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# Business

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## IRELAND INC

Driving global trade and  
attracting FDI





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MARKETS

As we exited 2013, global equity markets were in buoyant mood having capped a year of strong gains that left many Western exchanges at, or close to, all-time highs, writes senior equity analyst at Davy Private Clients, **Aidan Donnelly**.

In the US, in recognition of the improving economic outlook for the country, the Federal Reserve announced at its meeting in mid-December that it would begin the process of reducing its bond buying programme known as Quantitative Easing (QE). Although investors had originally balked at the notion of tapering when it was first suggested by the Federal Reserve in May 2013 - leading to a sell-off in markets, coined the 'Taper Tantrum' - reaction to the actual commencement was greeted positively and it provided a final impetus to equity markets as they staged a 'Santa Claus' rally into year-end.

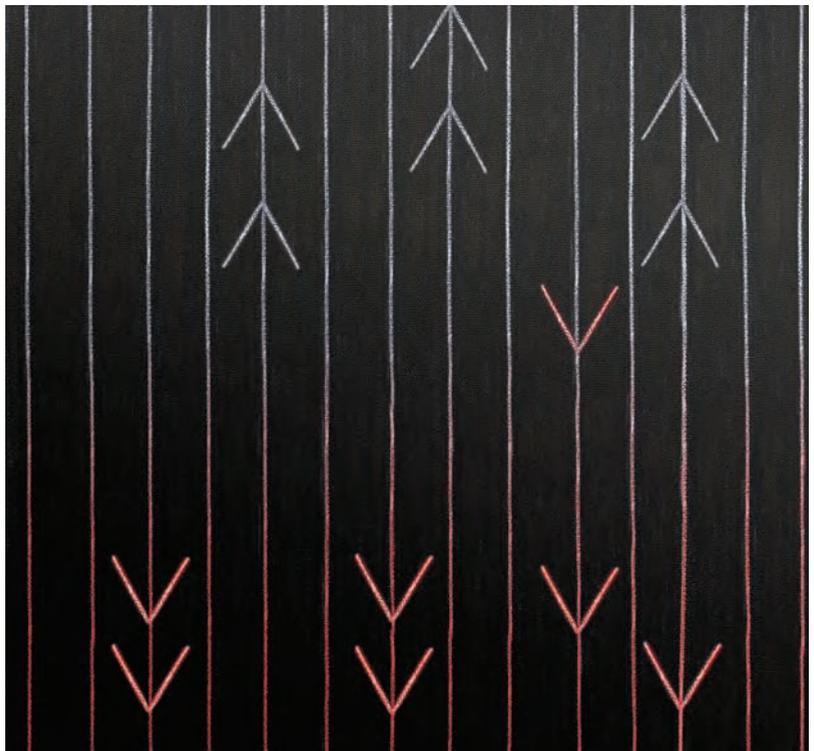
The 'good vibrations' spilled over into the early days of 2014, but since then the mood has taken a turn for the worse. One of the unintended consequences of the vast amounts of money that have been pumped into the financial system by the major central banks since the financial crisis began, has been that much of this liquidity has found its way into the stock markets, bonds and currencies of many of the developing or emerging markets around the world.

As investors sought greater returns, the higher interest rates on offer and the better growth prospects in these regions were appealing. Investors voted with their feet, so to speak, resulting in significant capital inflows into the different asset classes in these areas.

**TURNING OFF THE TAPS**

If the various incarnations of QE from major central banks provided a boon to the higher growth regions in the last few years, then reducing or removing it has the potential to create the opposite effect. And so it was over the last few weeks as the combination of capital outflows and political tensions has seen

# Good vibrations



Aidan Donnelly, senior equity analyst at **Davy Private Clients**

emerging market equities and currencies sell off. The changing risk attitude towards emerging markets moved beyond their borders and began impacting sentiment in developed markets also. This situation has not been helped by a series of disappointing economic data from Europe and the US. Despite the fact that, for now anyway, much of this poor data can be explained by the severe weather conditions experienced in North America so far this year, the uncertainty that it creates does not lie easy with investors who are of a mind to shoot first and think later.

**NOT ALL BAD NEWS**

At this point it is worth remembering that all emerging market countries are not created equal and there have been many positive developments



© Lu Guang/Greenpeace

## ASIA VIEW

## Power problems

**Mark Godfrey** warns that China's big plans to target pollution will make manufacturing here a lot more expensive.

**T**here's been a lot of talk about wage inflation in China rubbing out much of the country's once-formidable competitiveness in manufacturing.

Factory wages are still rising at an average 10% a year in China, counting inflation, yet there's another inflation that's about to make business here more expensive, and that's energy.

Electricity prices are set to increase significantly to pay for pollution, and having adopted a develop-now-fix-environment-later approach to economic growth, China is paying a price for pollution much sooner and more expensively than it had anticipated.

A few days of severe smog in January 2013 and a collapse in tourist numbers last summer, were enough cause for extreme alarm in the wealthy enclaves of Beijing where Communist Party officials and executives live.

