

June 14<sup>th</sup>, 2023

Opening statement by Ireland Canada Business Association Chair Dr. Deirdre Giblin and Immediate Past Chair Chris Collenette to the Joint Committee on Enterprise, Trade and Employment on Ireland's trade relationship with Canada.

## **Introduction**

Thank you for the opportunity to speak to the Joint Committee on Enterprise, Trade and Employment on Ireland's trade relationship with Canada.

My name is Dr Deirdre Giblin, and I am ICBA Chair and Non-Executive Director and Director of Development & External Engagement with National College of Ireland (NCI) in Dublin's North East Inner City. On behalf of NCI, I manage external relationships with all stakeholders and represent NCI on a number of fora including the Dublin Regional Skills Forum. I am also the representative for the Minister of Education and a number of patrons on several primary and second level school Governing Bodies.

I am joined remotely today by the ICBA Past Chair, Chris Collenette. Chris is Canadian and has lived in Dublin since 2007, and recently became an Irish citizen this past December. He works as Vice-President, Corporate Development for leading Canadian digital health company, Think Research and as a consultant to Irish Law firm Philip Lee.

Both Chris and I are volunteer directors of the association. We are also accompanied today by the ICBA's Executive Director, Kate Hickey.

## **Ireland Canada Business Association**

The Ireland Canada Business Association (ICBA) is an Irish, non-profit corporation that was founded in 1978. The ICBA is the representative body of roughly 100 members doing business between the two countries – the core of which are Canadian companies with operations here. It is an organization which has doubled in size over the past eight years, in part due to Brexit, and in part due to the provisional application of CETA.

The first Canadian company in Ireland was Canada Life in 1903. With over a century of Canadian investment in Ireland since then, other notable Canadian companies here include Couche Tard (Circle K), Great-West Life (owner of Canada Life and Irish Life), Irving Oil, Air Canada, Shopify, Celestica, Brookfield Asset Management, and Greenfield Global.

In addition, the majority of Canada's major banks have operations here - including TD Bank, Bank of Montreal, Scotia Bank, and the National Bank of Canada. Since Brexit, Ireland has increasingly become the gateway for Canadian companies to the EU with dozens of Canadian companies - small and large choosing it as a location for expansion into the European market. An ICBA member sentiment survey has revealed that strong cultural

affiliations, availability of English-speaking talent, and connectivity are the key factors attracting Canadian investment into Ireland.

The positivity and confidence in the Ireland Canada relationship can be seen in a recent mission that the ICBA organized to Toronto and Vancouver. On 16th May in Toronto a delegation of 12 members participated in an Ireland Canada Business Summit with the Toronto Chamber, IDA and Enterprise Ireland. Delegation Meetings with Premier Doug Ford and Deputy Mayor Jennifer McKelvie allowed the ICBA to discuss the strength of the Ireland Canada relationship and the work of Hon. James Maloney on Irish Heritage Month.

In Vancouver the ICBA delegation had a briefing with the Vancouver Ireland Chamber and witnessed the passion and commitment of the Chamber members to the Ireland Canada relationship. The group was honored to be hosted by Burnaby Mayor Mike Hurley and to meet Minister Brenda Bailey and Minister Jagrup Brar who both embraced the business economic and cultural alliances between Ireland and Canada.

### **Inward Investment**

For over thirty years, the IDA has worked to create the 'Ireland Inc.' brand with enormous success. It opened an office in Toronto in 2018, and since then we have seen a steady stream of inward investment from Canada. This investment continues to grow in size and significance in Ireland making Canadian foreign direct investment a major economic driver in this country.

Simply put, the numbers depict the strength of the Ireland Canada relationship.

- Canadian direct investment in Ireland now stands at over 7Bn EUR.
- There are upwards of 75 Canadian operational companies in Ireland, which directly employ approximately 15 000 people.
- It is estimated that of those 15 000 employees, 7000 come from 'IDA companies' – in that the IDA has worked diligently to attract these companies to Ireland.
- As many as eight jobs are created in the wider economy for every ten created by IDA client companies. So, based on those 7000 jobs, they potentially support another 5600 jobs. This brings the tally to over 20 000 jobs in Ireland which result from Canadian Direct Inward Investment.
- Canadian investment does not only benefit Dublin as regional investment by these companies are significant. SOTI and Celestica in Galway, Greenfield Global in Laois, Optel Group in Limerick, Vermilion in Mayo, Sun Life in Waterford, as well as eSentire, Open Text and Irving Oil in Cork.

It is unlikely that there is any area of Ireland that does not benefit from the Ireland-Canadian relationship, including those areas represented by the members of this Committee.

## **Imports & Exports**

Trade is increasing in both directions.

- Canada-Ireland merchandise trade has averaged €2.4B annually since CETA has provisionally come into effect, up 59.2% compared to 2016. That has resulted in exports from Canada to Ireland growing from €390M in 2017 to €522M in 2021.

The big story however, is the growth of exports from Ireland to Canada during the same period.

- Since 2016, exports to Canada have grown by over €600B a year. For example, in 2021, total exports from Ireland to Canada were €2.1B, resulting in a trade surplus of over €1.7B.
- Chemicals, pharmaceutical & medical products, electronic components, machinery and beverages dominate Irish exports to Canada.
- In 2019, Canada was ranked the 4th largest global market for Enterprise Ireland clients for ICT and International Services, and it is now ranked the 6th largest non-food market.
- According to Enterprise Ireland, there are over 600 Irish companies exporting to Canada, which, in turn, support 25,000 jobs here.
- Irish companies in Canada employ some 6,000 people across the country in such sectors as fintech, life sciences, software, digital media & animation, education, food, and construction.
- Irish companies with significant Canadian operations include Fenargo, CRH, Glanbia, Kerry Group, Kingspan, and Morgan McKinley.

As you are all well aware that as a nation, we are a people that have always relied on exporting our goods and services abroad in order to survive. What the Irish exports to Canada tell us however, is that this particular relationship is helping Ireland's economy thrive.

## **Conclusion**

Ireland and Canada enjoy one of the closest relationships of any two countries in the world. Over 14% of the Canadian population - some 5.6M Canadians claim Irish ancestry.

During the famine Quebec families adopted hundreds of Irish orphans. In many cases, the families made sure the orphans kept their Irish last name. So today you have native French speaking Quebecers with Irish last names.

During the summer of 1847, 38 000 Irish migrants arrived in Toronto which, at the time, had a population of 20,000. Just think about that for a minute. It would be akin to 2.2M people landing on the shores of Dublin over the next year.

There are numerous historical examples of how Canada has supported Ireland with none more vivid than the story of the Famine Memorial represented by the Rowan Gillespie sculptures located on Custom House Quay in Dublin and in Ireland Park in Toronto.

In more recent years, Canada's late finance Minister, Jim Flaherty and then Governor of the Bank of Canada, Mark Carney, represented Ireland at the IMF during the 2008 economic downturn – and they succeeded in negotiating a better deal for Ireland than what was originally on the table.

At the same time, the Canadian government also extended the working visa permits from one year to two years to help young Irish get the experience they required, when that work was not readily available in Ireland.

These examples demonstrate the longevity and depth of this bilateral relationship and in some way explains the intrinsic ties in culture, business, and history that exist between our two countries. This relationship is now celebrated with March officially being designated '*Irish Heritage Month*' to honor the contribution that Canadians of Irish descent have made to Canada.

As we have hopefully outlined today, the historically strong cultural links between Ireland and Canada, are now matched by the strength of the economic relationship between these two countries. Let us do everything in our power to support this relationship and by doing so facilitate every aspect of this strong and expanding trading relationship between our two countries.