

Speech by the Taoiseach

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### Speech by the Taoiseach, Mr. Brian Cowen T.D. at the announcement of the Second NPRF investment under Innovation Fund Ireland Royal College of Physicians, Wednesday 15 December, 2010 at 3.00pm

I am delighted to be here today to mark the second investment under Innovation Fund Ireland.

In particular, I would like to welcome Mike Hirshland, Terry McGuire and their colleagues from Polaris Venture Partners to Ireland.

I am delighted that you are locating your new Dogpatch Labs Europe facility in Dublin.

This is an exciting initiative for Ireland, and important to our ambitions for this country.

I would like to welcome Paul Carty and his colleagues from the National Pensions Reserve Fund.

I would like to thank the NPRF for the very proactive approach you are taking to Innovation Fund Ireland.

It is very encouraging that you have already made two commercial investments on the basis of your own rigorous investment criteria.

I know that you are committed to further development of Innovation Fund Ireland and look forward to further investments in the period ahead.

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I am delighted that their work has paid off - and that they have received 32 expressions of interest in the Fund in response to their first call for proposals.

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I know that the evaluation of these applications is underway and I look forward to hearing the outcome of this process in the New Year.

Finally, I would like to welcome Damian Callaghan, Chair of the Fund's Advisory Board, Members of the Board and Members of the Innovation Taskforce and its implementation committee.

Ireland's strengths  
Ladies and Gentlemen,

Nearly two years ago I launched the Government's Framework for Economic Renewal - 'Building Ireland's Smart Economy'.

One of the core elements of that Plan was the goal of transforming Ireland into a Global Innovation Hub.

We have set that simple, but ambitious goal.

We want to make Ireland:

- the best place in Europe to turn research and knowledge into products and services;
- the best place in Europe to start and grow an innovative company;
- the best place to relocate or expand and scale an SME; and,
- the best place in Europe for innovative multinationals to collaborate with each other and with clusters of small companies.

This is achievable.

Despite recent macroeconomic difficulties, Ireland remains a great place to do business.

- We have a young, well-educated, English-speaking workforce;
- Our competitiveness has improved rapidly over the past two years;
- Ireland is ranked fourth in the world in terms of the availability of skilled labour and openness to new ideas;
- Ireland's has a high rate of entrepreneurship and an international mindset;
- And we already have clusters of the world's leading multinational companies in Ireland: almost 1,000 companies - including household names such as IBM, Google, eBay and Facebook.

Ireland also has a strong record in successful businesses. Just to take four examples:

Danone has expanded its plant in Macroom, Co Cork. Currently 1 in 7 babies worldwide are fed on Irish-produced Infant Milk Formula, this will rise to 1 in 5 after the new investment is on stream.





