

Below are direct comments (and some replies) I make on certain articles in the Irish Times (year 2025). I believe they add additional context to Opportunity Ireland's purpose and message. I CC a number of U.S. media outlets and various Irish and U.S. government bodies, as appropriate, including the DPP, Central Bank of Ireland, SEC, and others on these comments. However, aside from one comment below, I don't usually mention them—even generally—as part of my greeting, which is addressed only to The Irish Times. In one case, I also cc'd the National Institute of Mental Health in the hope that they can conduct research on adults who do not come from a criminal environment but still end up committing white-collar crimes, many of which go unpunished.

Fri, Feb 14 at 8:07 AM

Dear Irish Times,

I read your article today titled, Here's why Ireland is on Donald Trump's tariffs hit list, as sweeping new measures announced

Towards the end, it states, "Ireland will argue - correctly - that big US tech and pharma companies and their shareholders have done very well from their investment in Ireland. And that Irish companies are themselves big investors in the US market."

Yes, correct argument, however, investment is not just about ROI, it's about people. It's about being cognizant of the reality on the ground here in the US where towns and even cities have been decimated by the loss of US manufacturing companies which have moved abroad.

I remember visiting my younger sister in Springfield, Mass. when she lived there around 2006 before moving to another country. While the town was making the best of what it has, you could see the remnants of globalization in the region from the loss of manufacturing companies going back to the 80s. It has a long-term effect.

Same in Ireland, when Dell moved to Poland, not because it wasn't doing great in Ireland but because of ROI. Being from Limerick, I remember how this created a great vacuum in jobs and life in the city.

I knew a number of people affected by it and how they lost not only their jobs, but their confidence from a good source of income, relationships, quality of life, health etc.

From AI: "For example, in the United States, many smaller cities, often referred to as "hinterland" cities, have become increasingly disconnected from major global centers. This disconnection has resulted in rising socioeconomic disadvantages and compounded the challenges faced by these communities."

I was listening to the Nobel Laureate in economic sciences (2008), Paul Krugman, last night on tv, and his one regret he said was that he underestimated the effects of globalization in terms of the above, the decimation of small towns and cities in America.

He was very candid in the interview, and this definitely was a strong argument against 'globalization for ROI' let's call it. And he never referred to Ireland in his interview, no mention or implication, just the US.

So, Ireland, practice good and ethical FDI and you'll be treated likewise.

Kind regards,
Maurice D. Landers

p.s. you'll note above that I haven't cc'd anyone in Ireland's enterprise agencies as having had experience with them trying to bring FDI into Ireland, I would never do business with them again as they are completely compromised (see my reports and case study on Failte32.org, my website/blog)

Tue, Feb 18 at 7:54 AM

Dear Irish Times,

Cc: Various US Media Outlets
Specific US Agencies

I would also like to add as a follow up to my email of Feb. 14th that there is a possibility that FDI into Ireland could be affected by the unions and civil (self) servants insisting upon remote working or 'vacationing while at

work' as I refer to it.

I haven't done a lot of research into this aspect but I did query AI to see if there's any substance behind my hypothesis.

AI's response is further below.

Considering President Trump's policy and executive order to eliminate remote work for federal employees, Ireland might not be doing itself any favors or giving itself the maximum opportunity

to attract FDI.

Irish unions should work for their members, I understand this. But they should not abuse their role . This will certainly be a consideration for US companies or those of other other countries deciding to set up

operations in Ireland.

If I see a government that allows its civil (self) servants to work from home four and five days a week, and a union insisting upon keeping such a deranged policy, I would never set up an operation

in that country due to the uncertainty it brings down the line. What else will the government allow now when it comes to unions in the private sector?

While US companies are not required to unionize, trade unions can pursue recognition as a valid trade dispute and potentially force an employer to negotiate through industrial action. I can't find

any example of this happening to a US company so far in Ireland but would expect the possibility of this happening in the future based on this current union demand.

Additionally, in my first report written back in 2015, p.66, I state:

"Another example of the mentality of Irish Government officials is when, back in 2010, we were told almost up to the day of the EU/IMF bailout that there was not going to be a bailout. The Irish Prime Minister, Brian Cowen, denied any application for a bailout from the EU. This had serious implications for investor groups such as mine, which could have been compromised by communicating this verbatim to international investors we had engaged with, only to read in the newspapers the following day that the country was being bailed out. This is a big trust issue."

I continue, "I remember subsequently questioning the Irish Government on the corporate tax rate, using the above as an example, and they reassured me that the corporate tax rate is here to stay. Yes, it's here to stay until it's not here to stay. Remember, Ireland's economic sovereignty was lost to the EU during the bailout, and Ireland still hasn't fully regained its economic independence, particularly in the context of Treaties such as the Lisbon Treaty, where the European Commission has indefinite authority to monitor Ireland's finances, and may do so in a more strict sense going forward. The point being that in the future, it might not be the Irish Government that unilaterally makes the decision on whether the corporate tax rate remains. And don't think just because you're a multinational that you're unlikely to be affected. There is a real risk (loss of profit and even substantial future costs) to multinationals that have operations in a country with a controversial and precarious tax regimen. "

I called it correctly, right? When I said above in 2015, "Yes, it's here to stay until it's not here to stay."

Ultimately, it will be the Irish Government and the unions that will slow down FDI into Ireland and all the corresponding employment it brings. I've repeatedly said to the Irish Government that

you have to focus on indigenous industry development as a primary policy. Based on the above, you need it now more than ever!

Kind regards,
Maurice D. Landers

You said

Do corporations assess a government structure, such as more recently, whether government employees work remotely, when making decisions to set up operations in a country, that is, fdi?

Copilot said

Yes, corporations do consider various aspects of a government's structure and policies, including remote work policies for government employees, when making decisions about Foreign Direct Investment (FDI)¹.

Factors such as political stability, regulatory quality, corruption levels, and institutional effectiveness are all critical components of governance that can influence FDI decisions¹. While remote work policies for government employees might not be a primary factor, they can be part of the broader assessment of a country's governance and operational efficiency¹.

Would you like to know more about how these factors impact FDI decisions?

