

NORTHERN IRELAND

Overview

The economy in Northern Ireland is enjoying a very strong revival, with output and employment rising steadily and unemployment falling to the lowest level in years. This economic renaissance is a result mainly of growth in many European markets for Northern Ireland goods. Today, as well, world-class industries are capitalizing on Northern Ireland's competitive advantages as a gateway into Europe. These developments also have created opportunities for partnerships and export trade, as demand for industrial components and technologies is expanding correspondingly.

Business Confidence on the Rise

Recent economic indicators, in the light of 16 months of peace, are painting an optimistic picture of Northern Ireland's economic future:

- lowest unemployment in 13 years
- 7.2-per-cent growth in manufacturing output;
- 26-per-cent growth in exports to European markets;
- 30-per-cent growth in sales within the U.K.

Business surveys are indicating that economic activity remains strong and prospects for the economy are encouraging due to the high levels of local business confidence, record purchase orders and strong investment intentions.

A Dun & Bradstreet survey ranks Northern Ireland businesses as the most profitable in the U.K., and a recent Coopers & Lybrand study of Northern Ireland investors said that 73 per cent of them are planning to invest again.

International Investment

Among the some 180 companies of British and overseas origin, which employ nearly 50,000 people in Northern Ireland, are long-established investments from North America that include: Bombardier,

Nortel, Du Pont and Ford, and more recent investments such as Seagate Technology, Fruit of the Loom, Stream International, and R. R. Donnelley & Sons.

Incentives

The Industrial Development Board (IDB) for Northern Ireland offers an attractive incentive package for investors. In fact, considering the range and flexibility of the fiscal and financial assistance packages, Northern Ireland is recognized today as the country where an organization can obtain the fastest return on its invested funds.

Furthermore, Northern Ireland gives North American companies access to 360 million consumers, and it provides an excellent transportation structure for timely and cost-effective access to European markets.

For example, goods produced in Northern Ireland can be supplied within 24 hours to the

U.K., Ireland and the west coast of continental Europe and, within 48 hours, to a large area of Europe. More than 60 per cent of the freight traffic into and out of the Island of Ireland uses Northern Ireland ports.

