

NYC fires shot at Silicon Valley tech dominance

July 19 2011, By SAMANTHA GROSS , Associated Press

(AP) -- Mayor Michael Bloomberg is firing a shot across the bow of Silicon Valley, saying New York City's efforts to attract a new science and engineering campus will help the metropolis surpass the California region as the world capital of technology startups.

"We understand that we will not catch up to [Silicon Valley](#) overnight," Bloomberg said Tuesday in a speech to the business community.

"Building a state-of-the-art campus will take years - and attracting a critical mass of [technology entrepreneurs](#) may take even longer."

But, Bloomberg said, he believes that in its first three decades the school could help launch 400 new companies and create more than 22,000 permanent jobs, as well as more than 7,000 construction jobs.

The city plans to offer nearly-free real estate and up to \$100 million in infrastructure upgrades to a university, institution or consortium that commits to creating what Bloomberg says will be a world-class science and engineering campus, to be built on Governors Island, the Brooklyn Navy Yard or Roosevelt Island. The city's formal request for proposals was issued Tuesday.

Stanford and Cornell universities and the University of Chicago have expressed interest in the deal, as have schools in Finland, India, Switzerland, Korea, the United Kingdom and Israel. Additionally, some institutions have formed partnerships as they consider the deal. One such group is made up of New York University, Carnegie Mellon, the City

University of New York, the University of Toronto and IBM.

New York City is the No. 2 recipient of [venture capital funding](#) for technology startups, after surpassing Boston last year, Bloomberg said.

The billionaire mayor, who was himself an engineering student and later an entrepreneur, said Silicon Valley's dominance is due in part to schools like Stanford and the University of California, Berkeley. Companies launched by MIT graduates generate annual revenues of about \$2 trillion, he said.

"Technology capacity is critical to our growth - and there is just not enough of it here," he said.

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