

Corporate

Northern Ireland

2008



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The Resolution, the wind turbine installation vessel,
sitting beneath the cranes at Harland and Wolff in Belfast.
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Northern Ireland – Mixes Business and Pleasure

Caroline Lambie, Managing Editor of Corporate Northern Ireland

Northern Ireland has a history of inventiveness in industry, a lively research background and an energetic workforce of top class graduates. The region is one of the fastest growing in the UK and there is a positive mood of excitement about the future of the area.



Donegall Square

Belfast is attracting new inward investment. This is partly due to operation costs being kept low due to exceptional value of square footage in office space. The workforce are also highly skilled and educated and have a strong work ethic, these reasons along with low regional salary costs mean businesses locating to the city are here to stay. In a recent survey London was the only place in the UK that outdid Belfast in attracting foreign investments.

The strong elements that underpin this success are excellent accomplishments in higher education, consistency and stability in institutions and the established organisation of public services. There is an optimism created by solid investment plans for the public sector and an administration clearly looking to improve economic development.

Additionally Northern Ireland offers short commuting times, beautiful scenery and low crime rates. For the business person who likes a round of golf there are around 100 golf clubs, including the spectacularly luxurious Nick Faldo Lough Erne Golf Resort.

There are increasing Cross border links. The business community draws on the expertise of firms like KPMG for business support services, ranging from fiscal arrangements to sourcing of finance and any knock on effects of exchange rate variations. The upgrading of transport networks and roads, targeted funding in further education, along with better planning processes to ensure the conservation of the land and buildings enhance every day life for citizens and allow businesses to compete equally with international counterparts.

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There has been an extraordinary time of growth and expansion since the Good Friday agreement of 1998. This was due to organisations moving in to low priced premises in the beautiful newly peaceful region. It was estimated in 2005 that the Northern Irish economy has grown by 3.2 percent. This figure is nearly twice as rapid as the rest of the UK and leads experts to predict that future growth will be wider than the UK as a whole.

Good value rates for business rentals are still very competitive. Development of new purpose built premises are continuing to increase. Savings to businesses are considerable, the lowest in the UK. So it is enticing for businesses to

locate in places like Belfast. Office space can go for £15 per square foot in the city, compared to London at £60 and Manchester and Glasgow around £30 per square foot.

Blue chip, financial services companies such as Abbey, Halifax, Prudential, and HBOS, and US corporations such as Allstate, Northbrook, and Liberty IT have located to Northern Ireland. And multinational organisations in the region include Seagate Technology, DuPont, Bombardier Aerospace, Caterpillar, Nortel Networks, Citigroup and Microsoft.

Despite the many successes of Northern Ireland, it is important to look to the future – particularly in renewable energies. In recent years there has been a dramatic change in the energy industry and ESB Independent Energy (ESBIE) has been at the forefront. Currently the company supplies across Ireland, and half the business and industrial market and 20% of the whole market in Northern Ireland.

There are windfarms appearing throughout Northern Ireland. A European pioneer, Northern Ireland is likely to use Tidal Power soon SeaGen is expected to be commissioned by the end of 2008. When completely operational, SeaGen will generate 1.2MW of power, this will supply clean and green electricity to the equivalent of 1000 homes.

Northern Ireland is a very attractive place for investment, business and leisure. After years of unrest and then massive growth it is now a magnet for international investment and tourism. Due to the fundamentals that underpin the region-which include beautiful landscapes and an exceptional workforce this upward trend is set to continue into a bright future.

Foreword