Closing and retrofitting a swathe of coal fired power plants is Beijing's ambitious answer to pollution levels in Beijing, which frequently exceed by 40 times the recommended World Health Organisation limits.

### POLLUTION

The model which made China prosperous is now being ditched as a wealthier population demands an end to pollution previously accepted as an inevitable side effect of factory-driven

**Above:** In Xintang, where the economy is centered around textile production, Greenpeace has found high levels of industrial pollution and has documented the effects on the community

**Now that China is about to count those costs, doing business here will get a lot more expensive**

development. Coal-fired heating and electricity is blamed for a quarter of the pollution choking Beijing and cars account for another quarter of the problem according to energy consultants IHS.

More than 70% of China's 4,937 terrawatt hours generated in 2012 came from coal. Under an urgent-sounding government plan published in September that figure is supposed to drop to 52% within 10 years.

Regional coal-fired power plants contribute another 25% of Beijing's smog woes. That means coal fired plants like Keliyuan, Shijingshan and Huohua in neighbouring Hebei province have all been told to cut emissions by modernising. But these plants provide power to factories in huge industrial estates in Hebei province and the port city of Tianjin. Someone's going to have to pay the billions required to fix the power plants.

Given the world emissions trading system set up under the Kyoto accord is largely ineffective (carbon trading tariffs aren't attractive enough for investors to make it worthwhile to fund retrofitting of Chinese coal plants), it's looking like costs will have to be passed onto the end user, including the Chinese factory owner.

### RISING TARIFFS

That means electricity tariffs will have to rise from an average of \$0.08 per kilowatt hour to something more like European averages (\$0.30 in Ireland, \$0.45 in Germany). One of the reasons China is choking on coal is it's cheap - about half the price of gas-fired power- and the state-run electricity sector has avoided raising prices by using the cheapest fuel. Since 2006, coal has contributed 80% of new capacity, with hydro tacking on another 12%.

To placate its new middle class, China is having to clean its coal plants, fast. Before last year's apocalyptic smog, China was charting a more sophisticated, long-term solution to pollution which would also provide the country with a whole new industry.

China drew attention with ground-breaking clean-coal power plants like the GreenGen project in Tianjin. Alas, that zero-emission power generator has been making huge losses and hence doesn't feature so much in the state media anymore, though obviously the lessons learned there in scrubbing coal are going to be useful.

Technology like this was being sold five years ago as a pain-free, scaleable and sale-able solution for pollution. This was supposed to be China's way of innovating and dominating new technological solutions to pollution.

But while China still has the opportunity to become a world leader in clean coal and nuclear

## CHINA'S ENERGY DEMANDS

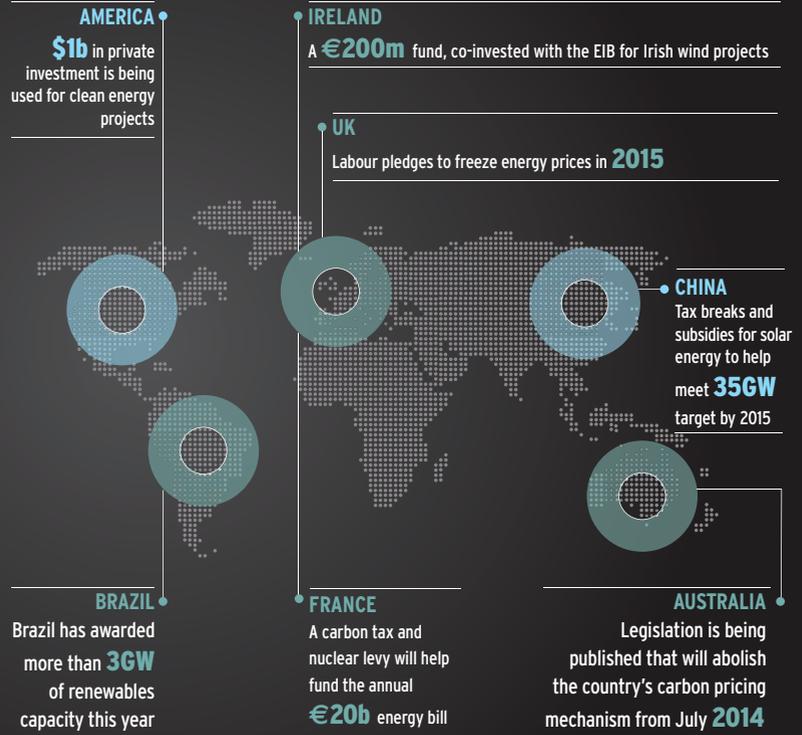
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CHINA'S ENERGY DEMANDS WILL CLIMB  
**50%** OVER THE NEXT 10 YEARS

SINCE 2006, COAL HAS CONTRIBUTED 80% OF NEW CAPACITY, WITH HYDRO TACKLING ON ANOTHER 12%

Electricity tariffs will have to rise from an average of \$0.08 per kilowatt hour to something more like European averages (\$0.30 in Ireland, \$0.45 in Germany).

## GLOBAL ENERGY ATTRACTIVENESS INDEX



power technology, in a recently tighter budgetary situation Beijing will have to spread some of the pain and lift subsidies which have kept electricity relatively cheap.

