

Ireland 'out to attract' more businesses to its shores



The Irish government is to use the global shipping recession to launch a campaign to attract any maritime businesses companies wishing to use its favourable fiscal and employment regimes to cut their costs and rationalise their operations.

Glenn Murphy, Director of the Irish Maritime Development Office, said the focus would be on those companies looking for "a stable base to do business".

Ireland is not noted internationally as a tax haven but beneficial double taxation agreements with countries like the US as well as a lowering human resource as well as operational cost base means it is an attractive option for companies needing to weather this particular. Indeed, many experts believe Ireland will continue to attract firms looking to relocate to another country.

Regulatory director with KPMG, Jane Portas, was quoted in the Irish press as saying she expected more companies to consider locating in Ireland. "I think what you are going to see is a lot of companies

looking at their structures," she said. Ms Portas said Ireland was not an automatic choice because "there are lots of different reasons why people move".

Recently XL Capital announced it was leaving the Cayman Islands to domicile in Ireland. Previous to this were moves by companies with a strong maritime business link including TBS International, Willis Group and Beazley Group. Zurich Financial Services recently announced it was transferring the majority of its general insurance portfolios in Italy, Portugal and Spain to local branches of Zurich Insurance Ireland.

Tax partner at KPMG, Stuart Secker told the Irish Times that overall regulatory environment, taxes, infrastructure, availability of skilled workers and language made Ireland attractive to companies considering moving. When Willis said it was moving to Dublin it pointed to "a more stable environment" and said it would improve its ability to "maintain a competitive worldwide effective corporate tax rate".



DORIS & NAESS
GENEVA, AMSTERDAM, MANILA



Ship management at its best

Call: +41 22 301 11 12 - www.doris.ch - Email: doris@doris.ch
Call: +31 20 314 10 60 - www.naess.nl - Email: naesship@naess.nl