

Ireland Canada Business Association welcomes commitment to 12.5% corporation tax rate in National Recovery Plan 2011-2014

The Ireland Canada Business Association welcomes the renewed commitment of the Irish Government to the retention of the corporation tax rate of 12.5% in the National Recovery Plan 2011-2014.

Ireland's low corporation tax rate has been one of the most important factors in Ireland's successful track record in attracting foreign direct investment from Canada and elsewhere. Recent surveys convey the encouraging fact that a substantial number of the multinationals operating in Ireland predict an increase in revenues in 2011 and the importance of retaining and enhancing Ireland's attractiveness as key location for foreign direct investment cannot be overstated.

"One of the critical factors for Ireland's economic recovery will be its ability to continue to attract foreign direct investment and increase exports by taking advantage of the global economic recovery. The retention of the 12.5% corporation tax rate (together with other incentives such as the R&D tax credit) and the dramatic lowering of the cost of doing business in Ireland underscores Ireland's continued attractiveness as a business location of choice for Canadian multinationals", says Enda Newton, Chairman of the Ireland Canada Business Association.

About The Ireland Canada Business Association

The Ireland Canada Business Association (ICBA) was founded in 1978 with the mandate of promoting and developing trade and industrial links between Ireland and Canada. The organisation is a non-profit bilateral trade association (effectively acting as a quasi chamber of commerce). The Association's members are typically drawn from a wide range of Irish and Canadian firms from the financial services, manufacturing and services sectors with operations in Canada or Ireland. An important aim of the Association for the coming year is to facilitate interaction among members with networking events of the highest calibre.