

REBORN NORTHERN IRELAND

A booming economy, multi-billion pound investments coming on stream, and a coalition government focused on growth and prosperity. Welcome to the new Northern Ireland.

NORTHERN IRELAND



VICTORIA SQUARE: Opening in March 2008, the new retail, leisure and residential complex promises to transform the City of Belfast.



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Looking forward

Ten years after the landmark Good Friday agreement, Northern Ireland is a dynamic hotbed of skills and opportunity.

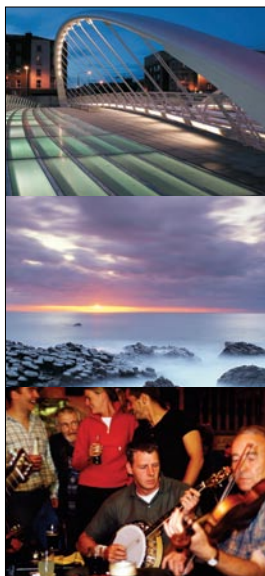
The new coalition government, in power since May 2007 and represented by First Minister, Reverend Ian Paisley, and Deputy First Minister Martin McGuinness, is putting political differences aside to focus on stability and social issues, while harnessing the investment needed for growth. The uncertainty of the past has been replaced with optimism and hope, and, as McGuinness says, "It is important to show this new face to the world. The North of Ireland today represents new hope for change and progress."

For Minister Ian Paisley, Jr., son of the First Minister, effective leadership has been a crucial turning point in gaining both public and global confidence. "We have set ourselves very demanding targets to ensure there is a stable government. It must be drawn up on our agenda to ensure we build a strong dynamic economy, making it an attractive place not just for inward investment, but for local entrepreneurs and business to flourish," he says.

Gerry Adams, president of Sinn Féin, says, "We have to ensure that the social economy is built, while at the same time, protect as much of the public interest as possible."

Being next door to the Republic of Ireland, one of Europe's most inspiring nations, has provided the North with a good economic role model and it will be building on the South's collaborative strengths for potential joint projects. Peter Robinson, Minister of Finance believes the North could emulate the Celtic Tiger's success in years to come as it focuses on its strengths. He says, "The Republic of Ireland faced similar issues, but, as an example, we have more graduates available here, and more highly skilled people. The most important thing is for us to focus our funds on an increase in R&D spending."

In fact, Northern Ireland's know-how and business infrastructure are already way ahead of other European economies. As Nigel Dodds, Minister at the Department of Enterprise, Trade, and Investment, observes: "We offer an



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Reverend Ian Paisley
First Minister



Martin McGuinness
Deputy First Minister

excellent product for companies based in the U.S. for near-shore business solutions, and have a great deal to offer, thanks to a common language, a highly skilled labor market, and a potential tax regime that will boost investments in the financial, ICT, manufacturing, and biotech sectors. Corporation tax (currently 28%) is now going down and we are in discussions with the U.K.'s Chancellor of the Exchequer to adopt measures that will lower this level so that we can better compete in key sectors."

Invest Northern Ireland targets added-value corporations across the world, offering win-win solutions for their business. Leslie Morrison, CEO, says, "We demonstrate why they would make more money here than anywhere else. We have various financial programs available that make us an attractive option. Our message is very simple.

"This is a new dawn for the tourism industry, with tremendous potential for growth."

Come to Northern Ireland, because you will save money here."

Tourism is one of the major growth potentials, and although two million people visit the region each year, most are from the U.K. and Ireland visiting family and friends, with only 10% from outside the E.U. Much of Northern Ireland's charm—its glorious coastline, quaint villages, and historic monuments and castles—has been overshadowed by past atrocities, something Paul O'Toole, CEO, Tourism Ireland is keen to redress now. "This is a new dawn for the tourism industry, with tremendous potential for growth

and a great opportunity to renew the image of the region with good news and positive energy," he says. "Our mission is to open the eyes of the tourists to everything that we have to offer. Northern Ireland is a beautiful place, with superb facilities and wonderful attractions. The local culture and the warmth and friendliness of the people make this a unique destination.

