

## Ireland is being taken for a ride

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[Finance jobs, banking jobs, recruitment in investment banking & in the financial markets.](#)

eFinancial Careers in Ireland has said:

*Ireland is benefiting from a raft of international insurance and re-insurance firms moving their legal domicile to a new low-tax home. However, to suggest that we're about to see a slew of recruitment as a result may be slightly in the realms of fantasy.*

*So far this year, XL Capital unveiled plans to re-domesticate itself to Ireland from the Cayman Islands, Zurich Insurance transferred continental insurance portfolios here and Willis Group has completed the move of its corporate domicile from Bermuda.*

*This is due to a combination of Ireland's low corporation tax, the US's [crackdown on tax havens](#), and — as some firms have suggested — the concentration of skilled insurance personnel here.*

We could therefore assume that hiring is likely to swiftly follow, but recruiters suggest it would be unwise to hold your breath for this.

Paul Cotter, director of insurance-focused recruiters Cotter Personnel in Dublin, says: "We've seen very little hiring from the international insurance firms that moved here in the last six months. They're small operations and many bring key people with them — I'd say it'll be the summer at the earliest before we see any recruitment."

Let me then suggest that those recruited will be a secretary, a security guy or two, and a couple of janitors, all of them hired to make it look as though there is a corporate presence in Ireland when there will in fact be none.

Ireland offers an internationally abusive tax system that fails to tax international income. It did so to appropriate tax revenue to itself and promote domestic employment. The trouble is it now neither raises revenue for Ireland or create domestic employment. It's just internationally abusive.

Ireland is now being taken for a ride. It's time it realised before it ends up on the short lists itself.