Beacon of hope in docklands shows Ireland means business

Creating a Grand Canal Innovation District will widen our horizons and help us to overcome challenges, writes Patrick Prendergast

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AST Friday’s news that the Government has endorsed plans to create a Grand Canal Innovation District in Dublin is a decisive step toward positioning Ireland as an innovation economy in the decades to come.

The plan, which was drawn up by representatives including industry and the four Dublin universities, and led by the Department of the Taoiseach, aims to bring researchers working at Irish and foreign companies together with university researchers in the same buildings clustered around a world-class research institute.

A national investment of this sort will ensure that Ireland remains an attractive place to do business while carrying out the sort of research that the world needs to overcome challenges of technology, urban living and climate change.

In the past, innovation was the result of inventions made by individual geniuses like Henry Ford or Thomas Edison, or, more recently, by teams working together in large companies like Intel or IBM. But things are changing. Today, most innovation comes from teams of researchers and entrepreneurs networking in complex innovation ecosystems and linked through cities, airports, the internet and common interests.

That’s why Trinity College Dublin is spearheading this national project to create an innovation district in the docklands of our capital city. It will benefit every part of Ireland but only Dublin has the concentration of activities to make a project of this kind work at the scale Ireland needs to compete internationally.

Dublin already has an extraordinary cluster of technology and life science companies, but we now need to bring those companies closer together to create an enterprise culture that encourages entrepreneurs and venture capitalists to create new businesses that can either become world players themselves or be the basis for expansion of existing companies.

Big businesses innovate and grow by buying smaller companies and technology spinning out of research organisations such as universities.

This new research and innovation district will create a dense environment of large and medium-sized companies and multi-national technology led start-ups which will grow by merger and competition.

At the heart of the Grand Canal Innovation District will be a new Trinity campus and the EU Research Institute, which will bring together industry researchers along with research scientists and academics in shared labs and research spaces to find solutions to global challenges.

Most of the funding will come from Trinity and other universities, the Irish government, and industry, but there is a need for increased stimulus from government in the form of investment and incentives.

The last few years have seen the creation of a new cluster of technology companies in Dublin. This progress has been facilitated by a number of factors: the availability of investment, the accessibility of talent and the ability to attract international talent.

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The Grand Canal Innovation District is a once-in-a-generation opportunity. For the sake of the future of Ireland, we have to grasp it.