



**DRAFT**  
**Waterford Economic**  
**Strategy**  
**2022-2040**

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# Introduction

The Waterford Economic Strategy 2040 has been developed by Waterford City and County Council (WCCC) as the organisation with the primary responsibility for the economic development of Waterford. The Strategy focuses on measures to maximise the capacity of WCCC to contribute to the economic development of Waterford and the wider region and the objectives identified in the strategy will be weighted towards local authority delivery and objectives that the local authority can deliver in partnership with other economic stakeholders.

The Strategy is a high-level strategy which adopts a whole of Waterford approach to inform and drive Waterford's economic development as an investment location, a magnet for talent, major tourism destination and a place to live, while recognising the city as the main economic driver for the county and the wider region. The Strategy aims to simultaneously maintain and enhance the existing economy while positioning Waterford to embrace sustainable growth opportunities.



# Vision

**This Economic Strategy will deliver on the vision for 2040 of *‘Waterford as a thriving, dynamic, sustainable and carbon neutral European micro city realising its full potential to drive Waterford, the region and the State’s economic growth. Waterford will be recognised as a University City anchored by the established South East Technological University.’***

In 2040, Waterford City and County’s population will have grown to over 180,000 fuelled by natural increases and significant inward migration as Waterford becomes the place of choice for talent and families seeking out Ireland’s best place to live. To support this population growth, approximately 1,500 new housing units annually will be required. This will necessitate a growth rate of 8.3% in the residential construction sector to meet this demand<sup>1</sup>. Those living and working in Waterford will continue to benefit from lower cost of living compared to other urban centres and increasing levels of disposable income.

Waterford, as a ‘Regional City of Scale’ will be the main employment base for the South East providing a strong counter balance to Dublin with employment for over 81,000. Most of these jobs will be in new and high value adding sectors including the green economy, bio pharm, med tech and engineering. This growth will primarily be driven by the establishment of new and scaling of existing indigenous enterprises.

Waterford will be well established as a university city and strengthened connections between SETU and Waterford City will have delivered significant benefits across a number of areas: economic, social, environmental and knowledge. The presence of SETU in Waterford City will act as a catalyst for economic growth, innovation and collaboration in the local and regional economy.

Retail leakage will be reversed, injecting €1.49bn into the local economy, which when combined with the current retail spend of €726m results in a €2.2bn retail opportunity in Waterford. Investment in tourism by the public and private sector over the life of this Strategy, will deliver on increased domestic (up 7% pa) and international visitors (up 9% pa), generating €393m annually in tourism revenue.

<sup>1</sup> Source: The RIKON Report on Waterford 2040 (Appendix 1) which outlines Waterford’s growth potential up to 2040 along with key opportunities for Waterford over this timeframe. This strategy provides a roadmap to deliver this economic growth and opportunities in Waterford and sets out clearly WCCC’s role in achieving this.



# High-Level Goals

Underpinning the delivery of this vision are four High Level Goals each of which have a series of Sustainable Economic Development Objectives (SEDOs) which have been identified to achieve these goals. The goals identified are ambitious but have been formulated based on an analysis of the existing socio-economic data and informed by the consultation process. These goals are elaborated further in the following sections.

Figure 1: Waterford Economic Strategy and High Level Goals



The High Level Goals and Sustainable Economic Development Objectives will transpose into the Local Economic & Community Plan 2023-2028 (LECP) where more specific practical, time-bound Actions and measurable outcomes will be developed as part of the LECP Implementation Plan process. The economic elements of the LECP are to be formulated in accordance with the Southern Assembly's Regional Spatial & Economic Strategy and Enterprise Ireland's Strategy 2022-2024.

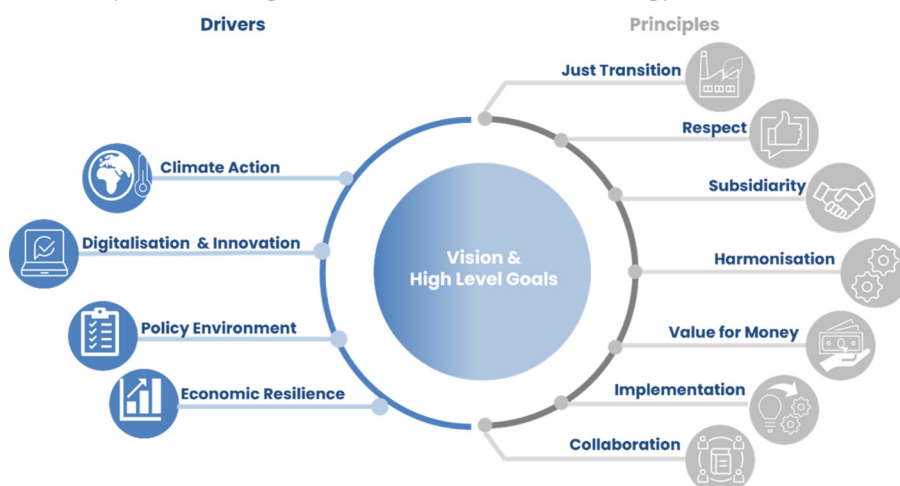
# Principles and Drivers informing the strategy

The development of this Strategy has been informed by and is underpinned by a set of principles outlined in Figure 2 below and the implementation of the Sustainable Economic Development Objectives (SEDOs) outlined in this Strategy seeks to give effect to these principles. These principles are at the core of the design and delivery of this strategy and there will be a continuing focus on these principles to ensure that economic growth, delivered by the Goals and SEDOs outlined in this Strategy, is sustainable. These principles will also inform the development of future Waterford Local Economic & Community Plans (LECP) including the LECP covering the period 2023-2028.

The Strategy has also been informed by several external drivers which will be monitored throughout the life of this Strategy and the LECP and adjustments made to actions as needed.

- 1. Climate action** reflects the need to promote development that is compact, diverse, sustainable, resilient, and adaptive to climate change while working towards a low carbon economy and more sustainable businesses.
- 2. Digitalisation & Innovation** requires us to be aware of and embrace technology change, and to transform with resilience and innovation to a SMART technology future. We also need to be cognisant of ongoing European initiatives which will inform a lasting strategy for innovation and digitalisation across Waterford and the region. It is essential that we drive more innovation focused businesses that can grow and scale, contributing to Waterford's vibrancy and attractiveness as an investment location.
- 3. Policy environment** reflects the need to align with government priorities while remaining agile and flexible in our response to allow newly emerging programmes, funding opportunities and policies to be considered in an ongoing way. WCCC also has a key role in informing national policy.
- 4. Economic resilience** needs to be built into Waterford's economy so that enterprise can continue to adapt to challenging market environments while maximising sustainable job retention and creation. Responding successfully to economic change requires us to remain constantly aware of our economic environment and to be agile to respond to this change. WCCC's partnership with RIKON on monitoring our economic performance will ensure that real time data on the health of our local economy is available to allow us respond and adjust course as necessary.