¹[mpira.ub.uni-muenchen.de](https://mpra.ub.uni-muenchen.de)

Tue, Feb 18 at 12:22 PM

P.s. Questions I would ask if I were considering investing in Ireland, and I'll likely never refer a company to the Irish Government again but perhaps to other governments including the US,

would be what standards is the Irish Government using to assess the effectiveness and efficiency of remote working of government employees?

Is there a standardized approach? A universal body that all governments can sign on to that provides transparency and the ability for investors to assess government remote work practices?

To compare apples to apples?

How does anybody know how the Irish government is assessing staff and by extension taxpayer funds? If I was an investor, I'd want to know!

In common sense terms, my take on office work is that employees get paid to go to the office. Salaries have been traditionally determined based on people going to the office. Now that they are not,

salaries have to be adjusted accordingly. There is a totally different cost structure for somebody working at the office than there is for those working from home. I'm no expert but I think some

numbers when crunched will substantiate this. I did do some accountancy/direct and indirect overhead modules in both my undergrad and post grad courses, and I'm pretty sure there is a significant cost structure

difference here. Obviously, they can't be the same, right?

According to AI:

"However, organizations like the **International Organization for Standardization (ISO)** and **The International Telecommunication Union (ITU)** provide guidelines and best practices for remote work and teleworking⁵. Additionally, industry-specific organizations and professional associations often offer resources and frameworks to help companies implement and measure the success of remote work policies."

<http://www.opm.gov>

I say to the Irish Government, sign up to a universally accepted standard on remote work and provide ongoing results/reports via an independent body (non-Irish, preferably US) to any potential investor upon request.

And if the numbers when crunched show a significant difference in cost structure between at-home versus in-office, this should be brought up at the industrial relations hearing in May I believe.

It's taxpayers' funds we're talking about here and potential inward investment and employment!

Thu, Feb 20 at 10:23 AM

Dear Mr. Taylor,

I read your article today titled,

Working from home is here to stay and has whole new language about 'hidden hybrid' and 'mouse jiggling

Reports of the death of remote working are greatly exaggerated

and I don't disagree with much of the argument as it applies to for-profit companies.

However, you included a statement, "High profile demands from a few big worldwide companies - and Trump's US government - for employees to..."

which is inaccurate. Trump's policy on remote working only extends to federal employees I believe. One might get the impression that the Trump Administration is also insisting that

employees of for-profit companies return to the office.

I disagree completely with remote working for any type of government employee except in very limited circumstances.

Kind regards,
Maurice D. Landers

Thu, Feb 20 at 10:33 AM

Maurice

Thanks for the observation. That is what I meant but I should have used more precise language.

Thanks

Cliff

Tue, Feb 25 at 9:33 AM

Dear Irish Times,

Wow!

The DPP, after ten years, decides no criminal prosecution is warranted in the Davy scandal.

So, let me get this straight, just for clarity because I'm not the brightest bulb on the tree:

- The Central Bank of Ireland gave Davy a record fine at the time for its, let's just call it, inappropriate business practices.

- The Garda (that's the Irish police force for those of you listening in from other countries) National Economic Crime Bureau, submitted

a file to the DPP back in 2014, that's approx. ten years before the DPP made its decision before last Xmas.

- There were in the meantime resignations by senior employees, and Davy was sold for Euro600 million to BOI because of this scandal.

- "Mr Justice Michael Twomey, in a ruling on a pre-trial application in 2022, said a prima facie case of fraud against the stockbroking firm had been established."

- "...two agreements believed to involve the payment of just over Euro 3 million to Mr Kearney, with his legal costs also paid by 15 of the 16-strong consortium."

- and even after,

"Four years ago the Central Bank director general of financial conduct, Derville Rowland, said its long investigation found nothing to suspect any criminal activity that would have obliged it by law to make reports to the Garda and the Office of the Director of Corporate Enforcement (ODCE)."

our police force still,

"However, the Garda began examining the case in 2021 and by spring 2022 that examination had been effectively upgraded to a criminal investigation."

But the DPP, after TEN YEARS of being given the file, ruled that no prosecution was warranted.

So, I, and the DPP, can only conclude that all the above, aside from the DPP, have no clue what they're doing. This is a serious problem and a complete waste of taxpayer funds.

But I pointed this out in my case study on my website/blog, Failte 32 years ago.

I also refer to the ODCE above in my Irish high court action against the Irish government (see case study, Failte 32). But the judge or should I say 'replacement' judge

at the time interrupted me when I tried to include the 'oversight' body in my hearing.

I find it interesting the words used by Derville Rowland, "that would have obliged it by law to make reports to the Garda and the Office of the Director of Corporate Enforcement (ODCE)."

I wasn't 'obliged' to send my complaint to the ODCE but I did. The only way you know you're 'obliged' is to submit a complaint and see if the ODCE takes action on it. Had Derville Rowland

read my case, she would have realized how compromised the organization is and could have sent it with complete confidence that they would have done nothing about it like they did in my case even

though it was blatantly obvious that a crime had occurred.

This organization is absolutely meaningless. Its name was changed to the Corporate Enforcement Authority (CEA) back in 2022 I believe. As mentioned, and demonstrated, in my reports, the Irish government

likes to change the names of its departments and agencies every so often for some peculiar reason. I guess they want it to at least sound like the DEA and give the impression there's some kahunas behind it, when

in fact, it only consists of sheepish cowardly servile people who have the Irish government's hands up their as#*s! I guess they enjoy it!

I guess these rulings by the DPP now corroborate my case in part that Ireland's institutions are completely bastarzided.

I thank the DPP for demonstrating this. We have to be able to rely on ONE objective institution in Ireland lol

In the Great US of A, charges can get upgraded to a felony and do get prosecuted. Let's hope the Great US of A never takes a leaf out of Ireland's judicial book...

Kind regards,
Maurice D. Landers

Tue, Feb 25 at 10:46 AM

P.s. I believe I'm incorrect in saying the case was submitted to the DPP (not officially anyhow) back in 2014. I misread the article.

I believe it was 2021?

Wed, Apr 30

Note by Opportunity Ireland to above P.s.: In retrospect, and upon rereading the Irish Times article, [Garda inquiry into controversial Davy bond deal ends with no prosecution direction from DPP – The Irish Times](#)

and checking with AI, it is clear that one cannot determine when the file was first sent to the DPP. It could have been sent in 2014 or later in 2021/2022 or both times.

