



For immediate release

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AIB ANNOUNCES FIVE YEAR PARTNERSHIP WITH GALWAY CITY INNOVATION DISTRICT

AIB has announced a five year partnership with Galway City Innovation District (GCID), a new initiative supporting start-ups and business innovation in Galway City and the West of Ireland. The initiative brings together Galway Chamber of Commerce, Galway City Council, NUIG and GMIT to form the GCID.

Initially AIB is sponsoring the PorterShed, the first building to be opened as part of the GCID initiative, which is located close to Eyre Square. The PorterShed will house an accelerator program, high potential start-ups and entrepreneurs as well as providing co-working space and an open area for workshops and seminars. It is expected to open early next year.

Additional buildings are due to open over time and it is envisaged that this innovation district could eventually support up to 20,000 workers. The innovation district is expected to be similar to Dublin's so called 'Silicon Docks' area where companies such as Google and Facebook are based.

The PorterShed was once used as a Guinness storehouse and is located on CIE land at the back of Ceannt Station. It will have capacity for 85 workers and it is also hoped it will encourage more multinationals to establish a base in Galway.

Announcing this key partnership for AIB at the Venture West Conference, AIB CEO Bernard Byrne, said: "Developing an innovative district in the heart of Galway can serve as catalyst for high growth companies and is a model that worked in other cities such as Boston. This will help address the economic imbalance between the West of Ireland and the East coast.

"The Galway City Innovation District is the first part of an ambitious plan to support the growth and development of innovative companies across the West of Ireland. AIB is delighted to be involved in the development of this new innovation district for Galway and the West of Ireland."

According to the President of Galway Chamber, Frank Greene, the Galway City Innovation District will be a driver of new enterprise and commercial activity in Galway City and ultimately in the county and region.

"This cluster of entrepreneurs, start-ups, accelerators and incubators will nurture collaboration and knowledge sharing. Galway Chamber, with our partners, is proud to be an initiator of the GCID which, by creating jobs, will also increase the need for services and in turn, further increase employment," he said.

Maurice O'Gorman, council member of Galway Chamber and board member of the Galway City Innovation District said: "Commencement of work on the PorterShed is a significant

milestone in the implementation of our vision for a downtown city innovation hub, which will attract young technology companies with strong growth potential, including many of our existing superstars.”

Dr John Breslin, senior lecturer at NUI Galway and also a board member of GCID added: “We also want to provide a place where incoming tech companies and investors visiting Galway can have a visitor's seat and can network with some of the best companies that the West has to offer. This is an ideal location for attracting visiting companies and for giving them a feel for what it would be like to be based here: close to transport, cafés and restaurants, and everything else that downtown Galway has to offer.”

-ENDS-

****Pictures will be issued to your picturedesk****

Notes to editors:

The inaugural Venture West conference is taking place today in association with Galway Chamber and the Irish Venture Capital Association. The conference is taking place at the National University of Ireland, Galway. For more information see www.venturewest.ie

For more information please contact: AIB press office, tele: 01-7721382