Figure 2: Drivers and Principles informing the Waterford Economic Strategy





# The Process: Stakeholder and Public Consultation

Through the consultation process we have sought buy in from other economic stakeholders and this strategy will set out a clear policy of how the Council will drive economic development and work collaboratively with these economic stakeholders to achieve our agreed economic vision for Waterford. A list of those who participated in the consultation process is contained in Appendix 2.



# Implementation

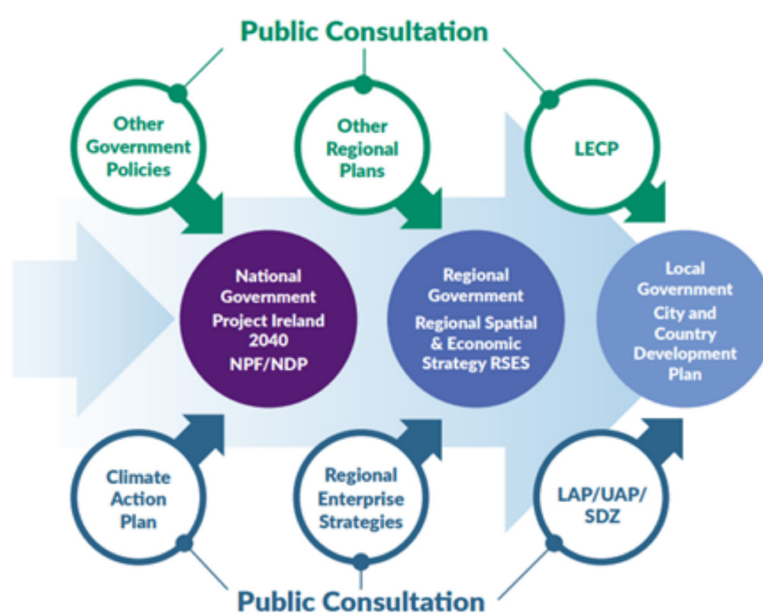
This Strategy will be led by WCCC, but we recognise that local authorities cannot effectively perform our economic development function in isolation. The delivery of this Strategy will require collaboration with other economic development agencies, other local authorities across the region, the Regional Assembly, the private sector and local communities.

## Waterford Local Economic & Community Plan 2023-2028

This Strategy will primarily be operationalised through future Waterford Local Economic & Community Plans (LECPs) which will also give the Strategy statutory effect by carrying the High Level Goals and Sustainable Economic Development Objectives through the LECP. The LECP will be the primary mechanism for bringing forward relevant actions and ensuring consistency with current and future national and regional strategies and policies. The LECP will also provide the enabling framework that will support collaborative working in the delivery of these goals.

The development of the Local Economic & Community Plan (LECP) as provided for in the Local Government Reform Act 2014 sets out for a six-year period the objectives and actions needed to promote and support the economic development and community development of the local authority area, both directly and in partnership with other economic and community stakeholders. Work commenced in Q3 2022 on the development of the second Waterford LECP which will cover the period 2023-2028. The consultation process to inform the development of the LECP is outlined in Figure 3.

Figure 3: LECP Consultation Process



Source: [Local Economic and Community Plans Guidelines 2021](#)

While the LECP will be the primary mechanism for the implementation of this Strategy other locally developed plans and strategies will also assist in its delivery including the Rural Economic Strategy, Towns Centre First Plans, Tourism Strategy and Fáilte Ireland's Destination Experience Development Plan.



# Monitoring and Review

The delivery of this Strategy will be monitored by the Economic Development & Enterprise Strategic Policy Committee (SPC) and by Waterford City and County Council. The Strategy will be reviewed every three years and refreshed every six years in line with the process of reviewing and developing future LECPs which will ensure the Strategy remains agile and responsive to changes in the key drivers. This review process will be informed by up-to-date economic data provided by RIKON and Census 2022 data. In addition, and as noted above, the external drivers of this Strategy will also be continually monitored, and adjustments made to actions in the LECP as needed.

# Governance

An appropriate governance structure will be established to deliver on WCCC's objectives in relation to the economic development of Waterford and the region. This structure will also provide a mechanism for the co-ordination and collaboration at local level of the key agencies and stakeholders contributing to Waterford's economic development.

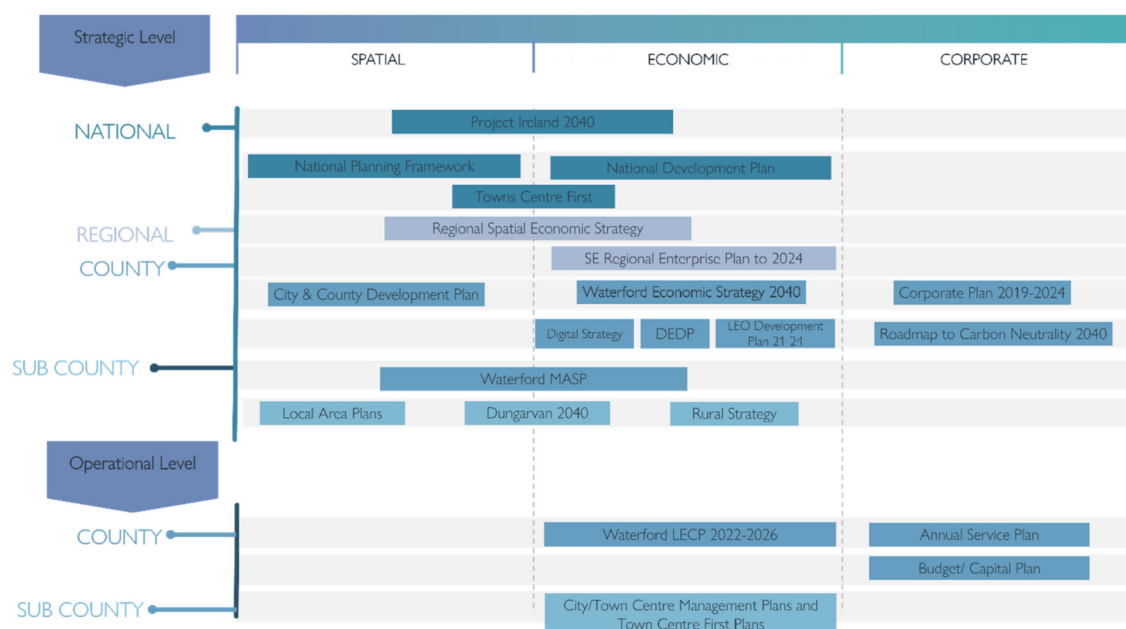


# Policy Context

This Strategy provides a mechanism to deliver locally on several national, regional and local economic strategies. Figure 4 below shows the cascading nature of these strategies and plans which have informed the development of this strategy and how the plans being developed at local level will 'speak' to each other to ensure harmonisation across the different themes and geographic level of focus.