### ENERGY DEMANDS

Urbanisation means China's demand for energy is going to climb 50% over the next 10 years; the bulk of that is happening in the east coast clusters that account for 51% of China's GDP.

Of course there's also the chance that dirty manufacturing gets moved inland. But that will only delay the inevitable of higher energy prices, and thus higher manufacturing costs, in China. Having gotten used to affordably-made-in-China TV sets and clothes, Western brands and consumers are going to have to get used to paying a higher China price. There's no backing out of this for the government here.

This being a Leninist political system, there's plenty of national plans and targets that don't always make it to fruition. But this one is likely to be implemented. Because trust in government is very low, policy makers in Beijing have taken the unusual step of allowing publication of pollution data. The public availability of data measuring smog means the government will have to act.

**A wealthier population demands an end to pollution previously accepted as an inevitable side effect of factory-driven development**

### MAKING THE SWITCH

Anyone in the business of retrofitting power plants is making a killing in China. Companies like LP Amina and Siemens have been struggling to meet all the work coming their way since Beijing started to get serious about clearing the air following some horrendous smog last year.

There's plenty more to go: notoriously leaky refineries here have to switch to higher standards, for instance. And all of this will be done, not just because of the ability of an authoritarian system to effect change, but because China can't afford to suppress the real price of energy and pollution in order to deliver economic growth.

Marketisation of utilities prices, announced in a batch of reforms last November, will also facilitate rises in China's state-controlled energy prices.

Credible economists here have often claimed that China's GDP growth would actually be in the negative if the real cost of utilities and the cost of environmental degradation caused by the country's factory-driven development model were counted.

Now that China is about to count those costs, and to pay the cost of pollution, doing business here will get a lot more expensive. ■

Although there is a more positive outlook for the life assurance and pensions market this year, **JP Hughes** cautions that consumers need to re-engage in making financial provisions for their future.

**T**he life assurance sector is something of a bellwether of the economy - if the economy is doing well, the life assurance sector tends to do well, and vice versa. Back in 2006 and 2007, the life assurance industry was a beneficiary of the excesses of the Celtic Tiger. Many consumers were investing their own funds and indeed borrowed funds in all sorts of assets.

All of that changed dramatically with the onset of the global financial crisis and the recession. Life companies are impacted in two ways by an economic downturn. Firstly, fewer new customers buy protection or health insurance policies or invest in new pension or savings products. As a result, sales of new life products declined by 65% between 2008 and 2012.

In addition, many customers who took out policies before the recession were struggling to meet their financial commitments in recent years and so an increasing number either reduced the amount of their premiums or cancelled their policies altogether.

The level of policy cancellations was also influenced by an increasing level of rebrokering or reselling, some of which was not always for the benefit of customers. This issue abated somewhat in 2013.

While the life market stabilised in 2013 and new sales were up 7% compared to 2012, we were starting from a low base and it will be a long time before we see the level of new business experienced in 2007.

#### SIGNS OF IMPROVEMENT

While still challenging, the economic outlook for Ireland is more positive than we have seen since 2008. The key factors which impact on the economy here are improving, and provided policymakers continue to provide stimulus for as long as required, a gradual expansion of economic activity is likely here and internationally.

For consumers, the labour market is improving slowly, disposable incomes are growing and consumer confidence is at a six-year high; albeit from a very low base. All of these factors will have a positive impact on not only our industry but others as well.

# Prospects for life



JP Hughes,  
chief commercial officer at  
**Friends First**

It is very encouraging to see clear signs of an increase in business activity and consumer spending, but we must be mindful that disposable income remains constrained because of the austerity measure and so spend on long-term financial products will continue to reflect this in 2014.

On balance, we are projecting c.10% market growth in new in 2014 and continued gradual growth into 2015. We also believe that the level of policy cancellation will reduce marginally as more customers look to retain their necessary benefits.

#### LONG-TERM PLANNING

As an industry, we advocate that consumers make proper financial provisions for unforeseen life events and their future, especially after retirement. But we are increasingly concerned that there is an excessive short-term focus among many of those who are employed.

Research Friends First undertook last year indicates that when many consumers examine their finances, life and health assurance products and funding for old age are not coming out very high on their list of priorities. It's a choice each person has to make and there are still significant 'affordability' issues for most consumers, but unfortunately there will be adverse lifestyle issues for many in the future if they do not fund adequately for their retirement.

Less than 50% of those in employment have any form of pension, and this figure is just 40% if we exclude those in public sector employment. At least half of those in employment will rely exclusively on the State pension in retirement. But those eligible for a State pension on retirement will now have to wait longer to receive it - aged 66 for those retiring from 2014 onwards.

**How is the Government going to continue to fund the existing €11,976 per head per annum for an increasingly ageing population?**

Louise Phelan, president, American Chamber of Commerce

## COVER STORY: US INVESTMENT

# More than a Phelan

Big badge investments in Ireland remain strong, but Louise Phelan tells Niamh Mac Sweeney we can't afford to stand still while global competitors continue to gain advantage.

