

2015

Galway Chamber of
Commerce

Enterprise Strategy Group



[ECONOMIC DEVELOPMENT PLAN SUBMISSION]

This document outlines the Galway Chambers input to the Galway City and County economic development plan.

TABLE OF CONTENTS

Economic Development – A Regional Context.....	3
Dynamic Cities	3
Some Strengths and Weaknesses	3
Future Population	4
Principles.....	5
Galway: Innovation City and Region	5
A New Paradigm in Economic Development.....	7
Economic Growth of the City and Region	7
Innovation led Enterprise Strategy	8
Enterprise Zones	9
Proposed Investment Programmes	11
Competitiveness of Galway City and Towns	16
Natural Resources and Infrastructure.....	18
Ports and Airports.....	19
Road and Rail	19
Office, Enterprise and Conference.....	21
Investing in the Future	24
Investment to Support Development Initiatives	24
Establish the Galway Development Authority (“GDA”)	25
Promote Venture Capital	27
Establish the Galway Foundation	27
Other funding	28
Growth target - aspirational but achievable.....	28
Conclusion.....	30

ECONOMIC DEVELOPMENT – A REGIONAL CONTEXT

There are compelling reasons why The Economic Development Plan of Galway – City and County – should be framed in wider future contexts, regional, national and international. Galway's future is dependent on its capacity to be a major driver of regional development and a significant contributor to national success. Galway's future success requires the interaction of a dynamic regional Capital with a thriving region. The wider global context of new emerging economies and markets, of global innovation and competition for investment and talent presents Galway with both future opportunities and challenges and must inform Galway's economic planning.

The Atlantic Enterprise Corridor proposal, a new concept of regional development, is an initiative of the Chambers of Commerce of Galway, Limerick, Ennis, Shannon and Sligo with the American Chamber. It seeks to place Galway more strongly in a leadership role in wider regional development. It seeks to take account of future global trends including the key role of dynamic cities in powering economic change and also demographic change, technological advance and climate change. Galway's future planning has to be in this larger context, informed by future challenges.

DYNAMIC CITIES

Economists speak of the vital future role of dynamic cities in driving innovation and economic activity. Characteristics of dynamic cities include scale of activity, knowledge infrastructure and exchange, sectorial clusters and attractiveness to investment and talent. In 2050 it is forecast that 70% of the increased global population will live in cities. There are now 2,500+ cities with populations greater than Connacht (0.5m.). Many are dynamic cities competing for investment and talent. Galway, a tiny City by global standards, needs to identify, create and enhance its future comparative advantages in this context.

Nationally, Dublin and its hinterland have been the major drivers of the State's development.

- The population of All Dublin is now 152% greater than at the foundation of the State. In contrast, the population of Connacht is now less than it was in 1926.
- Since 1991 the population of All Dublin has increased by the present population of All Galway (250K. approx.)
- The disposable income per head – a broad measure of productivity – in All Dublin is 12.0% higher than the State average.
- In the West Region the income per head is 6.4% less than that average, lagging 18.4% behind All Dublin.

SOME STRENGTHS AND WEAKNESSES

In regional comparisons Galway – City and County – has strengths and weaknesses. Some of its strengths are set out below:

- In measuring the proportion of the population that are graduates – a measure of knowledge-based activity – All Galway is second only to All Dublin.
- The proportion of the population that are PhDs – a measure of research and advanced knowledge infrastructure – All Galway again is second only to All Dublin.
- Galway City has the highest proportion of non-nationals in its population, an important measure of its capacity to attract talent.

- Galway City has the second highest proportion (after Fingal) of 0-4 year olds in the State (compared to 10-14 year olds.)

Galway City is a regional capital. Galway and its region have fundamental weaknesses. These include:

- In the national and international context there is the problem of scale. Internationally Galway is a tiny City.
- The other four counties of Connacht have a smaller population now than when the State was founded.
- By the measure of 0-4 year olds – a comparative measure of young families and future population –Galway’s three neighbours Mayo, Roscommon and Clare are in the bottom five counties nationally. (In contrast Dublin’s neighbours Meath, Kildare and Wicklow i.e. the Mid East Region are in the top five nationally.)
- Since 1991 the Mid East Region’s population has increased by 63.9%. In contrast Galway’s region - the West - increased by 29.9% in that period.
- A high comparative proportion of the western region’s population is rural. (State = 37.0%, Connacht = 63.7%). Modern development requires new forms of rural development and a different rural/urban balance.

The Atlantic Enterprise Corridor proposal is a new form of collaborative regional development. Through this collaboration it seeks to give a bigger diverse “City” scale to investment attraction. Through collaboration it aims to strengthen the regional knowledge and research infrastructure. It also aims to strengthen the innovation infrastructure and to give stronger emphasis to indigenous enterprise and new enterprise incubation. Modern rural development, a new region wide tourism initiative and the wider development of natural resources are primary objectives. It seeks to attract EU, national and private investment. The Economic Development Plan of Galway – City and County – can be a decisive part of wider regional development.

FUTURE POPULATION

The Central Statistics Office has published regional population projections under a number of assumptions of fertility and net emigration. One middle range projection predicts a national population increase of 613,000 by 2031. Of this the Greater Dublin Area (GDA) increases by 401,000 and the West region by 15,000. The annual rate of increase in the GDA (1.0%) is five times the annual rate in the West (0.2%), the State’s lowest. A second projection of lower growth predicts a national increase of 320,000 with the GDA increasing by 253,000 and the West declining by 13,000 by 2031. It is clear that new, radical, ambitious forms of regional development are required to reverse these predictions of future comparative and actual decline.

Ireland now has the youngest population in the EU. Within the EU, 21.4% of the population is under 20 with 10.4% under 10. In contrast Ireland has 27.5% under 20 and 14.8% under 10. This presents an unprecedented opportunity to Ireland but only if it can both deliver excellence in its educational systems to develop the talents of its young people and also provide modern employment on an unprecedented scale. The current high levels of youth unemployment give an indication of the extent of the challenge. Clearly new strategies of economic promotion are required. A new radical form of regional development could play a significant role in promoting high employment and entrepreneurial opportunities for young people. Galway could lead in this endeavour.

The United Nations report on global FDI flows in 2013 records that a record low share 39%, went to developed countries. A record high share, 52%, went to developing countries and a historically high share, 9%, went to transition countries. Europe's total of global FDI at 20% in 2013 has fallen from 31% in 2011. Economic development in the future will be more strongly dependent on internationally trading indigenous enterprise and the winning of FDI against intense competition where comparative advantage can be created.