This strategy will be delivered in parallel with the Waterford City and County Development Plan 2022-2028, but it will not duplicate the Development Plan. Through its' alignment with the Waterford City and County Development Plan, this Strategy will identify key investment priorities throughout Waterford whilst ensuring they develop in a sustainable way with a good quality of life and opportunities for all communities. This Strategy provides a link between WCCC's strategic vision contained in the Corporate Plan, our Development Plan, our Capital Programme and our annual budget.

Figure 4: Policy context informing the Waterford Economic Strategy



As WCCC's Economic Strategy, this Strategy will be informed by the **corporate values** outlined in the Corporate Plan 2019-2024:

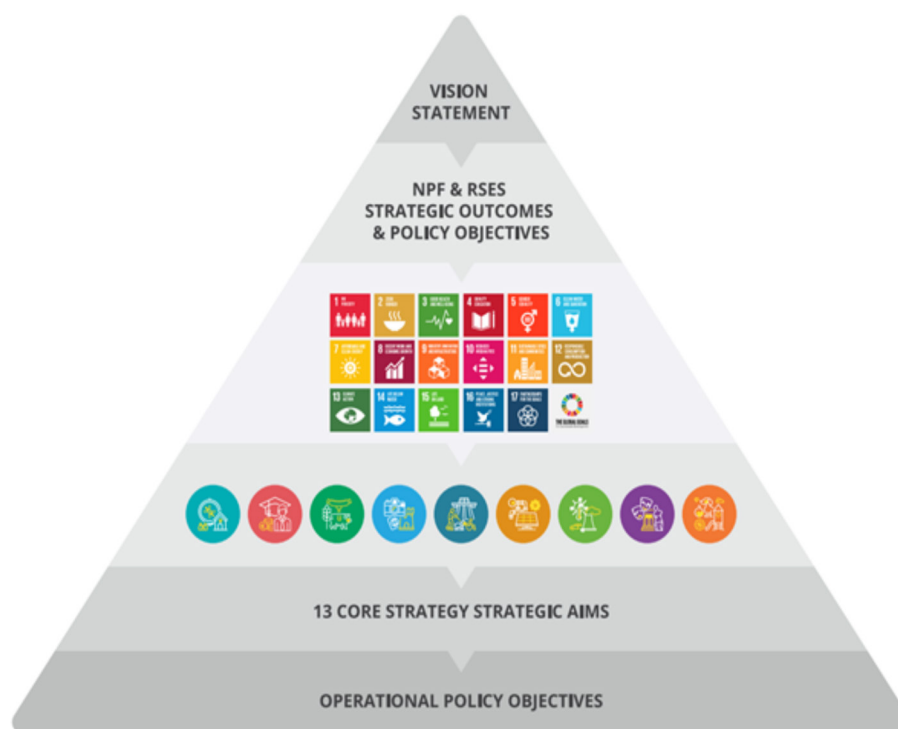
- Quality of life
- Sustainability
- Public service
- Economic driver
- People focused
- Ambitious
- Inclusiveness
- Innovation
- Culture and conservation

The Strategy has been framed with reference to the United Nations Sustainable Development Goals (SDGs) and actions and initiatives that will contribute towards the local and global delivery of these goals will be mapped against the SDGs in the LECP. The Council's Corporate Plan and the SDGs will help put sustainability at the heart of economic planning across Waterford. Just transition has also been identified as one of the key principles that will inform the implementation of this strategy to ensure that economic development across Waterford is sustainable.



Figure 5 shows the relationship between the 17 Sustainable Development Goals, the National Strategic Outcomes as set out in the National Planning Framework and the Regional Strategic Outcomes of the Southern Region's Regional Spatial and Economic Strategy and how the Core Strategy Strategic Aims of the Waterford City and County Development Plan 2022-2028 will contribute to the delivery of these at local level. The Economic Strategy will also be a key mechanism for delivering locally on the SDGs and the Strategic Outcomes outlined in the Development Plan.

Figure 5: Waterford City & County Development Plan Core Strategy Principles and Strategic Aims



Source: [Waterford City and County Development Plan 2022-2028](#)

This Economic Strategy has also been informed by several key policy and strategy documents many of which are summarised below. More specific strategies and plans relevant to each of the high-level goals are covered under each goal.

## Climate Action Plan 2021

The national Climate Action Plan 2021 sets out actions across all sectors, including enterprise, to deliver on the objective of a 51% reduction in emissions by 2030 across all sectors of society. This is consistent with the ambitions outlined in the EU Green Deal, with measures to cut greenhouse gas emissions, invest in research and innovation, and preserve Europe's environment. Under the Climate Action Plan, each local authority is obliged to adopt a new Climate Action Plan setting out proposals to attain the national objectives and targets. WCCC's [Climate Action Plan](#) is currently underway.

## Project Ireland 2040

Project Ireland 2040 is Ireland's overarching strategy which aims to deliver improved physical infrastructure and to support businesses and communities to realise their potential. Project 2040 is comprised of the National Planning Framework (NPF) and the National Development Plan (NDP).

# National Development Plan 2021-2030

The National Development Plan is the country's detailed public investment plan for the period to 2027 and underpins the implementation of the National Planning Framework. Updated in 2021, the NDP outlines a €165bn investment plan with a focus on solutions to strengthen housing, climate ambitions, transport, healthcare, jobs growth in every region and economic renewal for the decade ahead. The NDP sets out a Regeneration and Development Fund Initiative which includes the Urban Regeneration and Development Fund (URDF) and Rural Regeneration Development Fund (RRDF). The URDF aims to achieve sustainable growth in Ireland's five cities and other large urban centres. The RRDF provides investment to projects in towns and villages of less than 10,000 population.

## National Planning Framework

Project 2040: Irish Planning Framework has been developed to help shape future public and private investment, whilst promoting opportunities for all people and across all environments i.e. urban and rural. The aim of this framework is to develop an economy and environment suitable to deal with how Ireland will be in 2040, focusing on the distribution of economic opportunities throughout the country. The NPF sets out a range of Strategic Outcomes which have informed the development of this economic strategy. See Figure 6.

The NPF confirms Waterford's status as the principal urban centre of the South-East with the objective for the city to become an important driver of national growth and a 'Regional City of Scale' with a defined Metropolitan Area. The NPF is targeting 50% growth across the five main urban areas to 2040 to enhance these cities potential to become cities of scale. Ireland's large and smaller towns, villages and rural areas are to accommodate the other 50% of growth.