There are over 700 US companies operating in Ireland that contribute an impressive \$204bn in FDI and €100bn in exports for the country. Moreover, the IDA's figures for job growth in 2013 speak volumes. More than 13,000 new jobs were created by IDA client companies in the past 12 months. This net

Critical to attracting new investment is ensuring we have a strong **'business case'** for investors

increase of employment is the highest level of job creation in over a decade and sets the inward investment promotion agency firmly on track to exceed its targets, as set out by the

Horizon 2020 strategy.

Big badge companies such as Twitter, eBay, Salesforce, Vistakon, Facebook, Symantec and De Puy have all announced recent investments, while companies such as Google, LinkedIn, Intel and PayPal continue to contribute significantly to the FDI landscape in Ireland.

Identifying and targeting specific growth sectors and

business models, increased competitiveness and an improved international reputation as a leader in all sectors, with particular focus on digital, ICT, international financial services, life sciences and

business services, are all factors responsible for securing strong results thus far. But how can Ireland ensure that investment, competitiveness and expertise continue to translate into economic gains for the country?

## CORE COMPETENCIES

Newly appointed president of the American Chamber of Commerce, Louise Phelan believes its time to capitalise on the gains already made and to continue to vigorously secure investment.

"The golden pyramid of tax, talent and competitiveness is critical to the enduring interest of multinationals in Ireland," she says. "These elements are at the core of our success in attracting FDI and it is essential that they are maintained."

## EUROPEAN FUNDING

# In it to win it

Irish businesses must take advantage of the recent call for proposals in the fields of research, innovation and science under the EU Horizon 2020 programme, writes European Commissioner, **Máire Geoghegan-Quinn**.



In December 2013, the European Commission published calls for proposals worth €15bn under the EU Horizon 2020 programme. This is the largest programme in support of the research, innovation and science sectors that has ever been undertaken in the history of the EU.

It is testament to the fact that the EU is backing investment within these important policy sectors so as to ensure that the economies in Europe, including in Ireland, become more competitive. Investments of this nature will help to both create and maintain high quality jobs, which is a central requirement for economic recovery.

Irish small, medium and large-scale companies should look very carefully at the opportunities that are available via this first Horizon 2020 call for proposals.

A number of areas have been identified for special focus and support.

## IMPROVING HEALTH

At least €549m is being put aside for research and innovation activities in the area of personalised healthcare. By better understanding the causes of health and disease, and by making use of big



Máire Geoghegan-Quinn,  
European Commissioner  
for research, innovation  
and science

**At least €549m is being put aside for research and innovation activities in the area of personalised healthcare**

data, we can develop better diagnostics, therapies and disease prevention strategies. Funding in this area aims to deliver breakthrough research and innovation both in poverty related diseases and in antibiotic, resistant, infectious diseases.

## CLEANER ENVIRONMENT

€359m has been allocated to support renewable energy technologies that will assist the EU in reducing greenhouse gas emissions. The aim of this call is to bolster this policy objective by tackling the whole innovation process, covering a wide range of technology readiness levels, combining research, development and innovation with market uptake and by addressing non-technological issues such as standardisation and impact analysis.

A further €190m will finance research activities to develop more energy-efficient solutions, such as in the area of building components or in heating and cooling systems. This will help to reduce energy consumption needs in large congested urban areas. The transport sector accounts for 63% of oil consumption and 29% of all CO<sub>2</sub> emissions in Europe.



## RICHARD REED

Co-founder of **Innocent Drinks** and JamJar Investments.

**Q. What was your first job?**

Picking up dog biscuits in a dog biscuit factory.

**Q. What would you regard as your greatest achievement to date?**

My greatest achievement to date? It would have to be Innocent.

**Q. What's the best piece of advice you've ever been given?**

You get more by being nice than being nasty.

**Q. If you could step into the shoes of one business person for the day, who would it be and why?**

Richard Branson. He's the entrepreneur's entrepreneur and he's just got such a brilliant, exciting and varied range of interests that he leans



Richard Reed, co-founder, **Innocent Drinks**

on, from making music to going into space. That's pretty awesome.

**Q. In three words or less, how do you define success?**

Excitement and satisfaction.

**Q. How do you motivate yourself and your staff?**

By creating a sincere, aspirational, achievable and ethical goal.

**Q. How do you relax?**

I read, I run, I meditate and I drink.

**Q. What's your motto?**

Live fast, die old.

**Q. What are your aspirations for the future of your business?**

To make the world a little bit healthier. ■

### THE INNOCENT BUSINESS IS LED BY A MISSION TO 'TASTE GOOD AND DO GOOD'

Successful entrepreneur, **Richard Reed** is the co-founder of **Innocent**, the no.1 smoothie brand in Europe. The business was started from a market stall in 1999 by Reed and fellow Cambridge University graduates Adam Balon and John Wright and has grown into a business with a turnover of over £200m, trading in 15 countries across Europe. The Innocent business is led by a mission to 'taste good and do good', and gives 10% of profits each year to charity. In 2013, the founders sold their controlling stake in Innocent - over 90% - to Coca-Cola

**WHAT HAS RICHARD SMILING?**



in a deal valuing the business at over £320m but remain on the board as minority shareholders.

