

Drogheda, Co. Louth – Why Invest here?

Drogheda A Brief History:

The town of Drogheda, Co. Louth, is often referred to as the "Gateway to the Boyne Valley". Today, it is a bustling town, constantly growing and developing with the times. Drogheda is a uniquely historic town, with many layers of history woven into its almost countless centuries. It is best known for a number of significant historic events, including the Battle of the Boyne, which took place a few miles outside the town in 1690, and the storming of the town by Oliver Cromwell in 1649.

Comparative Economic Strengths

The key (comparative) economic strengths of Drogheda and its Hinterland – which we consider give the Study Area a competitive edge over many other parts of the country and which have significant marketing or leveraging potential – are summarised in below:

Summary of Key Comparative Economic Strengths of Drogheda and its Hinterland

1. Significant population
2. Rapidly growing area
3. Economies of population density or critical mass of population
4. Favourable cost competitive location
5. Strong transport infrastructure
6. Proximity to Dublin Airport
7. Favourable demographic structure
8. Entrepreneurial spirit
9. Favourable commercial experiences among businesses
10. Third-level educational attainment strong
11. Strong third-level educational attainment in key subjects
12. Highly skilled as well as well-educated labour force
13. Availability of serviced sites and premises for economic development
14. Availability and quality of telecommunications infrastructure
15. High quality of life
16. Access to HEIs (higher education institutions)

Source: *Indecon*

The comparative economic strengths of Drogheda and its Hinterland are outlined in more detail in the following paragraphs, where new empirical evidence based on analysis of various data sources is presented.

In relation to the **significant population** of the Study Area, noteworthy facts are that Drogheda is jointly the largest town in the country (an accolade it shares with Dundalk) and Drogheda and its Hinterland had an appreciably large population of 63,000 persons in 2006. The **rapid growth** is evident in that the population of Drogheda and its Hinterland grew by 22.5% cumulatively or 5.2% per annum during 2002-2006 (compared with 2% for the State and 5% for County Meath, the fastest growing county in Ireland during the period).

With respect to the **economies of population density** characterising the Study Area, Drogheda and its Hinterland is one of the most densely populated parts of the country (outside the largest cities) and the **critical mass of population** serves to make the attractive as a business and residential location. Drogheda is **favourably located** in the heart of the Dublin-Belfast Economic Corridor (the largest population axis in the island of Ireland and whose potential has yet to be fully realised).

According to estimates provided by IDA (Ireland), about 105,000 people live within 20km of Drogheda, approximately 750,000 people are resident within 40km of Drogheda (i.e. within half-an-hour of Drogheda) and over 1.7m people reside within 60km of Drogheda (i.e. within an hour of Drogheda).

Drogheda's favourable location in the Dublin-Belfast Economic Corridor emerges as one of the most important strengths. The location advantage, combined with cost competitiveness qualities in a number of key areas, present particular opportunities for Drogheda and its Hinterland.

Another important comparative economic asset is the **strong transport infrastructure** in the vicinity of the Study Area. Access to the M1 Motorway, rail and port facilities mean that Drogheda and surrounding area is well-positioned in relation to key markets North and South as well as with respect to accessing international markets. The excellent transport infrastructure in the vicinity of Drogheda has resulted in relatively short travel distances between Drogheda and Dublin and between Drogheda and Belfast – Dublin City Centre is less than 45 minutes from Drogheda by car or rail and Belfast is less than 1.5 hours from Drogheda.

Another economic strength of the Study Area is its **proximity to Dublin Airport**, which serves to open up opportunities for the greater Drogheda area to develop as a distribution and logistics hub, including in relation to high-value, low-weight knowledge-intensive goods shipped *via* air freight as well as seaport-related cargo.

Dublin Airport is just 20-25 minutes from Drogheda and is one of Europe's fastest growing airports. Passenger numbers at Dublin Airport grew by over 7% per annum during 2000-2006 (according to Indecon analysis of Dublin Airport Authority figures) and currently there are over 90 airlines (scheduled and chartered) servicing over 150 international destinations and more than 450 flights daily.

The **favourable demographic structure** is another strength. The proportion of residents in the key economically active age category 20-44 years in Drogheda, Drogheda Hinterland and the Drogheda and its Hinterland overall is high. It is seen in the table that the proportion of residents in the age group 20-44 years is higher in each of Drogheda, Drogheda Hinterland and Drogheda and its Hinterland (Study Area) compared with the other locations. The proportion in Drogheda and its Hinterland was 43.3% in 2006 compared with 39.8% for the State, meaning that the Study Area benefits from a comparably high key economically active population in a country which itself has a relatively high economically active population. Furthermore, the proportion of residents in the key economically age group 20-44 years has grown relatively rapidly in the Study Area (by 2 percentage points during 2002-2006 compared with 1.3 percentage points for the State). This represents a further positive demographic characteristic of Drogheda and its Hinterland.