Figure 6: National Planning Framework and its National Strategic Outcomes



Source: [Project Ireland 2040](#)

# Programme for Government Our Shared Future

The Programme for Government sets out clear objectives and initiatives for the development of indigenous enterprise, for entrepreneurship and high-risk, innovative start-ups, scaling enterprise, regional job creation, enterprise sustainability and diversity, and the generation of more exporting companies.

## Our Rural Future: Rural Development Policy 2021-2025

Our Rural Future provides a framework for the development of rural Ireland over the next five years. The Government's vision is for a rural Ireland that is thriving and is integral to national economic, social, cultural and environmental wellbeing and development. That vision is built on the talent, skills and creativity of people in rural communities; on the importance of vibrant and lived-in rural places; and on the potential to create quality jobs in rural areas and sustain our shared environment. Key deliverables under Our Rural Future which align with this strategy include remote working; revitalising rural towns and villages; jobs for rural Ireland; rural living; rural Ireland's unique tourism, culture and heritage; and transitioning to a carbon neutral economy.





# Town Centres First: A Policy Approach for Irish Towns

Our Rural Future outlined a vision to support the regeneration and development of rural towns and villages to contribute to local and national economic recovery, and to enable people to live and work in a vibrant environment. The Town Centre First Policy is central to this vision. The Town Centre First Policy aims to create town centres that function as viable, vibrant and attractive locations for people to live, work and visit, while also functioning as the service, social, cultural and recreational hub for the local community. Towns Centre First Plans will be produced for Waterford on a town-by-town basis.

## Southern Regional Assembly: Regional Spatial & Economic Strategy

The Southern Regional Assembly has prepared a Regional Spatial & Economic Strategy (RSES) for the Southern Regional area which sets out the economic and spatial strategy for the next 12 years. The primary aim of the RSES is to implement Project Ireland 2040, the National Planning Framework and to support NPF policy for achieving balanced regional development. The RSES acknowledges the twin business transformation imperatives: low carbon and digital, which are critical for future business success and sustainable job creation.

The RSES Vision is to:

- Nurture all our places to realise their full potential
- Protect and enhance our environment
- Successfully combat climate change
- Achieve economic prosperity and improved quality of life for all our citizens
- Accommodate expanded growth and development in suitable locations
- Make the Southern Region one of Europe's most creative, innovative, greenest and liveable regions

The RSES identifies key towns, including Dungarvan, which will play a critical role in underpinning the RSES and ensuring a consolidated spread of growth beyond the cities to the sub regional level.

## Waterford Metropolitan Area Strategic Plan (MASP)

The Regional Assembly has prepared a Metropolitan Area Strategic Plan (MASP) for Waterford. The MASP's primary deliverables are compact growth and maximising the potential of strategic locations. The Waterford MASP provides a high level strategic framework for the sustainable development of the Waterford Metropolitan Area based on the ambition for the City and Metropolitan Area as an innovation-centred, enterprising University City with a diverse population, a vibrant cultural sector, a thriving economy and a significant and substantial profile that brings European and international recognition. Waterford's MASP provides opportunities for enhanced linkages between the City and Dungarvan.

The vision for Waterford under the RSES and the MASP is 'To develop a concentric city both north and south of the River Suir (including areas within County Kilkenny). Development of educational resources and a university in Waterford, recognising the City's people as the heart of its' potential, is key to the vision for the Waterford MASP.'



## Regional Enterprise Plan to 2024: South East

The Regional Enterprise Plan to 2024 for the South-East is future focused and centred around five strategic pillars:

1. **Start and Grow:** Encouraging entrepreneurship and enhancing the region's start up ecosystem.
2. **Green Growth:** Ensuring that the green economy becomes an engine for future job creation and economic growth in the region.
3. **Smart Specialisation and Clustering:** The principles of smart specialisation and clustering are critical for the region to create a resilient, inclusive, sustainable, and competitive economy.
4. **Innovate:** Building on our existing RD&I capacity to place innovation at the heart of the South-East economy.
5. **Place:** Developing a region that is attractive to both domestic and international visitors and communicating the benefits of living and working in the South-East.

The objectives of the South East Local Enterprise Offices who are supporting the Ireland South East Development Office in the delivery of the Regional Enterprise Plan have identified a number of objectives for the region:

1. Clusters
2. LEO Green Awareness
3. Innovation
4. Start Up Eco System
5. Development of hubs and enterprise spaces



# Waterford City and County Development Plan 2022-2028



The Waterford City and County Development Plan 2022-2028 is the first unitary Development Plan for the entire functional area of Waterford. The Development Plan sets out the strategy for the proper planning and sustainable development of Waterford City and County over the plan period. The plan is centred on the core principle of sustainability and compact growth with a focus on regeneration and economic development, supported by vibrant, liveable, climate resilient communities.

The Development Plan identifies a number of sectors where Waterford has niche competencies which should be further developed, including bio pharmaceuticals, technological innovation, tourism, food and drink, fishing and primary industries.



# High Level Goal 1: Low Carbon & Sustainable Economy



## High Level Goal: Low Carbon & Sustainable Economy

Waterford is a flagship demonstrator where research, business and the wider community will co-produce integrated solutions that will be scaled for roll out across Waterford and internationally

In line with EU ambitions outlined in the Green Deal, the Programme for Government: Our Shared Future commits to achieving a 51% reduction in Ireland's overall Green House Gases (GHG) emissions from 2021 to 2030, and to achieving net-zero emissions no later than 2050. These legally-binding objectives are set out in the Climate Action and Low Carbon Development (Amendment) Act 2021, the enactment of which was a key priority in the Programme for Government. The Climate Act will support Ireland's transition to net-zero and the achievement of a climate neutral economy no later than 2050.

The Climate Action Plan 2021 sets out a roadmap to deliver on Ireland's climate ambition. While much of the plan focusses on climate mitigation – the imperative to reduce our emissions of GHGs and thereby reduce warming – the plan also acknowledges the need to focus on climate adaptation. The Plan notes that, local authorities, have a pivotal role to play in the decarbonisation transition, including through spatial planning, the provision of public housing and transport infrastructure, and the maintenance of biodiversity. The Plan also requires that each local authority identifies a decarbonisation zone.

[WCCC's Climate Change Adaptation Strategy 2019-2024](#) recognises that climate change adaptation will be one of the biggest challenges of the local authority this century. Under this Strategy, WCCC has identified eight goals to enhance the capacity of WCCC and the wider community to address climate change impacts and to work towards a greater level of climate change resilience.