PRINCIPLES

A number of principles should underline the Economic Plan for Galway – City and County – in order to address the challenges of its contexts. These include:

- **Common Analysis:** An economic development plan needs to be informed by a common understanding of the future contexts regional, national and global. The challenges presented by future emerging economies, by global innovation, by new markets and changing global investment and talent flows need to be addressed. The common analysis needs to clarify the weaknesses of the City and region and their infrastructural deficits in these wider contexts. It needs to identify the strengths and sectors that are to be exploited.
- **Change:** The future planning of the Galway region needs a radical new approach to economic development. Major new promotion of indigenous enterprise and employment is required together with the full exploitation of resources and assets. In 2012 while the West Region had 10.8% of all jobs in IDA backed industries it had 7.0% of full-time jobs in Enterprise Ireland enterprises. The young population, the requirement for longer working lives and regional weakness require productive job creation on an unprecedented scale. Through private and social enterprise that employment should be created by clusters of enterprises, enhanced innovation and the full exploitation of resources.
- **Atlantic Enterprise Corridor (“AEC”):** The AEC proposal promotes a new region-wide collaborative approach to economic development. It aims to create a “City” effect of greater scale, larger skilled workforce, significant knowledge and research infrastructure and a rich diverse rural hinterland. Its Charter outlines common sectorial ambitions and its objective to attract common and larger investment.
- **Enterprise Promotion:** The enterprise promotion infrastructure – development agencies, incubation centres, entrepreneurial education, spin-off industries – through collaboration and investment needs to address the requirement for enterprise and employment on a vast new scale.
- **Dynamic Cities:** The BMW Regional Operation Programme 2014-2020 Consultation Draft commenting on the hubs and gateways of the spatial strategy states (p.54) “designated urban growth centres and gateways do not have the capacity to be effective drivers of regional and national economic development”. The collaboration proposed in the Atlantic Enterprise Corridor aims at addressing this fundamental weakness. Galway can be a leader of this new collaborative approach.

GALWAY: INNOVATION CITY AND REGION

The scale of employment creation and enterprise development needed requires new approaches and the exploitation of distinctiveness and excellence. Initiatives should include the following (not in order of priority):

- The designation of a distinctive inner-City Innovation District in Nuns' Island housing NUIG Research Facilities, IDA and Enterprise Ireland client enterprises and a range of start-up companies together with attractive water-side restaurants/coffee shops and up-market retail.
- The designation of the Airport lands, with their prime strategic location, as a special Enterprise Zone.
- The further promotion of Parkmore Business and Technology Park as a central major investment location on the AEC for High End Manufacturing, High Technology Industries and International Services.
- The recognition of the medieval streets of Galway City (from the 1651AD map) as places of special cultural interest. The covering of some parts of these streets using modern materials and non-intrusive design to create all-weather fully vitalised areas of vibrant residential, commercial, cultural and social activity.
- The planning and building in Galway City of a Conference/Exhibition/Performance centre of distinctive design to enhance Galway's role as a major regional Business and Cultural centre.
- The establishment of the Harbour Area of Galway as a leading centre of Marine Technology and Marine-based Industry.
- The promotion of the regional food and craft industries by the permanent establishment in Galway Inner City of a Country Market. The widening of its regional effect by its coordination/collaboration with some other regional Country Market locations.
- The further development of Mervue as a prime centre for enterprise incubation and expansion in strong collaboration with GMIT and Enterprise Ireland.

A NEW PARADIGM IN ECONOMIC DEVELOPMENT

The future development of Galway as a Dynamic City that has the capacity to lead the development of our natural resources, grow vibrant industry clusters and provide high value jobs, requires a new Development Model. It requires a paradigm shift in thinking, planning and investment that is based on a unity of vision, broad ambition and a strong sense of the Region controlling its own destiny.

ECONOMIC GROWTH OF THE CITY AND REGION

Economic growth that can benefit the West Region will largely centre in the areas of highest urban population, of which Galway is the largest. Galway must have the ambition to lead growth, not just in a regional context, but in a national context. This significant shift in economic and population growth is required to halt depopulation of the region and a continued exodus of young people from the region.

Addressing this growth challenge in a National and EU context requires that we reverse the current public and political acceptance that the West Region is in decline and that we insist on investment equity with the other regions on the basis of population and access to natural resources. The proposed Atlantic Enterprise Corridor is a pragmatic economic proposition that counters the current lack of investment in the Region. It is an economic initiative targeted to raise the Gross Value Add (GVA) per person within the Region and also addresses two fundamental socio-economic objectives of the EU:

- a) Sustainable development of the European Periphery
- b) Economic development based on natural resources – in particular Blue Growth¹

Creating a corridor with Galway City as the largest urban node can become an exemplar in terms of European regional development. It can demonstrate a balanced socio-economic model that drives the sustainable development of our natural resources, including marine, agriculture, forestry, tourism/arts/culture, renewable energy, carbons and ores. Most importantly it provides a profile of enterprise and jobs increases GVA and the prosperity of the Region.

A well-planned and sustained economic development of Galway, at the centre of this Region, which is largely rural and under-developed, will lead to a significant reversal of population growth trends in the Region. Galway can become a hub of significant national economic growth. The economic development of the City must be based on a new recipe that adapts to international changes and creates growth.

The suggested strategy for enterprise development in Galway and the Western Region should be based on three objectives:

- a) Create sustainable **Clusters of Enterprise** that is innovation led, export oriented, and are increasingly linked to the assets or natural resources of the region.
- b) Provide **Growth and Employment** for all young people joining the workforce, attract new people with special skills, and provide flexible employment for part-time contributors, and for an aging population.

¹ Blue Growth is the long-term strategy to support sustainable growth in the marine and maritime sectors as a whole.

- c) Cause a significant investment and focus on the **Development of Natural Resources** with a specific focus on Blue Growth. This should encourage greater rural and coastal community engagement and cross sector co-dependence.

The development of the City should provide socio-economic balance giving equal strategic focus to the development of social and private enterprise.

The need to “future proof” the growth of existing and new clusters with an ample supply of skilled and experienced people, calls for a deeper integration of the Higher Education Institutions into the Enterprise Eco System. Embedding the Institutions in all large enterprise development centres, parks and districts will allow for more effective matching of skills output to employment need and a better pathway for IP and technology to enterprise.

The capacity of the Higher Education Cluster in the Region to respond to specific social and enterprise need can be an economic development differentiator. Their core responsibility to produce high quality graduates and new research discovery and knowledge can be further extended to a far deeper engagement within the Region. This can enable cultural change, greater participation in society and the economy, and prepare people to adapt as technology influence increases and global economics dictate a fast pace of change.

INNOVATION LED ENTERPRISE STRATEGY

The development of enterprise in Galway and the Region is likely to undergo a significant re-profiling over the next twenty years. The over dependence on FDI nationally remains a challenge to a balanced enterprise development programme. The opportunity to move to a more balanced profile should result from the development of the three pronged strategy mentioned above. The creation of an enterprise investment proposition that is based on the strength of a young talented workforce, the presence and strength of an existing cluster, and access to regional assets and or natural resources, can be unique and well differentiated in an international landscape.

The City and Regional benefit from the FDI base is more than high value jobs and spend in the local economy. It has created, over the last forty years, a human capacity and a work “can do” culture that has fuelled other enterprise development. This continues to supply and serve the Regional economy. This legacy and foundation is central to new growth whether it is new foreign direct investment, indigenous investment, or new capital investment in natural resources.

