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# Momentum 2024

Inspiring collaboration  
for business growth

We grow together.



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# Foreword

## Suzanne Wylie

### NI Chamber



**At NI Chamber, we are firmly of the view that the best way to build a prosperous, productive and inclusive economy is through partnership, with business and government working together to co-design and co-deliver transformative solutions to the myriad of challenges facing the economy right now.**

Recognising both the need and the opportunity, NI Chamber developed 'Momentum', a flagship economic conference aimed at accelerating collaboration between businesspeople and policymakers in Northern Ireland.

Hosted only weeks after the restoration of the Northern Ireland Executive, the 2024 event was designed to immediately accelerate overdue action around key focus areas including green growth, competitiveness, innovation and inclusivity. More than a conference, it was a new platform for fostering the widest and deepest collaboration possible, delving into the detail of the Economy Minister's Economic Vision and the precise mechanisms which will make economic growth a reality.

On the day, we were joined not only by Minister Conor Murphy but also by panels of eminent business leaders who candidly shared their experiences, ideas and the solutions which are most pertinent to the future of their respective industries and businesses. We are indebted to them for their contributions, especially during discussions on topics like 'Good Jobs', productivity, regional balance and net zero.

What follows in this document is a summary of the collaborative discussions and reciprocal learning from that day. Since then, the experiences and ideas shared have acted as important reference points during our engagement with Ministers across the Executive and the new UK Government.

Every day, we continue to build on that bank of tangible examples, share your experiences in real-time and work in the spirit of collaboration which typified 'Momentum'. It is an ongoing project, with follow-up actions already well underway and plans for another, equally successful event in 2025 afoot.



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# Foreword

## Mark Crimmins

### Ulster Bank



As a key supporter of Northern Ireland's economy, Ulster Bank was privileged to be the headline sponsor of the NI Chamber of Commerce and Industry's Momentum Conference in 2024. Held at the Galgorm Resort, this successful economic conference brought together many of the region's foremost business and political leaders for useful and insightful conversations about our economic future.

Key delegates discussed the difficult headwinds and exciting opportunities that our local economy presents and how growth might be better leveraged and spread more equally throughout Northern Ireland. Our teams at Ulster Bank were pleased to participate in, and indeed lead, some of these conversations reflecting the expertise and specialist sector knowledge we have in areas such as manufacturing and technology.

Using the reach and strength of the NatWest Group, Ulster Bank is helping customers prepare for the future of banking by introducing new technologies and services. These continue to be delivered on the ground

by relationship managers who embrace the need for an always-on, first-class digital experience yet still maintains close links with local communities.

We are supporting our business customers to capitalise on the themes of the conference including enhancing productivity, increasing exports and embracing innovation so that companies here can fulfil their growth ambitions. A key area of focus is realising the potential to grow sustainably, and we have been making progress through services such as a free carbon tracker, finance for sustainable needs, and green tips for businesses.

We would like to take this opportunity to congratulate the Chamber on delivering an excellent and extremely relevant conference which has inspired better collaboration across the region in pursuit of lasting business growth.



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# 1. Keynote Address

## Conor Murphy, Economy Minister, MLA

On 19th February 2024, Conor Murphy outlined his economic vision for Northern Ireland which included four key objectives; the Good Jobs Bill; promoting regional balance; raising productivity; and reducing carbon emissions.

In his keynote address at the Conference, the Minister further outlined his vision for Northern Ireland's economic future, emphasising the importance of each objective. He highlighted the unique opportunities presented by Northern Ireland's dual market access following its EU exit, describing it as a competitive advantage that could propel the region into new heights of economic prosperity.

The Minister detailed that work was underway to enhance Northern Ireland's export potential, particularly through the identification of sectors that could benefit significantly from the Windsor Framework. He stressed the importance of harnessing renewable energy resources and discussed ambitious plans to make Northern Ireland a leader in green growth, aiming for energy self-sufficiency and potentially becoming a net energy exporter.

The role of innovation in driving economic growth was also touched upon, citing the launch of new programmes designed to support startups and SMEs, as well as the importance of the city and growth deal innovation centres.