As well as co-founding Innocent, Reed is

the co-founder of **JamJar Investments**, a company that backs young entrepreneurs; Art Everywhere, the world's largest art show; and the **Reed Page Foundation**, a charity that funds peace-brokering and environmental protection initiatives.

Huddersfield-born Reed is also chairman of the Innocent Foundation and a patron of Peace One Day. He has, at various stages in his career, been a non-executive director at the Department of Energy and Climate Change, a director of charity Videre, and a government advisor on entrepreneurship.

**Business & Finance** caught up with Richard Reed as part of the **Cityindex.co.uk** Celebrity trader campaign. Every month Cityindex.co.uk challenges a celebrity to trade on the financial markets. Each trader is given an initial balance of £2,500 to trade in an attempt to earn money for a charity of their choice.

# Ones to WATCH

COMPILED BY ANNE WHELTON

## 1. Elivar

### 1 World's first nutrition system for over 35s

#### What is it?

Elivar develops a range of carbohydrates, proteins, vitamins and minerals tailored specifically for athletes and active sports people in the over 35 age group. Elivar's main markets are the UK and Ireland, from where 90% of its current sales emanate. It also exports to Germany, France, Belgium, Italy and the Netherlands.

#### Who's behind it?

Elivar was founded in Dublin by Donal Hanrahan and Len Dunne in 2012. Both Hanrahan and Dunne trained and rowed at an international level in their 20s and now, in their 40s are active in endurance sports. They found that while there is abundance of sports nutrition products that support



endurance and recovery for young and elite athletes, there was nothing tailored for the needs of their specific age group.

#### How is it funded?

While initially self-financed, in February 2014 Elivar announced it had raised €700,000 from multiple sources including Enterprise Ireland and private investors, and had become the first company to receive investment from the newly formed HBAN (Halo Business Angel Network).

#### Future plans?

On the back of the €700,000 investment, Elivar hopes to create 10 new jobs by the end of 2015 and expand its sales channels across Europe in the coming year.

## 2. APC

### 2 Streamlined chemical engineering solutions

#### What is it?

APC provides chemical engineering solutions and technologies to pharma companies to ensure the delivery of robust and scale-independent processes. APC currently works with eight of the top 10 pharma and five of the top 10 biotech companies in R&D, commercialisation and manufacturing support. The company has previously won the NovaUCD 2011 Start-Up Company of the Year Award and in 2013 won two awards at the Irish Laboratory Awards. It has also been shortlisted for the 2014 Irish Times InterTradeIreland Innovation Awards.

#### Who's behind it?

APC was co-founded by Professor Brian Glennon and



Dr Mark Barrett in 2011 as a spin-out from UCD's School of Chemical and Bioprocess

Engineering. Before

joining UCD, Professor Glennon worked as a chemical engineer in Merck Sharp & Dohme, while Dr Barrett gained industry experience as a process development engineer with Schering-Plough.

#### How is it funded?

Enterprise Ireland - APC was a participant of the Campus Company Development Programme (CCDP) at UCD.

#### Future plans?

The company currently employs 33 people with plans to employ an additional 20 over the next two years. APC also plans to invest approximately €1.2m this year in internal R&D activities.

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*Business & Finance* website

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## Ones to WATCH

PAGE?



If you would like to be profiled in *Business & Finance* as a one to watch', please email [info@businessandfinance.com](mailto:info@businessandfinance.com) with 'Ones to Watch' in the subject line.

### 3. Logentries

## 3 Log management and analysis at its best



#### What is it?

Logentries is a SaaS-based, log management service for collecting and analysing huge quantities of log event data and making that data easily accessible to improve IT and business operations. The company currently actively services over 10,000 users, across more than 100 countries, processing more the 20 billion log events per day. In December 2013, Logentries won the NovaUCD 2013 Innovation Award and also announced plans to create 20 new jobs in Dublin.

#### Who's behind it?

Logentries was co-founded in 2010 by Dr Viliam Holub and Dr Trevor Parsons as a spin-out company from UCD's Performance Engineering

Laboratory in the university's School of Computer Science and Informatics, after a decade of joint research with IBM. Dr Parsons, who is chief scientist at Logentries, is originally from Dublin and is a graduate of UCD, while Dr Holub is chief technical officer at Logentries and originally from the Czech Republic.

#### How is it funded?

To date, Logentries has raised \$11.1m in funding from Polaris Partners, Enterprise Ireland, Floodgate, Frontline Ventures and RRE Ventures.

#### Future plans?

Logentries is currently using funding to accelerating product development and drive a go-to-market strategy.

### 4. Nom Nom Subs

## 4 Sub sandwich brand to expand nationwide



#### What is it?

Sub sandwich brand Nom Nom Subs, which opened its first store in Pearse Street Station in December 2013, recently announced plans to develop Nom Nom Subs into a franchise, with procedures already in place to open 10 new stores nationwide and create 60 new jobs in the process over the next 18 months.