The article states at the beginning, " A criminal investigation, by the Garda National Economic Crime Bureau, into the bond deal

dating back to 2014, resulted in a file being send to the Director of Public Prosecutions. " but it then at the end also states,

"However, the Garda began examining the case in 2021 and by spring 2022 that examination had been effectively upgraded to a criminal investigation." I'm guessing that the article is being purposefully ambiguous just like the other article above which had to be clarified by the Irish Times Managing Editor in an email reply to me (Opportunity Ireland founder). This is indicative of the Irish Government's grubby little fingerprints, aka influence, all over Ireland's 'state' media.

Also, it seems the Irish Times is getting a bit sloppy in its writing. For example, the sentence above reads in part, "...resulted in a file being send to the Director of Public Prosecutions."
It should read, "...resulted in a file being **sent** to the Director of Public Prosecutions."
This is just basic English. Are articles not being proofread before publication? FYI, I have screenshots of the article.

Tue, Feb 25 at 2:20 PM

Dear Irish Times,

Regarding the article today on NAMA, another Irish financial body not being prosecuted,

[Nama criticised over handling of 'success fee' in €1.6 billion Project Eagle sale after seven-year inquiry – The Irish Times](#)

I won't go into any detail but just refer you to my reports, specifically my first report (2015) trying to hold the Irish government accountable. p.67 and p.83 [Report-A-Case-of-Mismanagement-of-Irish-Government-Funds.pdf](#)

(see p.5 also)

This was my take on it at the time.

The reason I refer you back as opposed to giving a current opinion is because this is the never-ending trick played on us by the Irish government where they delay any ruling on these fraudulent cheats for years,

so that when a ruling is made, it's released during a different economic context where the public is distracted by other things. I wonder is it coincidental that both the Davy and NAMA rulings were publicly released

the same day?

I stated in part on p.83 of my report, "...prosecution on any basis is highly unlikely should it transpire that there was inappropriate behavior on the part of Irish Government Officials."

I called it right again!

That's not because of any ingenuity on my part, it's just because I know from experience and having lived in Ireland that nobody within the government or its close associates get held to account, and I do

mention within one of my reports somewhere that nothing changes in Ireland be that 10, 20 or longer years from now.

I also state, "These assets are then re-sold by the purchasers not long after for significantly more on the open market (even though the purchasers had committed to investing longer-term in Ireland)"

Sound familiar? The Davy scandal? See [Garda inquiry into controversial Davy bond deal ends with no prosecution direction from DPP – The Irish Times](#)

I just hope the rest of the world wises up to the Irish government's never-ending cheating and coverups.

Kind regards, Maurice D. Landers

Wed, Feb 26 at 7:48 AM

Dear Irish Times,

I found it interesting when I read your article on Dennis O'Brien and that other shyster, Lowry, who fraudulently awarded the Esat Digiphone license to O'Brien back in the mid-90s,

[Judge agrees to Denis O'Brien's application for deletion of 'corruption' reference – The Irish Times](#)

when it states,

"That summary includes references to Mr Lowry exerting an "insidious and pervasive influence" on phone licence evaluation process and to the making of payments on behalf of Mr O'Brien to Mr Lowry to secure the licence."

and continues:

"It further said what happened "resulted in the implementation of a process plagued with inadequacies and deficiencies, and in the creation instead of a distorted, renegade version of the originally planned evaluation process".

It's straight out of my own reports, the same type of fraud that is. In fact, I make mention of it at the end of the first paragraph of my first report (2015), [Report-A-Case-of-Mismanagement-of-Irish-Government-Funds.pdf](#)

I state,

"Although I have used the word 'corruption' in my summary documents, more specifically in my case it refers to mismanagement of Irish Government funds by the above two Agencies as they ignored the formal evaluation process and protocol required under law for competitive tenders. "

That is, "evaluation process".

I keep saying that nothing changes in the Irish government be that 10, 20 or longer years from now. This Esat Digiphone fraud occurred back in the mid-90s, and fast forward to 2008/09 when we submitted our application to the Irish government for our life sciences project, and the exact same fraud was being committed. And based on other recent articles in the Irish Times, this fraud continues (often by the same people in government) in the 20s in pretty much all areas of government where money is involved.

And Lowry (I wouldn't even refer to him with his government title...it should be his inmate number) is now back in government and trying to be both the opposition and in government at the same time. The derangement and fraud never end...only in Ireland!

Kind regards,
Maurice D. Landers

Thu, Feb 27 at 9:47 AM

Dear Irish Times,

Regarding the Irish Times article today,

[Insiders at Irish-based Icon had motive to sell €74m shares at 'artificially inflated price', US lawsuit claims – The Irish Times](#)

I'm not sure what to make of this ICON alleged pump and dump scheme. But sometimes biotech/life sciences companies are accused of this

due to the nature of the business.

This industry is a high risk one for investors. I understand this having brought a group representing a US biotech/life sciences company to Ireland that at the time had the record time for

getting a drug approved by the FDA. And its owner is widely recognized as the "pioneer" of the small company biotechnology industry in the United States.

You can get more information on our project in my first report, p.69, [Report-A-Case-of-Mismanagement-of-Irish-Government-Funds.pdf](#)

Funny thing, even though we dealt with Enterprise Ireland when bringing the group to Ireland, and they also recommended visits to certain companies while in Ireland, they never

mentioned ICON. I never even heard of them until now. I don't want to sound paranoid, maybe I am a little in this case, but not long afterwards I realized that EI was never going to give us funding

(hence my reports) but rather give all our information over to others in the business. I now get the feeling that ICON could have been one of these companies. This is a company that

should have been first on our list of visits while in Ireland. We brought the CEO and founder over to Ireland and to London to an investment conference by EI back in 2008.

I state in the first paragraph of p.69,

"So our project was designed not only from the perspective of bringing new startups (with significant funding already behind them) to Ireland, but also, having done a thorough analysis, to finally resolve the missing link in the Irish life sciences industry - clinical stage to global marketing – by jumpstarting (within 12-18 months) a commercialization stage biotech industry providing plentiful high value employment in Ireland. "

As mentioned above, this business is a high-risk business. I don't know about the present lawsuit, but I understand that investors in this industry are very aware of, and often bank on, stocks surging during an

inflection point—such as when news breaks that a particular drug has successfully advanced to another phase of clinical trials. At this point, investors can choose to sell their stock at this price or hold onto it.

