Focus will increasingly be on the bio-economy or green economy ...

This sector embraces traditional agri-food and animal feed activities, ‘new’ foods, production of bio-energy and other bio-products and services, recreational goods and services, etc.

Competitiveness in the bio-sector will require the exploitation of ‘useable’ knowledge ... the “Knowledge-based bio-economy”
Opportunities in the Bio/Green Economy

- **Expansion of our Dairy Sector post 2015**
  - Potential to increase output on existing dairy farms by about 60% and further potential from new entrants

- **Value-Added Food Processing and Functional Foods**
  - Infant milk formula manufacturers in Ireland supply about 15% of the global requirement and in 2008 had a combined turnover of €667m

- **Environmental Goods and Services**
  - Opportunities in green technologies and potential for farmers

- **Bio-energy and Bio-Processing**
  - Potential for liquid biofuels, forestry and non-forestry biomass
Role of Innovation

- Ultimate driver of competitiveness is capacity of farms and firms to constantly improve productivity
- Driven by the application of useable knowledge – INNOVATION
- Converting ‘knowledge into money’
- Requires a multi-disciplinary and team focus
Teagasc Role

- Focused on science-based innovation support
- Integrated delivery of research, advisory and education services
- Traditional ‘Gatekeeper’ model
- Role in ‘Open Innovation’ economy
Concluding remarks

- The bio/green economy is of substantial economic significance to Ireland – let’s not undersell this message.
- The sector is also likely to grow in value and volume terms due to global pressures.
- Sustained and substantial investment in human and ‘useable knowledge capital’ and innovation support will be needed.
- The sector is key to sustainable future prosperity in a challenging world.