

Ireland loses lucrative tech conference to Portugal

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The Web Summit, one of Europe's leading tech conferences will move to Lisbon from Dublin next year, organisers said Wednesday, in a multi-million-euro blow to the Irish economy.

The annual event brings together investors, start-ups and giants of the [tech](#) sector as well as high-profile speakers from film, music and sport—but will now depart one eurozone nation for another.

Irish Prime Minister Enda Kenny described the move as "disappointing".

Tourism body Failte Ireland said last year's Web Summit was worth up to 100 million euros (\$111.5 million) to the Irish economy, and state agencies used the event to advertise Ireland as an innovative and creative tech hub.

Meanwhile many of the world's largest tech companies, including Amazon, Apple, Facebook and Google, have a base in Ireland, encouraged by the low 12.5-percent corporation tax rate and a highly-educated English-speaking workforce.

Explaining the reason for switching venues after five years in the Irish capital, Web Summit chief executive Paddy Cosgrave said in a blog post: "Lisbon is a great city with a thriving startup community.

"What's more, it has great transport and hotel infrastructure and a state-of-the-art venue with capacity for more than 80,000 attendees."

Around 30,000 people are expected at the final Dublin event in November, which has grown massively since 400 people attended the first conference five years ago.

"Web Summit 2016 will be held at the MEO Arena and FIL Feira Internacional de Lisboa," Cosgrave said.

"It has not been an easy decision to move Web Summit from its Irish home. We are going because we want to take the next step on our journey to international growth."

The move, although a blow to Dublin's economy, will come as little surprise as Cosgrave has previously raised the prospect of moving from its Dublin base.

He last year threatened a move after a row over the quality of wireless Internet connection at the venue while Dublin hotels have been slammed for raising prices during the event.

The company which owns Web Summit has meanwhile launched spin-off conferences in Las Vegas and Asia in recent years.

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