I was able to engage the US life sciences company because they knew some of their investors were unhappy. While some of the company's drugs/molecules (stocks) surged in price due to successful trials, others

they invested in were not as fortunate. Hence, a fund structure was created to ensure that all investors could benefit from the upside. A diversified portfolio often results in one or two stellar successes, a few steady

performers, and two to three failures. A fund smoothens this out for investors in individual stocks. I came at the right time when they were considering a fund structure, and I had the perfect solution ;)

From reading the article I take it **investors were able to sell at the high like the owners**, since it's publicly traded on NASDAQ.

Anyhow, getting back to my earlier point above, I asked AI a few questions about ICON to see how its growth progressed over the years. It's interesting that its growth accelerated from 2008 onwards after we

brought our deal to the government. Now, I'm not so arrogant as to think that the success of an already successful company centers around me, but I do know the Irish government and I did state in my reports

before having even heard of ICON that foreign investors should be careful in terms of what information they share with the Irish government, so it's a credible hypothesis. P.75 of same report. I state,

"Therefore, based on our unfortunate experience, I would advise international investors to be careful what they disclose to the Irish Government, at least until it significantly improves its business practices, as there is a distinct probability that you won't be granted funding. Conversely, all your ideas, proprietary and non-proprietary, business models etc. may very well be taken from you and used elsewhere (even your non-proprietary information is very important to protect as it can show others what non-proprietary models and strategies you are availing of that give you a competitive advantage in your industry or niche)."

And ICON is an Irish company, so I guess the government decided to get as much information from our US FDI investor and possibly share it with ICON? Not a good message to send to US FDI investors. But as

mentioned I knew this going back to at least 2015 when I wrote my report.

I also state, p.74/75,

"Looking back now at the requests for information from EI before and after our visit, one request in particular should have been a red flag that the Irish Government was likely reverse engineering our project/model from the beginning, having asked us for a synopsis of the day-to-day activities of the CEO (a very well recognized and respected U.S. business man in the life sciences industry) of the parent company that our group had engaged with i.e. how he conducted his business. Is this an appropriate request from the Irish Government? Did it cross the privacy and ethics line? I now understand the CEO's reluctance to go into detail. Was our group just being pumped for information? We provided very detailed information over four years to the Irish Government, at considerable cost to our group, disclosing our business and funding model including; an analysis of Ireland's current biotech industry and how we could resolve the weaknesses we had identified; a plan to ensure that any new HPSUs we establish in Ireland not only use local services, but that we also establish new research entities in Ireland such as our planned formulation development campus in Limerick or Cork, and everything else I mentioned above, such as staffing, etc. "

My advice to US investors - if you turn a blind eye to corruption (government), invest in Ireland. If you practice ethical business, stay the hell away!

To investors in biotech or related industries, know what you're getting in to. Again, while I don't know if fraud occurred here, the article states that in the 15 months leading up to recent performance results,

executives had presented its prospects in a favorable light even while the wider industry was in a downturn. Well, investors should be cognizant of this over 15 months, particularly accredited investors.

Maybe investors in these types of companies need to have some form of accreditation so that they understand the industry?

And while a 20% stock price drop and a \$100 million revenue shortfall on \$2 Billion revenue might seem significant, it's not entirely uncommon in the context of the biotech/life sciences industry.

"During the [15-month period], investors did not know these dynamics were specifically impacting Icon's business and prospects,"

This I guess is the crux of the issue. What are the public disclosure requirements here? Are they required? Personally, I believe they are required at least from an ethical standpoint. But publicly

traded companies are required by law I believe to disclose material events, and I would think losing a big client/s comes under this definition.

And the fact that ICON came in \$100M under estimates, clearly, Icon wasn't getting the "bigger market share" it claimed (unless it was still in the pipeline but not yet monetized?):

"Icon and its executives claimed that, notwithstanding wider industry trends, the company was enjoying robust client demand and, in fact, benefiting from market shifts as it meant that Icon's clients were consolidating their CRO providers, with a bigger market share going to Icon."

Anyhow, just my two pence worth.

Kind regards,
Maurice D. Landers

Q. is icon ireland a biotech company or just a clinical trial R&D company?

A. ICON plc is primarily known as a clinical research organization (CRO) that provides outsourced clinical development and commercialization services to the pharmaceutical, biotechnology, and medical device industries². While they do offer services tailored to the biotech sector, including early clinical and bioanalytical solutions, they are not a biotech company themselves. Instead, they support biotech companies in their drug development efforts³.

You can find more information on their official website.

Q. when was the most growth for icon. in other words, I never heard of the company back in 2008. was it big back then?

A. ICON plc has experienced significant growth over the years, particularly through strategic acquisitions and organic expansion. While the company was already established in 2008, it has grown substantially since then. Here are some key milestones:

- **2008:** ICON acquired US Phase I Provider Healthcare Discoveries and US Bioanalytical Lab, Prevalere Life Sciences.
- **2011-2015:** ICON made several acquisitions, including Oxford Outcomes, Firecrest Clinical, PriceSpective, and MediMedia Pharma Solutions.
- **2017-2021:** ICON continued its growth by acquiring MAPI Group, Clinical Research Management Inc., and PRA Health Sciences.
- **2023-2024:** ICON acquired Philips Pharma Solutions, KCR, and HumanFirst.

These acquisitions and expansions have helped ICON become one of the leading clinical research organizations globally. You can find more details on their company history.

It's no wonder you might not have heard of them back in 2008, as their most significant growth and expansion occurred in the years following.

: ICON plc Company History

Q. so, most of its growth was from 2008 onwards?

A. Yes, that's correct! ICON plc experienced significant growth from 2008 onwards. This growth was fueled by a series of strategic acquisitions and expansions, which helped the company to broaden its services and strengthen its position in the clinical research industry. The acquisitions of companies like Oxford Outcomes, PRA Health Sciences, and MAPI Group, along with their expansion into new markets and services, were key factors in their substantial growth during this period.

It's quite impressive how they managed to evolve from a relatively lesser-known entity into a global leader in clinical research in just over a decade!