Another important aspect of economic development relates to the **availability and quality of telecommunications infrastructure**, including **broadband**. Drogheda benefits from having a Metropolitan Area Network (MAN) (MANs have been funded by the Government and are aimed at enhancing access to high-speed broadband among businesses) and Drogheda was among the first WiFi towns in Ireland in 2005.



Specific Economic Opportunities

Economic Opportunities for Drogheda and its Hinterland (2009-2015)

Broad Sector	Specific Activities
Internationally-Traded Services	<ul style="list-style-type: none">• Business services (e.g. leasing, customer relationship management or CRM)• Shared services (e.g. back-office support functions)• Financial services (e.g. funds administration, funds management,• actuarial services, quantitative analysis) (although it is likely that financial services employment will decline nationally in the next few years, owing to the international financial crisis)• Professional services (business consulting, IT consulting, legal, accounting, engineering, HRM and training services)• ICT (e.g. software development, data storage, software testing and quality assurance, and outsource management)• e-retailing (a growing segment of retailing worldwide) (as well as retailing, which has grown rapidly in the Study Area)
Manufacturing	<ul style="list-style-type: none">• Food – functional, convenience and other high-value food• production• Engineering – medical technologies and devices• Chemicals/Pharmaceuticals• Renewable/sustainable energy technologies
Distribution and Logistics	<ul style="list-style-type: none">• Freight forwarding/transport (including low-weight, high-value goods coming through Dublin Airport)• Port activities (including LoLo and RoRo or ferry passengers)• Logistics management (which include opportunities for ICT• technologies to be included and developed) Warehousing/storage



Tourism	<ul style="list-style-type: none">• Overseas and domestic holiday tourism (need to encourage the development of more quality self-catering accommodation)• Cultural and heritage tourism (stressing what unique attractions and events are on offer in Drogheda)• Eco-tourism• Food/agri-tourism• Topical tourism (e.g. summer schools, educational activities, musical events, concerts etc.)• Overseas and domestic business tourism/conferencing activities
Health	<ul style="list-style-type: none">• Health services and health-related activities• Maintain the momentum of promoting Drogheda as the preferred location for any new centre of excellence for the NE
Creative, Multi-Media, Design and Performing Arts	<ul style="list-style-type: none">• Music, art and related design and production activities (technology, ICT and innovation-based important)• Possibility of academy of creative and performing arts

Source: Indecon analysis.

In addition to the targeted economic activities or cluster development outlined above, it is also important to ensure that existing businesses and employers in the Study Area continue to be supported. These include the indigenous and foreign owned, internationally-traded sectors as well as the numerous other businesses and employers currently active in Drogheda and its Hinterland.

Among these is the single largest employer in the Study Area, namely Our Lady of Lourdes Hospital, which currently accounts for approximately 1,300 employees. This is also the main hospital in the North East Region (serving the Counties of Cavan, Monaghan, Meath and Louth). We understand from the HSE (North East Region) that acute and complex care in the NE Region is to be concentrated in the larger hospitals in the region

This will also be important for Drogheda if it is the preferred location for any proposed new regional centre of health excellence for the North East Region. The importance of Our Lady of Lourdes Hospital to the local economy of Drogheda goes well beyond the 1,300 or so employees associated directly with the hospital (which in itself is very important); there are also the add-on effects of indirect employment and business opportunities, including in the area of relevant educational courses, such as those currently on offer at DIFE and Dundalk Institute of Technology (DkIT), which are an important illustration of the way in which the hospital is integrated into the socio-economic fabric of the town and its environs, County Louth and the NE Region generally.

Amenities: Excellent beaches at Bettystown, Termonfeckin, etc. Heritage sites: numerous locations within the town also Newgrange, Monasterboice, etc.

Sports: Wide variety of community sports: Indoor Leisure park: indoor pool; all weather pitches, bowling. Numerous Soccer, Gaelic , Rugby, Tennis and Golf clubs in the area.

Education:

- Choice of primary & secondary schools
- Drogheda Institute for Further Education
- Close proximity (c. 30-60mins) to other major third level educational institutions: DKIT, DCU, DIT, NUIM, TCD, UCD.

Quality of life: The variety of excellent amenities, affordable housing and the opportunity to avoid long commutes to the greater Dublin area will help ensure low staff turnover for locally based employers.