

SPECIAL REPORT: IRELAND - AN IDEAL PARTNER FOR CHINA

Ireland and China: Strengthening the partnership

Message from **Minister for Jobs, Enterprise and Innovation Richard Bruton**

Ireland's commitment to low corporate tax and pro-business policies makes the country an ideal partner for Chinese businesses.

Ireland's economy continues to grow. Exports are doing well, and employment is expanding, driven by the ingenuity of companies and the support of government.

In international financial services, Ireland hosts more than 80 leading global banks, eight of the top 10 global fund administrators and nine of the top 20 global financial technology companies.

Since 2003, Ireland's overall trade with China has increased by 140 per cent, and the warm relationship at an official level is today matched by a growing closeness in the business sphere.

Potential Chinese investors are looking to see how Ireland can act as a gateway to the European market and as a launch pad into the United States.

A number of very successful ministerial-led trade missions have been organised to China. During his visit to China in 2012, Prime Minister Enda Kenny concluded a strategic partnership agreement which set out a framework for closer engagement and co-operation between Ireland and China.

The most recent trade mission in June built on Ireland's existing economic links with China, and a total of over €40 million (HK\$386.5 million) in trade and investment announcements. The announcements made by Irish companies during this trade mission clearly demonstrate the opportunities that exist for highly innovative and ambitious Irish companies in China.

Ireland provides a particularly strong offering for Chinese companies in the information and communication technology (ICT) and the international financial services (IFS) sectors. In ICT, Ireland is a regional hub for the top 10 global internet companies and nine of the top 10 global software companies.

With its pro-business immigration policy, Ireland provides a warm welcome to new Chinese partners. With the Irish education system meeting the needs of

a competitive economy, Ireland can also provide Chinese investors with a considerable pool of talent.

The future of the Ireland-China relationship in terms of business exchange and collaboration is set to continue in the positive tone seen in recent years.

www.enterprise.gov.ie



Richard Bruton, Ireland's minister for jobs, enterprise and innovation



Founded in 1592 in the heart of the Irish capital, Trinity College Dublin is committed to excellence in research and teaching.

Trinity College has a global reach

Trinity College Dublin holds a global position as one of the leading universities in the world. Established in 1592, it is consistently ranked in the top 100 world universities by the QS World University Rankings, and is the highest-ranking university in Ireland.

Cutting-edge research, technology and innovation places the university at the forefront of higher education in Ireland and globally.

"Today, engagement with China forms a core part of the university's international strategy, and numerous partnerships have been formed with key higher education institutions over the past number of years including Peking University, Tsinghua, Tongji, Wuhan University and the University of Hong Kong," says Dr Patrick Prendergast, president and provost at Trinity College Dublin.

"We have also recently announced a new master's in Chinese studies and the opening of the Trinity Centre for Asian Studies.

These innovative developments aim to advance Chinese scholarship and to

promote Ireland as a leading knowledge centre for pan-Asian language studies and research," he adds.

The new Master of Philosophy in Chinese Studies has been enabled through a philanthropic donation by Dr Sam Lam, a Trinity alumnus in medicine from Hong Kong. Lam presented his donation to the provost during his visit to Hong Kong last year. The announcement of the new master's degree was made during the Education in Ireland mission to China last month, led by Jan O'Sullivan, Ireland's minister for education and skills.

Trinity College Dublin has many great alumni, many of whom have helped shape the history of the world. Its Nobel Prize winners include Ernest Walton for physics and Samuel Beckett for literature. Two governors of Hong Kong are also counted among Trinity's alumni: Sir Richard Graves Mc Donnell (1866-1872) and Sir Arthur Kennedy (1872-1877). Today, many graduates work in finance, business and law among other areas in Hong Kong.

The number of Chinese students coming to Trinity continues to increase and are encouraged by a diverse and rewarding student experience. Enabling prospective Chinese students, the university has an office in Shanghai and has also

launched its new Chinese online presence (trinitychina.ie). A new Trinity Global Scholarship for China was also recently announced.