Q. so, compared to now, what is percentage growth breakdown from 1990 to 2008 versus 2008 to 2025?

A. ICON plc has indeed experienced significant growth over the years. Here's a breakdown of their growth in terms of revenue and other key metrics:

1990 to 2008

- **Revenue:** ICON's revenue grew from a modest start in 1990 to approximately \$500 million by 2008.
- **Acquisitions:** During this period, ICON made several strategic acquisitions, including Healthcare Discoveries and Prevalere Life Sciences in 2008.
- **Global Presence:** ICON expanded its global footprint, opening offices in multiple countries and increasing its staff significantly.

2008 to 2025

- **Revenue:** ICON's revenue continued to grow substantially, reaching approximately \$8.3 billion by 2025.
- **Acquisitions:** ICON made numerous acquisitions, including PRA Health Sciences in 2021, which significantly boosted its capabilities and market presence.
- **Global Presence:** ICON further expanded its global operations, increasing its staff to over 41,000 employees across 53 countries by 2023.

Percentage Growth Breakdown

- **1990 to 2008:** ICON's revenue grew from near zero to \$500 million, representing a significant growth rate over 18 years.
- **2008 to 2025:** ICON's revenue grew from \$500 million to \$8.3 billion, representing a much larger absolute growth over 17 years.

In summary, while ICON experienced steady growth from 1990 to 2008, the period from 2008 to 2025 saw a much more substantial increase in revenue and global presence, driven by strategic acquisitions and expansion efforts.

: ICON plc - Wikipedia : ICON Issues Financial Guidance for Full Year 2025 : ICON plc Shares Plunge 8% After Disappointing 2025 Financial Guidance : ICON plc Projects Financial Growth for 2025 as Market Shifts

Thu, Feb 27 at 12:20 PM

Dear Irish Times,

Regarding your article today on the fine imposed on Cantor Fitzgerald by the Central Bank, while mindboggling that this is still occurring, I'm out of breath talking about these repeated breaches, and so I'll refrain from writing another 'diatribe' ;) Suffice it to say, one positive development is that they admitted to it.

There was no "We neither admit nor deny any wrongdoing", the response of pretty much every financial institution in the US after a fine is imposed when they get caught with their hand in the till. And that's pretty often! So, this must be a first for the SEC and Finra!

"Cantor has admitted to the breach, it said."

Now, if we can only get the rest of the financial institutions to admit to their wrongdoings, this will be a good starting point from which to begin preventing

these repeated breaches in future. You know, from a psychological point of view because it's a psychiatric condition, right, when grown adults act this way.

Like the Irish government, who I mentioned in one of my Opportunity Ireland communications (failte32.org)

have even instilled this/their psychiatric condition into the Irish Statute Book over the decades to protect members from being held to account or go to prison.

I'm still holding out some hope that research will be done on this as regards the Irish government so that we can

understand what's actually at work here where those in high government office act in this way. I understand a common criminal

behaving this way who has been brought up in such an environment, but what's at work here, when does it begin etc.

This research will be of great benefit to financial oversight bodies who could use it to deter future financial crimes by senior executives

but particularly by Irish government officials. If we know what causes this behavior, we can act to rehabilitate government officials, because

it's a mental health issue. I've cc'd the National Institute of Mental Health on this email in the hope they can do some research into this.

Kind regards,
Maurice D. Landers

Thu, Feb 27 at 2:18 PM

P.s. I queried AI and got the following, which is a good starting point:

Q. i hypothesize that people in high office and senior executives who commit fraud are suffering from mental health issues. I say this because most if not all of them come from non-criminal backgrounds but only begin being fraudulent when in these positions a while. Reason I also say mental health issue or psychiatric condition is because they're grown adults. Is this a good credible hypothesis?

A. Your hypothesis is intriguing and certainly worth exploring. The idea that high office holders and senior executives who commit fraud might be suffering from mental health issues is a complex one. There are several factors to consider:

1. **Pressure and Stress:** High-ranking positions often come with immense pressure and stress, which can lead to mental health issues. This might push some individuals towards unethical behavior as a coping mechanism.

2. **Personality Traits:** Certain personality traits, such as narcissism or a lack of empathy, might be more prevalent among those who commit fraud. These traits can be linked to mental health conditions.
3. **Opportunity and Rationalization:** The opportunity to commit fraud and the ability to rationalize unethical behavior can play a significant role. Individuals in high positions might feel they are above the law or entitled to certain benefits.
4. **Environmental Factors:** The corporate culture and environment can also influence behavior. If unethical practices are normalized or rewarded, individuals might be more likely to engage in fraud.

While your hypothesis is plausible, it's essential to approach it with caution. Not all individuals who commit fraud have mental health issues, and not all individuals with mental health issues commit fraud. It's a multifaceted issue that requires further research and analysis.

What do you think? Does this align with your observations?

Q. yes. and i agree, further research is required.

A. Absolutely. Investigating this hypothesis further could lead to some fascinating insights into the psychology of individuals in high-stress, high-power positions. It might also help develop better support systems and preventive measures to mitigate such issues in the future. If you're interested, I can suggest some areas of research or methods to explore this topic more deeply. Would you like to dive into that?

The comment below on ADHD is not exactly relevant here but I include it anyway, as this ADHD caper today really pisses me off, not that there aren't some legitimate cases.

Fri, Feb 28 at 10:05 AM

Dear Irish Times,

Regarding the article today titled, **If everyone had ADHD, my life would improve tenfold. I would live in a world built for me**

I never really like these types of 'I'm a victim' articles. They're all about 'ME'. They're self-indulgent.

I believe they're responsible for the decline in societies and increase in wokeism. We're becoming 'extremely' self-indulgent.

That is, when we decide, often for attention reasons on one side and **profit reasons** on the other, to focus on the negatives of everything.

Back in my day, the best treatment in retrospect was being told to stop looking for attention. I was checked by my parents, friends, community etc.

Kids are always looking for attention. There were only two explanations given for our idiosyncrasies (strengths) back then and that was being told that

we were either looking for attention or were mad.

I was often told the latter lol

And we all managed pretty well. And if today is a reference point, then we managed much better.

Everything in life has a pro and a con. Just like there are two sides to every story. It's not that complicated. Practicing this takes some effort and sacrifice.

I just focus on the pros as best I can.

But the negatives can't define us. The world is not built for me (that'd be a good bond movie title! :)

So, you have 'ADHD'. So what. Many of us do, surprisingly. This has its advantages if you just find them.