1. Business operations and continuity for local authority functions and activities.
2. Infrastructure and built environment: having climate resilient infrastructure and informed investment decisions to make a positive contribution to a low carbon society.
3. Land use development and policy.
4. Water services.
5. Natural resources and cultural infrastructure.
6. Community health and well being.
7. Bio diversity.
8. Coastal flooding and erosion.

In April 2021, WCCC agreed that Waterford City would be designated as the Decarbonising Zone for Waterford. The Waterford City Decarbonising Zone is intended to act as a 'Transition Super-Lab' to manage the transition from a fossil fuel based local economy to a carbon Net Zero will be designed and implemented with the development of a full range of policies and projects specific to Waterford City including building energy efficiency, sustainable transport, renewable energy generation and carbon sequestration.

WCCC's [Roadmap to Carbon Neutrality](#) acknowledges that while responding effectively to the growing climate crisis will require significant change and disruption to lives, this can be counter balanced by economic opportunities to strengthen the knowledge economy, spur technological innovation, create new jobs and improve the quality of life for all. Enterprise, along with all other sectors, must change to adapt to this challenge and realise the opportunities that this transformation presents.

WCCC's [Renewable Energy Strategy 2016-2030](#) contains the vision 'to provide a strategy to maximise Waterford's renewable energy potential and its transition to become a more energy secure, low carbon County in line with national energy targets whilst balancing the need to protect the environmental, social and heritage assets of the County'. Over the life of the Strategy, the strategic aims are to achieve a measurable increase in renewable energy usage, identify opportunities for renewable energy technologies appropriate to Waterford and to maximise opportunities for renewable energy development whilst protecting the environment and other amenities.

Climate change creates opportunities to grow the low carbon sector, developing and facilitating investment in environmental industries. A low carbon economy can deliver opportunities across a wide range of business sectors not just those in the traditional environmental technologies sector. Businesses can benefit from the low carbon economy in two ways, by diversifying into low carbon products and by becoming more efficient in their current processes.

Developing Waterford's reputation as a location which integrates economic and environmental policies can also create opportunities to attract and create clusters of new companies which operate in the low carbon economy and businesses which want to avail of renewable energy sources.

The shift to a net zero carbon economy over the next thirty years will lead to widespread changes in sectors and occupations, the phasing out of some jobs but also demands for new talent, skills and capabilities, bringing with it new employment opportunities and sustainable economic growth. Research published by the ESRI in March 2022<sup>2</sup> highlights that developing talent and skills is the top challenge in implementing Ireland's Climate Change. Other key challenges include improve the way in which resources are used in their supply chain to reduce emissions and improving energy efficiency of processes, buildings and transport.

The [DRAFT Waterford Metropolitan Area Transport Strategy \(WMATS\)](#) sets a framework for 'an accessible, high-quality and integrated transport network that provides for the travel demand and supports the sustainable growth of the Waterford Metropolitan Area as the major growth engine of the South-East region, and an internationally competitive European city region as envisaged in the National Planning Framework'. Sustainable transport within Waterford will be significantly enhanced with the completion of the sustainable transport bridge connecting the North and South Quays and the development of the new integrated transport hub on the North Quays which will bring bus and rail links together.

SETU will have a leadership role in collaboration with WCCC and other partners in driving the sustainability agenda through cutting edge research, attracting talent and producing a pipeline of graduates who have the knowledge and skills to create a more sustainable future.



## High Level Goal: Low Carbon & Sustainable Economy

### Sustainable Economic Development Objective

1.1	Develop a flagship green economy, including the circular economy, and maximising opportunities while transitioning to a low carbon and resilient economy
1.2	Identify and develop opportunities in the commercial and industrial sectors for renewable energy generation and micro generation
1.3	Enhanced connectivity and sustainable mobility
1.4	Integrate climate change and adaptation considerations into land-use policy objectives and decision making processes to enhance our resilience to the effects of climate change and reduce our carbon footprint
1.5	Strategic use of public procurement and socially responsible public procurement
1.6	Mobilise SETU in support of the delivery of this High Level Goal and Objectives

<sup>2</sup> ESRI (March 2022) [Talent for Ireland's Green Economy](#)

# High Level Goal 2: Economic Diversity & Sustainable Growth



## Economic Diversity & Sustainable Growth

Waterford's economy is well connected, innovative, creative, able to adapt and will enable people to create their own opportunities

Economic diversity in the context of this Strategy refers to a process whereby the economy shifts away from reliance on a single or limited number of sectors towards multiple and a growing number of sectors. Diversification will encourage positive economic growth and development. The most recent Census information available (2016) shows that Waterford's economy has already started to diversify moving away from a traditional dependence on agriculture and manufacturing services towards manufacturing (16.3%), commerce and trade (20.9%) and professional services (25.3%). Agriculture continues to support over 2,500 jobs in the rural economy both directly in food and drink processing and in the wider agri industry. These trends are likely to continue with the publication of the 2022 Census results in early 2023.

Sustainable growth is growth that meets the needs of the present without compromising the ability of future generations to meet their own needs, while fostering an inclusive, sustainable, and resilient economy and society<sup>3</sup>.

IDA's [Driving Recovery & Sustainable Growth 2021-2024](#) was developed during a period of unprecedented uncertainty and accelerating change which is re-shaping business models, such as remote working and technology adoption. The IDA is facing intensified competition to win foreign direct investment (FDI) projects as globally countries are seeking investment to drive recovery. IDA's strategy aims to contribute to a transformative recovery that embraces the future of work and the green transition. The IDA's Strategy will be delivered through a focus on five pillars: Growth, Transformation, Regions, Sustainability and Impact.

Under the Regions Pillar of the Strategy, the IDA is committed to more balanced, compact regional development and commits to targeting half of all investments (400) from 2021-2024 to regional locations, 40 of these are targeted for the South East. In addition, the IDA has committed to an Advanced Building Solution and significant upgrade works of the existing Business & Technology Park.

In 2021 there were 79 IDA companies employing 14,932 in the South East; 41 of these companies are based in Waterford with 8,868 jobs in Waterford. While there has been a general year-on-year increase in the number of IDA supported jobs in Waterford, the annual number of site visits by prospective new FDIs has declined significantly from a high of 31 in 2015 to 8 in 2021. The number of site visits to Waterford is also significantly lower than other major urban areas. Attracting new and growing existing FDIs operating across Waterford will be key to economic growth.



Enterprise Ireland's [Leading in a Changing World 2022-2024](#) vision to 2030 is 'Irish enterprises creating solutions for global challenges, delivering sustainable prosperity throughout Ireland'. Five strategic ambitions outline how this vision will be delivered on:

1. Export focused Irish enterprises delivering growth across all regions.
2. Ireland is a world leading location to start and scale a business.
3. Irish enterprises achieving competitive advantage through customer led innovation and digitalisation.
4. Irish enterprises leading globally on sustainability and achieving climate action targets.
5. The world's most successful enterprise development team.