Developed by family-run Complete Cuisine - a company that has more than 40 years' experience within the food industry - the Nom Nom Sub franchise concept began initiation in 2011.

Since then it has since seen an investment of over €500,000 from its parent company to establish itself in the Irish market.

#### Who's behind it?

Nom Nom Subs was founded by Dermot Hanrahan. With over 30 years in food production, including roles with Complete Cuisine the Limerick man now serves as sales director of Nom Nom Subs.

#### How is it funded?

Nom Nom Subs is a 100% Irish-owned company and wholly backed by Complete Cuisine, which has invested €500,000 into the development of the franchise.

#### Future plans?

Nom Nom Subs is currently in the process of developing its franchise and plans to recruit over 60 people for roles in marketing, store management, retail and production over the next 18 months. ■

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DIARY DATES

**CAPITAL FESTIVITIES**



Attracting visitors from all over the world, Dublin's three-day St Patrick's Festival is a highlight in the city's festival calendar. With everything from live music and street entertainment to beer festivals and of course the annual St Patrick's Day parade, there's something for everyone. The 2014 Festival Parade theme, **'Let's Make History'**, draws on the past as its inspiration and is sure to delight children and adults alike.

**WHAT:** St Patrick's Festival  
**WHEN:** March 14th-17th 2014  
**WHERE:** Dublin  
**PRICE:** Free - €25  
**MORE INFORMATION:** [stpatricksfestival.ie](http://stpatricksfestival.ie)



**READ BETWEEN THE LINES**

Celebrating the best of new and established Irish and international authors, the **Cúirt International Festival of Literature** returns this April for the **28th year** with an array of events for all tastes, including readings, book launches, discussions, poetry slams, workshops masterclasses and a number of theatrical events. Previous years have hosted literary heavyweights such as Edna O'Brien, Salman Rushdie, Seamus Heaney, A. M. Homes and John Banville.

**WHAT:** Cúirt International Festival of Literature  
**WHEN:** April 8th-13th 2014  
**WHERE:** Galway city  
**PRICE:** Free - €20 for workshops  
**MORE INFORMATION:** [cuirt.ie](http://cuirt.ie)

**DINING OUT IN DUNGARVAN**

Celebrating its **7th year** in 2014, the **West Waterford Festival of Food** returns this April to the sunny South East with four days of restaurant trails, artisan food markets and demonstrations from some of Ireland's top chefs. There also lots to keep the kids busy including an animal farm and baking and cooking classes.

**WHAT:** West Waterford Festival of Food  
**WHEN:** April 7th-10th 2014  
**WHERE:** Dungarvan, Co. Waterford  
**PRICE:** Free - €40 for restaurant trails  
**MORE INFORMATION:** [waterfordfestivaloffood.com](http://waterfordfestivaloffood.com)



**FOODIES, FORM ORDERLY QUEUE**

Now in its second year, Ireland's only festival dedicated to food and wine writing, the **Ballymaloe LitFest** is a feast for the senses and a 'must attend event' for foodies. Join some of the world's most respected chefs, cookery writers, food broadcasters, restaurateurs and sommeliers - including Tom Parker-Bowles, Clodagh McKenna, John and Sally McKenna, Darina Allen, Rachel Allen and Tom Doorley - on May 16th-18th for a scintillating and delicious weekend at Ireland's foremost cookery school.

**WHAT:** Ballymaloe Literary Festival of Food & Wine  
**WHEN:** May 16th-18th 2014  
**WHERE:** Ballymaloe Cookery School, Shanagarry, Co. Cork  
**PRICE:** €15 - €95  
**MORE INFORMATION:** [litfest.ie](http://litfest.ie)

# Viva VELOCIDAD

Time travel seems almost possible for **Niamh Mac Sweeney** as she takes in three cities – Madrid, Cuenca and Valencia – aboard the Alta Velocidad Espanola high-speed train.

**S**wift, smooth, striking and sophisticated, if the Renfe AVE was an animal it would be a Peregrine Falcon. The fastest bird – and fastest animal

on earth – the Peregrine soars to great heights then dives at speeds of over 300km/h. The AVE too travels at speeds of up to 310 km/h and glides along the tracks as if motionless.

Perched majestically on the tracks of the Puerta de Atocha in Madrid on the verge of certain, rapid transportation to Valencia's Joaquín Sorolla station, the AVE (ave, meaning 'bird') is a fine feat of locomotive engineering. The AVE is to locomotion as the Concorde is to aviation, and more importantly, it is the lifeblood and gateway connecting all cities, coast and corners of Spain.

Whether your visit to Spain is for business or pleasure, the savvy traveller will find the AVE to be the fastest, cheapest and most convenient way to get around this vast and dynamic country. From city to coast, the high-speed train network will take you to cities including Madrid, Valencia, Seville, Malaga and Barcelona, with plenty of

enticing pit stops along the way.

Travelling hundreds of kilometres at great speed, the high-tech trains that run from Madrid to Barcelona take 2½ hours, and with frequent departures running every half hour, there really couldn't be an easier way to get from M-B. The Valencia to Madrid train takes 1½ hours, and with one train an hour, getting from one side of Spain to the other is as pleasant and plush as it is pain-free.

