



Sweden  
Sverige



# BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN IRELAND IN 2024

A REPORT FROM TEAM SWEDEN

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# FOREWORD



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Team Sweden in Ireland are pleased to present the findings of the **inaugural edition of the Business Climate Survey for Swedish companies in Ireland**. The survey is the result of a collaboration between the Embassy of Sweden in Ireland, the Swedish Chamber of Commerce and Business Sweden (the Swedish Trade and Invest Council) and part of the larger Global Business Climate Survey.

This survey was conducted in the unique context of a new ministry led by Taoiseach Simon Harris from April 2024, European Elections, and an upcoming General Election in 2025. Despite this political uncertainty, Team Sweden are delighted to present the key results from this year's survey – pointing to strong Irish-Swedish trading relations including:

- 90 per cent of Swedish companies in Ireland expect their industry turnover to increase
- 50 per cent of Swedish companies plan to increase their investments slightly or significantly in the next 12 months
- 70 per cent of Swedish companies in Ireland consider Brand Sweden beneficial for business

The enduring strong links and shared values between Ireland and Sweden are evident in their commitment to the rule of international law and the role of the United Nations. This common ground continues to align the two countries and propel them in the same direction. A significant testament to these shared values and perspectives was the State Visit to Ireland by King Carl XVI Gustaf and Queen Silvia in May 2019. This visit further solidified the deep-rooted connections between Ireland and Sweden.

Finally, we would like to express our sincere appreciation to all the participants of the 2024 survey edition. We are committed to utilising the survey results to inform discussions among decision-makers and stakeholders in various contexts. Our aim is to address and mitigate trade barriers that have a significant negative impact on operations, as highlighted in this report. These barriers primarily pertain to customs procedures and duties, regulations, and local requirements in the Irish market.

In doing so, we believe that the survey will contribute to the broader objective of enhancing bilateral trade, investment, and business relations between Sweden and Ireland. We encourage companies and stakeholders who are interested in further engaging on the topics covered in the survey to reach out to us.

*Team Sweden in Ireland, May 2022*

# Inaugural survey in Ireland

## Current business climate

# 60%

of Swedish companies perceive the current business climate as very good/good

## Industry turnover

# 90%

of Swedish companies expect their industry turnover to increase

## Future investments

# 50%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

## Globally valued success factors

1. Sales competence
2. Brand awareness
3. Digitalisation & e-commerce

## Brand Sweden

# 70%

of Swedish companies in Ireland consider Brand Sweden beneficial for business

## Local conditions with high satisfaction

1. Customs
2. Personal safety
3. Corporate taxation

## Local conditions with least satisfaction

1. Level of digitalisation
2. Physical infrastructure
3. Market access

## Environmental considerations

# 63%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

## Corruption

–Corruption has not been reported by Swedish companies in the Irish market

## Human rights violation and labour rights abuse

–Respondents have not encountered human rights and labour rights violations

# ABOUT THE SURVEY

## **The inaugural Business Climate Survey for Swedish companies in Ireland aims to showcase the opportunities and challenges in Ireland**

Ireland is a country renowned for its rich history, stunning landscapes, and vibrant business environment. Located in Western Europe, Ireland offers a strategic gateway, not just to UK and EU markets, but also international markets. With a population of just over 5.1 million people, Ireland is home to a highly educated workforce and a historically strong entrepreneurial spirit.

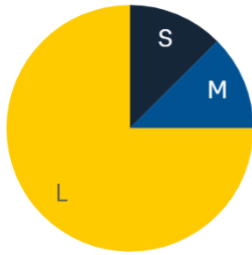
Ireland's economy has experienced significant growth and transformation in recent years. The country has a diverse and often thriving business landscape, with key sectors including healthcare and life sciences, financial services, manufacturing, and ICT. One of Ireland's key strengths is its particularly well skilled workforce. The country places a significant emphasis on training and education and continues to produce a highly educated and adaptable talent pool. Moreover, English's position as an official language in Ireland, coupled with a strong command of English held by many Swedes, enhances communication and, more broadly, makes doing business far easier in comparison to other European countries. This strong talent offering, coupled with its favourable business climate through competitive corporate tax rates and membership in the European Union, provide companies with an attractive and stable place to do business. In more recent times the challenges posed by the United Kingdom's withdrawal from the European Union has given rise to new challenges and business contexts and our findings illustrate that supply chain related challenges continue to persist.

Beyond its business advantages, Irish culture is well-established worldwide. Many famous individuals have called Ireland home, including the first-ever female MP elected to the House of Commons, Constance Markievicz, poet and playwright Oscar Wilde, and more contemporarily, champion boxer Katie Taylor. Moreover, the country's natural beauty from rugged coastlines to lush green landscapes, attracts visitors from around the world.

It is therefore timely that we are conducting our inaugural Business Climate Survey for Swedish companies in Ireland. This survey seeks to gather valuable insights from Swedish companies regarding their operations in Ireland. The survey focuses on various aspects such as employment, industry, financial performance, expectations for the future, investment plans, and the wider business climate.

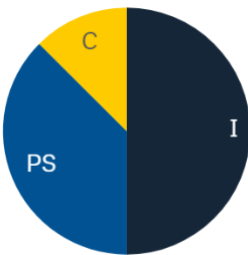
By gathering responses to these various aspects, the Business Climate Survey aims to provide a comprehensive overview of the business environment encountered by Swedish companies operating in Ireland. The insights gleaned from this survey will enable Team Sweden to better support Swedish businesses in navigating the challenges and opportunities in the Irish market.

### SIZE OF COMPANIES



NOTE: Global employees. Large >1000. Medium 250-1000. Small 0-249

### MAIN INDUSTRY



NOTE: Industrial 50%. Professional services 38%. Consumer 13%

### AGE OF COMPANIES



NOTE: Mature (-2000). Experienced (2001-2015). Newcomer (2016-)

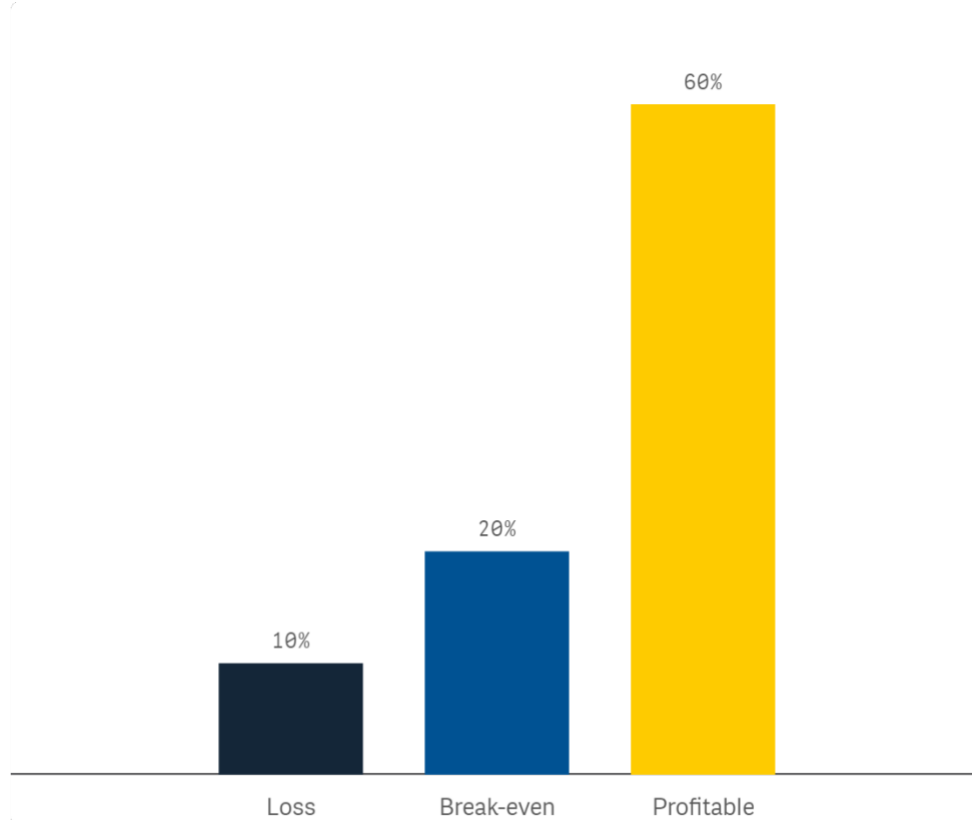
# ECONOMIC OUTLOOK

## Swedish companies operating in Ireland have reported strong financial performance in the previous year

The results received point to a highly encouraging result from a financial standpoint. While our sample size in this inaugural edition of the Business Climate Survey is relatively small, there is an overwhelming 80 per cent of respondents toward companies either deeming themselves to have broken-even or made a profit in the previous 12 months. This confidence is illustrated further by the knowledge that 90 per cent of Swedish companies surveyed wish to either maintain or increase their investment in Ireland in the coming year.