As of 2021 there 20,003 Enterprise Ireland supported jobs in the South East which is up 7% on the previous year. Enterprise Ireland's regional objectives are to accelerate the export growth and diversification of Irish enterprise; deliver a major expansion in the number of exporting companies and drive job creation. This growth will be achieved by creating new opportunities to collaborate and develop clusters which aligns with the objectives of the Regional Enterprise Plan to develop clusters focused on engineering, financial services, ICT, life sciences and agri-food, forestry and marine. In addition four regional micro clusters have been proposed in pharma, manufacturing, green and digital marketing.

The Waterford Local Enterprise Office (LEO) enhances the national enterprise support model for SMEs and is the focal point for enterprise development and nurturing an enterprise culture locally. The LEO is a key stakeholder in the development and delivery of the South East Regional Enterprise Plan. Waterford LEO fosters and stimulates an environment that supports and stimulates an environment that supports entrepreneurs in their efforts to establish quality businesses that are sustainable, capable and ambitious for growth. The main priorities identified by Waterford LEO in their Development Plan 2021-2024 are:

- Entrepreneurship
- Competitiveness and digitalisation
- Green/sustainability
- Exporting/internationalisation
- Innovation
- Infrastructure
- Clustering and networks
- Brexit and Covid-19

Underpinning this growth is a highly talented workforce and future talent pipeline driven by the South East Technological University (SETU). SETU and its research centres and groups will continue to act as a catalyst for economic growth, innovation and collaboration at local and regional level. The increasing diversity of disciplines offered by SETU and growth of its international student base will feed into greater workforce diversity at local level. Through strong collaboration with industry and interactions with external stakeholders, SETU will stimulate innovation and knowledge dissemination. SETU's participation on industry clusters will also be essential to the broadening of the knowledge base and driving of innovative practices at both international levels.

The Southern Regional Assemblies Report '[Towards a Learning Region](#)' contains a vision to 'grow the southern regions human capital base, namely skills, talent and knowledge'. Through the development of a learning region, the aim is to support the region's continued transformation towards a knowledge based and high value economy; enhance the place making credentials of the southern region, while empowering citizens through education opportunities. Within this report is an Action to 'develop Waterford City as a UNESCO Learning City' which will assist in further developing a culture of learning, enhance lifelong learning participation and develop the skills profile of the City and wider metropolitan area and enhance Waterford's role as a hub for education and training services.



## High Level Goal: Economic Diversity & Sustainable Growth

### Sustainable Economic Development Objectives

2.1	Attract substantial investment and new enterprise with significant employment income and growth potential
2.2	Scale established indigenous enterprises to maximise their global growth and job creation potential
2.3	Enhance opportunities for clustering and collaboration for sectors that are active on the world stage
2.4	Increase Waterford's human capital base by attracting, retaining and empowering people with the skills for the future and environmental, social and governance (ESG) talent
2.5	Identify, coordinate and continually improve the provision of infrastructure necessary to allow Waterford to grow and prosper over the long term
2.6	Support regeneration and active land management including the development of strategic employment locations and other potential sites and provision of associated services identified in the Waterford City and County Development Plan 2022-2028





# High Level Goal 3:

## Sustainable Placemaking & Destination Management



Sustainable Placemaking and Destination Management  
Waterford is a place of choice for talent, investment and visitors

Placemaking means creating places and focuses on transforming public spaces to strengthen connections between people and these places. Placemaking is critical to economic prosperity and local authorities have a very specific role in placemaking through the provision of infrastructure and services and ensuring that their region is seen as attractive to residents, visitors and investors. Placemaking for investment purposes aims to give Waterford a competitive edge internationally, supporting SMART City technologies and ensuring Waterford and Ireland are positioned as one of the best places to do business and live. The National Planning Framework recognises that at all levels our cities, towns and villages offer a range of opportunities for community and social interaction, potential for innovation and prosperity and support and enable their surrounding rural areas.

[Enterprise 2025](#), Ireland's National Enterprise Policy 2015-2025 identifies place making as a key differentiator and it is a priority of this strategy 'to realise the full potential of our regions through investments in place making'. And more recently under the Regional Pillar of Driving Recovery and Sustainable Growth, the IDA identified placemaking and quality of life as pre-requisites to winning continued investment from MNCs'. Waterford's recent recognition as Ireland's Best Place to Live is recognition of the successful delivery of a strong placemaking strategy for Waterford.

At a local level, a strategic objective of the Waterford City and County Development Plan 2022-2028 is '(t)o promote a diverse choice of places which are attractive, of high quality design, centred on the human scale and accessible to all; these will act as the heart of every community across Waterford'.

Adopting a sustainable approach to placemaking creates an opportunity to enhance Waterford's small city attractiveness and quality of life so that Waterford becomes a 'magnet<sup>4</sup>' city. A city with a strong magnetic pull draws in new residents, visitors and business investment.

Dungarvan is identified in the Regional Spatial & Economic Strategy as a key town which will play a critical role in underpinning the RSES and ensuring a consolidated spread of growth beyond the cities to the sub regional level. Dungarvan functions as a local driver for the surrounding area through well established economic, administrative and social functions.

<sup>4</sup> Magnet cities bubble over with new ideas that help to establish new businesses, social networks and infrastructure. Big business is lured in by the 'buzz' and new operations are established in the never ending battle for talent. New jobs are created and the city's economy grows. [KPMG Magnet Cities](#)



This Strategy recognises the important role of smaller rural settlements to the economic development of Waterford. Below the primary and secondary economic growth centres of Waterford City and Dungarvan are a series of dynamic settlements that serve a large rural catchment and have potential to become strong drivers of economic activity in their own right.

A key objective from the Development Plan which will contribute to the economic growth of these areas includes 'To support and facilitate the provision of enabling infrastructure and utilities in our smaller towns and villages so as to cater for appropriate and sustainable economic growth and development' and 'to assist in identifying, facilitating and promoting smart working locations' and 'facilitating the provision of local workspaces' to add vitality and vibrancy to an area. The emergence of new technologies and improved infrastructural connectivity will create opportunities for diversification into new employment sectors within our rural communities. The development of Local Area Plans and Town Centres First Plans for key towns and villages will help strengthen the economic fabric of our towns and villages.

Tourism in Waterford has undergone a considerable transformation over the past ten years with significant investment in flagship tourism attractions, activity tourism and the establishment and support of high-quality festivals and events. The transformation came about as the result of several policy decisions and from the enormous effort by key organisations including Waterford City and County Council, Fáilte Ireland, Visit Waterford and key industry stakeholders who together initiated and/or supported tourism related developments.

