

EXECUTIVE PERSPECTIVES

US-NI Investment Conference six months on



Now that the dust has settled on the US-NI Investment Conference four business leaders put forward their thoughts on the importance of foreign investment to the local economy.



Mark O'Connell, an international trade and investment consultant with OCO Global views the recent conference as an important step in generating awareness internationally that Northern Ireland is open for business.

"It's about putting Northern Ireland on the map. Northern Ireland has come a long way in a very short space of time. It's performing well economically and it's hungry for business. That sentiment spans all parties. Everyone stands shoulder to shoulder in looking to achieve that goal. It's a strong pitch. You can still get talent with the right software languages within financial services at prices close to half those of Dublin and maybe around 30 per cent less than in other parts of the UK. The fact that the region hasn't been 'over-shopped' for investment means that attrition rates are low. People aren't job-hopping for a few shillings more."

A prominent IT industrialist Martin Murphy, Managing Director of Hewlett-Packard Ireland who attended the US-NI Investment conference said that important lessons should be learnt from the experience of the Republic of Ireland about how to successfully attract global companies. HP is one of Ireland's largest foreign companies employing 4,000 people across four locations including Belfast, Leixlip, Dublin and Galway.

"Foreign inflows are essential for sustaining and developing a knowledge-based economy in Northern Ireland. If you look at the experience of HP's investment in Ireland we have been successful along with other ICT companies in acting as a growth engine for the southern economy, says Murphy. "As a result there has been a shift towards higher value sectors such as ICT and business and financial services and less dependency on traditional sectors such as certain types of manufacturing and agriculture. The net effect has been to develop a new competency base which has made Ireland globally competitive in niche areas. These are the sort of long term benefits that FDI can create for the Northern Ireland economy."

Brian Ambrose of CBI Northern Ireland views foreign inflows as providing an excellent platform to significantly grow the economy over the medium term.

"Six months after the US-NI investment conference we need to ensure it delivers the results on the ground and the business community have an important role to play. We need to make the most of the opportunity, follow up on contacts made, and commit to delivering the required skills. Interventions will be required in our education and training system to deliver the skills needed to take advantage of the opportunities. We need to continue to demonstrate that we have a 'can do' culture, and that we can be flexible, agile and responsive to investors' needs."