

Good Morning ladies and gentlemen.

Can I say what a privilege it is for me to be asked to address you.

While it is not clear which of two great Irishmen Oscar Wilde or George Bernard Shaw said that we really have everything in common with America nowadays except of course language, I hope I can convey that there are many things which link our countries.

Many people emigrated to America to set up new lives in the new world. Of those who came and contributed to making the US what it is to-day, many were of Irish or Ulster Scots descent.

The starting point for their adventure was invariably New York. Many stayed to start businesses and industries that made and continue to make the City so vibrant and thriving and a beacon for investment and entrepreneurship.

My message to you to-day is that Belfast City, the capital of Northern Ireland, is also very much open for business. The City is the region`s cultural, retail, leisure and economic heart.

You will know that we have come through some difficult times but now the City and wider region has been transformed.

And importantly, this transformation is happening at a time when the Northern Ireland Executive is responsible for making key decisions on the economy, the environment, infrastructure, education and jobs. We are building on the political structures that are now in place and determining and delivering our own priorities for government.

Growing the economy is the first priority of the Northern Ireland Executive.

We want Northern Ireland and Belfast as its economic heart, to be somewhere where people want to live, where business thrives and where visitors come back to. This is vital if we are to provide the wealth and resources required to build the peaceful, prosperous, fair and healthy society we all want to see.

We have a proud record in industry ranging from ship building and aircraft manufacture to industries like linen making. Men and women from Northern Ireland have led the world in science and medicine.

People will know of the Titanic built in Belfast and while it came to an unfortunate end it was all right when it left us. But we can't rest on our history – we are not owed a living.

The recent economic downturn has shown us that we are competing in a global economic marketplace where we have to be ready to respond to new challenges and take advantage of new opportunities to make our economy more competitive, deliver increased prosperity and tackle disadvantage and poverty.

I have referred to the importance of Belfast.

Competitive regions need to have a strong economic centre. Our capital city, Belfast, is the regional economic driver and wealth creator of the region.

Regional growth will depend on all parts sharing the wealth created by a dynamic Capital City and we are now building a City capable of competing in a global economy.

Belfast City has a population of 270,000 and is part of a larger Metropolitan Area with a population of over ¾ million. The City has one of the youngest populations in Europe.

Northern Ireland's universities, accommodating 60,000 students, are recognised nationally and internationally for world class research and development in a number of specific areas most notably, Mechanical, Aeronautical and Manufacturing Engineering, Biomedical Sciences and Celtic Studies.

Our higher education institutions all have links with Universities in the United States. Government supports this activity by investing significantly in the university research infrastructure, thus making a significant contribution to the Executive's priority of growing a dynamic innovative economy.

The result is that the City now has developed a highly skilled workforce with competitive wages and low operating costs relative to other European cities.

Belfast is home to strong software, financial services and telecoms and is developing new sectors of excellence in creative industries and advanced manufacturing. World class businesses located in Belfast include Microsoft, Fujitsu, Citigroup and Bombardier aerospace. Over 7 million people visit the City each year.

Quality transport networks are key for successful cities.

We are upgrading our transport networks between our capital and other major cities on the island, and introducing rapid transit services to provide a 21st century public transport system. This will regenerate our neighbourhoods, and skill our labour market to provide a pool of highly qualified people that business will be able to draw on.

We are in the process of a massive £5 billion project to regenerate the site on which the Titanic was built. This scheme is one of the largest developments in Europe and will generate 25,000 jobs over the next 15 years. It will

complete the regeneration of the City`s waterfront making it one of the most dramatic waterfront areas in Europe.

I have mentioned the transformation which is taking place. Our infrastructure has suffered over many years of under investment. Much needed to be done to improve our transport networks, schools and healthcare.

Now that we have a more stable political and social environment we have made that investment to improve our infrastructure and are continuing to create a platform to develop our skills base and nurture a culture of innovation and entrepreneurship.

This is essential if we are to meet the challenging aspirations we have for the economy and improve living standards and lifetime opportunities for all.

We are investing in our young people and providing them with an education and grounding that will allow them to meet their own aspirations and expectations, to provide a skills base conversant with emerging technology and act as a stimulant to business investment which will contribute successfully to an improving economy.

Following the banking crisis, we are all concerned about balanced growth and a balanced economy. While there is undoubtedly great potential for growth in Northern Ireland we need to work harder and smarter. Improving and

investing in our infrastructure will play a significant part in supporting our economic recovery.

We are also investing in our environment to help protect and enhance our rich cultural heritage and our natural resources. We are investing in our people to help promote tolerance, inclusion, equality of opportunity and the desirability of good relations, promote regional balance in future development and tackle areas of social disadvantage.

None of this should be viewed in isolation.

They are all inter connected and independent. We are placing Northern Ireland as a place to invest, to do business which will benefit you as well as us.

As the second largest City in Ireland, we also recognise Belfast's importance in an all Ireland context.

Significant investment has dramatically improved the connections with Dublin. This has strengthened the two main Cities and opened up further opportunities for economic growth along the Eastern Seaboard corridor of the Island. This corridor connects with mainland Europe and creates the dynamic for us to compete for international trade and investment with spin-offs for the whole Island economy.

It is estimated that half the population of the island of Ireland, almost 4 million people, will be located in the Belfast-Dublin corridor.

This is comparable to other major urban zones in Europe and will enable the corridor, with Belfast as a key gateway, to become a powerful magnet for investment particularly in advanced manufacturing and high value added businesses such as software, international shared services and financial services.

There is no doubt whatsoever that the progress that we have made, both politically and economically, could not have happened without the direct involvement of successive American Administrations and American companies.

We are a small region of Europe but we punch well above our weight in Washington, DC. What other European ministers from a regional government, can boast that they were received in the Oval Office by Presidents Bush and Clinton? What other regional government can claim to have an Economic Envoy specifically for their region?

In New York, the American Ireland Fund has been a great supporter of the communities in Northern Ireland, it has funded projects that promote sport and recreation, integrated education and help for the elderly. We have had visits from Mayor Bloomberg who attended the Economic Conference in 2008 and

we are pleased to welcome Speaker Christine Quinn on her regular visits. She is a great advocate for what we are trying to do. We also appreciate the support we have received from Comptrollers Liu and DiNapoli who have provided pension funds finance to support projects in our region.

The transformation of Belfast now means that it has the potential to develop a critical mass which allows it to be highly competitive for international trade and business. This “New Belfast” will not only be the driver for our regional prosperity but will play a key role in the economic development of the whole island.

Thank you.