It is important to further strengthen existing clusters such as ICT, Life Sciences, Medical Devices and Technology, Arts, Culture and Tourism, by providing specific enterprise development resources to help smaller companies provide technology, products and services to those sectors. Where existing clusters can gain new mandates from a focus on regional assets or natural resources, such as Marine ICT, there should be a specific development focus that can leverage such resources.

The opportunity to develop new clusters such as Ocean Technology, Gaming & Creative Media, Data Analytics, Marine Tourism, Education and Health, offers the City and County a unique possibility to infuse innovative and creative talent into professions and organisations. This unique combination of enterprise and innovation would give new and emerging sectors the creativity and energy required to develop faster in the City and County. Investment in those emerging sectors depends on innovative talent, a good base of education and research, and the facilities to competitively address their respective markets.

Central to attracting such investment will also be the availability of properties that are suitable for the sector. This quality and specification of facility will range from the availability of “clean room” environments to the use of medieval historic locations to inspire creativity. Providing an array of facilities that are affordable to smaller and new companies will attract entrepreneurs and companies from within and outside the Region. The associated costs and benefits of living in Galway and the surrounding towns and villages may well be the greatest differentiator in an overall enterprise investment decision. The value and quality of housing in such areas offering life style choice have proven to be the most significant factor in the growth of particular regions in the USA.

The development of new enterprise will also be based on attracting entrepreneurial talent who have access to a fourth level foundry of IP and technology, and who can live in a place of choice and preference. The creation of innovation and incubation facilities that are connected to the HEI Cluster but rooted in the enterprise centres, are critical to the development of the City and region.

The renewal of the City should focus on providing facilities and infrastructure to support small and emerging enterprise both social and private. The development of an Innovation District within the City, that links the University with the medieval City, business centre and harbour, would add a unique feature to the City. This form of development would also attract larger enterprise, including Multinational Companies (MNC's), who seek talent, ideas and technology.

ENTERPRISE ZONES

The development of the **Harbour District** as a business and enterprise heartland for Galway, will recast the City. Galway has a long and successful history with the sea. The development of the harbour will bring with it new business and technology investment, far beyond the commercial benefit that will accrue from transport and or tourism. The creation of an international **Marine Technology Hub** will attract significant international mobile investment to Galway. This development requires a redesign of the road and rail network for the City making its access to the greater motorway and rail network and to the adjacent airports easier.

The development of an **Innovation District** between the University and the Harbour and City Centre would be a welcome redevelopment of the Nun's Island area. The opportunity to work with the University to establish an innovation and technology transfer presence there would create a suitable anchor for a more extensive development. Proximity to the University, and relative easy access would make it an ideal location within the City to attract investment and new enterprise.

Planning of the City's Industrial and Enterprise infrastructure must focus on people movement within the City and make mobility easier for those living within and those living in the surrounding region and working in the corridor. There is an opportunity to transform older industrial areas within the City and create a **City Enterprise Park**. The Mervue Industrial Estate, including its extension toward the City centre on one side and its extension through the Crown Development towards the by-pass on the other, is an ideal choice. This could form a modern in-City Industrial and Business Park, with a transformation program to modernize the buildings, significantly increase the density, and refresh the portfolio of industry and enterprise. This site properly serviced with modern public transport would add to the vibrancy of the City centre. Equally it would provide employment to the greater Galway area given its proximity to the dual carriageway.

Probably the newest and greatest asset available to the City is the Airport Complex, suitable to create an **Airport Enterprise Park**. It is a large zoned enterprise area on the edge of the City and proximate to the east-west and north-south motorways. This is an ideal site for new large developments that might include a new emerging cluster such as Creative Media, include infrastructure for large film

studios, and /or use of the private airfield to support work carried out within a chosen sector. Other uses could include the development of a life sciences cluster with access to a large medical centre and access using the private airfield.

Natural resources are abundant in the West of Ireland and are largely underdeveloped. Agriculture, which is established in smaller farm holdings, is underdeveloped. This has to provide new opportunities west of Galway City, to the north in Mayo and Sligo, and to the South in Clare. While its current status is an outcome of National and EU policy over many years, there is an opportunity to create a generational shift in agriculture and specifically in Agri-food.

The successful development of small manufacturers of dairy product in the South is an outcome of support from the larger players in the food sector, leveraging the science and technology of a Technology Park run by Teagasc. This Public-Private investment surpassed expectations in terms of the numbers of new companies and products that come through there. Such a development in the West with Teagasc could be supported by Galway City through an investment in a **Covered Food and Craft Market** to promote local food, create a unique hospitality character, and attract people into the City. This would equally serve producers of craft products and artists looking to create small business opportunities within the surrounding towns of the region.

Tourism in the West of Ireland is dependent on two very basic natural resources – the beauty of our landscape and environment, and our people. The opportunity for Galway City to be an iconic cultural hub for the West of Ireland has barely been explored. The richness of the City's culture and arts is known far and wide yet it is a fragmented often socially dependent resource base.

The opportunity for the City to release brown field sites and create socially engineered enterprise and community that can create a vibrant iconic City for arts and culture is immense. A particular focus and investment in the medieval part of Galway City to create a **Medieval District** would add greatly to the development of Arts and Culture and support a rich Tourism experience. Such a district could also be home to the creative arts including new growth technology sectors like Creative Media.

The City must also be the centre point for the region's tourism, enterprise and commerce, where travellers from all over Europe, the Americas, and beyond meet. A major deficit in the infrastructure of the City and Region is the availability of a multi-purpose event venue. Creating this kind of infrastructure within the City, or at the Medieval Harbour, to host significant international events would greatly boost business in the City. The experience with the Volvo Ocean Race has been really positive for Galway and any investment in a **Galway Conference, Performance and Exhibition Centre** would be attractive to international investors.

Whether business or tourist visitors travel by land, sea or air the recreational and transport infrastructure calls out for further development. Many of the larger projects for roads, rail and ports are underway and must be strongly supported. A plan for a major relief road around the City and the planning of a future public transport system need to be accelerated, specifically in the context of doubling or quadrupling tourism and enterprise. As a large urban destination for enterprise and tourism, Galway can become a rail, road, sea and air hub, given its planned port and easy access to two international airports.

PROPOSED INVESTMENT PROGRAMMES

There are a number of proposed Development Initiatives and associated programmes of investment that the Chamber would like to recommend as part of this submission. These initiatives should be developed within a five-year timeframe and should result in notable increases in employment from year three onwards.

In proposing those initiatives the Chamber recognizes the significant effort required to develop those proposals and drive required to attract the investment necessary for success. Therefore it proposes that Galway establish a single Development Authority for the Greater City/County area. Its role would be to strategically develop the greater City area, attract international investment, identify and source EU funding, identify and resource key programs, integrate and stimulate the interest of the public and private stakeholders and ensure that the three pronged strategy were affected successfully.

