

President's Speech - Venture West Conference – 18th Sept 2016

Fáilte:

_Méara Cathair Cathair na Gaillimhe, Frank Fahy; Teachta Dála Sean Kyne, Bernard Byrne Ceannaire Canera de Bhanc Aontas Éireann; Bainisteoir Cathair na Gaillimhe Brendan McGrath, agus a dhaoine uaisle. Tá mé thar a bheith sásta bheith anseo libh ar maidin álain seo. Thar ceann Chumann Tráchtála na Gaillimhe, ba mhaith liom ar dtús doos, céad míle fáilte a chur romhaibh go léir.

Firstly I want to thank everybody that is present here this morning – Investors, VC Fund Managers, Innovators, on-treh-prawnewers, local & International speakers and Panel Participants, Local Authority and Business Support Institutions, colleagues from AIB, members of Galway Chamber of Commerce, members from the Chambers of Commerce throughout the West of Ireland and members of the Irish Venture Capital Association - go raibh mait agaibh go léir.

Galway Chamber of Commerce:

Galway Chamber is the key Business Organisation in the West of Ireland with over 500 members and our mission is simply to help your business succeed in Galway and West of Ireland.

1. Galway Chamber has been the driving force behind the setting up of the Atlantic Enterprise Corridor, which most Chambers from Limerick to Derry have signed up to. The aim is to collectively promote Economic development on the Western Sea Board and bring balance to the Dublin Cork axis.
2. Galway Chamber is the only Chamber in Ireland that is a major shareholder of an Innovation Centre - Galway Technology Centre – its 50k sq ft innovation centre Located at Mervue, Galway and is home to 44 young companies.
3. Galway Chamber is the key driver behind the newly establishment Galway City Innovation District (GCID). This is a downtown innovation hub, attracting young technology companies with strong growth potential. I am delighted to say that AIB Bank are key backers of this highly significant development and Bernard Byrne CEO of AIB this morning launched the 1st phase of this exciting inner city innovation district.
4. May I also take this opportunity to mention that Galway Chamber will be hosting its prestigious Business Awards at their Gala Ball on the 7th Nov next and the core theme is Celebration of Innovation and Creativity - Ag Ceiliúradh Nuálaíocht agus Cruthaitheacht. For further information I refer you to our Council members - Deputy Mayor Neill McNeilis and Ronan Walsh on the Chamber stand here today.
5. I also wish to take this opportunity - buíochas ar le ghabháil le roinnt reen daoine to our Council Member Maurice O'Gorman agus Bainisteoir Ginearálta Cumann tráchtála na Gaillimhe Maeve Joyce, Elaine Murphy the Exec team for all their hard work in organizing today's event.

Gaillimh

Galway's progress over recent years (under the stewardship of our City Manager Brendan McGrath guest here today) is best demonstrated by the following 3 significant accolades that Galway City has achieved over the past 18mths :-

1. Only 3wks ago readers of US travel bible (Travel & Leisure) named Galway "The world's friendliest Ciy" and they stated "Galway won readers' hearts with its festive nature, lively population, musicality and creativity" and they go on to say "It's known countrywide (and beyond) as the 'most Irish' city"
2. Last December Galway joined UNESCO Creative Cities network when it was awarded the UNESCO World City of Film (only five cities in the World have been awarded the permanent status of UNESCO City of Film). All five cities have identified creativity as a strategic factor for sustainable development, and this award generates for Galway hugely positive economic, creative and artistic opportunities.
3. In Feb 2014 The Financial Times FDI Magazine – carried out a study of 468 most promising investment locations in Europe and crowned Galway City as the No.1 Micro City of Europe for future investment and more importantly the only Micro City to be ranked in the Top 25 Cities/Regions of Europe of the Future. Galway ranked 2nd place for economic potential and 3rd for business friendliness of the 468 Cities/Regions assessed.

And finally to To-day's conference:

Your presence this morning is evidence that there is tremendous interest in the development of a Venture Capital industry in Galway and the West of Ireland and so there should be.

Galway Chamber of Commerce is hosting this inaugural Venture Conference because we recognise that Small & Medium entities in particular are the Primary drivers of growth and employment creation in Galway and West of Ireland. We recognise that there continues to be a persistent gap when it comes to longer term SME finance. Venture capital is key to closing this gap - providing the funding required by High Potential Small & Medium Enterprises as well as innovative start-ups. Today's event should be seen as an occasion for knowledge sharing and development. Today's events sees the coming together of many parties – those on the demand side, those on the supply side, and those who are responsible for creating the kind of environment that is conducive to investment generally and venture capital investment in particular.

We have an excellent line up of Moderators and Panelists. They will be reviewing with you the nexus between innovator and investor, the on-treh-prawnower and the Venture capitalist, the fund manager and the fund. Together we will look critically at what exists in Galway today and what are the possibilities, what are the ideals and what are the gaps to be fulfilled in order to

create a sustainable venture capital market in the West of Ireland. Ladies and gentlemen, today we have brought together some of the very best experts from across Ireland and abroad to address the subject matter under today's conference theme. These experts will be sharing with you the nexus as I have described of the innovator, to the investor, to the V.C. fund manager.

They will give you insights on what an on-treh-prawnewer should be looking for in a Venture Capitalist as well as the reverse - what the Venture Capitalist will be looking for in on-treh-prawnewer.

High growth enterprises that scale rapidly create two thirds of new jobs in modern economies and increasingly define the way advanced economies grow and compete. Therefore our main objectives today are to develop deep and long-lasting relationships and promote Venture Capital activity in the West of Ireland to support our high growth enterprises. To coin a well-known phrase "today is where the rubber really hit's the road"

Thank you's:

Galway Chamber of Commerce could not organise or host this conference alone and I want to thank the Brian Caulfield Chairman Irish Venture Capital Association and your members for their assistance and guidance. I also want to use this opportunity this morning to express our deep appreciation to our chief sponsor AIB Bank, here represented by their CEO Bernard Byrne and Mid-West Regional Director Mark Fitzharris and all his Management team. Thanks also to all our local sponsors – Galway City Council, KPMG, RDJ Solicitors, Westbic, Port of Galway, Galway Independent, Magnify and our host location today NUIG here represented by NUIG President Dr Jim Browne – May I say -

you all demonstrate a clear example of Galway Business community & Local Institutions taking ownership of our shared economic future and collaborating with each other to unlock the economic potential present in the West of Ireland.

Buíochas mór to our Master of Cermonies Harry McGee of Irish Times and of course a Salthill native. Special thanks to our excellent Moderators & panelists, and of course may I extend a céad míle fáilte agus buíochas speisialta to Mike Krenn President San Diego Venture Group and founding Director of EvoNexus one of the world's largest and most successful Technology incubators. Mike is after traveling more than 5k miles to be here with you today.

And again a big thanks to Maurice, Maeve, Elaine & Vinny Coughlan of AIB for organizing this event – the amount of effort and work they have put in has been quite incredible.

And finally and before I hand you over to our next speaker, Bernard Byrne CEO AIB Bank let me say on behalf of my fellow members in Galway Chamber of Commerce welcome to you all and let us all together today seize the opportunities.

Go néiri an bothar leat agus go raibh maith agat go léir.