

Northern Ireland Assembly and Business Trust
President's Dinner
Friday, 12 March 2010

Remarks by Declan Kelly, U.S. Economic Envoy to Northern Ireland (As prepared for deliver)

Mr. Speaker, Minister Empey, Northern Ireland Assembly and Business Trust Chair, Members of the Assembly, Ladies and Gentlemen, first let me begin by telling you how honored I am to be here, in this historic building at such an historic time in Northern Ireland's development.

I bring with me tonight a message of congratulations from the American government, especially President Obama and Secretary Clinton, on what has been achieved in recent days to enable Northern Ireland to move forward yet again with confidence in its future. As you know, our government and specifically the Secretary of State, has consistently underlined that the decisions to be made regarding the future of Northern Ireland are decisions that are Northern Ireland's alone to make. And that is what has come to pass.

We recognize that in the past several days there have been difficult decisions to be made by all the parties involved and we respect the rights of every party to make the decisions it deemed necessary. The important thing is that democracy again functioned here in this region and in this Assembly as it should, and people were able to make decisions based on the principle of majority whilst also respecting the rights of everyone to voice their opinion and cast their vote in whatever way they deemed appropriate.

I am certain that every one of you shares a commitment towards building a bright economic future for this wonderful region. You can honor that commitment while also preserving the integrity of your institutions and how they should function. And you have done so this week yet again. To quote Gandhi: "Honest disagreement is often a good sign of progress." We have witnessed this first-hand over the last several weeks.

Together, you must continue to resolve your differences and continue on the positive road towards a future of peace and economic prosperity. Simply put, as I hope to underline in my remarks tonight, the prize for Northern Ireland is simply too big to even contemplate doing otherwise.

For reasons that have everything to do with the way the world is developing macro-economically and how this region, through your combined political and business community leadership, has positioned itself strategically to meet that reality, I truly believe that Northern Ireland is standing on the verge of an unprecedented opportunity. Not just because you continue to move forward politically but also because as a location for potential inward investment or for transatlantic trade you are appropriately focusing on the sectors and the industries that are going to determine how many of the world's leading economies will develop over the next five to ten years.

My challenge to you here tonight is to think of Northern Ireland as being in a position to become one of the world's fastest growing and most successful economies on a per capita basis over the next decade. This is not a lofty unachievable goal. This is a realistic target, for reasons I will explain presently, and that is why the decision you made this week is so important in the long term.

Therefore, we in the US administration applaud the decision that you reached on the devolution of policing and justice not only because it serves to further strengthen the ongoing efforts to build the peace dividend in Northern Ireland, but also because it sends the message to the world's investors and corporations that the region is serious about its future economically, is planning for the long term, is most definitely open for business and is capable of working through its differences to ensure that peace and prosperity do indeed work hand in hand together. I commend everyone here who has helped Northern Ireland get to where it is today. No matter how great the challenge, you did not let anything stop you in your quest for a positive future.

There have been forces at work outside of this Assembly and against the wishes of the entire community in Northern Ireland, trying to derail the progress you have been working so hard to achieve. Forces that want this peace process to fail. You have sent a message to them that you will stand steadfast and not allow them to succeed. The world is paying attention.

Those who are carrying out acts of violence and think they can stop progress must not be able to gain ground. And you must continue to send a strong message that there is no turning back and they are living in the past while the entire region looks to the future, a great future with plenty of reason for optimism and confidence. As we witnessed just last month, the resilience, entrepreneurial drive, and spirit of partnership that infuses the people of Newry, for example, will always outshine any fruitless acts of violence. As I have seen personally on a recent visit to the town myself, great things are afoot there, and the people will neither be deterred nor derailed.

Let me tell you that as someone who talks to dozens of CEO's and potential investors every month, these kind of incidents are NOT having any impact on people's confidence in Northern Ireland or its merits as a location for transatlantic trade or inward investment. Nor should they.