In a country as large and vast as España, this is indeed a good thing, and less time travelling equals more time soaking up the nature, culture, gastronomy and festivals that permeate across all regions of the spirited Spanish Kingdom.

And there's plenty of choice too when it comes to choosing routes and journeys along the AVE network. We decided to take the Madrid to Levante line along a route that would take us from Madrid to Valencia, then Cuenca and back to Madrid again.

There were certainly no complaints as we journeyed at high-speed across the country. Our only minor grumble was having a train to catch, when really we wanted to stay longer in each of the three destinations.



**Top:** The City of Art and Sciences, Valencia

**Above:** Renfe AVE train

It is the lifeblood and gateway connecting all cities, coast and corners of Spain

## VALENCIAN VISION

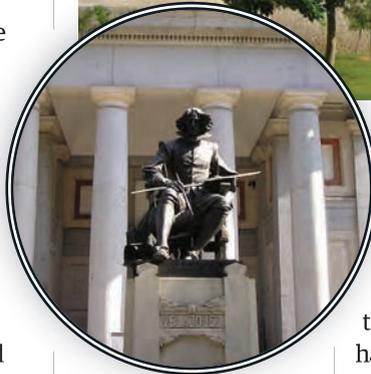
Dubs will be familiar with the architect Santiago Calatrava from his iconic cable-stayed Samuel Beckett Bridge, joining the south and north city at John Rogerson's Quay and North Wall Quay respectively. Calatrava's signature design is an architectural marvel of futuristic vision, but Valencia offers much more than the greatest example of modern architecture. Nature, sunny beaches, conference centres, heritage and culture steeped in 2,000 years of history, cathedrals, museums, award-winning food and wine - its easy to see why Spain's third largest city is so attractive, not just for travellers and city breakers, but also for business tourists.

If you do nothing else while in Valencia, the City of Arts and Sciences is a must. This extensive science and cultural mecca is not just an epicentre for innovative and interactive scientific discovery, it is a unique multifunctional space. The avant-garde opera house - Palau de les Arts Reina Sofia - has seen many world renowned music concerts and operatic performances; the Oceanogràfic is the largest aquarium in Europe with over 500 marine species; and the impressive l'Assut de l'Or bridge and the Agora - the main venue of the Valencia Open 500 tennis tournament - are all venues of architectural genius from Calatrava, but they are as much about design as they are about the variety of art, culture and science encased inside.

Given that Spain's signature dish - paella - originated in the region of Valencia lunch at La Cigrona Restaurant would not only satisfy our hunger for traditional paella, but would also offer some much needed 'fuel' for our sightseeing bicycle tour of the city.

Biking it is the easiest way to get around Valencia. We took a bike tour with Valencia Guias and discovered the real gems and spirit of the city. A unique metropolis, you can easily cycle from one side, through the Turia Gardens - a former riverbed - to the other. And although you know you're in an urban space, you are equally immersed in nature. We took a 9km route, starting from Cabecera Park, taking in the many museums and monuments along the way.

The Mercado Central, situated inside a jewel of pre-modernist architecture, is one of Europe's largest markets and is a stunning example of Gothic architecture. The Lonja de la Seda - declared an Intangible Cultural Heritage site by UNESCO - the Plaza de la Virgen, the cathedral quarter, the Micalet, the Basilica of the Virgin, Barrio del Carmen, the mediaeval gates of the Serrano and Quart, and the Almoina; are all ancient monuments distinctive to whether they were built on the Islamic or Christian side of the wall from which the



**Top:** Museo de Bellas Artes de Valencia

**Above:** Museo Nacional del Prado, Madrid

These labyrinthine cobbled streets transports you back to another time and history and are indicative of Valencian character, where old and new blend with seamless ease

city grew. A wander through these labyrinthine cobbled streets transports you back to another time and are indicative of Valencian character, where old and new blend with seamless ease.

Dinner that evening at El Coso restaurant, on the lively Malvarrosa beach promenade, gave us the chance to see all the Marina Real Juan Carlos has to offer - and it has plenty. The harbour hosts yacht races, while the marina itself is surrounded by the Formula1 circuit, the modernist Veles & Vents, and is the base for sailing teams in the America's Cup.

Staying in the Eurostars Gran Valencia, we get to glimpse the future. The hotel is in a prosperous area of Valencia. Under expansion, the two main focal points of the Benicalap district are the Congress Hall and the Nou Mestalla football stadium, which, with a capacity of 75,000, is set to be one of the most modern stadiums in Spain when completed.

While Valencia as a city has everything a discerning traveller would anticipate, it is the nature and wildlife surrounding the bustling metropolis that is most unexpected. The largest lake in Spain, the Albufera Natural Parc is one of the most important wetland areas in the Iberian Peninsula. This ecological centre has rare species of birds and is rich in wildlife and scenery. A boat trip along the picturesque lake provides a calming contrast to the city, which is surprisingly only 10km away.

Both fishermen and rice growers have worked these waters for centuries and local gastronomy is testament to that. We went to the quaint village of El Palmar where there are more than 30 restaurants located in a small area serving traditional paella for local Valencians.