Investigating the reasons for these further it is evident that there are some dominant themes. Firstly, numerous respondents testified that the high level of the skilled workforce in Ireland allowing them to build a strong foundation on which to build on. It is therefore to be expected that Swedish companies will want to continue enhancing their investment in this fledgling market.

### HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN IRELAND IN THE PAST YEAR?



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

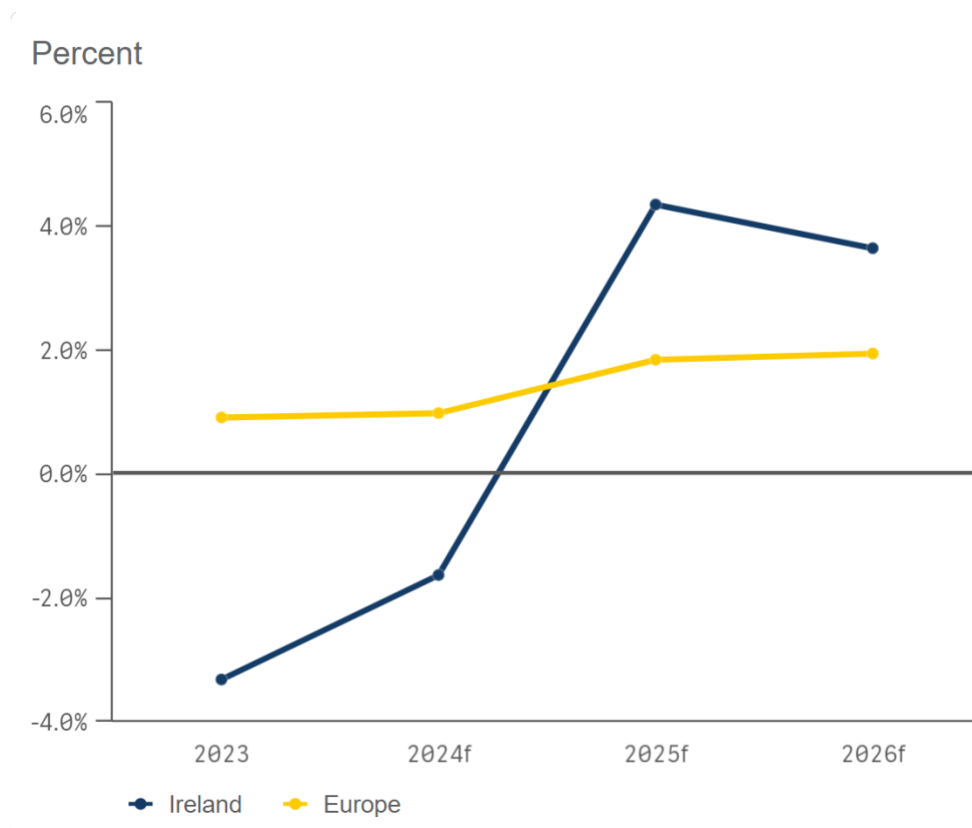
SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

## GDP growth in Ireland is forecasted to outpace that of the wider European continent

While challenging financing conditions and global uncertainties may have a moderating effect on spending decisions, Ireland is projected to experience investment growth in 2024. The property sector, which is typically sensitive to higher interest rates, has witnessed a slowdown in commercial construction activity. However, the residential building sector has remained resilient, with 32,695 new dwellings completed last year. It is anticipated that the *Housing for All* target of 33,450 units in 2024 may even be surpassed. Furthermore, the Irish government has embarked on a significant capital spending programme aimed at enhancing public infrastructure and supporting the country's digital and green transformation.

The shift in growth dynamics can be attributed to a slowdown in global demand, resulting in notable reductions in export volumes. However, the strength of domestic demand played a crucial role in generating over 100,000 new jobs. It is important to note that the report cautions about potential complexities in global trade that could hinder Ireland's growth prospects in 2024. Export-facing businesses are advised to prepare for these challenges. Nevertheless, there are indications that Ireland's technical downturn has passed, and it is believed that the country can achieve substantial growth in 2025.

### PROJECTED GDP GROWTH IN IRELAND

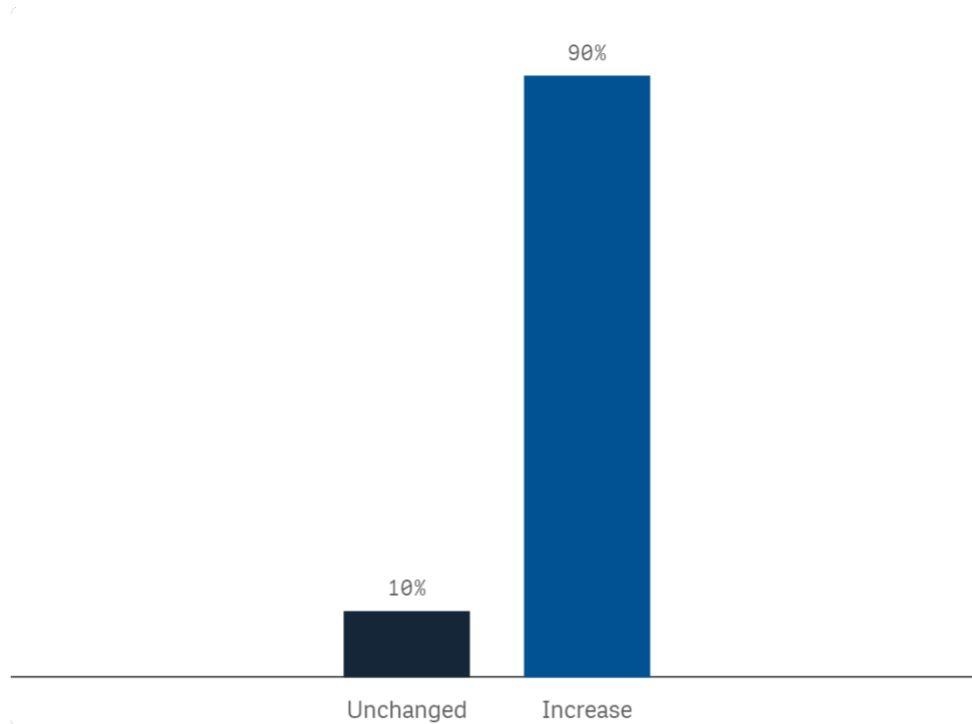


NOTE: Constant prices.

SOURCE: Oxford Economics 2024



## COMPARED TO THE DEVELOPMENT IN THE PAST 12 MONTHS, WHAT ARE YOUR EXPECTATIONS FOR THE COMING 12 MONTHS FOR YOUR INDUSTRY IN IRELAND REGARDING TURNOVER?



