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NEWS RELEASE

IRELAND RANKED ONE OF THE LEAST COMPLEX PLACES TO DO BUSINESS IN THE WORLD

Argentina ranked as the most complex for the second year running

London, UK, 28 January 2015 – For the second year running, Ireland has been ranked as one of the world's least complex countries for multinational enterprises to do business in according to TMF Group's Global Benchmark Complexity Index 2014. Ireland remained in the top three of the least complex places in the world to do business in, with a ranking of 79th out of 81 countries, with only Hong Kong (80th) and Jersey (81st) receiving higher rankings. Ireland was ranked 80th in TMF Group's Global Benchmark Complexity Index in 2013.

The far-reaching annual study by TMF Group, a leading provider of global business and compliance services, has ranked 81 jurisdictions across Europe, the Middle East, Africa, Asia-Pacific and the Americas according to how complex they are to do business in from a regulatory and compliance perspective. The full report can be seen here www.tmf-group.com/complexityindex2014.

The ease of doing business in Ireland is set to improve in 2015 with the enactment of legislation early in the year that aims to reduce the complexity of legal entity management, including allowing companies to appoint only one director (previously two were needed), having no requirement to physically convene Annual General Meetings, and having a single constitutional document.

Furthermore, in addition to being one of the easiest places in the world to do business, Ireland has also successfully implemented a number of measures to attract even more overseas business. The introduction of the Knowledge Development Box (KDB), for example, will enhance Ireland's onshore Intellectual Property regime and provide opportunities for international companies to maximise their IP operations in Ireland on an income basis. There has been a steady flow of US tech companies into Ireland over the past few years, resulting in high paying, high quality jobs. The KDB will help attract more of these companies to set up in Ireland, where they would pay an effective tax rate of just 6.25% on income stemming from IP, far lower than the current rate of 10% in the UK.

"Ireland's common law framework, its stable political environment, strong legal framework and pro-business attitude combine to ensure that it is one of the world's least complex places for doing business," explained Ronan Reilly, Managing Director of TMF Group Ireland. "The enactment of the Companies Bill 2012 this year will significantly improve the company secretarial landscape in Ireland, further supporting Ireland's low complexity ranking."

Welcoming the report, **Martin Shanahan, CEO of IDA Ireland**, Ireland's inward investment agency, said: "Time and again, overseas companies cite Ireland's 'ease of doing business' as one of the most compelling factors in their decision to invest in Ireland. Ireland's ranking as one of the least complex places to do business in the world confirms the country's worldwide reputation as a pro-business, pro-investment location."

Results summary:

- **Argentina** (1st), **Brazil** (2nd) and **Bolivia** (3rd) are ranked as the most complex
- **Poland** (7th) is the only European country to feature in the top 20 despite significant reform, thanks in part to systems and laws inherited from the former Soviet Union
- Also in the top 10 were the **United Arab Emirates** (4th) and the emerging economies of **Korea** (5th), **Indonesia** (9th) and **Thailand** (10th)
- **Ireland** (79th), **Hong Kong** (80th) and **Jersey** (81st) ranked as the least complex

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About TMF Group:

TMF Group is a leading global provider of high value business services to clients operating and investing globally. It focuses on providing highly specialised and business-critical financial, legal and human resource administrative services that enable clients to operate their corporate structures, finance vehicles and investment funds in different geographical locations. TMF Group has operations in more than 80 countries across the Americas, Asia Pacific, Europe and the Middle East.

www.tmf-group.com

Full complexity index table overleaf

2013	2014 Ranking	Country	REGION
1	1	Argentina	AMERICAS
17	2	Brazil	AMERICAS
2	3	Bolivia	AMERICAS
4	4	United Arab Emirates	EMEA
14	5	Korea	APAC
30	6	Mexico	AMERICAS
7	7	Poland	EMEA
35	8	Paraguay	AMERICAS
5	9	Indonesia	APAC
6	10	Thailand	APAC
11	11	Japan	APAC
8	12	China	APAC
13	13	Philippines	APAC
24	14	Vietnam	APAC
40	15	Malaysia	APAC
3	16	Peru	AMERICAS
9	17	Nicaragua	AMERICAS
18	18	Venezuela	AMERICAS
19	19	Chile	AMERICAS
15	20	Ecuador	AMERICAS
28	21	Colombia	AMERICAS
31	22	Taiwan	APAC
23	23	Honduras	AMERICAS
10	24	Kazakhstan	EMEA
22	25	Ukraine	EMEA
29	26	Russia	EMEA
33	27	Croatia	EMEA
34	28	Egypt	EMEA
37	29	Uruguay	AMERICAS
46	30	Kenya	EMEA
47	31	Belgium	EMEA
12	32	Turkey	EMEA
16	33	Romania	EMEA
20	34	Dominican Republic	AMERICAS
27	35	France	EMEA
60	36	Cyprus	EMEA
66	37	Sweden	EMEA
21	38	Guatemala	AMERICAS
39	39	Costa Rica	AMERICAS
25	40	Switzerland	EMEA

2013	2014 Ranking	Country	REGION
26	41	El Salvador	AMERICAS
42	42	Slovakia	EMEA
32	43	Hungary	EMEA
36	44	India	APAC
38	45	Czech Rep	EMEA
53	46	Finland	EMEA
54	47	Bermuda	AMERICAS
55	48	Spain	EMEA
49	49	Serbia	EMEA
64	50	Germany	EMEA
65	51	Israel	EMEA
43	52	Panama	AMERICAS
44	53	USA	AMERICAS
50	54	Aruba	AMERICAS
56	55	Norway	EMEA
67	56	Jamaica	AMERICAS
57	57	Luxembourg	EMEA
69	58	Curacao	AMERICAS
59	59	Singapore	APAC
41	60	Austria	EMEA
61	61	South Africa	EMEA
62	62	Slovenia	EMEA
45	63	Italy	EMEA
48	64	Labuan	APAC
51	65	Bulgaria	EMEA
70	66	Malta	EMEA
71	67	Cayman Islands	AMERICAS
76	68	The Netherlands	EMEA
52	69	Mauritius	EMEA
78	70	Denmark	EMEA
79	71	British Virgin Islands	AMERICAS
81	72	New Zealand	APAC
73	73	Barbados	AMERICAS
74	74	United Kingdom	EMEA
75	75	Guernsey	EMEA
58	76	Australia	APAC
63	77	Puerto Rico	AMERICAS
72	78	Bonaire	AMERICAS
80	79	Ireland	EMEA
68	80	Hong Kong	APAC
77	81	Jersey	EMEA