So, instead of spending your time finding treatments and going to doctors who will find everything wrong with you (**profit - doctors today becoming ultra-wealthy on the backs of**

people like the women in this article), go out and find its advantages. Rewire your brain. If the world is not built for you, that means you have something valuable to offer it.

But instead, many don't want to hear this and make excuses by telling you you're **not allowed** tell them they're just self-indulging or use tough love

on them. In fact, I believe ADHD is probably in part at least a habit they themselves are responsible for picking up when younger. Go back to your youth and take some responsibility

for your current mindset. We have to set our expectations correctly, and many of us get this wrong, and then live a life of misery.

And one thing I also know for sure, us humans can go through our whole life in denial. The amount of denial out there is much greater than

all the other human characteristics, greed, hate etc. And if this woman disagrees with my ignorance, at least admit you have to take some responsibility for

focusing negatively. Put in some effort or is that too politically correct to say.

Yes, tough love...deal with it.

I guess the last line in the article is to inform us that the rest of us non-ADHD people (today, everything is the Capulets and the Montagues!)

are all so ignorant that we'll never become or strive to become so perfect like a ADHD person? We'll just wallow in our ignorance for the rest of our lives? lol

What arrogance...perfection is when you have all different types of imperfections. What a miserable world we would live in if it were a utopia.

ADHD? Life's too short...

Kind regards,
Maurice D. Landers

Wed, Feb 19 at 10:10 AM

Dear Irish Times,

Regarding the article today titled,

Disputes over working from home a key cause of employment conflict, say HR experts

I believe the statement/quote by Damien McCarthy within,

"On the other hand, "proximity bias" is arising in workplaces whereby some employees believe individuals attending the office more regularly are getting ahead in terms of promotion, advantageous relationships with managers, or having "sweeter project work" being designated to them."

is a very important one because it is in fact true and one that I believe civil (self) servants should seriously bear in mind.

The purpose of my Failte 32 initiative was to get job seekers to meet with potential employers or referees on a face-to-face basis.

We pushed this all the time. Whether you like it or not, face to face is the most effective way of finding a job or indeed in this case moving up the ladder in your career, or in other cases winning business, knowledge, insight and many other reasons. And Failte 32 was successful and played its small but important part, enough so that certain Irish government funded organizations felt threatened by it at the time. But overall, we garnered the support of the Irish and Irish American community. One law firm focusing on entrepreneurship

wanted us to take it national and would assist us in the process. And those seeking work were very happy with us and the support we gave them which some said they didn't receive from some Irish government funded community organizations in NY. And I believe we changed/influenced the focus of these Irish government funded organizations to provide more job support in future and have such job support as an important part of the service they provide to the community.

You can deny it all you want, but if I 'really' want something, I sure ain't contacting or meeting somebody online. We told this to those we met who were looking for a job stateside all the time. We drilled it into them and told them to have their 30 second elevator speech prepared should they casually bump into somebody who might be a decision maker in a company.

So, if I were given a choice of remaining on in the office, human nature being what it is, I know I will be right there when opportunities arise for advancement or other. It's just the way it works. In fact, by being present in the office, I'll often become aware of the opportunity before anybody knows it's an opportunity and make sure I set myself up to take advantage of it.

If those wanting to work from home get this, I believe it will incentivize many of them to come back to the office.

All's fair in love and war as they say...suck it up folks! lol

Kind regards,
Maurice D. Landers

Note - when referring to a person as a complete dossier below, I'm not referring to his work ethic but the pranks he used to pull :)

Wed, Feb 19 at 7:51 AM

Dear Cormac,

I write to the Irish Times now and again about some of its articles.

I read yours this morning. What caught my eye was your mention of affordable and social homes.

I'm a firm believer in the development of indigenous industry in Ireland which I believe has been given a

back seat to the attraction of FDI. I believe the government should have the development of indigenous industry as a primary policy.

Having had first hand experience from my own family's business back in the day, I've seen how it not only creates wealth for those who

take the risk to set a business up but also the employees in SME's who can benefit greatly and move from social housing into homes they can afford themselves.

Indigenous industry has to be seen as the backbone of Ireland's economy. Multinationals should support this effort by helping seed indigenous industry.

This should be a criteria for receiving grants, funding and any other incentives.

I'm getting more used to using AI not necessarily as a factual source but as a way to initially test hypotheses.

I asked it some questions this morning (below). But if we over rely on the taxpayer to provide more affordable homes, we rely less on our own abilities to set up SME's

and be able to afford to buy our own and pull ourselves out of the quagmire of government/taxpayer over reliance.

While my analysis here is simplistic, my experience having worked and gotten to know well the staff at our business when I was younger is empirical evidence

that it's not the elites who own businesses, it's people like my parents who scraped every penny together to move from a small mobile home to a half finished newly built house

just outside Limerick city to a 'posher' house on the North Circular Road in Limerick years later. They employed a lot of people over the years for a SME and many got a good life out of it, some even

becoming partners in other companies. One in particular went from stock clerk and complete dosser (and a great laugh!) living in a council house in xxxxxxxx xxxx to purchasing manager at our company to partner of

another business.

Let's show and give people the opportunity to see what they can achieve. The Irish people if given the opportunity are as smart as anyone on the planet. We're wasting all this talent!

Kind regards,
Maurice
Failte32.org

Q. is indigenous industry in ireland on par percentage wise with other developed nations?

A. Ireland's indigenous industry, while significant, doesn't quite match the percentage contributions seen in some other developed nations. The Irish economy is heavily influenced by multinational corporations, particularly in sectors like technology and pharmaceuticals¹. Indigenous industries, such as food and beverage, construction, and software, do contribute to the economy, but their share is relatively smaller compared to multinational firms.

Would you like to know more about specific sectors within Ireland's indigenous industry?

1 www.esri.ie

Q. how does it compare to other developed nations. Is the percentage difference significant?

A. Ireland's indigenous industry does lag behind that of some other developed nations. For instance, in Ireland, indigenous firms contribute significantly to employment and economic activity, but their share is smaller compared to multinational firms². In contrast, countries like Germany and the United States have a more balanced mix of indigenous and multinational firms, with indigenous firms playing a larger role in their economies¹.