There are eight investments in the greater City area proposed by Galway Chamber of Commerce to be included in their next economic plan. These are set out below. The Chamber recognises that a number of initiatives will be required to achieve a Gross Value Add (GVA) growth rate of 5.4% p.a.

INNOVATION DISTRICT

Strategic Objective:

Create an innovation engine for Galway City and rejuvenate the “West Bank” at Nun’s Island.

Mission:

Create a digital hub to focus on data analytics, social media, future internet, and gaming.

Link 4th level science and innovation to new and existing enterprise sectors including Health, Education, Bio-Technology, Tourism, and Retail.

Investment:

Reuse of the NUIG building to include the NUIG Technology Transfer Office and the associated Incubation Hub.

Create a new Digital Hub within the building and attract private investment to further develop the district.

Benefits:

Develop new enterprise and commercial activity within Galway City.

Link the enterprise creation of the City to Enterprise Centres in the County.

Attract companies into the City to participate in collaborative innovation projects.

Rejuvenate this district of the City.

MEDIEVAL CITY

Strategic Objective:

Rejuvenate the Old City and introduce a new Arts, Theatre and Cultural dynamic to support tourism growth, new service and technology enterprise development and revitalize the commercial centre of the City

Mission:

Develop new tourism enterprise within the City and encourage/accommodate greater engagement of social enterprise based on the richness of its Arts, Theatre and Culture.

Link the creativity of the Arts, Theatre and Culture to the emerging Creative Media sector within the region.

Investment:

Reuse of Historic Buildings for new enterprise and sympathetically develop streets and buildings to ease access and encourage pedestrians. Plan the use of open space and cover particular sections with canopy.

Benefits:

Grow a new all year round tourism business, providing a new social dynamic within the Old City.

Increase employment through the development of both social and private enterprise

Link the Old City to the full medieval heritage of the County

HARBOUR DISTRICT AND MARINE HUB

Strategic Objective:

To refocus Galway towards the Sea

Mission:

Develop a new deep-water harbour to accommodate larger vessels including cruise liners and meet the new demands of developing marine sectors.

Provide a new maritime transport logistics alternative for the development of land based natural resources including Agriculture, Marine, Forestry and Mining.

Investment:

Build a new harbour, rejuvenate the medieval harbour and to create a marine technology park

Benefits:

Lead in the national development of our largest natural resource – The Marine.

Create a marine centre for Galway City, County and the Region.

Create a significant new marine and cruise tourism stream.

Create a new commercial and industry centre within the City significantly increasing employment.

COVERED FOOD AND CRAFT MARKET

Strategic Objective:

To create a focus for food and crafts produced within the Region

Mission:

Create a unique Food and Craft Market for the Region that supports local enterprise, including the production of artisan foods (both land and sea based) supplying the home and restaurant market.

Provide a market for crafts within the Region.

Investment:

Identify and repurpose a suitable City site that can link the medieval and harbour districts.

Secure investment from private investors, including suppliers to match the City's investment.

Benefits:

Increase footfall into the centre and create new enterprise and jobs.

Provide a new tourism attraction within the City.

Link the City to Counties through collaboration with other Regional markets.

CITY ENTERPRISE PARK

Strategic Objective:

To rejuvenate the Industrial park at Mervue and create a modern enterprise park adjacent to the centre of the City and within the outer ring

Mission:

Transform the existing Industrial Part at Mervue and increase its capacity 5 to 10 times, focusing on specific sectors including international professional and traded services.

Investment:

Create an investment incentive to encourage structured redevelopment of the park by private owners and investors.

Incorporate the adjacent GMIT incubation and enterprise promotion facilities

Benefits:

Increase employment by more than 5,000 direct jobs in a "near City centre" location.

Provide an opportunity for other enterprise and innovation companies to establish themselves within the City.

AIRPORT ENTERPRISE PARK

Strategic Objective:

To reuse the airport complex for the development of an iconic centre for future new enterprise

Mission:

To repurpose the airport complex as an enterprise zone suitable for new sectors that require large green field sites, easy access to the road infrastructure and can benefit from the private or novel use of the airfield or its infrastructure, and fully exploit its ideal transport and commuter location.

Investment:

Partner with private investors to develop the site.

Benefits:

Create a new employment opportunity for East Galway and the AEC, and significantly increase jobs for the City and Region.

GALWAY CONFERENCE, PERFORMANCE AND EXHIBITION CENTRE

Strategic Objective:

To create a City centre multi-purpose facility to serve the City and Region, enhancing the social, cultural and commercial potential of the Region

Mission:

To build an iconic City centre, flexible, event complex that is capable of accommodating international events, with conference facilities sufficient to accommodate at least 3,000 delegates.

Investment:

Create an investment partnership between the City and private investors.

Benefits to the City:

Attract international events to add significant importance to the City, including the City of Culture, Tall Ships Race and the return of the Volvo Ocean Race.

Develop an iconic event centre to promote the Arts and Culture, increasing the employment and business within the City and County.

OUTER BUSINESS PARKS

Strategic Objective:

To focus on key cluster developments through the City and Region that achieve scale of employment, international significance and add significantly to value creation within the region

Mission:

Extend and redevelop the Industry and Business Parks at Ballybrit, Parkmore and Oranmore.

Partner with development agencies to identify new development zones between the City and the new M17/18 motorway

Investment:

Increase the share of national investment in the City and Region by attracting a balance of private investment and additional European funding

Benefits:

Sustain the prosperity and growth of the City and County through the creation of high value direct and indirect jobs.

COMPETITIVENESS OF GALWAY CITY AND TOWNS

In addition to the eight development initiatives the Galway Chamber of Commerce recommends a supplemental set of initiatives that are focussed on maintaining the competitiveness of Galway City.

Galway City, the heart of Galway County must act as an exemplar for other towns within the County, and must therefore ensure that it maintains its competitiveness in terms of retail, commercial and tourism. The City provides a vibrant retail offering is an attractive location for professional service enterprise and tourists.

TOURISM

To ensure the sustainability of Galway as an attractive destination we must develop and as such we must look to:

- Support the application to become 2020 European City of Culture
- Promote Galway's central position on the Wild Atlantic Way; encourage local communities to research and develop local tourist attractions that can be combined into a visit to Galway
- Enhance Galway's image as a Good Food destination
- Tap-in to the growing demand for active/sport holidays by promoting friendly cycle ways and other activities
- Promote and improve accessibility into our lesser known attractions such as NUIG Zoology & Marine Biology Museum, the James Mitchell Museum and the Computer and Communications Museum
- Development of a cohesive tourism strategy for the lake lands and waterways of Galway, including the development of a coordinated events programme. Further development of waterways infrastructure to support recreation and tourism
- To meet the growing need in the tourism industry, fully serviced campervan parks should be created close to the City and throughout the County

We must also look at our product and ensure that it remains relevant in a changing world. A recent report found that China and other emerging markets are the main forces that will drive the travel industry in the future. The rapidly growing middle class in China see it overtake the U.S. as the world's largest outbound-travel market this year. We must be prepared to capture our share of this growing market, ensuring that our product caters for the needs of the Chinese and other emerging market tourists.