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

## Strong fiscal and cultural incentives make Ireland an attractive market for continued investment

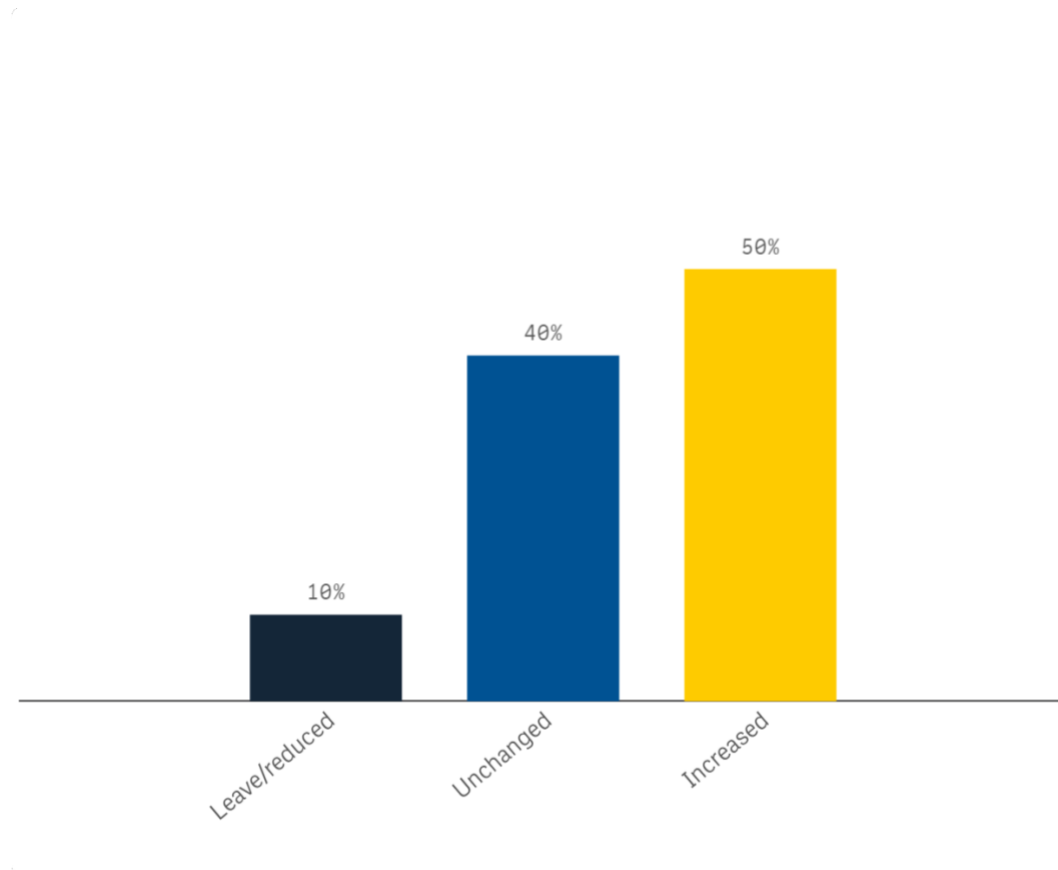
The mood amongst Swedish companies for the next 12 months in Ireland can be summarised as 'educated optimism'. Strong financial performance in 2023 does not appear to be an outlier and Swedish companies are looking to maintain and, in many cases, increase their investments in Ireland to leverage the opportunities available to them in the years and decades ahead.

The survey sought to investigate the 'pull factors' that have rendered themselves favourable to Swedish companies wanting to operate in Ireland. Numerous companies pointed to the favourable corporate taxation environment in Ireland. In Ireland, residents are subject to tax on their worldwide income and gains. Non-residents who conduct business in Ireland through a branch or agency, receive income from Ireland, or have interests in Irish land, buildings, mining, or exploration rights may also be subject to Irish taxation. For Irish resident companies, the corporation tax rates are as follows: 12.5% on trading profits, 25% on passive income, and 33% on capital gains. Ireland has specific tax provisions for regulated investment funds, which are exempt from taxation, and facilitates international financial transactions, including securitisations.

As well as this, nearly all companies surveyed pointed to the geographical and political proximity between Ireland and the United Kingdom as an advantage. Companies credited advantages arising from a language perspective and geographical proximity as of particular benefit to their operations. Our experience and research also indicate that most Swedish companies will establish in the United Kingdom prior to establishing in Ireland. Building experience in the UK context has allowed Swedish companies to take greater advantage of opportunities available to them when extending their business to Ireland. This is evidenced by one Swedish company who state that 'we (the respondent's company) moved into the Irish market after the UK. The ability to leverage our book of

business with partners in Ireland (offering referral to our customers in return for referrals to theirs has been useful)'. Indeed, the establishment of positive and mutually beneficial relationships has taken on enhanced improvement since the departure of the United Kingdom from the European Union. Companies point to Brexit as a challenge from a supply perspective wherein they have had to make adaptation to the provenance of their goods. In many cases, Team Sweden in the United Kingdom and Ireland have been able to assist companies to navigate post-Brexit related challenges.

### WHAT ARE YOUR COMPANY'S INVESTMENT PLANS FOR THE COMING 12 MONTHS IN IRELAND, COMPARED TO THE PAST 12 MONTHS?



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the United Kingdom in 2024.

# THE MARKET

## **Ireland offers a supportive business environment for Swedish companies**

Ireland has emerged as a prominent global hub for business and entrepreneurship, offering a supportive business environment. With a robust legal framework, favourable taxation policies, excellent government incentives, access to finance, and a vibrant business ecosystem, Ireland provides an ideal setting for businesses to flourish.

Ireland boasts a well-developed financial sector, providing a wide range of financing options for businesses. Venture capital firms, angel investors, and government-backed initiatives offer funding support to entrepreneurs. The presence of internationally recognised financial institutions in cities like Dublin enhances access to capital and facilitates international business transactions.

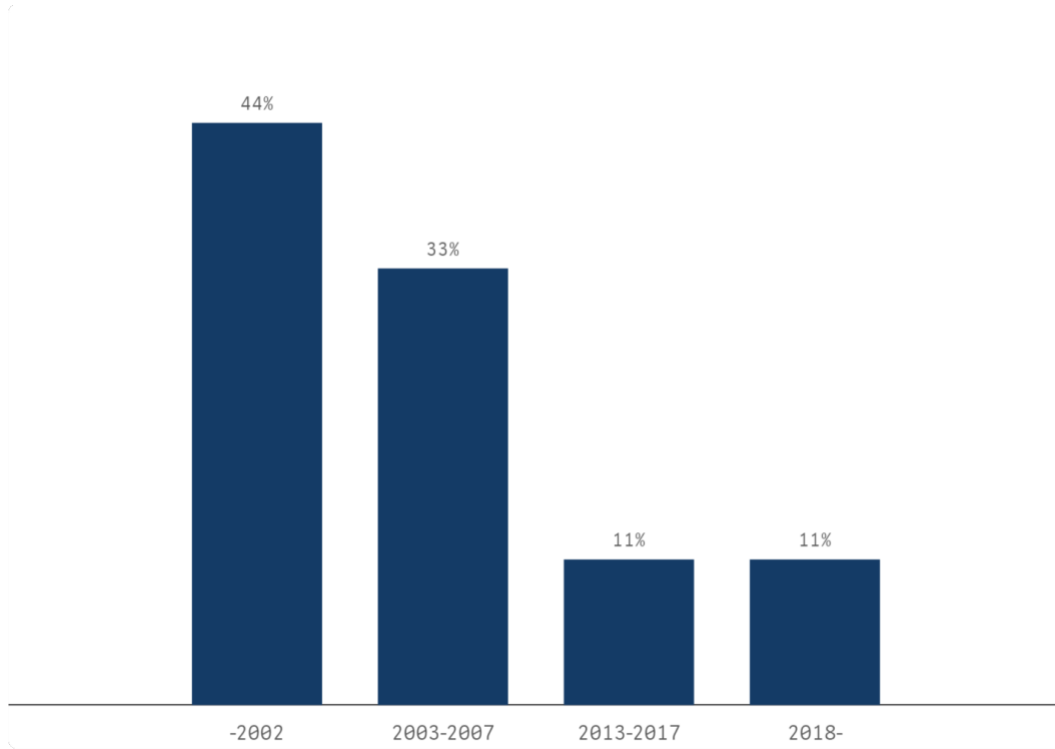
The business ecosystem in Ireland thrives on collaboration and knowledge-sharing. The country's strategic location and strong connectivity make it a hub for networking events, industry-specific conferences, and incubators that connect entrepreneurs with mentors, experts, and potential partners. Moreover, Ireland's world-class universities and research institutions contribute to innovation and foster a skilled and diverse workforce.