The percentage difference can be significant, especially in sectors like manufacturing and services, where multinational corporations have a strong presence in Ireland. This disparity highlights the challenges and opportunities for Ireland's indigenous industry to grow and compete on a global scale.

Would you like to dive deeper into any specific sector or aspect of Ireland's indigenous industry?

link.springer.com²www.esri.ie

Q. how does ireland compare to other nations as regards providing affordable and social homes?

A. Ireland faces significant challenges in providing affordable and social homes compared to other developed nations. The country has one of the highest rates of housing cost overburden in Europe, meaning a large proportion of households spend more than 40% of their income on housing². This issue is exacerbated by a severe shortage of affordable rental properties, particularly outside of Dublin.

In comparison, countries like Germany and the Netherlands have more robust social housing systems and policies that help ensure a greater supply of affordable homes. These nations also have lower rates of housing cost overburden and better availability of social housing³.

Would you like to know more about specific policies or initiatives in Ireland or other countries that address this issue?

www.socialjustice.ie²www.esri.ie³www.esri.ie

Q. is there a correlation between the lesser extent of indigenous industry and the provision of affordable and social homes in Ireland vis a vis other nations you mentioned above?

A. There isn't a direct correlation between the extent of indigenous industry and the provision of affordable and social homes in Ireland compared to other nations. However, the economic structure and policies in place can influence both aspects.

In Ireland, the dominance of multinational corporations has led to economic growth, but it hasn't necessarily translated into sufficient affordable housing. The housing crisis is more closely linked to factors such as insufficient housing supply, high demand, and inadequate social housing policies¹.

Countries like Germany and the Netherlands have more balanced economies with strong indigenous industries and robust social housing systems. Their policies ensure a greater supply of affordable homes, which helps address housing cost burdens more effectively.

Would you like to explore specific policies or initiatives that have been successful in other countries?

www.ucd.ie²respond.ie

Hide trimmed content

On Wednesday, February 19, 2025 at 03:14:31 AM EST, The Irish Times Inside Politics <insidepolitics@lists.irishtimes.com> wrote:

THE IRISH TIMES

A political digest with Cormac McQuinn

Wednesday, 19 February, 2025

At the start of every new government (and after reshuffles), hefty briefing documents for new ministers are drawn up by officials outlining their roles and the pressing issues of the day.

After the new minister has had a chance to have a read, the documents get published (usually part-redacted) and hauled over by journalists.

They will make a bid to cut through the Civil Service-speak for anything newsworthy – often in the form of “challenges” and “risks” that the officials are flagging with their new ministerial bosses.

A bunch of these briefing documents have been released so far and here’s what we’ve learned.

The Department of Defence was first up publishing its briefing for Tánaiste Simon Harris.

Its officials warned that the decision by Finland and Sweden to join Nato in the wake of Russia’s invasion of Ukraine may leave Ireland more isolated within the EU on the issue of military neutrality, as Emmet Malone reported [here](#).

The briefing for the new Minister for Health Jennifer Carroll MacNeill, [as reported on by Sarah Burns](#), outlined how the National Children's Hospital may not fully open [until 2026](#) due to "clinical risks" prompting fresh concern over the troubled project.

Conor Pope outlined how Department of Finance officials warned the new Minister Paschal Donohoe that the economic outlook for Ireland has become ["increasingly uncertain"](#) in recent months with the rise of protectionism and the [tariff threats](#) from the [Trump administration](#) now posing a significant risk.

You'd have to suspect Mr Donohoe was aware of all that but interesting to see the views from within the Department of Finance set out in black and white nonetheless.

A bit of a leftfield line from the Department of Enterprise briefing for its Minister, Peter Burke, with officials telling him that investments to decarbonise the cement sector will likely require the provision of [significant incentives](#). He was told that State agencies have, to date, approved about €54 million in funding to assist large industrial emitters overall with their decarbonisation plans.

Martin Wall also reported on how the same officials warned that high electricity prices are [already affecting](#) Ireland's ability to attract new investment to energy-intensive sectors.

Meanwhile, as Niamh Towey and Kitty Holland reported the Department of Housing told its new Minister, James Browne, that increased funding is needed to enable the scaling up of social housing construction under new [Government](#) targets.

The politicians are well aware of this, it seems, with the Cabinet this week signing off on an additional €450 million to deliver about [3,000 affordable and social homes](#).

With several more briefing documents released by Government Departments in the time ahead, the door to the views of officialdom – which is often reluctant to offer them publicly - will remain ajar for a little longer.

Tue, Mar 4 at 11:44 AM

Dear Tom Lyons,

Since I didn't hear back from you, I guessed it must have been a limited print release back in Jan. and your book has just now been published. Congrats!

I haven't yet bought your book titled,

Aer Dogs: How a Small Group of Irish Entrepreneurs Brought Low-fare Air Travel Around the World

but I read your plug of it in the Irish Times recently and will get a copy.

I wonder, does it cover GPA in some detail before getting into the airlines?

I had a lot of interest in GPA back then. In fact, one of the lecturers on my MBA course at the University of Limerick used to work at GPA before its failed float. He taught us about swaps and other treasury function instruments that hedge against uncertainty in the business. I remember him telling us that many of GPA's employees, including himself, had put their life savings into the company only to lose it all. Hence the former GPA employee taking a lecturing job at UL! :)

If only Tony Ryan had listened to Nomura, who I believe were his advisers on the deal, and reduced the float price, and that's no disrespect for the man. As I believe he subsequently effectively put it in a Late Late Show interview, he was knocked off of his proverbial ass.

I believe Nomura had set the IPO/float price at approx. \$17 or \$18 per share but Tony Ryan insisted it be set at \$25. It likely would have floated at the lower price even with the downturn in the aviation market at the time. The business was such that it had to be highly leveraged. If this lecturer was teaching us about swaps, I assume GPA was using them and hedging its risk properly. So, it likely wasn't predominantly the economic environment that caused the float to fail.

More recent research I did on this for this email shows that there were other advisors, including Garret FitzGerald, Nigel Lawson, Peter Sutherland, and Sir John Harvey-Jones who emphasized the importance of presenting a strong financial case to potential investors. Did they therefore push him to set a \$25 float price?