COSTS OF DOING BUSINESS

While the economic environment continues to be extremely challenging it is essential that businesses in Galway remain competitive. Reductions in the cost of local government must lead to targeted reductions in business rates to support employment creating businesses. Retail and other business must be supported with realistic parking charges and other customer friendly initiatives including covered bike parking.

Councils must cost effectively deliver the infrastructure that business needs to support jobs. Planning decisions must support business development.

PARKING POLICY

Unlike some cities and towns, Galway has managed to successfully provide parking, thus accommodating large numbers of workers and visitors entering the City each day. Parking policy must continue to balance the requirement to designate roads and public spaces for public transport, bicycle lanes and bicycle parking with the desire of the public to use cars and park close to retail outlets. Both the cost and availability of parking must be monitored closely to ensure the ongoing vitality of the City and towns throughout the County.

Schemes such as park free days, and car free days should be considered to encourage inward flow of consumers into the City and towns and also encourage alternative transport.

PROMOTE INVESTMENT (FOREIGN DIRECT INVESTMENT AND DOMESTIC DIRECT INVESTMENT)

- Ensure that Galway has a cohesive inward investment offering. The offering should be used to actively lobby national agencies (IDA, EI) involved in promoting inward investment. As a community Galway cannot rely totally on the efforts of these agencies and must seek whenever possible to promote Galway as the preeminent location for inward investment within the Island of Ireland.
- Galway's investment offering should include:
 - Quality of life, the unique cultural aspects, sporting and educational facilities that the County has to offer
 - Cost comparison of Galway vis-à-vis other locations within the State, especially cities
 - Research facilities provided by our educational establishments
 - Availability of industrial/commercial property
 - Financial incentives
 - Supply of talent

PROMOTE MICRO AND SMALL MEDIUM SIZED BUSINESSES ("SMES")

Entrepreneurs, micro and SME business must be nurtured in Galway. Our ambition must be for Galway to be recognised as the most entrepreneurial and micro/SME friendly location in the State.

- Set up business incubators in order to provide an appropriate infrastructure for SMEs, launch cluster development initiatives, through public-private partnerships
- Promote communication and collaboration between SMEs based within the County and educational establishments.

NATURAL RESOURCES AND INFRASTRUCTURE

The opportunity to sustainably exploit the region's natural resources provides a basis for economic growth, jobs, and population increase. Central to this will be the development of all infrastructure including road, rail, sea and air. The investment required is significant and given the contribution of those resources to the national economy there is a need to justify such investment on the basis of long-term economic return.

A short inventory of the wealth creating natural resources, as yet untapped, indicated that this region would be positively impacted by the development of these resources. Failure to plan and prepare for such development will result in poor sustainability, unintended development consequences, and little if any return to the region. This creates a need to proactively engage in the development of policy and initiatives that are associated with the development of Agriculture, Forestry, Marine and Mining.

Refocusing the economic planning such that it aligns infrastructure with economic potential is a significant first step. This requires the support of all stakeholders and specifically the public, enterprise and councils. The AEC charter is a first step in creating such alignment. The Chamber, through this and other means wishes to proactively support key infrastructural projects, promoting them in public, supporting enterprise based on natural resources, and encouraging inward investment in support of infrastructure development.

In highlighting key natural resource opportunities the Chamber would like to engage further with the City and County to explore how the City and Region might best benefit from those opportunities. Consideration and a greater engagement through the Chamber's Vision 2040 initiative could openly address future opportunities and challenges, creating an inclusive vision of how the Region might sustainably harvest our natural resources. Such opportunities include:

- 80% of Ireland's wind and wave energy lies to the west in our Atlantic Ocean; 90% of our sovereign land lies under the sea.
- Much of the untapped oil and gas reserves lie in the North & South Porcupine Basins, Corrib and Slyne Basins, Erris and Rockall Basins, Celtic Sea and Fastnet Basins.
- Mineral exploitation at mines at Tynagh and high quality Limestone at Cong require improved access infrastructure by road, rail and by sea.

Our marine resource encapsulates not just renewable and fossil energy but the building blocks of planetary evolution. 50% of the air we breathe comes from life that lives in the sea. Harnessing our Ocean Wealth and participating in the EU's Strategy for Blue Growth, will create employment in the new and expanding areas of the Marine. This includes the protection of this environment, the recovery of carbons, the farming of fish, to the provision of smart technologies to enable and manage the sustainable exploitation of those resources.

Developing our marine resource in a sustainable way will bring economic benefit to the coastal communities, counter population decline in these areas, and safeguard the nature and knowledge of those coastal communities who are the natural guardians of our Marine.

The Chamber would welcome and encourage greater engagement with all communities engaged in the development of natural resource including the Marine, Agriculture, Tourism, Forestry and Mining. It believes that the interest of the Region is best served by an inclusive vision, alignment of expectations, and investment in infrastructure and natural resources that enjoy common support.

PORTS AND AIRPORTS

Investment in the development of our ports and airports within the greater western region has become a source of controversy and dispute. It is negatively impacted by a Dublin centric view that is focused on population growth and not economic return. The rationalist view of infrastructure seeks to close key infrastructural assets and regard infrastructural assets as liabilities.

It is necessary in planning for economic growth of the County and City, that all regional stakeholders promote the alternative perspective i.e. infrastructural assets are good. In preparing the AEC Charter the Chamber has set out to work with other Chambers to support key development plans for ports at Foynes, Galway, Rosaveal and Killybegs. Likewise it supports the development of two international airports at Shannon and Ireland West. With an ambitious target of an annual GVA growth of 5.4%, all such infrastructure must be in place if the Region is to benefit from growth and specifically from the development of tourism and Marine based natural resources.

In a national context Ireland is an island. 98% of trade on this island has arrived or departed via the sea on a ship. Other than for a small percentage of high value or perishable goods, connectivity to our trading nations is only economically possible through our ports. Transport modes must have a seamless connectivity primarily at the interface of all main ports and harbours. This connectivity allows efficiencies in moving goods throughout the island networks.

In the context of Galway, the extension of the port allows for the capturing of opportunities as outlined in July 2012 report “Harnessing Our Ocean Wealth”. The relocation of commercial shipping out of the medieval harbour and downstream allows for plans to breathe energy back into the City’s quays and its waterways. Improved quality of life for Galwegians and the development of a new all-year round tourist experience brings new commerce to the Medieval City. A new port to accommodate cruise ships, where a visitor can walk from their cabin to a Medieval City, will significantly increase the value of tourism to the Galway and the Region.



The opportunity to link cruise to plane and become an international hub for the global traveller is an ambition that must be explored. A new deep-water port that is served by two international airports can create niche business and tourism opportunities. Both airports provide excellent connectivity to continental Europe and the USA. The completion of the M18 will support ease of access from Galway to both airports and positively impact Shannon Airport and Ireland West Airport at Knock. It is important that both airports operate independently.