One of Ireland's key advantages is its competitive corporate tax rate. The country has a corporate tax rate of 12.5%, which is significantly lower than many other countries. This attractive tax regime has attracted numerous multinational companies to establish their European headquarters or regional offices in Ireland, further enhancing the business landscape.

In conclusion, Ireland's supportive business environment, robust financial sector, collaborative ecosystem, emphasis on innovation, and competitive corporate tax rate make it an attractive destination for businesses and entrepreneurs seeking opportunities for growth and success.

## Ireland and Sweden’s relationship is becoming increasingly valuable for many Swedish companies

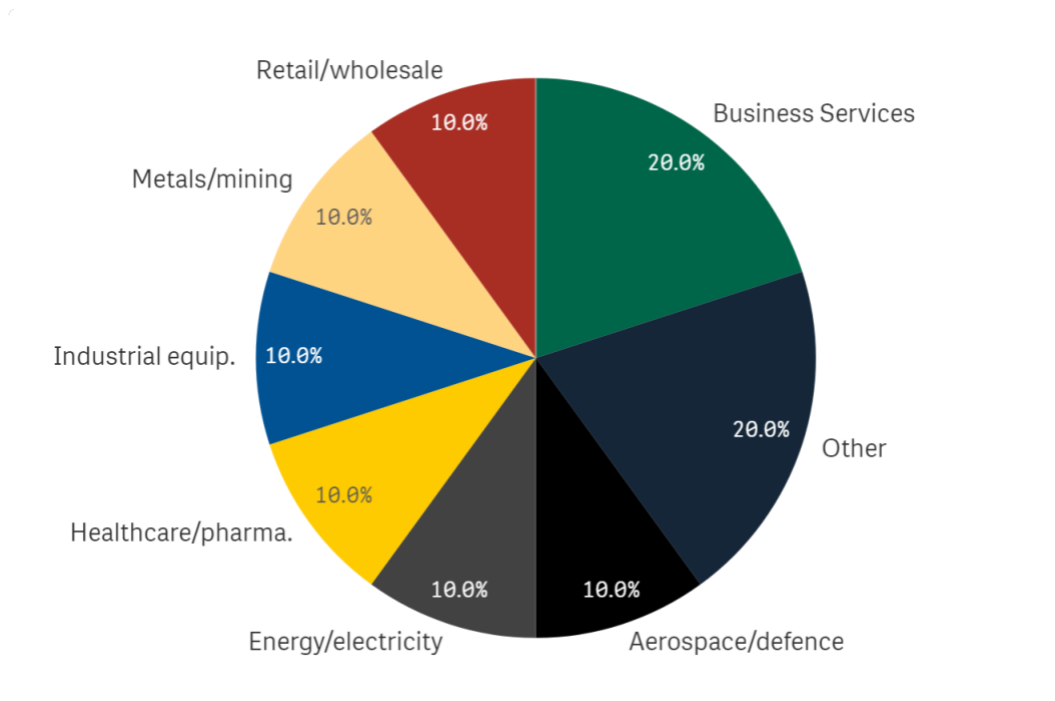
### IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN IRELAND?



NOTE: The number of respondents for this question was 9. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

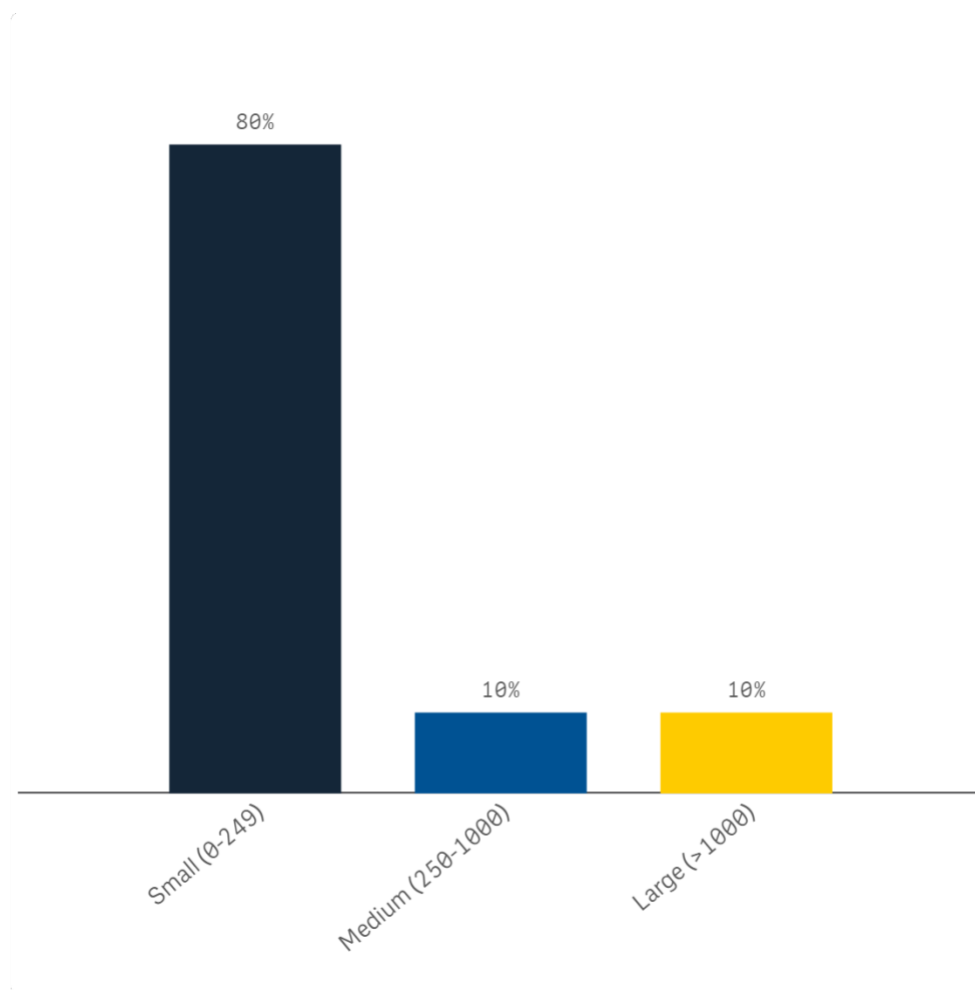
### WHAT IS YOUR COMPANY’S MAIN INDUSTRY IN IRELAND?



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

### SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN IRELAND IN 2024



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

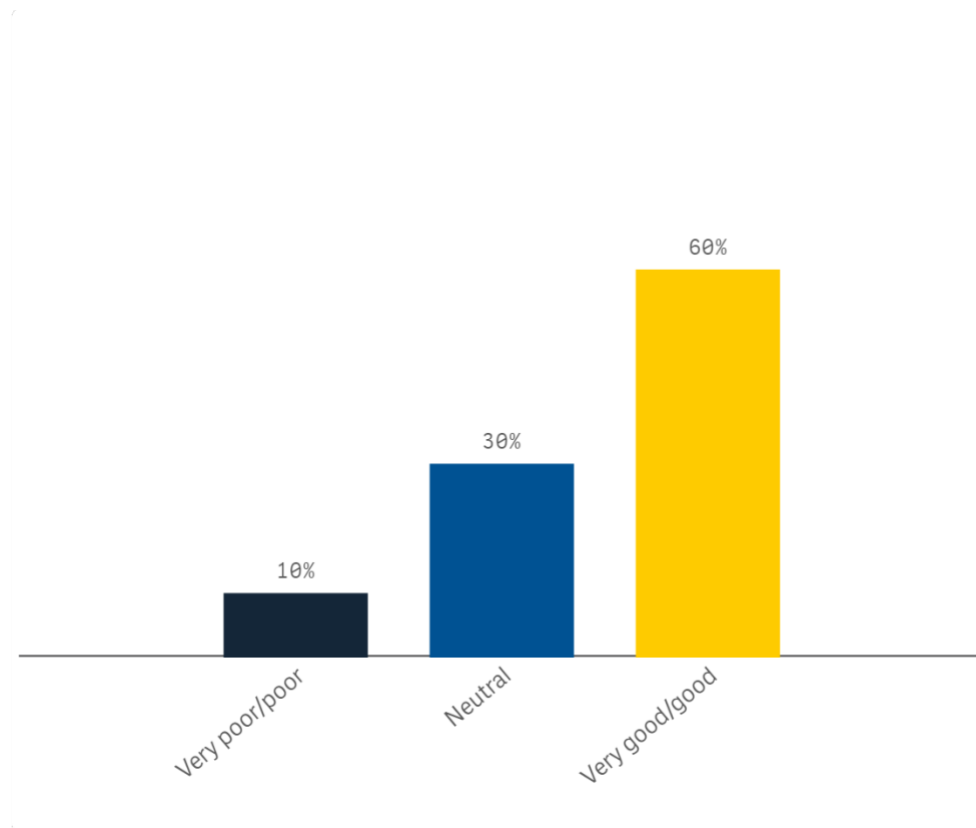
SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