I was in a meeting in the southern part of the US last week with a senior business executive who is actively considering an investment in the region at the moment, and he rightly pointed out that Northern Ireland is no different than any location or capital city in the world in terms of the necessity to factor security into a company's plans like they would in any other location. But it's just another location and they approach every location the same way.

The things companies want to know about before they invest in Northern Ireland or anywhere else are: 1. What are the incentives that you can provide to make it economically attractive for them to do so?. 2. How much does it cost to operate there on an ongoing basis and what can you do to provide long term vision into that issue?. And 3 Can they be guaranteed access to the best talent and the strongest pipeline of emerging talent from world class universities. These are the

things investors think about today ladies and gentlemen. International investors are sophisticated enough to see what is happening in Northern Ireland and recognize that it is a location with good answers to all three of those key questions and the potential to compete very well against any other location in the world today. But make no mistake, the future is now. This is the time for action. You must harness the goodwill that exists around the world for Northern Ireland at this moment, and start a new chapter in Northern Ireland's history.

The world's media has paid attention to Northern Ireland for well on four decades, and for three of those decades it was often for the wrong reasons. In the past decade it has been for the right reasons because of the model of partnership you have built in working together. But remember this: as you now emerge from one era to start another – an era of self governance in the fullest sense to include policing and justice – it won't be long before the world's media turns its attention elsewhere, the lights fade, the story moves on to somewhere else and the reasons for being here are consigned to the footnotes of history.

This is a positive development of course because it means that true progress has been made and the arc of history has been completed. However you must also remember that your time in the sun is now. Your time to show the world what your economy is capable of achieving is now. Your opportunity to show true differentiation in the key emerging sectors that are going to dominate the world's economies for the next decade is now.

At this moment you are not just part of the conversation, you have an opportunity to BE the conversation. It is incumbent upon all of us, working together, to make sure we maximize that opportunity to the fullest. The United States stands with Northern Ireland now, as it has done for successive administrations, and it is crucial that we keep working together. Your hard work over the last few days, weeks, and months will, I believe, pay tremendous dividends. Where there is certainty, confidence, trust, and stability, prosperity will follow.

Northern Ireland has no greater friend than Secretary of State Hillary Clinton. She firmly believes that peace and prosperity work hand-in-hand and her decision to appoint an economic envoy to Northern Ireland – the only place the US government has ever made such an appointment – underpins that belief. Her commitment to and love for this region and its people are very well known to all of you in this room tonight. She wants you to know that we will stay the course, walk with you every step of the way and work relentlessly to make sure that this opportunity for Northern Ireland, and also for Northern Ireland's economic relationship with America, is realized to the fullest extent.

I took this job because I care deeply about Northern Ireland and it is an honor to serve my government. But I also took it because I think Northern Ireland has a tremendous opportunity to shape its future in a unique way that can mirror many of the largest growth opportunities over the next decade across the world's principal economies. The unprecedented changes in the world over the last two years have obviously had a significant impact on business, direct investment, and trade. These changes include economic shifts, as well as exceptional technological advances. While the world today is filled with economic and political uncertainty, remember that it is also filled with

massive opportunity, and Northern Ireland is positioned extremely well to benefit from the opportunities of the 21st Century.

There are several trends that will drive innovation and economic growth for years to come. These are in the areas of healthcare, renewable energy, technology, new media and financial services – all areas where Northern Ireland is already a strong player. By focusing on these sectors, there is no limit to what Northern Ireland can achieve. In the new global economy, there are unique opportunities for smaller economies to distinguish themselves and compete on a global

The future of many regions, including Northern Ireland, is about the development of multiple micro economies, specialized economic clusters and customized services in the areas of growth I just mentioned. Northern Ireland is a vibrant, dynamic region, with a highly skilled, entrepreneurial people.

The region's economy is dominated by small- and medium-sized enterprises. It has over 66,000 companies each employing 20 people or less. In a world where many industries are becoming focused on micro-services and niche areas of expertise, the region is ideally suited to take advantage of today's business environment. Northern Ireland also has world-class research and development facilities, the highest level of academic excellence, and is able to compete with any region in the world.