Valued at over €100 million, Waterford's tourism economy needs to keep growing in real terms to ensure Waterford, its businesses, communities and its residents benefit. While the tourism sector was significantly impacted by the Covid-19 pandemic, the rise in staycations will continue to add value to the tourism industry in Waterford into the future. A successful, sustainable and accessible tourism industry will provide the backbone for Waterford as a desirable place in which to live, work, invest and to visit.

Tourism development represents a considerable opportunity for the creation of economic activities in Waterford's urban and rural areas. Tourism can create jobs in rural and remote areas, not only directly but also indirectly. The INTERREG Local Flavours<sup>5</sup> funded [Rural Waterford Visitor Experience Development Plan](#) focuses on improving policies to supporting smaller, more rural areas to fully maximise the potential of their unique culture and heritage. Attracting tourists to less recognised places can create a more even distribution of tourism while at the same time upgrading the authentic cultural heritage offering. Waterford's Destination Experience Development Plan (DEDP) prepared by Fáilte Ireland, aims to improve Waterford's appeal and visitor experience and by extension increase visitor dwell time and spend.



<sup>5</sup> The objective of the Interreg Local Cultural Flavours project is to improve policies supporting smaller, more rural areas to fully maximise the potential of their unique culture and heritage.



## High Level Goal: Sustainable Placemaking and Destination Management Sustainable Economic Development Objectives

3.1	Establish Waterford as a place of choice for inward migration, talent and investment and market Waterford as such
3.2	Build Waterford City's critical mass to fulfil its' role as a driver for economic development for the South East
3.3	Create urban centres which offer a diverse choice of attractive, high quality places, centred on the human scale and accessible to all
3.4	Support the sustainable economic development of rural areas to advance rural economic regeneration
3.5	Drive the delivery of sustainable communities with connected amenities and housing of all types (affordable, social and private) in key areas in Waterford for existing communities and to attract inward migration and talent
3.6	Develop Waterford as a sustainable and accessible place that is attractive to both domestic and international visitors with a sense of place and connected tourist amenities to enhance and support local communities and realise additional economic growth for Waterford
3.7	Protect, manage and enhance the natural heritage, biodiversity, landscape and environment of Waterford in recognition of its importance as a non-renewable resource, providing a unique identity and character for Waterford



# High Level Goal 4: Innovation & Digital Transition

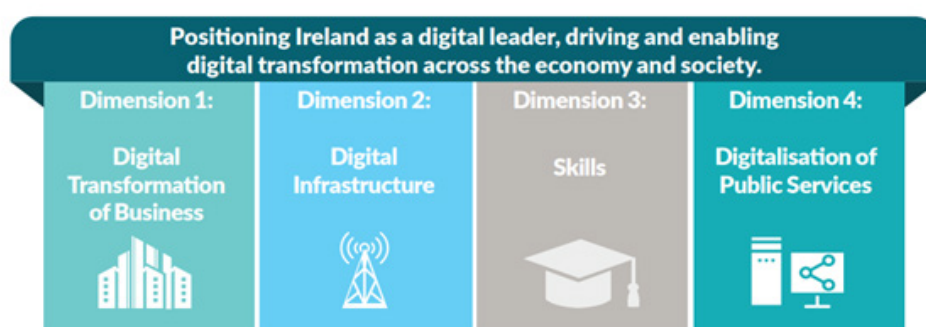


## Innovation & Digital Transition

Waterford is a location which embraces the opportunities that digital technologies create, transitioning with resilience and innovation towards a SMART technology future to future proof our economy

The pandemic has changed many aspects of our lives, not least through increased digital usage. Many more people working remotely or learning online, as well as engaging in online shopping and digital services. The [Digital Ireland Framework](#) will help us fully realise many of the benefits of digital including: more flexible and remote working and new job opportunities; new markets and customers for businesses; more efficient and accessible public services for all; and empowerment and choice in how we learn or participate in social activities. From an enterprise perspective, the digital economy is running at two different speeds. While a small proportion of the enterprise base has fully embraced digitalisation, with an associated productivity boost, there is a need to accelerate and enhance digital adoption right across Irish business.

Figure 7: The Digital Ireland Framework



Source: [Harnessing Digital: The Digital Ireland Framework](#)

Digital Infrastructure will be delivered through the [National Broadband Plan \(NBP\)](#) which aims to deliver high speed broadband to all premises in Ireland. Under the National Broadband Plan €59m is being invested in Waterford up to 2026. The National Broadband Plan is key to the delivery of [Making Remote Work: National Remote Work Strategy](#)'s pillar to 'develop and leverage remote work infrastructure'. Waterford is relatively well served by a variety of facilities including Enterprise Centres, commercial co-working spaces and Enterprise Ireland funded Innovation Gateways in SETU. To support connected communities, a number of Broadband Connection Points have been identified to assist communities quickly access free high speed broadband in advance of the main NBP deployment. Four are located in Waterford at Ballysaggart, Mondeligo, Knockanore and Mount Mellary. Potential future hubs are being explored at other locations across Waterford.



To become a truly digitalised county or region, Waterford and the region will need to move beyond broadband deployment and develop Digital Innovation Hubs which bring together academics, state and industry. The existing Digital Innovation Hubs need to be integrated and interoperating and the launch of the Walton Institute's new European Digital Innovation Hub will help address this.

The digital and socio economic divide between urban and rural areas has hampered the emergence and growth of new enterprises in rural areas and the sustainable economic development of their communities. Addressing these inadequacies is essential if rural communities are to be equipped with the resources and capacities to address some of the many socio economic challenges they face and to help create a favourable climate to support an entrepreneurial eco system, including digital skills development. The SMART Villages concept is a critical dimension in enhancing the innovation capacities and capabilities of rural areas and therefore essential in future-proofing rural communities.

The [Waterford Digital Strategy: 2022-2026](#) sets out WCCC's ambitions in relation to the digital development of its communities and businesses. The strategy aims to help drive economic growth and ensure greater public participation in the digital economy. The Strategy provides a roadmap for the development of a SMART Waterford. The Strategy focuses on six key themes:

1. Digital Economy
2. Citizens & Community
3. Digital Infrastructure
4. Digital Council
5. Smart City
6. Climate action (cross cutting)

The Waterford Digital Strategy has identified the twin digital and decarbonisation strategies and acknowledges that driving digital transition will also support the achievement of our climate targets with green and digital ambitions reinforcing each other.

From a commercial perspective, Waterford has an established, vibrant and innovative digital cluster. The sector currently supports over 6,000 jobs and benefits from a strong talent pipeline from SETU. Waterford's ICT eco system offers a complete support network including Walton Institute, Crystal Valley Tech cluster, Suir Valley Ventures VC Fund and the tech accelerator at Arc Labs. SETU's continuing engagement with the European Commission is also central to scaling the innovation eco system to align with Waterford's population growth and ambitions for industry which will further consolidate Waterford's position as a leader in high tech manufacturing and the digital economy.