Back in the city, Apéritifs at Café de las Horas seemed like the perfect anecdote to an afternoon on the lakes. The cafés charismatic owner first opened the doors in 1994 and has been serving an extensive and exciting combination of cocktails in this classic Spanish literary café, come bohemian Parisian bakery, come English tearoom - the result of which is a distinctly cosmopolitan and stylish affair.

Sipping 'Agua de Valencia' at Café de las Horas, and eating the most inventive and inspiring Asian-inspired tapas created by proprietor, Steve at the

# THE Business & Finance

# TECH UPDATE

Edited by **Anne Whelton**

Bite-sized news, views and updates from the global tech industry.

## SMALL BUT PERFECTLY FORMED

Launched in February, the Xperia Z1 Compact smartphone is designed for those who want a 'mini' size **without compromising** on Sony's flagship features including: G Lens camera technology, Exmor RS for mobile, high-quality 4.3 inch TRILUMINOS HD display and X-Reality for mobile. Available in a range of colours, the Xperia Z1 Compact is available now through the **Meteor** and **eMobile networks until April 1st** before general release across all networks.

### SPECS

- 127 x 64.9 x 9.5 mm
- 20.7 megapixel camera
- HD video recording
- Runs on Google Android 4.3 (Jelly Bean)
- 2.2 GHz Qualcomm MSM8974 Quad Core
- RAM: 2GB
- Waterproof and dust-resistant
- Up to 18 hours of talk time

**PRICE:** From €19 bill pay/€459.99 pre pay from Meteor and eMobile.





Smart glasses, fitness bands and watches, should sell about 10 million units in 2014, generating €2bn according to DTTL's *Global TMT Predictions*

## X MARKS THE SPOT

Nokia has entered the Android market with the launch of the **Nokia X range**. The new range, which was launched at 2014 Mobile World Congress in Barcelona is described as 'an affordable introduction to popular Microsoft services', will run on a version of Android 4.1 and is powered by Qualcomm Snapdragon(TM) dual core processor.

The first device to be released, the Nokia X, comes with a 4 inch IPS capacitive display, a 3 megapixel camera and supports **Dual SIM**, allowing users to switch SIM cards. The Nokia X will go on sale immediately - unfortunately an Irish release date has yet to be revealed - with prices starting at **€89**. The Nokia X+ and Nokia XL are expected to roll out later in the year and will be priced **€99** and **€109**, respectively.

## COME FLY WITH ME

Virgin Atlantic passengers have become the first air travellers to experience the benefits of pioneering **Google Glass** and **Sony Smartwatch** technology as they arrive at London Heathrow airport, in an innovative pilot scheme that began in early February.

Virgin Airline staff are equipped with either Google Glass or a Sony SmartWatch 2, which is integrated to the Virgin Atlantic passenger service system. Individual passenger information is then pushed directly to the assigned staff member's smart glasses or watch just as the passenger arrives at the upper class wing, which aids **swift check-ins** and **improved service** as the staff wearing the technology can update passengers on their latest flight information, weather and local events at their destination and translate any foreign language information.

## BOLT FROM THE BLUE

Blueface has announced it will launch a full **M2M platform** in Q2 2014 to enable businesses to roll out applications for the wireless Internet of Things.

The **SMARTY platform** will target service providers, carriers, fleet management providers, utilities, applications providers and other companies who have innovate M2M applications and need a reliable, secure platform to provide the access layer for such services. The M2M platform will be highly differentiated by virtue of its **open architecture** and **ease of deployment** for companies who have application layers and need to roll out their services in an efficient and flexible manner.

## PAYMENTS AT YOUR FINGERTIPS

PayPal and Samsung recently announced a collaboration that will make the **new Samsung Galaxy S5** users the first to be able to login and shop at any merchant that accepts PayPal on mobile and in-stores with only their fingerprint. The new secure, biometric feature of **fingerprint authentication** means that Galaxy S5 users will no longer need to remember passwords or login details across millions of PayPal merchants. Customers can use their finger to pay with PayPal from their new Galaxy S5 because the FIDO ReadyT software on the device securely communicates between the fingerprint sensor on their device and PayPal's service in the cloud. The only information the device shares with PayPal is a unique encrypted key that allows PayPal to verify the identity of the customer without having to store any biometric information on PayPal's servers.



## PHABLETS TO OUTSELL TABLETS IN 2014

The top global tech, media, and telecom trends for 2014 have been published in the Deloitte Touche Tohmatsu Limited's (DTTL) 13th edition of the *Global TMT Predictions* and make for some interesting reading. Amongst others things, the report predicts that **phablets** - an oversized smartphone that's part mobile phone, part tablet - **will outsell tablets by €18.3bn** and the total global sales of smartphones, tablets, PCs, TV sets, and gaming consoles will exceed €550bn in 2014. The report adds that shipments of phablets will represent a quarter of smartphones sold, or **300 million units**. That is double the 2013 volume, and 10 times 2012 sales. After initial rapid consumer success, however, 2014 may mark a 'peak phablet' year according to the report. ■