## The current business climate is in broadly positive health at present

Our results indicate that Swedish companies have a very positive perception of the business climate in Ireland. As this is the inaugural edition of this survey, we look forward to comparing the perceptions of the business climate in future iterations as conditions change and our sample size grows. At present it is positive to note that 60 per cent of Swedish companies surveyed deemed the business climate to be good or very good and only ten percent rated it as poor or very poor.

Despite somewhat sluggish figures from the domestic Irish economy in 2023, optimism remains high, and the underlying economy still continues to be in very good health. The labour market remains resilient, and inflation has steadily been decreasing. This in turn should point toward steady growth of private consumption over the coming years. The European Commission in February 2024 published its predictions that the year-on-year GDP in Ireland would grow by 1.2 per cent in 2024 and 3.2 per cent in 2025.

## HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN IRELAND?



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

## Conditions in Ireland are deemed as highly useful by Swedish companies

The companies surveyed possess a wide array of characteristics and experiences. Therefore, our survey sought to understand which specific conditions meet the expectations and needs of Swedish companies in Ireland. Our aim for future iterations of this survey is to compare responses to track trends and build Team Sweden's offerings and recommendations to both Swedish and Irish stakeholders.

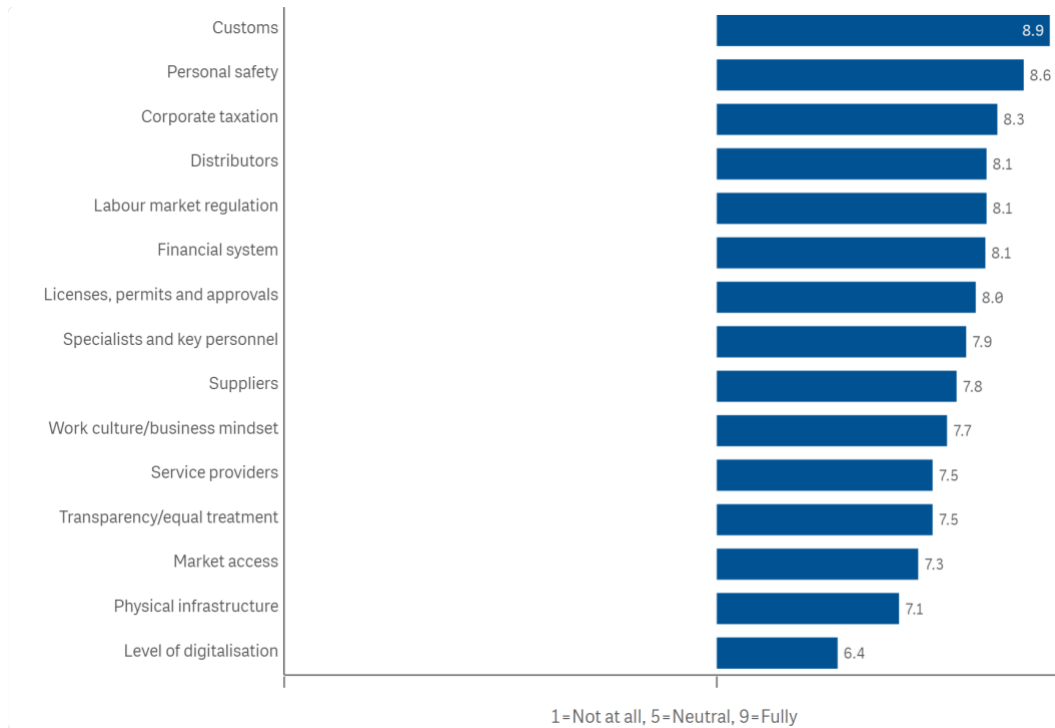
The broader themes arising in this inaugural survey are highly positive. Indeed, all conditions mentioned gathered were deemed to be meeting the needs of companies to some extent wherein they scored higher (6.4 – 8.9) than neutral (5.0). One overarching area of confidence is regarding business intermediaries, more specifically within areas concerning customs, distributors, and suppliers. Here, Ireland has demonstrated rapid growth in recent years. The Irish government is currently supporting SMEs in their efforts to develop online sales portals through a package of support measures. In 2015, the European Union, launched the Digital Single Market Strategy, of which e-commerce was identified as a priority area. Since then, the Electronic Commerce Directive has provided an array of rules for online services within the bloc. Key regulations of this Directive require providers to abide by regulations in the country where they are established and to meet certain consumer protection rules. These factors in turn have helped create a sustainable e-commerce revolution within Ireland. With regard to personal safety, it is particularly encouraging to see that Ireland was ranked third behind only Iceland and Denmark in the 2023 Global Peace Index

(GPI) rankings produced by the Institute for Economics & Peace. In comparison, Sweden features in 28<sup>th</sup> place on the list and the United Kingdom in 37<sup>th</sup>.

It is encouraging to also note that Swedish companies were rather satisfied with the quality of cultural exchange with their Irish counterparts. Adjacent to the production of this report, Business Sweden conducted interviews with Swedish companies present in the Irish market to learn more about their experiences from a cultural standpoint in Ireland. While the testimonies received will certainly not apply to all Swedish and Irish readers, this research revealed both similarities and pertinent differences between the Irish and Swedish ways of doing business. Both countries share vibrant cultural scenes and histories. However, it is evident that in Ireland, locality and provenance are more important than they may be in Sweden when building relationships. It may be advantageous for Swedish companies who operate a customer-facing model to consider the employment of native Irish employees when seeking to build external relationships. As well as this, it was regularly noted that Swedish employees consider work-life balance as a matter of greater importance than their Irish counterparts. However, Irish business culture tends to reward investing in relationship building rather than Swedish culture. The establishment of a Swedish Embassy in Ireland, coupled with enhanced commitment from Team Sweden in Ireland, will no doubt be a vehicle to build greater cultural understanding and exchange in the future.

It is crucial for this report to also investigate the conditions that to a lesser extent meet the needs of Swedish companies doing business in Ireland. The physical infrastructure, and in particular, the level of digitalisation are clearly identified as somewhat limited in their utility. Respondents specifically point to frustration both with international transport provision between Dublin and Swedish cities as well as expressing disappointment with Dublin's public transport systems and housing provisions. One respondent posited that they would like to see 'a greater move towards digitalisation of business processes that are led by Government policy'. It is pleasing, therefore, to note that the Irish Department of Enterprise, Trade and Employment's National Digital Strategy, launched in 2022, seeks to expand the availability of broadband connectivity and grow the provision of digital skills in Ireland. It also helps small businesses benefit from digital opportunities through grants and assistance and investing in cyber-security. Moreover, as part of the Irish government's flagship programme *Project Ireland 2040*, the theme of 'linking people and places' plays a central part. Here, the Irish government made a commitment to invest nearly 20 million euros in public transport and road networks in Ireland and nearly 5 billion euros in state airports and ports. The success of this could be particularly transformative for Swedish companies looking to vend their goods and services in Ireland.

**HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN IRELAND?**



NOTE: The number of respondents for this question was 10.  
 SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.



# HOW SWEDISH COMPANIES SUCCEED IN IRELAND

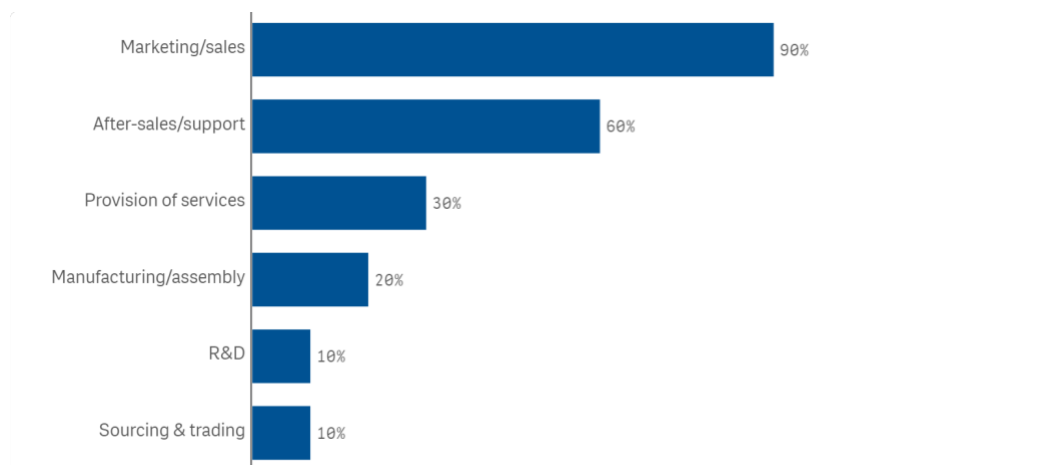
## Swedish firms in Ireland have strong involvement within the sales space

Our analysis shows that nearly all Swedish companies operating in Ireland are involved in marketing and sales as well as within the provision of after-sales support. Swedish companies have shown significant involvement in sales and marketing in Ireland for several reasons. Firstly, Ireland has a strong and stable economy, making it an attractive market for foreign investment. The country's business-friendly environment, skilled workforce, and access to the European Union market have made it an appealing destination for Swedish companies looking to expand internationally.

Additionally, Ireland's strategic location as a gateway to both the European and North American markets has further contributed to its attractiveness. Many Swedish companies see Ireland as a hub for their European operations, leveraging its well-developed infrastructure, logistics capabilities, and connectivity. Furthermore, Ireland's cultural and linguistic similarities with English-speaking countries, including the United Kingdom and the United States, make it easier for Swedish companies to conduct sales and marketing activities in these markets. The shared language and business practices facilitate communication and market penetration.

Lastly, Ireland's supportive business ecosystem, which includes government incentives, research and development grants, and access to a skilled talent pool, has encouraged Swedish companies to establish a presence in the country. This enables them to tap into Ireland's vibrant startup scene, collaborate with local partners, and benefit from the country's innovation-driven economy.

### OPERATIONS OF SWEDISH FIRMS IN THE MARKET



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

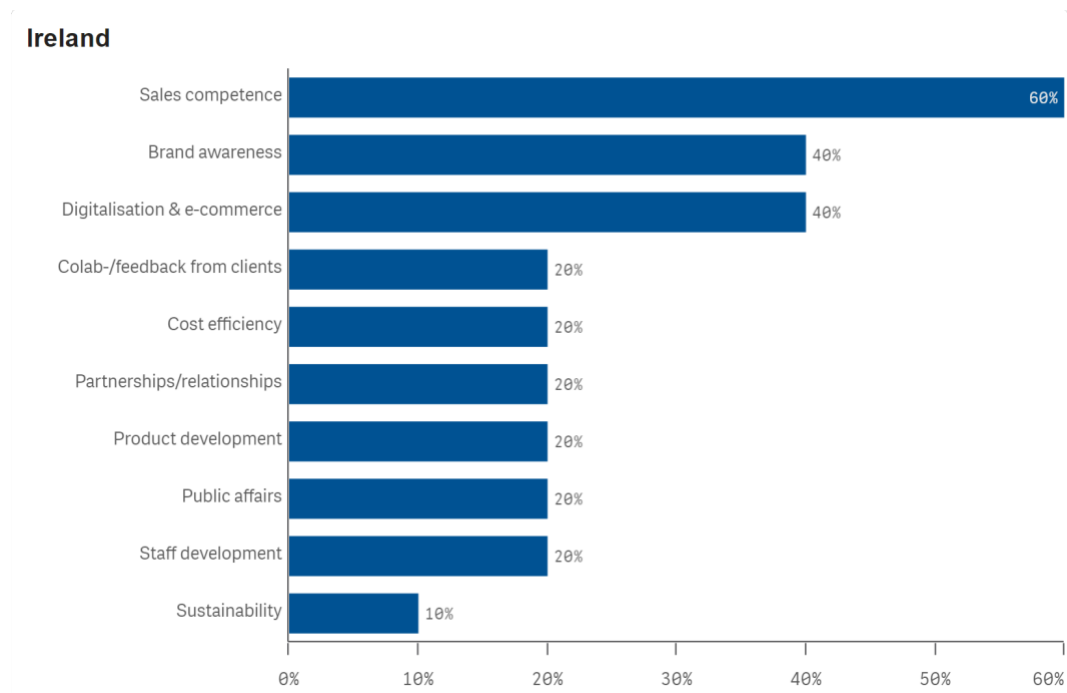
SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

## Sales competence was rated as a key component of maintaining competitiveness by respondents

Respondents were asked to rate 11 different areas in terms of their importance in maintaining competitiveness in the Irish market. The results demonstrated an overwhelming consensus that sales competence was the most important factor. As well as this, brand awareness and digitalisation & e-commerce both ranks very highly. These latter two factors suggest that Swedish companies recognise the importance of being able to market themselves successfully and innovatively in order to enhance their sales. Numerous respondents pointed to their difficulty in gathering the requisite competence they require to flourish in the Irish market. One respondent described the labour market as 'good but tight' and another suggested that it is 'difficult to get good people' as the 'market is very competitive'. However, it is encouraging to see that of the competence that is procured, the skills demonstrated are rated highly. Indeed, one respondent described Ireland as 'unparalleled in educational quality'. This respondent's praise is extended further wherein they point to the 'willingness to put in the hours, and ability to interact with our cultures and customs' as particularly attractive factors regarding the employment of skilled labour in Ireland.

On the opposite side, it is less encouraging to see factors including sustainability and public affairs rated much lowlier. This report will later seek to understand the trends and opinions surrounding sustainability in Ireland. While 10 per cent is certainly low, it is a sign of progress, indicating that sustainability is on the radar of some businesses. However, this result starkly underscores the need for greater awareness, commitment, and action regarding sustainability across the Swedish business community in Ireland. Regarding public affairs, the opening of the Swedish Embassy in Dublin will be a tangible link between government and civil society and will provide a unique platform for the promotion of Swedish activities within Ireland. While public affairs may not be of the greatest priority at present, it is crucial to note the growing importance of public affairs as a vehicle to doing business. 2024 will be recalled as a year of sensational democratic activity with billions of voters heading to the polls.

### TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN IRELAND?



NOTE: The number of respondents for this question was 10. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

## The Swedish brand is rated highly within the Irish context

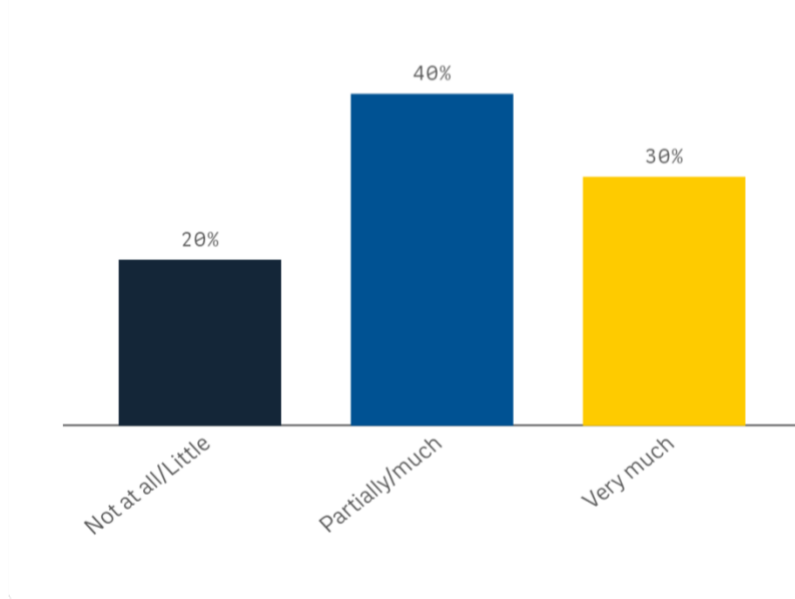
According to the 2024 survey conducted in Ireland, the Swedish brand has made a significant impact on businesses in the country. When asked about the extent to which the Swedish brand contributes to their business in Ireland, 40 per cent of respondents answered "Partially/much," while 30 per cent stated that it contributes "very much." Only 20 per cent of respondents indicated that the Swedish brand contributes "not at all/little" to their business in Ireland. These survey results highlight the remarkable success and positive perception of Swedish brands in the Irish market.

Swedish companies have established themselves as leaders in various industries in Ireland, gaining recognition for their high-quality products, innovative designs, and strong brand values. The unique Swedish approach to business, characterized by a focus on sustainability, innovation, and social responsibility, has resonated well with Irish consumers, leading to widespread acceptance and popularity. In the furniture and home furnishings sector, Swedish brands like IKEA have revolutionized the way people furnish their homes in Ireland. By offering affordable yet stylish furniture options, IKEA's iconic flat pack designs and emphasis on functionality have captured the attention of Irish customers, making them one of the most recognised and successful brands in the country. The success of Swedish brands extends to the fashion industry in Ireland as well. Swedish clothing brands such as H&M and COS have gained a significant market share by offering clothing at broadly affordable prices. Their focus on sustainability and ethical manufacturing practices has also resonated well with increasingly environmentally conscious Irish consumers. Swedish companies have also made notable contributions to the technology and automotive sectors in Ireland. Brands like Volvo, Ericsson, and Spotify have established themselves as leaders in their respective fields. Volvo, known for its commitment to safety and innovation, has captured a significant market share in the luxury car segment. Ericsson has played a crucial role in providing advanced telecommunications infrastructure, while Spotify has transformed the way people consume music, becoming one of the most popular streaming platforms in Ireland.

The success of Swedish brands in Ireland can be attributed to several factors. Swedish companies have a reputation for high-quality and well-designed products that align with the preferences of Irish consumers. Additionally, their focus on sustainability, innovation, and social responsibility resonates well with the values of Irish customers. Swedish brands have also invested in effective marketing strategies to raise awareness and build a strong brand presence in Ireland. They have adapted their products and services to suit the needs and preferences of the Irish market while maintaining their unique Swedish identity.

Having a local presence in Ireland further enhances the brand image of Swedish companies through more effective customer engagement and increased brand recognition. It also allows Swedish companies to network with both local businesses and large international businesses operating in Ireland, potential partners, and industry associations, fostering collaboration and growth.

**TO WHAT EXTENT WOULD YOU ESTIMATE THAT THE “SWEDISH BRAND” CONTRIBUTES TO YOUR BUSINESS IN IRELAND?**



NOTE: The number of respondents for this question was 9. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

# ACTING SUSTAINABLY

## Sustainability is an evolving priority for Irish consumers when making purchasing decisions

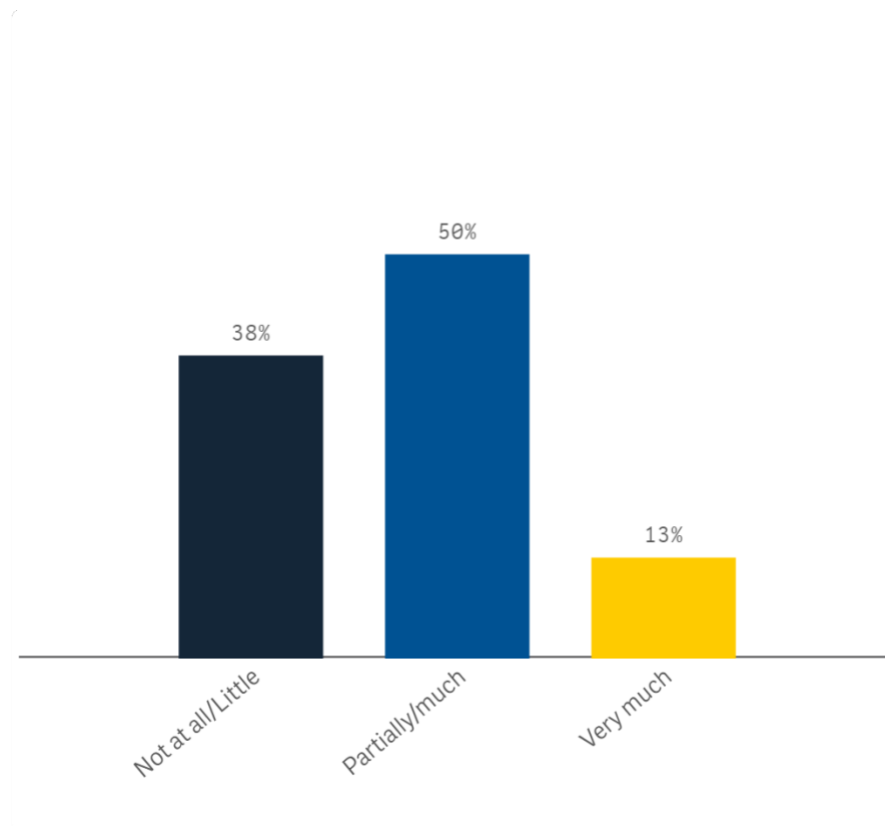
The results received reveal a mixed picture regarding sustainability as a key consideration for Irish consumers when making purchasing decisions. Responses received point to a strong interest from consumers in the opportunities presented through sustainable options. One Swedish company who sell products pertaining to lighting pointed to the difficulty that they have encountered in terms of convincing consumers to pay higher prices for more sustainable options. This theme is echoed by another company who provide financing solutions. From their experience it is apparent that when seeking finance 'many businesses don't think about how green it is'.

While there is certainly a growing recognition of not just climate-related risks but also the importance of considering sustainability as a part of a company's central business strategy, our research revealed the perception that Ireland and Irish companies are in relatively early stages of their transitions and that there are both challenges and opportunities arising from an ever-evolving regulatory landscape. Regulatory developments arising from the European Commission will be a significant driver of change.

It is worth noting that sustainability is not just a consumer-driven trend but also a factor that investors and financial institutions are increasingly considering. Our research indicates that investors are becoming more interested in companies with strong sustainability practices and are incorporating environmental, social, and governance criteria into their investment decisions. This presents an opportunity for Irish companies to attract investment and access capital by aligning their strategies with sustainability goals. Lastly, as sustainability becomes a more prominent aspect of business operations, companies need to integrate it into their supply chains. This involves working closely with suppliers to ensure sustainable sourcing practices, reducing carbon emissions throughout the supply chain, and promoting ethical and responsible business conduct. By doing so, companies can enhance their reputation, mitigate risks, and contribute to a more sustainable and resilient business ecosystem.

Overall, while there are challenges to overcome, the mixed picture regarding sustainability in Ireland also presents significant opportunities for Swedish companies to collaborate, educate consumers, attract investment, and integrate sustainability into their operations and supply chains. By embracing sustainability as a central business strategy, companies can not only contribute to a greener future but also gain a competitive advantage in the Irish market.

