

# Interview to the Corporate Member

Emma Naismith, Regional Manager of Invest Northern Ireland

**“The harnessing of industry allows Northern Ireland to offer inward investors a unique proposition”**

**Invest Northern Ireland** is the economic development agency for the region of Northern Ireland. Its role is to grow the local economy by helping new and existing businesses to compete internationally and by attracting new investment to Northern Ireland.

Northern Ireland has a strong engineering heritage with an international reputation. Client companies develop innovative components for the aerospace, automotive, technology, energy and space sectors.

Food and drink is a £5 billion industry in Northern Ireland and is the region's largest manufacturing sector. Food and drink products from the region are available in more than 70 countries.

Northern Ireland is a hub for cutting-edge research and innovation in the field of life & health sciences with expertise in precision medicine, medtech and clinical trials. Key companies include the Almac Group, Randox, Norbrook, Teva, Terumo BCT and Bemis.

Today, we talk with **Emma Naismith, Regional Manager of Invest Northern Ireland**, who manages the office in Madrid.

**Could you tell us more about the work of the office in Madrid? What is its main task?**

We work with client companies who want to expand their commercial interests in Spain and Portugal. We provide research, prospect local opportunities, facilitate access to local contacts and collaborate with our Department for International Trade colleagues in Spain and Portugal. We engage with clients on an individual basis throughout the year and also organise trade missions to the markets on an annual basis.

Having an office in Madrid also helps promote the benefits of Northern Ireland as a location for FDI to Spanish and Portuguese firms seeking a UK location.

**What are the objectives for Invest in Northern Ireland in Spain?**

In the short term, we aim to increase trade links, to raise the profile of Northern Ireland in the region and to familiarise more people with the products and services we have to offer. In the longer term, we hope to build relationships across Spain and Portugal and increase the visibility of Northern Ireland as a viable FDI location option for Iberian firms looking for a UK base.

**Invest Northern Ireland** has an ambitious international plan to attract more investment and expand our trading relationships around the world. As part of this drive, we have opened ten new offices in international locations not previously served by us, including Madrid in November 2017. We are also creating business and innovation hubs in Brussels, London and Dublin.

**What can the British Chamber do to support your activity?**

The **British Chamber** provides opportunities to engage with corporates with business interests in the UK on a number of different levels in addition to representing our business interests with Spanish institutions and other business stakeholders. As a small office with limited resources, we very much welcome the opportunity to broaden our networks and be represented.

**Talking about Northern Ireland, what are the benefits of investing in this region?**

Northern Ireland's education system has long been recognised as among the best in Europe. Our world-class universities and an extensive network of further education colleges provide excellent academic and vocational training



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ensuring that companies operating in the region have access to a steady stream of smart, talented people.

Operating costs average 20% to 30% less than the rest of the UK and Europe. Northern Ireland also has some of the lowest prime office rental costs in Europe and our capital, Belfast, has been identified as one of the cheapest cities in Western Europe for expats to live.

**Northern Ireland also has some fiscal advantages...**

Northern Ireland's Corporation tax of 19% - which will reduce to 17% in April 2020 - is the 2nd lowest in Western Europe. In relation to R&D, the Patent Box corporation tax of 10%; R&D Tax Relief: mean that for every £1 spent on R&D, real cost to companies can be as little as 43p.

**What do companies perceive as favourable compared to other UK Regions?**

Northern Ireland students consistently outperform other UK regions at GCSE and A-Level (high school leaving). Additionally, 70 percent of IT professionals hold a higher education qualification, the highest percentage of qualified IT professionals in the UK.

Moreover, research shows Northern Ireland people are the happiest in the UK thanks to many reasons, including a low crime rate, stunning scenery, short commute times, historical landmarks and great schools.

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**What do foreign companies say about the business client in Northern Ireland?**

We are repeatedly told by our investors that it's the quality of our people that makes Northern Ireland special. While we have competitive costs and great infrastructure, it is the skills and flexibility of our people, who are renowned for their can-do attitude, which causes investors to reinvest and grow their operations here. Added to the fact that we have a well-educated population, we also have a government that works in close co-operation with business and academia to ensure that skills requirements are met for investors both as set-up and for growth: this a really unique advantage.

A testament to this is the fact that 75% of new

inward investors reinvest in Northern Ireland.

**Northern Ireland has become the base for more than 1,000 technology companies. What is it that makes NI attracting for ICT companies?**

The harnessing of industry, academia and government in building solution-focused ecosystems allows Northern Ireland to offer inward investors a unique proposition, especially in technology sectors.

The Assured Skills Programme - a fully funded pre-employment training programme - is a good example of how government departments work closely with industry and academia to ensure each investor's workforce is successfully equipped with the appropriate skills.

**Has Brexit put a halt on companies considering setting up in Northern Ireland?**

While much has been speculated about the challenges of Brexit and the implications of the UK leaving the European Union for the region, the Northern Ireland economy has proven resilient to this point and we continue to have strong flows of foreign direct investment into Northern Ireland.

For many, European market access is not a significant factor in the decision making process. Northern Ireland has built its value proposition on providing specialised talent, cost competitiveness and quality of life. Northern Ireland office rents, quality housing and salaries are considerably lower than London or Dublin. Skill sets at a value are the main drivers of investment in the region, not European market access.

Investors are also turning their sights to Northern Ireland as the best location from which to access the UK market, which remains the fifth largest in the world.

As to how that may change in the future, I can only say that we will still have the same great proposition based on a combination of talent, proximity and cost.

**What measures are in place to increase investment in Northern Ireland?**

Our focus continues to be on the transformation of Northern Ireland into a truly leading internationally competitive economy, which provides opportunities for all. To do this we will work to embed innovation and entrepreneurship to support more businesses to start up and scale up; help more businesses sell outside of NI; attract more international investors and sell NI globally in a wide context.