ROAD AND RAIL

The infrastructure with the greatest impact on business and the general public is road and rail. It continues to be a major source of political lobbying. The development of the National Roads

Authority has had a very positive impact on the development of the backbone road network rapidly extending motorways during the boom and exceeding expectation on schedules and budget.

The development of the road network has had a profound effect on other infrastructure most notably the need for regional airports. The AEC concept is based on the now practical proposition of creating an enterprise and industry corridor that can be easily accessed along the new M18/17 Motorway

The completion of the M18 (Gort to Tuam) by end of 2017 adds investment substance to an enterprise and transport corridor between urban centres allowing a conduit of commercial activity spanning this important motorway. The Chamber supports this as a key strategic opportunity for the Region and will work to further this investment to complete this Motorway to Donegal and Northern Ireland.

The fifth bridge spanning the river Corrib (Galway City Outer Bypass (“GCOB”)) is an essential transport aisle to allow connectivity for vehicles destined for Connemara, the wider west Galway region and south Mayo. The development of West Galway and its coastal area is dependent on improved access to the main motorway network. The completion of the fifth bridge over the River Corrib is critical to the economic development of the Region and to tourism generally in the West. This bridge and route will reduce congestion in Galway City, reduce carbon emissions, improve life quality for its citizens, and allow for improved cycle lanes and bus routes due to reduced car traffic.

The Chamber would also like to support an integrated multi-purpose eastern expressway of some 5kms linking the City with suburban areas of the East side of the City. As this side of the City continues to expand rapidly there is an opportunity to create a new expressway along the southern face of the Dublin-Galway railway. This could include the City Development Plan objective to create a coastal promenade from Roscam to Barna, whilst protecting the coastline from erosion. This new expressway would enhance public transport by allowing a 10 min round trip bus loop from Eyre Square to the residential area of Renmore by use of a Quality Bus Corridor (“QBC”). It can also accommodate a cycle lane encouraging better commuter choice and creating a leisure and tourism attraction between Medieval Galway and Oranmore.

The creation of a cycle lane network, to include Barna and Moycullen, is already proposed along the old railway line. The development of an integrated cycle lane network will have a significant and progressive impact on Galway and its outer town. It will encourage citizens in these outlying towns to cycle to the City in a safe and free flowing way in both directions.

The continued development of better traffic management in the City is encouraged. Other changes in routes, one-way systems, and use of QBC’s should be explored including;

- The potential relocation of the Galway Fire Service from Fr. Griffin Road and potential access improvements this would bring to this upgraded junction. This may provide a solution to the ‘right turn’ onto Wolf Tone Bridge from the Claddagh.
- Construction of a pedestrian walkway/boardwalk from the Fish Market Square to the Canal Basin, similar to that in place for the 2012 Volvo Ocean Race.
- Investigate the provision of cycle and jogging routes along the Salthill Promenade. This should be undertaken when sea defences are being designed to better protect the coast along Salthill mirroring the route from Roscam to Barna.

The development of the rail network needs greater evaluation. The opportunity to develop this public commuter and freight infrastructure needs consideration in both a City and County context. The development of an express service to and from Dublin positively enhances the public transport option

but its comparative cost and poor end destination options reduce its attractiveness when compared with the private express bus alternative.

Notwithstanding this competitive challenge the Chamber regards the dual road and rail option as a necessary one for growth and the expansion of the City and County. In this regard we welcome the proposed development of Ceannt station and the continued development of this hub as key for both leisure and business traveller.

Only 0.2% of goods in Ireland are moved by rail. After shipping, rail is the next most environmentally friendly transport mode. With the completion of the M18 (2017) and GCOB (2020) the development of Athenry as a main rail hub in the West should be considered. In planning the town's infrastructure, land capacity along the railway line (land zoning) should be reserved for connectivity to the port by rail, allowing Athenry to become a transshipment hub for goods. The development of a rail commuter



and freight proposition will be a strategic consideration for the development of the new port.

The extension of the port, the construction of the M18 and the fifth bridge crossing of the River Corrib are key infrastructural elements required for Galway to meet its aspirational growth target and in order to capture the opportunities of our undiscovered marine resource.

OFFICE, ENTERPRISE AND CONFERENCE

Providing appropriate and sufficient facilities, utilities and serviced infrastructure to meet the challenge of economic growth creates a challenge for both the urban and rural planners. It is an opportunity to refocus on efficiency, affectivity, and utilisation of infrastructure. It provides an opportunity to develop green and brown field sites to meet social and economic need. It opens up creative options to transform social dependence to social enterprise while rejuvenating the City and Medieval Centre. The innovative use of space and buildings coupled with the development of new

iconic but sympathetic buildings will be required to meet the growth challenge set out earlier.



In 2009, an Architectural Ideas Competition was held in conjunction with the Port of Galway and the Royal Institute of Architects of Ireland. The competition brought a wide range of ideas including a conference centre, public art gallery, Performing Arts Theatre. The *Centre Pier* location is ideally suited for an iconic statement building as the focal point of the waterfront vista. Further improvements can be achieved by opening up the medieval harbour for a mixture of residential and commercial office space, providing for serviced based employment in the heart of the City.

In order to open up new aspects of tourism Galway needs a Conference/Exhibition/Performance centre of distinctive design. Given Galway's close association with the sea, the harbour is the most suitable location.

REJUVENATION AND TRANSFORMATION



Existing Character Areas

The Chamber believes that a “bottom up” master rejuvenation plan for both the City Centre and Salthill should be undertaken with the aim of boosting trade and help retailers recover. This exercise has been very successfully carried out in Town Centres and Seaside Resorts of North Wales and where local and national government took the lead in designing and implementing the agreed upon rejuvenation plans.

An important component of the master rejuvenation plan should be the creation of a food and craft covered market adjacent to the medieval harbour. A vibrant, bustling covered market will create strong linkages with artisan food producers and craft workers based in the county and help promote employment opportunities throughout the county. The covered market in Galway city would ideally be linked to other markets held in towns throughout the County and run in collaboration with various markets in rural towns. Such a market place could also be utilised to host antique markets and flea markets on days when the food and craft market is held in rural towns.

Improved permeability between adjacent City areas such as the medieval harbour and the proposed development of Ceannt Station can provide linkages for pedestrian thoroughfares that can open up large areas for access by foot or bicycle and achieved in tandem with improved transport interchange.

INVESTING IN THE FUTURE

As a region and City that borders the greatest natural resource in Europe it is necessary to re-scale the level and form of investment required to prepare for the economic boom that will result from the development of the Atlantic. Such is the potential that the natural economic alliance to sustainably exploit this resource may not be the EU but a confederation of countries that border the Atlantic. In this context the trans-Atlantic Trade Agreements between the EU and Canada and USA are significant events that can change the regional and City economic landscape. The opportunity is present but the preparation has not yet been considered.