"To succeed, Northern Ireland needs simultaneous marketing and product development. On the one hand, there needs to be investment in the physical infrastructure. Hotels in Belfast are now posting record occupancy levels and I am pleased to say there are five new hotels coming on board soon, which will increase room availability and encourage more competition.

"On the other hand, we are seeking to make a noise about Northern Ireland within the context of the island of Ireland. We are competing with more than 200 countries around the world. Irish people are passionate about tourism, and if we integrate that passion into one powerful message, there will be a greater chance of it getting through."

The strategy then, is to orient visitors to the island as a whole, so they can experience the diversity and

rich heritage it has, but to make sure Northern Ireland is visible within that.

The sector already sustains 225,000 jobs, which O'Toole believes is the tip of the iceberg. "We are seeing an emerging set of investors willing to invest in the physical product, in its branding and marketing, and this is what we need for the future. We are sending out a confident message that there will be a strong return on investment."

One name that has spotted the niche is CUSP, the brownfield development arm of the Rotary Group, a renowned environmental engineering services company, which has not only built the

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Leslie Morrison
CEO, Invest Northern Ireland



Lord Ballyedmond
Chairman & MD, Norbrook

region's largest factory shopping outlet, but is also partnering with Holiday Inn, Marriott, and Wyndham with their new Ramada Encore brand. CUSP's chairman Shamus Jennings says, "Over the next five years, we will build 1,000 new hotel rooms."

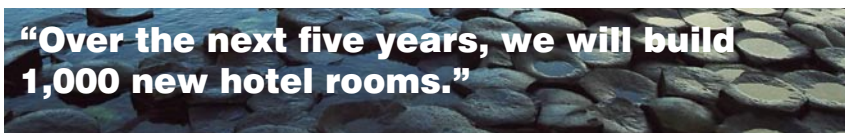
Within the new climate, private sector companies have wasted no time focusing on value addition to increase their competitive edge. Norbrook Laboratories Ltd., for example, the world's largest producer of sterile veterinary injectables, has just announced a multi-million dollar investment plan that will increase its R&D and create another 300 jobs by

2013. The pharmaceutical leader has been in Northern Ireland for almost 40 years and currently has seven new products in the pipeline. Chairman and MD, Lord Ballyedmond, says, "We are breeding specialists with unique knowledge and unrivaled abilities. That is the future of the region."

Meanwhile, Mark Sweeney, CEO of generator manufacturer FG Wilson, argues that there is still a place for manufacturing. The company's state-of-the-art factory and international reach are good examples of the region's ability to build globally competitive products and machinery. As Sweeney

managers, as happened in the Republic of Ireland, is crucial here now. This is part of the reason foreign investment will be so important in the next 10 years."

Northern Ireland's transformation has not just been a political one, of course. Physically the landscape is also changing, with innovative real estate projects and shopping malls reflecting the confident mood. Belfast's Victoria Square shopping mall, for example, opening in March, will certainly ignite the local economy. The first U.K. venture by Netherlands-based Multi Development, the iconic complex will symbolize the city's new potential. Paul Sargent, MD



says, "We come from a strong technical and engineering background, which lends itself well to our expertise, scientific knowledge, and skills base. The development of highly trained

of Multi Development U.K., says, "Our experience in Eastern Europe has given us an awareness of emerging markets and how they evolve. Northern Ireland was a little gem in Northern Europe."

The U.S. \$650 million waterfront venture is the single largest investment ever made in the region. "The impact will be substantial," says Sargent. "Consumer confidence is growing and we expect to increase retail expenditure in Belfast by 17%."

A property boom has seen house prices rise by 40% in the last year, with developers enjoying prosperity at home and abroad. Parker Green International, established by W.G. O'Hare in 1996, is another example of a globally successful Irish company, with its portfolio of around U.S. \$1.5 billion.

As well as building dynamic new projects in Eastern Europe, the U.S., and the Republic of Ireland, the entrepreneur is bidding for the Newry Arts Center, and wishes to be an integral part of his home city's development. "We have 150 million square feet of expansion just in the planning stage, including a new office block that will probably be let before we even start building. There is such a demand here. Other people need to start responding as well." ■

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