

SPEECH

GALWAY CHAMBER SUMMER BUSINESS LUNCH

RADISSON BLU GALWAY

THURSDAY JUNE 12 2014

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Ba mhaith liom fáilte a chur romhaibh go léir anseo inniu agus tá súil agam go mbainfidh sibh taitneamh as an ócáid

On behalf of GCC it is a real pleasure to join with you all today at the Chamber summer lunch and welcome our guest speaker Barry O'Leary CEO IDA Ireland

I'd like to thank our sponsors KPMG represented here today by Brian Thornton Head of KPMG Galway and Conor O'Dowd Partner in the Galway Office and our Deputy President.

While many challenges face our economy, we are now in a far better and more optimistic place. Foreign Direct Investment has been a key contributor to the economy and to jobs. The United States is the largest source of FDI, 72% in 2013, and I thank those of you who are here today who are part of that.

I want to compliment the main political parties in delivering political consensus, over the past 40yrs, regarding the benefits of FDI but this wouldn't have been achieved without the pro-activity of the IDA and their ability to rapidly respond to changing conditions anywhere in the world. It also wouldn't have been achieved were it not for the IDA strategy of developing longterm relationships with the Multinationals located here. In fact Over 70% of IDA grant investment last year was spent on expansion and R&D plans of existing Multinationals.

However there can be no room for complacency –firstly, our corporate tax rate must not change and secondly we urge the IDA for better distribution of new FDI companies and to keep in mind the distinct advantages some of the other locations outside of Dublin have

Professor John Breslin of NUIG has referred to Galway as a mini San Francisco and this year the Financial Times FDI Magazine ranked Galway as the top microcity for investment in Europe and ranked us in the Top 25 European Cities of the future out of a total entry of 476

Galway is a young vibrant city of almost 80k people with a combined student population of 23k, big enough to be interesting and famous for its arts, culture and quality of life. Galway is currently applying to be the 2020 European Capital of Culture and we are Ireland’s only bilingual city. We are 2hr drive from Dublin and 45min drive from Shannon & Knock airports giving us first class connectivity

Over the past 20 odd years Galway has attracted global leaders including Boston Scientific ,Metronic, Merit Medical, Covidien, Lumension, ZeniMax Online Studios, Hewlett Packard (HP), Avaya, Cisco, SAP, EA and Fidelity.

We have become an ICT hub attracting early stage, fast growth companies including OnePageCRM, Ex Ordo, Element Wave, Duolog, Netfort, BuilderEngine, Pocket Anatomy (winner of The Next Web top startup award), Altocloud, SpamTitan, RealSim

After the recent opening of NUI Galway’s €30 million Biomedical Science building, with nine of the world’s top 10 medtech companies on its doorstep, Galway is now one of five global hubs in the medtech sector, in a market worth €95 billion annually in the EU

We host several national research labs, including the Insight Centre for Data Analytics (formerly DERI), National Centre for Biomedical Engineering Science at NUI Galway, The Ryan Institute, The Whitaker Institute, and the Irish Marine Institute

Galway Chamber is therefore seeking a better geographical balance in new FDI companies coming to Ireland – Based on 2012 IDA accounts 78% of the investment went to Dublin/Cork (up from 72% in 2011).

To this end we are currently spearheading an Atlantic Economic Corridor from Limerick to Derry in conjunction with Limerick, Shannon, Ennis & Sligo Chambers and have agreed a Charter. The American Chamber also intends to join the Charter. The objective is to promote this corridor, like Silicon Valley, as a unit to bring better balance to economic development in Ireland.

Finally, I would like to pay special tribute to Barry O’Leary, Chief Executive of IDA since 2008, who is moving on after 30 years with the organisation. Barry led the IDA in difficult times, when the needs of the country were great and resources were few and he was not found wanting. I want to thank him for everything he has done and wish him all the very best for the future.

Go raibh maith agaibh as ucht bheith anseo inniu, bain taitheamh as do lón agus táim ag tnúth le fáilte a chur romhaimh chun tuilleadh imeachtaí Cumann Tráchtála na Gaillimhe sa todhchaí