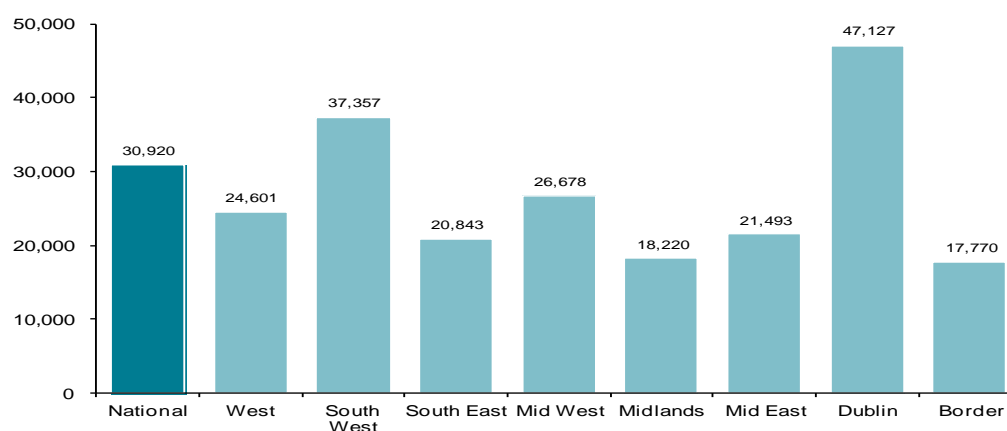
Such consideration must be done within an international and European context.

INVESTMENT TO SUPPORT DEVELOPMENT INITIATIVES

Economic case

According to the most recent available figures, GVA per person is €24,601 in the West of Ireland, 80% of the national average and 52% of the figure for Dublin (see illustration below).

GVA by region



Sources: Regional Quality of Life in Ireland, Central Statistics Office, 2013

Since the foundation of the State, Connacht has lagged behind the rest of the country, particularly Dublin, in terms of population growth.

According to recent data, Galway City has the second highest proportion of 0 – 4 year olds in the State, the second highest number of PhDs (behind Dublin) and the highest proportion of non-nationals. However, County Galway has more people in the 35+ age bracket than the national average, an increasing rate of age dependency (51.7% in 2006 compared to 54.4% in 2011) while the age group which have experienced the most significant decline in population terms in recent years is between 15 and 29.

The above data points to opportunities and threats. Any strategy must have, at its core, a stated aim of significantly decreasing emigration and encouraging workers and their families to settle in the region and, as a consequence of such a strategy, seek to grow the region's population at a significantly faster rate than that of the State as a whole.

Galway City and its hinterland are ideally placed to act in a leadership role as part of a wider regional development. It also provides Galway, a tiny City by international standards, to rebase itself and act as the principal driver of the overall population growth envisioned above.

Clearly, any such strategy will require significant investment. It is also clear that, given the increased competition for FDI on a global basis (Europe's share of global FDI declined by 35% between 2013 and 2011); investment should be focused on the promotion of indigenous enterprise and new enterprise incubation.

GOAL

Such a strategy should have the stated aim of increasing the West's GVA to the national average by 2020. Assuming a national growth rate of 2% in this period, the West will require a rate of growth of 5.4% p.a. in the same period to achieve this goal.

FUNDING INITIATIVES

Clearly, to achieve these growth rates, investment is required in a diverse range of initiatives. Specific initiatives detailed earlier in this document include the following:

- Innovation District
- Medieval City
- Harbour District and Marine Park
- Covered Food and Craft Market
- City Enterprise Park
- Airport Enterprise Park – Outer District
- Galway Conference, Performance and Exhibition Centre
- Outer Business Parks

It is clear that a new approach is required to deliver investment to support these initiatives. Such approaches to investment are described below.

ESTABLISH THE GALWAY DEVELOPMENT AUTHORITY (“GDA”)

The search for the best organisational arrangements to promote local economic development has been a significant task for local governments and their partners for several decades. The approach most widely adopted by local, regional, and national governments is to place some, or most, of their local economic development initiatives under the operational control of an appropriately regulated and supervised Development Authority, rather than to manage them from within a municipal

platform (a council department). This approach is now widespread accepted best practice internationally.

It reflects an established consensus that economic development activities are unlike the other roles and responsibilities of local government. They are primarily 'market facing' (labour markets, property markets, investment markets, etc.), rather than 'citizen facing', and involve market-based transactions and incentive structures, rather than public service delivery. Development Agencies are especially suited to 'contested' activities such as locational and investment decisions, or 'collaborative' activities (such as multi-party planning and joint ventures). Such economic development initiatives interventions will need to be delivered by market-like bodies and business-led approaches (marketing, joint ventures, incentives, capitalisation, competitive recruitment, etc). It is now widely practiced that this is delivered through a corporate, rather than a municipal, structure.

It is envisaged that the GDA will be established in partnership with local and national government. The GDA will undertake some, if not all, of the tasks listed below:

STRATEGIC ROLES:

- Foster coalitions for growth initiatives
- Co-ordination/leadership of local/national partners
- Co-ordination/leadership of regional, national, EU and international investors/donors
- Monitoring the City/County economy
- Strategic planning for economic and local development
- Infrastructure and investment advocacy

ASSET AND INVESTMENT ROLES:

- Land and property redevelopment and management
- Fund management and direct lending/investment in firms and/or investment projects
- Other forms of financial intermediation and income/resource generation
- Management of grant aid for businesses and other organisations

INNOVATION, ENTERPRISE, SKILLS, AND EMPLOYMENT ROLES:

- Promotion of technology, creativity, and innovation
- Workforce development and skills development
- Employment creation and job brokerage
- Fostering entrepreneurship and SMEs

PROMOTIONAL ROLES:

- Marketing and facilitation of foreign investment promotion of other forms of external investment (tourism, events, trade, sports, etc.)
- Project management and design of major projects

CAPACITY BUILDING ROLES

- Sector and cluster development programmes
- Capacity building and technical assistance for other local organizations and identification of good practices and learning models, cross-border, inter-regional, and international co-operation

Many cities and regions internationally have adopted this approach in order to successfully deliver development initiatives. Examples include New Zealand's Auckland Plus, Spain's Barcelona Activa, the UK's Liverpool Vision and Creative Sheffield.

PROMOTE VENTURE CAPITAL

As discussed earlier, to achieve accelerated growth targets, Galway will need to promote innovative indigenous enterprises. Venture capital is an important funding component and provides development support to high growth indigenous enterprises. Venture Capital ("VC") backed enterprises exhibit higher growth rates in revenues, employment, R&D spend and exports. Recognising the importance of Venture Capital to economic growth, the National Government has established the Ireland Strategic Investment Fund ("ISIF") (previously the National Pensions Reserve Fund ("NPRF")). The ISIF has made investment commitments of €375m to three new long-term funds, in addition to private funds raised, a total of €1b is available for equity, credit and restructuring / recovery investment for Irish small and medium sized businesses ("SMEs") and mid-sized corporates. In addition, the ISIF will make available €6.8 billion of resources for investment on a commercial basis to support economic activity and employment in Ireland.