Many companies already know this. In the last few months over 750 new jobs have been created through the leadership of Minister Foster and Invest NI, and these have included major investments from U.S. corporations such as NYSE Euronext, NaviNet, and Seagate. Minister Foster and Invest Northern Ireland are committed to telling Northern Ireland's story to investors around the globe and building a thriving economy across all six counties of Northern Ireland. I could not have asked for better partners to carry out my mission. In my role, one of the first initiatives was to create two Working Groups, one in the U.S. and one in Northern Ireland.

The Working Groups are composed of senior executives from the United States and Northern Ireland respectively, each of whom has agreed to volunteer their time and energy in support of the undertaking. Members of the Northern Ireland Working Group are here tonight, and I thank them for their continued efforts. Working with key partners including the Department of Trade, Enterprise, and Investment, Invest Northern Ireland, and the Working Groups we have created a strategic investment and development plan to help promote Northern Ireland as a world-class business location.

Put simply, at this stage, work is now being done every hour of every day to promote economic development between the United States and Northern Ireland. The primary focus is to increase trade, promote new inward investment and focus on indigenous development across the region. The strategy is being implemented using a dual track approach: a Momentum Track and a Leadership Track.

The Momentum Track, is designed to develop and leverage a wide range of initiatives in the short term to showcase Northern Ireland through site visits, trade missions, road shows, special events and media opportunities. Next week, we will embark on a multi-city trade mission in three US cities accompanied by First Minister Robinson,

deputy First Minister McGuinness and Minister Foster. Other members of the government including Minister Empey, Minister Ritchie and senior leaders from all of the political parties, will also participate in a number of events we have organized and play vital roles in carrying messages of economic opportunity in Northern Ireland.

Members of the delegation will travel to Chicago, New York City and Washington, D.C. There will be discussions with Secretary Clinton and myself on how we can now work together to do even more to promote Northern Ireland's economy.

There are multiple initiatives being organized in partnership with Invest Northern Ireland and the Northern Ireland Bureau. There will also be meetings with major U.S. corporations and large scale events all designed to help Northern Ireland fully grasp this momentous opportunity. At the same time, there will be a Strategic Trade Mission of more than a dozen Northern Ireland companies, holding meetings with potential trading partners.

On the 16th we will host a Business Briefing on Northern Ireland to the business community and an event to showcase Northern Ireland Oncology research and Personalized Medicine, hosted by Almac, Queen's University and Invest Northern Ireland.

The second track is the Leadership Track. This is the long-term approach. Key initiatives include the promotion of micro clusters, creative media, tourism and culture, centers of excellence, mentorship programs, advisory boards, and other development strategies all designed to leave a lasting impact on the region. We are now actively involved in the Derry-Londonderry bid for the UK City of Culture 2013. I have been to Derry - Londonderry several times, including today, to see how best we can leverage the U.S. relationship and my office to help secure the bid. I believe that a Derry-Londonderry win would be a great win for all of Northern Ireland. I urge each one of you to support the bid.

With the help of our Working Groups, we are looking to set up internships and mentoring programs for businesses and individuals. These will be primarily in financial services, renewable energy, and technology. We are working to promote the European Connected Health Campus. This international initiative is world-class and must continue to expand with international and U.S. partners.

We are also involved in talks with commercial and non-profit organizations to establish endowments for entrepreneurship for young people and young companies throughout Northern Ireland. There are literally dozens of initiatives underway to promote Northern Ireland at the present time. While Northern Ireland has seen extremely challenging times, it has always kept moving forward. No challenge has been too great. It is the spirit and determination in each and everyone of you that has led Northern Ireland to where it is today.

Northern Ireland can be whatever you want it to be. You are not limited by education, you are not limited by investment, you are not limited by geography. There are no limits to what you can achieve, if you work together and believe in what is possible. You can achieve anything you set your mind to do. You are only limited by your

imagination. As Martin Luther King, once said, “The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy.”

You have shown the world the true measure of leadership.

Thank you.