Trinity academics are engaged in research collaborations with their counterparts to meet some of the major global challenges of the coming years in terms of health care, sustainable provision of food and water, urban planning and technology.

Its partnership agreement with Beihang University enables co-operation in teaching and research, and Trinity's leading physicist and authority on magnetism, Professor J.M.D Coey, gives courses there.

"As a university, we are committed to a global education. Through our ongoing development of institutional partnerships that allow mobility opportunities for staff and students, we are committed to forming lasting Chinese collaborations and deeper engagement with China. We look forward to continuing to work with our colleagues at the Irish Embassy in Beijing, the consulate in Shanghai and the new Irish Consul General and his staff in Hong Kong to this end," says Professor Juliette Hussey, Trinity's vice-president for global relations.

www.trinitychina.ie
www.tcd.ie



Dr Patrick Prendergast, provost and president

Leading law firm guides Asian clients into Europe

Covering all aspects of business and tax laws, Arthur Cox is Ireland's largest law firm. The firm advised the Irish government during the recent crisis and, with a strong reputation at home and abroad, Arthur Cox is helping to strengthen the Ireland-China partnership while remaining at the forefront of developments in the legal profession in Ireland.

For more than 90 years, Arthur Cox has been building relationships and developing specialist industry knowledge to help clients achieve their goals. With offices in Dublin, Belfast, London, New York and Silicon Valley, the firm is well positioned to work closely with international clients.

Inward investment continues to be a priority for Ireland. Nine out of 10 global IT companies have a presence in Ireland and half of the world's global aircraft leasing business is done through the country.

ARTHUR COX

While Ireland positions itself as the "passport into Europe", the country's business-friendly environment is continuing to attract attention and Arthur Cox is assisting Asian clients investing in Ireland.

"As a leading Irish law firm, we are able to harness our strengths and share our experiences and successes with our Asian clients," says Caroline Devlin, partner and head of Arthur Cox's Asia-Pacific Group.

"Our dedicated team coordinates our activities across Asia-Pacific and we work closely with independent law firms throughout the region. We act for Irish and international clients seeking to invest and establish operations in the Asia-Pacific region, as

well as for new and existing clients from the region looking to invest and do business in and through Ireland. We are committed to helping our clients prepare for the opportunities and the challenges of doing business overseas."

As a highly regarded common law jurisdiction with modern financial offerings and a fair economic and hospitable business environment, Ireland continues to welcome Chinese companies.

"As a firm, we are sensitive to Chinese investors and clients and understand the importance of recognising the Chinese way of doing business," Devlin says. "Ireland's Investors Immigration Programme is also receiving a positive response in China."

By continuously working with firms across China and building strategic relations with key financial firms in Hong Kong, Arthur Cox is building on its reputation across the Asia-Pacific region.

"There is an ease of doing business in Hong Kong that makes for an attractive corporate environment," Devlin says. "Through the work of our Asia-Pacific Group, we intend to remain committed to China and will continually strengthen our open communication with our Chinese partners and clients."

www.arthurcox.com



Caroline Devlin, partner and head of Arthur Cox's Asia-Pacific Group

Maples and Calder sets roots in Asia

Maples and Calder is a leading international law firm advising financial, institutional, business and private clients around the world on the laws of Ireland, the Cayman Islands and the British Virgin Islands.

Its worldwide offices provide multinational clients and international law firms with local access to global services. Wherever you may be, you will find highly qualified, experienced lawyers ready to support you across different time zones. With specialists in a range of practice areas, Maples and Calder enjoys a reputation as an innovative, entrepreneurial firm – a reputation it strives hard to maintain.

In 2012, Maples and Calder's Dublin office established a business development presence in Hong Kong in response to the growth of the financial services sector in Asia and the increased interest in Ireland as a jurisdiction of choice for the establishment of investment funds to enable Asian-based managers to

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market primarily to European-based investors. Led by Michelle Lloyd, this presence serves to complement and strengthen the long-established comprehensive service offering provided by the firm in the region.

The global range of services provided by the Dublin office reflects the growing demand for European products. It advises on all aspects of the establishment of Undertakings for Collective Investment in Transferable Securities (UCITS), Alternative Investment Fund Managers Directive and special-purpose vehicles for tax structuring.

