

Evening Echo

Investment can help our region return to growth

*Cork Chamber
President
GILLIAN
KEATING on
the investment
Cork and the
wider region
needs to return to growth.*



continuing to tighten budgets in other areas.

Every city and region which has been starved of investment for many years is looking for an injection of capital to kick-start recovery in their region.

We urge this government to use the opportunity presented by the exit from the bail out, the strong international reputation which we in partnership with this government have helped rebuild and the considerable confidence in the Irish economy currently, to take stock, to push the confidence to one side, to become a little self-critical again and a little more honest with ourselves.

It is time to ask the hard questions to ensure that future

spending is strictly mission orientated. It is essential to ensure that spending is focussed on supporting areas that increase growth rates via increases in productivity and innovation such as education, skills, research and new technologies.

If this happens then the long run ratio of debt to economic output could be lower and this country in better shape and better able to sustain slower than expected growth in the elsewhere if that transpires.

In this way we can ensure Ireland will build a strong domestic economy, an enviable brand of best-in-class to underpin investor confidence and that this island economy will be a truly global one. In order to ensure the regions are best placed to attract Foreign Direct Investment and build the global economy up from and through the regions, this government must continue to invest in the development of infrastructure. There is significant investment required in the road network in Cork to ensure the cluster of companies which we know will develop around IMERC and the Port of Cork in Ringaskiddy, can be recognised globally as a centre of excellence in the marine sector and to maintain and attract further investment in the pPharma sector.

It is not realistic to expect executives of US companies flying into Dublin to take a bus or taxi from Dublin Airport and get a train or hire a car and drive to Cork having already travelled between eight and 12 hours en route from the US and to do it again 24 hours later when they fly out.

We need to secure connectivity from key regional airports like Cork to Dublin. This type

WE IRISH are in one of only two states, it is either party on or party over and there is really nothing in between.'

TV producer, Angela Ryan made this comment recently to a UK journalist.

Party on or party over and nothing in between — this is not the brand any of us want for Ireland and to the extent it may have been representative, we now have an real opportunity to change it.

We, the business community, are feeling the confidence too. There is a lot of anecdotal evidence to suggest the economy is in recovery.

This confidence however can be very quickly and easily undermined by fundamentals.

The budgetary strategy of this government is dependent on growth in the Eurozone and this country continuing to reduce our budget deficit. Clearly the age of austerity is far from over, we still cannot afford to live beyond our means.

Following our exit from the bail out this government will come under more pressure than ever to spend more in some areas while



Evening Echo



Gillian Keating outlines the need to secure connectivity from airports like Cork to Dublin. She said that this type of investment is economically important to the whole island of Ireland.

of investment is economically important to the whole island of Ireland and not just the regions. The universities and colleges in the Cork region have excelled in securing globally significant research grants in the last 18 months and we applaud the contributions of the leaders of those institutions and Minister Sean Sherlock for this success.

We must continue to invest in our teachers, our colleges and our universities if we are to reap the greatest benefit from our global centres of excellence in research and ensure a pipeline of human capital that is once again best-in-class. This Government is committed to making Ireland the launching pad where everyone everywhere will want to launch their own start-up. We need to do more however. We need to ensure that not only do we fund the start-up of these companies but we ensure that the regions in which they operate are best placed to support their initiatives.

Is it right for example that in an age where Ireland is acknowledged as an ideal global geographic location for cloud computing and data centres, that fibre connectivity from Cork to Dublin is expensive and that companies in all the regions are forced to access international networks through Dublin? We cannot hope to compete globally with these types of basic infrastructure limitations.

If we are really to be committed to SME and start-ups we need to ensure that all of the policies of this government support and drive enterprise through these sectors. Each region

in Ireland is doing its bit to support enterprise in its region. An excellent example of this is the recently launched Cork Foundation which has now raised €500,000 to support enterprise in the Cork region and last Friday committed €50,000 of the fund to support two enterprises.

Aine Collins TD, Minister Coveney and Yvonne Barry of **Quintas** credit to you for this inspired initiative.

Finally, a subject that is particularly close to my own heart; great cities support strong regions. In the last 12 months alone we have seen very strong evidence of that in Dublin. It is always a pleasure to come to Dublin. This city is a city to be proud of in terms of economic activity and civic life more generally. There are many other cities throughout Ireland that have not fared so well.

The South West and Cork benefited from the very significant confirmations of capital investment in the Cork region in the last budget including funding for the event centre for Cork city. We welcome these key elements of investment in infrastructure in the Cork region which will be real drivers of economic activity in the South West region going forward.

All of the mission orientated spending which we invite and encourage is not a request to the State to take all the risk but an invitation to share it, to take risks together and share the rewards.

● This is an edited section of a longer speech which Ms Keating gave at the Cork Chamber Dublin dinner earlier this week.