## TO WHAT EXTENT DO CUSTOMERS IN IRELAND CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



NOTE: The number of respondents for this question was 9. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

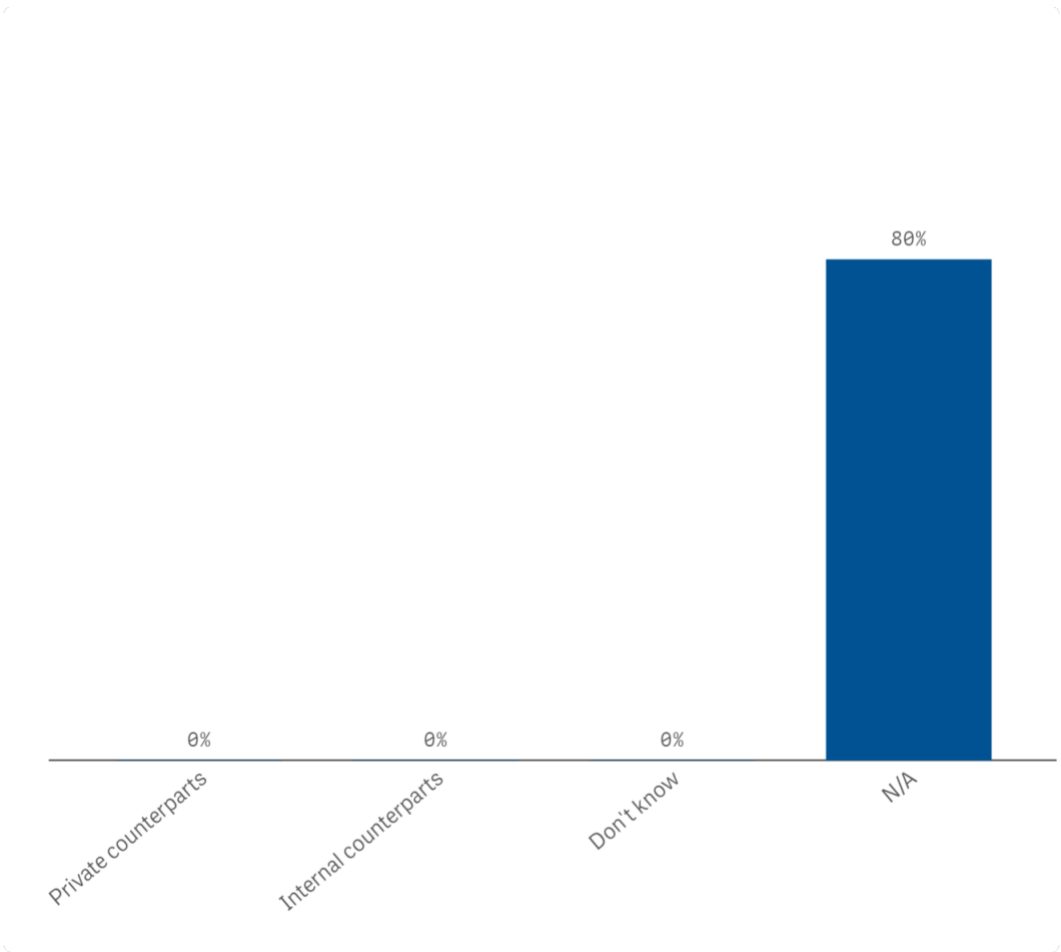
## Swedish companies report no exposure to corruption in Ireland

While it is rather commendable that Swedish companies have reported no instances of corruption, such as bribery or fraud, in their experiences in Ireland, it is important to note that this does not necessarily imply that corruption does not exist in Ireland. It is of course crucial for companies to remain vigilant and adhere to ethical business practices.

However, the responses received are certainly encouraging as they can be seen as a positive indicator of the country's business environment. It also suggests that Ireland has been able to establish a robust legal framework, effective regulatory bodies, and a culture of transparency and integrity. It is important to note that maintaining a corruption-free business environment requires continuous efforts from both the government and the private sector. Ongoing collaboration between authorities, businesses, and civil society is crucial to prevent and combat corruption effectively.

In conclusion, the fact that Swedish companies have reported no exposure in their experiences is encouraging as it highlights Ireland's commitment to integrity, transparency and ethical business practices. However, it is crucial that companies are able to correctly identify signifiers of corruption as well as building and adhering to robust compliance measures in order to operate in a corruption-free environment.

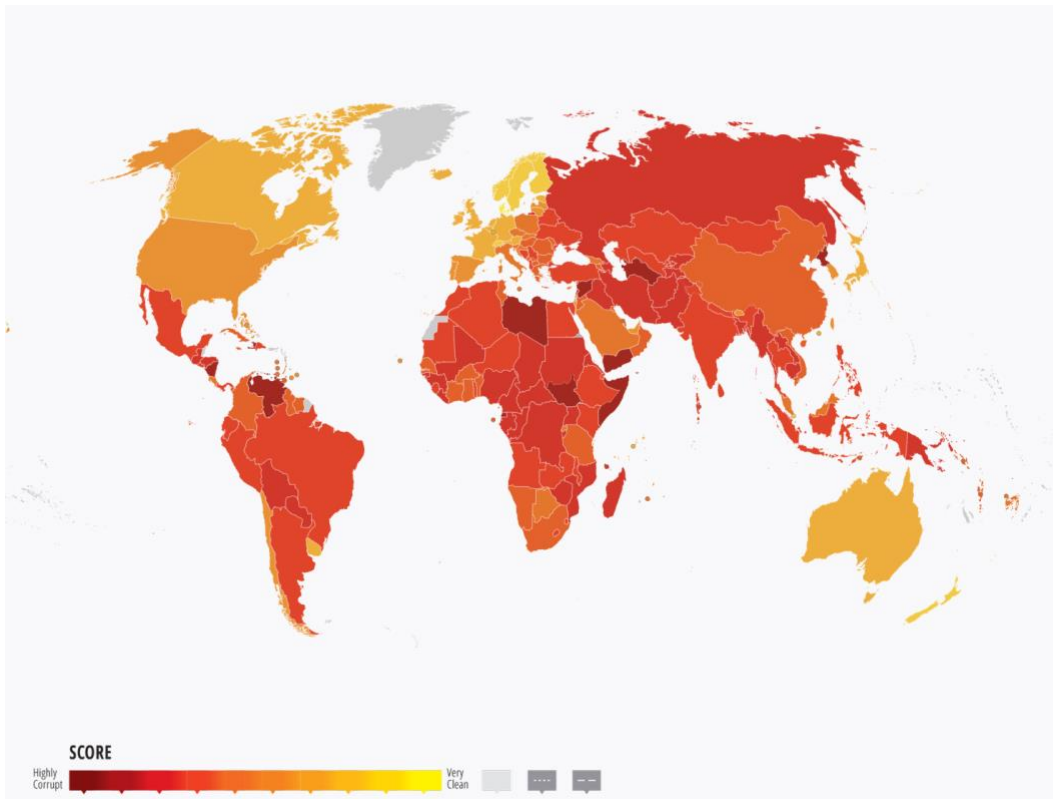
**HAS YOUR COMPANY IN IRELAND BEEN EXPOSED TO CORRUPTION SUCH AS, BUT NOT LIMITED TO, ATTEMPTS OF BRIBERY OR FRAUD IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?**



NOTE: The number of respondents for this question was 8. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Ireland in 2024.

## CORRUPTION PERCEPTION INDEX 2023



NOTE: Corruption Perception index 2023  
SOURCE: Transparency International.

The Corruption Perceptions Index (CPI) is a highly regarded global ranking that assesses the perceived level of corruption in each country's public sector. It relies on the insights of experts and businesspeople to gauge the extent of corruption. The recently published Corruption Perceptions Index for 2023 reaffirms our previous assertions that Ireland exhibits minimal signs of corruption. Among all nations, Ireland is ranked as the 11th least corrupt country, maintaining its position from the previous year's index in 2022.