A significant part of his address was dedicated to the Good Jobs Bill, which he stated was intended to improve work quality across various sectors and make employment more accessible through flexible work arrangements.

The Minister concluded by emphasising the importance of collaborative efforts between the government, businesses, and the community to realise these ambitious economic goals, urging all stakeholders to engage actively in this transformative journey.

### **Key priorities for the Economy**

#### **Minister:**

- Leveraging and developing the EU/GB dual market access concept for expanding trade and attracting investment, including the identification and support for key sectors with high export potential under the arrangements.
- Investing significantly in renewable energy projects to achieve security of supply and potential to export.
- Launch and promote initiatives that foster innovation and support local startups and SMEs and build on city real investment.
- Implement the 'Good Jobs Bill' to improve employment quality and flexibility across the workforce.

## 2. Panel One

# Positioning NI as a competitive region

The panel on positioning Northern Ireland as a competitive region highlighted the critical importance of infrastructure, competitive taxes and operating costs, and utilising dual market access in attracting foreign direct investment and supporting local business investment.

The discussion indicated the necessity of modern, resilient infrastructure to facilitate efficient operations and connectivity for businesses, particularly digital, the grid and transport infrastructure.

Panellists discussed the disparity in corporate tax rates between Northern Ireland and the Republic of Ireland, with strong views expressed on the lowering of corporation tax in line with the Republic of Ireland as a means of enhancing competitiveness and revenue raising. There was a recognition that this needed to be done in a measured way over a realistic time period to prevent a cliff-edge impact on the block grant.

NI as a gateway to the EU and UK markets for goods was debated extensively, with an emphasis on leveraging this position to attract businesses that benefit from customs and regulatory barrier-free access to both the UK and EU markets. Further, the panel addressed the support mechanisms required for Indigenous businesses, highlighting tailored financial incentives, developmental programs and a nurturing ecosystem that encourages growth and innovation.

The need for a comprehensive strategy that aligns with international investment trends and local business needs was deemed essential, focusing on creating a business-friendly environment that can adapt to the changing global economic landscape.

This session laid out a roadmap for enhancing Northern Ireland's distinctive proposition as an investment destination, making the promotion of dual market access, strategic infrastructure investment, a supportive approach to business taxation and robust support for local enterprises a priority to further stimulate the region's competitive advantages.



### Contributors:

**JOHNNY HANNA**, Partner-In-Charge, KPMG NI  
**JOHN MCDONALD**, Managing Director, GRAHAM Investment Projects, GRAHAM Group  
**DEREK HYNES**, Managing Director, NIE Networks  
**GREG MCCANN**, President, Derry/Londonderry Chamber & Executive Director, FinTrU

### Themes discussed:

- **The NI Investment Proposition:**  
Approach to attracting and retaining foreign direct investment with a focus on sectors where Northern Ireland is a centre of excellence.
- **Corporation tax:** Tackling the protracted challenge of trying to compete on the island of Ireland with a headline corporate tax rate that is twice that in the Republic of Ireland. Building on the protracted delivery of the devolution of the rate, supported by all local political parties in 2016.
- **Dual market access:** Exploring the strategic benefits of having barrier-free access to both the UK and EU markets for goods, which could serve as a unique selling point in attracting investment, particularly as Great Britain progresses its checks and controls of movements of goods from the EU.
- **Strategic infrastructure development:**  
Recognising the urgent need for upgrading and timely delivery of strategic infrastructure from water to transport to mobile connectivity, and the need to do it more efficiently with improved planning and policy reforms like grid connection. Particular reference was made for investment in the electricity grid to meet current and future demands aligned with the energy transition.



## 3. Panel Two

# Boosting Northern Ireland's green growth



The Northern Ireland Assembly set ambitious climate change targets outlined in the Climate Change Act 2022, aiming to reduce greenhouse gas emissions by at least 48% by 2030 and to achieve net-zero emissions by 2050. The targets also include achieving 80% renewable electricity generation by 2030, which offers significant opportunities for green growth.

However, time is running out for action.