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6 SMART Villages are communities in rural areas that use innovative solutions to improve their resilience, building on local strengths and opportunities. [European Network for Rural Development](#)



## Innovation & Digital Transition

### Sustainable Economic Development Objectives

4.1	Develop Waterford as a SMART City to make Waterford more efficient and liveable to boost Waterford's location profile as an innovative place
4.2	Drive the revitalisation of rural communities through social and digital innovation and community and support their transition from traditional villages to SMART Villages <sup>6</sup> status
4.3	Drive the further digitalisation of public services to ensure maximum digital optimisation and transformation for citizens, businesses, and government. (Waterford's Digital Strategy)
4.4	Drive a step-change in the digital transformation of businesses, in particular SMEs; sustain Ireland's attractiveness as a location for leading digital enterprises; and maximise the benefits of the digital transition for the wider economic ecosystem
4.5	Support the development of a single coherent innovation eco-system aligned to research centres of excellence in SETU

CONGRATULATIONS  
**WATERFORD  
CITY**  
on being named

THE IRISH TIMES  
*Best Place*  
TO LIVE IN IRELAND 2021

In association with **RANDOX**  
HEALTH

<sup>6</sup> SMART Villages are communities in rural areas that use innovative solutions to improve their resilience, building on local strengths and opportunities. [European Network for Rural Development](#)

# Appendix 1

## Strengths, Weaknesses, Opportunities and Challenges

The consultation process undertaken in developing this Strategy highlighted a range of strengths, weakness, opportunities and challenges for Waterford which will inform and impact on the implementation of this Strategy and the LECP and these are summarised in the table below.

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> <li>• Waterford's international profile</li> <li>• International and national connectivity with Port of Waterford</li> <li>• Strong industry clusters: bio-pharm, tourism, food and drink, fishing and primary industries</li> <li>• Strong ICT eco system supported by Walton Institute and Crystal Valley Tech</li> <li>• 8 out of 10 businesses served by high speed (30Mb/s) broadband</li> <li>• Regional centre for health and other public services</li> <li>• Availability of enterprise supports services</li> <li>• Authentic heritage 'Ireland's oldest city'</li> </ul>	<ul style="list-style-type: none"> <li>• Economic under performance of the South East</li> <li>• Limited powers and resources at the disposal of regional and local governance actors</li> <li>• Lack of international airport</li> <li>• Lack of investment in the grid by Eirgrid across the South East</li> <li>• Shortage of high quality office accommodation in main urban centres</li> <li>• Under supply of hotel rooms</li> <li>• Quality of rural broadband in some areas</li> </ul>
OPPORTUNITIES	CHALLENGES
<ul style="list-style-type: none"> <li>• NPF re-confirming Waterford's status as principal urban centre of South East</li> <li>• North Quays SDZ</li> <li>• Roadmap to carbon neutrality</li> <li>• Funding opportunities: URDF, RRDF and significant investment in public realm</li> <li>• Establishment of SETU and Waterford as a university city with 3 Innovation Gateways and potential to grow the talent pipeline</li> <li>• Renewable energy: best solar resource in Ireland and off shore renewable energy potential</li> <li>• Private investment in Waterford Airport</li> <li>• €59m investment under the National Broadband Plan and rollout of high speed fibre network and FTTH</li> <li>• Ireland's fastest growing city with growth higher than national average (Census 2022)</li> <li>• Waterford City is the fastest growing city in Ireland in terms of GDP and GVA per capita and is one of the fastest growing regions in the EU[1]</li> <li>• W2040 marketing campaign</li> <li>• Relatively low cost base for industry</li> <li>• Quality of life 'Ireland's best place to live' and lower than national average cost of living</li> <li>• Network of urban and rural centres with distinct identities and strengths</li> </ul>	<ul style="list-style-type: none"> <li>• Geopolitical environment</li> <li>• Climate change and achieving goals in the Roadmap to Carbon Neutrality</li> <li>• Achieving population targets to build scale and attract employment</li> <li>• Regional connectivity</li> <li>• Declining number of IDA site visits to Waterford and the South East</li> </ul>

SWOC



# Appendix 2

## Stakeholder Engagement

### Waterford City and County Council

Members of Waterford City and County Council  
 Members of Economic Development and Enterprise SPC  
 Michael Walsh, Chief Executive  
 Michael Quinn, Director of Economic Development  
 Fergus Galvin, Director of Roads, Water & Environment  
 Kieran Kehoe, Director of Planning, Corporate, Culture, HR & IS  
 Billy Duggan, Senior Executive Officer Economic Development  
 Rupert Maddock, Senior Architect  
 Paul Johnston, Senior Resident Engineer Housing  
 Grainne Kennedy, Senior Executive Engineer Climate Action  
 Jack Doyle, A/ Head of IT  
 Liam McGree, Senior Planner  
 Hugh O'Brien, Senior Executive Planner  
 Marcus Linehan, Executive Planner  
 David Quinn, Assistant Planner  
 Orna Holohan, Tourism Officer  
 Lisa Grant, Economic Development Officer

Brendan McDonald, IDA Ireland  
 Fiona Lonergan, IDA Ireland  
 Brian Fives, Enterprise Ireland  
 Ciaran Cullen, Enterprise Ireland  
 Alan Quirke, Ireland South East Development Office  
 Richie Walsh, Waterford Local Enterprise Office  
 Brid Kirby, Waterford Local Enterprise Office  
 Kathryn Kiely, SETU  
 Richard Hayes, SETU  
 Ken Thomas, SETU  
 Willie Donnelly, WIT  
 Ken Whyte, WWETB  
 Aidan Shine, SEBIC  
 Robert Finnegan, Three Ireland  
 Colette Byrne, Kilkenny County Council  
 Frank Ronan, Port of Waterford  
 Lorraine Casey, Port of Waterford  
 Gerald Hurley, Waterford Chamber  
 Donal Nolan, Waterford Chamber  
 David Walsh, Dungarvan & West Waterford Chamber  
 Des Whelan, WLR fm  
 David Lane, SIPTU  
 Garrett Wyse, PPN  
 Elaine Fennelly, Crystal Valley Tech  
 James Flahavan, Flahavans  
 Owen Power, Enerpower  
 Alex Hamilton, 3cea  
 Fergus Sharkey, SEAI  
 Larry Breen, Nearform  
 Irial MacMurchu, Nemeton  
 Jim Gordon, Box Works/ Tech Meet Ups



Comhairle Cathrach & Contae Phort Láirge  
Waterford City & County Council