Its affiliate MaplesFS, through its operating divisions Maples Fund Services and Maples Fiduciary, also provides fiduciary, accounting, regulatory compliance and fund administration services. In addition,

MPMF Fund Management (Ireland), a Central Bank of Ireland-authorized alternative investment fund manager, and Ceres Fund Management (Cayman), a company registered with the Cayman Islands Monetary Authority, are the Maples group's flexible, full-service AIFMD solution for managers in Europe and the United States. Further, MaplesFS provides Depo-Lite solutions for Alternative Investment Fund Managers marketing non-EU funds to European investors under private placement, as well as a seamless solution to funds to facilitate compliance with FACTA and any relevant IGA.

Recent ground-breaking deals on which Maples and Calder has advised Hong Kong and mainland clients include:

- The first Irish-authorized UCITS with full access to the Chinese equity market via an RQFII licence.
- The first Irish-authorized retail fund to have the Chinese interbank

bond market approved as an eligible market for investment.

- The first Irish-authorized retail fund permitted to have 100 per cent exposure to bonds issued by the Chinese government.

- The first Chinese investment manager seeking approval by the Central Bank of Ireland to work on Irish-authorized funds.

Maples and Calder will continue to remain at the forefront of local market developments as our Irish offering becomes ever more essential for Asian managers.

For further information, contact: Barry McGrath, partner in Dublin, at (353) 1 619 2029 or e-mail to barry.mcgrath@maplesandcalder.com or Michelle Lloyd, associate, registered foreign lawyer (Ireland) in Hong Kong at (852) 3690 7504 or e-mail to michelle.lloyd@maplesandcalder.com

www.maplesandcalder.com
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Innovative approach, successful engagement with China

Founded by Alfred and Lewis Goodbody in 1901, leading Irish law firm A&L Goodbody has instilled a collaborative approach to serving clients and developing relationships.

By developing its knowledge of the business environment in China through its innovative Chinese Lawyer Programme, A&L Goodbody has a deep understanding of China's legal and business environment – a benefit to anyone engaged in Irish-Sino business.

A&L Goodbody is a full-service law firm and one of the largest and longest established law firms in Ireland. It is consistently ranked No 1 across its various practice areas. A&L is particularly successful and experienced in advising on international business matters and regularly advises on investments into and out of Ireland, cross-border transactions and complex international transactions.

Some of the firm's Asian clients include China Eastern Airlines, China Aircraft Leasing Company, ICBC and China Development Bank, and the firm regularly advises Chinese companies looking at opportunities in Ireland and assisting Irish clients with interests in China.

With strong working relationships with many of the top law firms,



universities, state and privately owned enterprises in China, A&L Goodbody is at the forefront of new opportunities within the dynamic Chinese market.

In 2010, A&L Goodbody established a Chinese Lawyers' Programme, the first of its kind in Ireland, with a number of the top independent business law firms, companies and universities in China. Irish Prime Minister Enda Kenny, who launched the programme in China, commented: "This programme has the potential to take the business relationship between China and Ireland to a new plane in its development of a professional network that will benefit both countries."

To date, more than 40 Chinese lawyers have spent up to six months in the firm's Dublin office servicing clients, while lawyers from A&L Goodbody have gained experience working on secondment in the offices

of Chinese law firms. The programme is proving a huge success in developing A&L Goodbody as the "go to" Irish law firm in China and building awareness of Ireland as an attractive jurisdiction for investment.

Marie O'Brien, partner and head of the firm's Chinese Lawyers' Programme, says: "The programme means the firm develops its knowledge and understanding of Chinese business culture. In a practical context, we learn how best to progress transactions efficiently in China's legal, governmental and regulatory environment, not to mention building strong relationships, which is a key driver to success in China."

A&L Goodbody's collaborative approach to doing business is enabling the firm to achieve continued success in China.

www.algoodbody.com/china



Marie O'Brien (centre), partner and head of A&L Goodbody's Chinese Lawyers' Programme, with members of the China Group