The SME funds are an important part of the ISIF initiative. The ISIF will aim to be a cornerstone minority investor and will seek to attract third-party investors. In this way, the ISIF's assets can be used as a catalyst to attract additional capital for investment in the Irish economy.

To avail of the other funds available under the ISIF, Galway will need to present commercially viable initiatives and demonstrate the ability to manage and deliver these initiatives. It is envisaged that this would be a key function of the Galway Development Authority described above.

None of the indigenous or international VC funds with operations in Ireland have established a permanent presence in Galway. One of the roles of the Galway Development Authority would be to establish strong relationships with the VC fund managers and encourage the VC fund managers to establish a permanent presence in the County. This could be achieved by providing the VC fund managers rent-free office accommodation and access to research provided by the County's educational establishments.

ESTABLISH THE GALWAY FOUNDATION

The Galway Foundation should be formed to fund and support, the development initiatives, local enterprise and communities. The Foundation will focus on driving job creation and developing Galway as the best region in Ireland to start, locate and grow a business.

The Galway Foundation will help to bridge the financial gap experienced by enterprises in Galway by providing them with access to funding to develop their business. The Galway Foundation will:

- Raise funds for investment in Galway's enterprises
- Channel investment towards entrepreneurs/SMEs to create jobs

- Provide tailored support and channel funding to community enterprises in the City and County
- Mobilise the national and international Galway Diaspora

Contributors to the Foundation

- Local, national and international philanthropists
- Members of the Galway diaspora
- Local and national government
- Large enterprises
- Individuals

OTHER FUNDING

The financial tsunami that engulfed the world in 2008 has had a negative impact on the funding of development initiatives. Tightened credit markets are posing an obstacle to raising debt finance for development initiative delivery models – public or private – that depend on high levels of up-front capital repaid over the long term through user fees or general taxation; Government balance sheets are constrained, making it more difficult to fund development initiatives.

The development initiatives will need to be funded through various mechanisms and various sources, including:

- Supranational entities, such as UNESCO and the IFC
- European, National and Local government
- Commercial enterprises
- The Galway Foundation
- Co-operatives
- Crowd funding
- Mutual Funds (domestic and international)
- Individuals (domestic and international)
- Combinations of the above, e.g. public private partnerships (“PPPs”)

Funding requirements of each development initiative will need to be assessed, as will the commercial merits. A funding strategy will be required for each initiative, which will include marketing, joint ventures, incentives, capitalisation etc.

GROWTH TARGET - ASPIRATIONAL BUT ACHIEVABLE

In the above submission, we highlight the need for a different approach to development within the City and County. There is, in our view, a need for a paradigm shift in our response to the scale of growth we believe is required over the next twenty years. It is our view that this scale must be double the national average in order to maintain and grow the City and region.

The development initiatives proposed should form part of a portfolio of initiatives that, as implemented, achieve our target growth rate of 5.4% or above. This target is challenging. We believe that, in order to implement the required initiatives within the envisaged timeframe, and to maximise growth potential, a new form of structure is required. We have referred to this structure as a development authority and, as noted above, globally, there is an acceptance that the social programme of government should be separated from commercial activities. The OECD estimates that there are 15,000 development agencies worldwide.

Our target for growth is aspirational, but there have been notable successes. After decades of decline, Liverpool, with the help of EU structural funds and other disparate sources of public investment, managed to grow GVA by 6.9% p.a. between 1995 and 2006. We believe that achieving a GVA growth rate of 5.4% p.a. is aspirational, but achievable.

CONCLUSION

To meet the economic challenges faced by the people of Galway City and County a new radical approach is required. Growth rates, double that of the national average are required to overcome the long-term depopulation of the County and most importantly close the gap in employment opportunities. We need to create an environment where enterprise can flourish and services can be provided to the people of Galway.

The Atlantic Enterprise Corridor proposal, a new concept of regional development, is an initiative of the Chambers of Commerce of Galway, Limerick, Ennis, Shannon and Sligo with the American Chamber. It seeks to place Galway more strongly in a leadership role in wider regional development. It seeks to take account of future global trends including the key role of dynamic cities in powering economic change and also demographic change, technological advance and climate change. Galway's future planning has to be in this larger context, informed by future challenges.

Galway is a Mecca for tourism, drawn by both its natural beauty and its people. Our vibrant arts, creative culture are recognised widely. Galway's diversity is an important measure of its capacity to attract talent. To our West, the Atlantic, an area of vast under-developed potential remains. Our educational institutions continue to deliver excellence and increasingly are engaged with economic enterprise. Galway's entrepreneurs have the potential to create a new "Silicon Valley" here in the West.

The suggested strategy for enterprise development in Galway and the Western Region should be based on three objectives:

- a) Create sustainable clusters of enterprise that are innovation led, export oriented, and are increasingly linked to the assets or natural resources of the region.
- b) Provide growth and employment for all young people joining the workforce, attract new people with special skills, and provide flexible employment for part-time contributors, and for an aging population.
- c) Cause a significant investment and focus on the development of the natural resources with a specific focus on Blue Growth. This should encourage greater community engagement and cross sector co-dependence.

The Galway Chamber of Commerce believes that to successfully implement this strategy, deliver the development initiatives and achieve higher than national growth rates, a new organisational structure is required. The establishment of the Galway Development Authority reflects an established consensus that economic development activities are unlike the other roles and responsibilities of local government.

The Galway Chamber of Commerce recommends eight development initiatives aimed at meeting a GVA growth target of 5.4% p.a. and a number of supplemental initiatives aimed at maintaining the competitiveness of the City and towns within the County. These initiatives aim to embrace public policy and private commerce to create jobs, businesses, prosperity, wealth, and promote equity and balance between the development of the City and County of Galway.

The challenges faced by Galway are not insurmountable, but require a dedicated focus on achieving a GVA growth target of 5.4% p.a.

As a Chamber of Commerce based in Galway city, our submission is naturally focussed on the economic development of the area in which our members are predominantly based.

However, our initiatives have been framed in such a way as to have, if implemented, a significant positive impact for Galway County and beyond. Some examples of expected benefits that would accrue to Galway County include the following:

- Significant employment opportunities, particularly in the proposed Harbour District, City Enterprise Park and Airport Enterprise Park.
- The proposed covered food and craft market will provide a significant new distribution channel for producers based in the County.
- The proposed development of a Marine Park should provide significant opportunities for coastal communities in the West of the county to distribute locally sourced product such as seafood, seaweed etc.
- Construction opportunities.

Indeed, many more examples could be cited in addition to those noted above.

Furthermore, the continued development of the Atlantic Enterprise Corridor initiative should have a significant positive impact on County Galway.

The Galway Chamber of Commerce wishes to thank both the City and County Councils for taking this joint approach to the development of the economic development plan. The Galway Chamber of Commerce is fully supportive of this approach and is willing to provide whatever support is required to complete the plan and see its successful implementation.