My anecdotal recollection of some board members is that they were living like kings during its heyday in that they were driving around Tipperary in Ireland in top of the range cars and flying around in private helicopters...who wouldn't be! :)

I was considering doing my MBA thesis on the aviation/airline business and read up on it at the time, but I didn't really have the resources at UL or time to learn the industry. There was one young woman there doing some research/lecturing who had knowledge of the industry but couldn't commit to being my adviser.

But I had really undertaken my MBA to see if I could get my father's business more competitive as we too had an eye on going public. Profit margins in the pharmaceutical distribution sector were becoming razor thin.

My father's business was Allied Pharmaceutical Distributors Ltd./Allphar. I don't mind giving it a plug whenever I can in respect to him. While nowhere on the scale of GPA or Ryan Air, it was a very good indigenous business that grew quickly, and successfully competed over its lifetime with the main entrenched player, United Drug. I had some good ideas to grow the business, and many of my course submissions were based around making improvements to the company's operations. I had also identified

a brand-new market for our business but kept that on the QT so that we'd have a competitive lead :) I figured this out from previously working as an engineer funnily enough.

Unfortunately, life throws you a curve ball sometimes and I left for the US and got into the stockbroking business, and most of the rest of my family have now emigrated and have businesses in other countries, and maybe someday, they'll reach the scale of Ryan Air and Viva Air Colombia, although I wouldn't necessarily recommend this. The younger Landers generation are beginning to show interest. And they'll be duly warned about doing business with the Irish government! My parent's philosophy was a quality of life one. They were happy to get the business so far and focus on their niche and comfortably hold onto it. They felt that their business shouldn't imprison them. They weren't out to conquer the world :)

The reason I say this is because it seems that Viva Air Colombia went down the same or similar road as GPA in that it ultimately went into liquidation/bankruptcy. Having done a little recent research on it, I see that its troubles were due to weak financials (even before Covid), fuel prices and depreciation of the Colombian peso, and expanding the business too fast. The delayed merger also didn't help, but it eventually went through.

I think what the Ryans did was great but it's a pity that companies that evolve from indigenous Irish companies lose out in the end in terms of benefiting Ireland. While I don't know the full story, my take so far without reading the book is that I see similarities (lessons not learned) between GPA and Viva. GPA also expanded too fast, and in GPA's case, the float was to continue its ambitious expansion, but the float was still to overcome its financial burden as a private company. Viva too had financial troubles, and Avianca was its way to solve this. Companies should not put themselves in the position of having to survive by having to go public or merge.

Indigenous Irish companies should understand that they should not be aiming to be a global behemoth, the biggest company in the world. This may seem counterintuitive. Companies are not the personification of Alexander the Great. Small or medium (SME) is good too. As the owner, you'll still make plenty of money and be able to do much that billionaires can do if that turns you on. Our own family business (SME) kept us in a comfortable life. When it merged with a coop, it was a successful merger for both parties (now Uniphar). We merged for the right reasons with sound financials. We could have also chosen to float the company but what type of prison would that have put us in. The merged company is now quite large with turnover over \$2B and a few thousand employees. My parents are no longer involved for many years, but those who are, have done a good job since. That's how companies should evolve (unless of course Uniphar makes the same mistakes in future as Viva and GPA).

Incidentally, not that long ago GE Capital had gotten into the insurance business. I wasn't even aware that it did. I say this because it's easy for any business to go down the wrong road, and it seems the Ryans didn't make this mistake, and yet the company still went into liquidation. What lesson do we learn from this?

With my engineer's hat on I remember sending GE Capital an email reiterating the point/strategy that the value of GE Capital is when it sticks to what it does well or is directly complimentary to its core business. It looks like the Ryans stuck to their core business. Getting into unrelated businesses can inevitably rub off on you over time and change your strategic focus without you even realizing it. You just get carried along with the madness. If you use it as a way to smoothen out underperformance in your core business, it can affect innovation in and focus on your core business.

I always viewed GE as a leading US engineering company and the gold standard of ethical practice. So, I guess, you're damned if you do, damned if you don't :)

While GPA had to be highly leveraged due to its business, which is obviously a risk in downturns if not protected, I assume Viva Colombia also had a treasury function to reduce this type of risk. If not, this was another mistake that could have been avoided since my research states that fuel prices and currency depreciation were also part of its downfall.

Generally, the financial industry is rife with fraud and unethical practices. Also, one has to be very careful with auditing firms, they practice fantasy land accounting. They will be the death nail of you if you're not very careful. They will influence you in all the wrong ways.

Even just from a business perspective, if you're smart, a pattern of ethical business practice is invaluable and even a great 'currency' for anyone or any company to have when the going gets tough and sources of capital dry up. Don't be like the gombeens in the Irish Government, they're the rust standard of ethical practice. And the auditing firms will accommodate inappropriate accounting practices, indeed suggest you use them, and nothing will happen to them as they always get just a slap on the wrist fine while you can potentially end up going bankrupt. My parent's business nearly did due to inappropriate practices by an accounting/auditing firm, but not by my father or his accountant, they just trusted the firm.

But we didn't let the bastards get away with it. And my own case against the Irish Government bastards also relates in part to similar inappropriate accounting/auditing practices.

Did Viva encounter similar inappropriate practices? I hope they challenged them.

Anyhow, I hope the book becomes a best seller. It's always great to hear of an Irish success story, even if we don't end up being the beneficiaries. I've Bcc'd a few US media companies to try and plug the book.

Another good book and success story I recently bought was by Ed Walsh, the founder of the University of Limerick. I have the cover of it on my website/blog, Failte32.org, homepage.

Kind regards,
Maurice D. Landers

From: maurice landers <mauricelanders@yahoo.com>
To: Fordesk <fordesk@irishtimes.com>
Sent: Monday, February 24, 2025 at 07:51:51 AM EST
Subject: Re. Aer Dogs article

Dear Tom Lyons,

I read your article on Aer Dog in the Irish Times which I found very interesting.

However, at the end you say it will be published on March 5th.

But wasn't the book published back in January of this year?

Is there going to be an update edition?

Kind regards,
Maurice D. Landers

Wed, Mar 5 at 3:52 AM

Hi Maurice,

Thank you for your email, it was very interesting indeed.

Re Publication, the book was supposed to be released earlier, but we did postpone it a few months 😊

Thanks again for the information, and for the BCC's.

Hope you manage to get a copy – do let us know how you get on with the book!

XXXXXX XXXXXX

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