	Peru	Alternative/renewable energy	0.2

Source: fDi Intelligence, a service from the Financial Times Ltd.