To that end, the panel session focused on the transformative potential of green growth, focusing on renewable energy, sustainable practices, and the economic benefits of embracing a low-carbon future. Panellists explored the integration of wind, solar, biomethane and hydrogen technologies, discussing the necessary infrastructural and policy frameworks to support such initiatives.

The competitive advantages of a relatively new gas network as a means of delivering biomethane and hydrogen were also emphasised. The conversation highlighted Northern Ireland's natural advantages in renewable resources and the need for investment in these areas to not only meet environmental targets but also to stimulate job creation and technological innovation.

There was broad consensus that a mix would be needed to achieve the ambitious targets, but clarity on regulatory policy and a joined-up political drive are still essential for providing the confidence to unlock green investment. Specific asks around planning reform, including pre-application processes and timelines, was a repeated sentiment, with specific calls made on streamlining the planning process in relation to substantive projects that accelerate the green energy transition.

Panellists also addressed the need for public and private sector collaboration in advancing green projects, suggesting that such partnerships could accelerate the adoption of sustainable practices across industries.

The session concluded with a strong message on the importance of viewing green growth as both an environmental necessity and a significant economic opportunity for Northern Ireland, advocating for comprehensive strategic and joined approaches that encompass funding, policy reform and community engagement.

### Contributors:

**NIALL MARTINDALE,**

Chief Executive Officer, firmus energy

**SONYA KERR,**

Chief Commercialisation Officer, CATAGEN

**PAUL LENNON,** Head of Offshore Wind,  
Hydrogen and Long-Term Storage, ESB

**FIACRE O'DONNELL,**

Sustainability Director, Encirc

**ROBERT BEST,**

Director of Engineering, Wrightbus

### Themes discussed:

- **Renewable energy potential:** Capitalising on Northern Ireland's natural resources for energy production to foster an energy-independent future, highlighting the need to expedite the delivery of the Crown Estate seabed leasing round for Northern Ireland for offshore wind.
- **Streamline planning:** Northern Ireland needs to accelerate its transition to a low-carbon economy, attract more investment in renewable energy and achieve its climate targets more effectively. The planning system must prioritise this transition.
- **Innovation in green technology:** Encouraging innovation through partnerships between the government, academic institutions, and the private sector. Clarity and co-design with business on the proposed enhanced investment zone should provide a focus.
- **Government policy and incentives:** The critical role of clear and actionable policies that incentivise businesses to invest in green technologies.
- **Collaborative projects:** Examples of successful green projects and how similar collaborations can be replicated to boost green growth.
- **Economic and environmental benefits:** Discussing the dual benefits of green growth in terms of economic gains and environmental impact.

## 4. Panel Three

### Catalysing innovation



The panel on catalysing innovation delved into the mechanisms and environments that can foster innovation in technology, new products, and business processes across Northern Ireland.

The discussion highlighted the creation of innovative ecosystems that support startups and established businesses through access to funding, mentorship, and collaborative opportunities.

Panellists highlighted the critical role of academia-industry partnerships in translating research into marketable products and services, advocating for programmes that bridge the gap between theoretical knowledge and practical application.

The importance of government support in forming policies that encourage innovation, such as tax incentives for R&D activities, and education around the protection of intellectual property was another focal point. Technology advancement, particularly in digital and manufacturing sectors, was discussed as essential for keeping Northern Ireland competitive on a global scale.

Panellists also touched on the necessity of scaling to reach international markets but added that to do so our start-ups would need support to navigate things like barriers to entry to new markets (legal, regulatory, logistics, tax). The session underscored the importance of a cohesive strategy that aligns educational systems, government policies, and business ideas and needs to create a thriving innovation-centred landscape capable of driving significant economic benefits for the region.

The positive trajectory for innovative high-growth companies was also outlined. This included the fact the health and life sciences sector in NI has nearly doubled in size in the last three years, and that Northern Ireland has the highest number of 18 to 24-year-olds out of all the UK regions that are starting businesses every year.

With the City and Growth Deals in place, resources like the Advanced Manufacturing Innovation Centre would be key to driving and cultivating the notion of NI as a hub and regional leader in high-growth sectors.

#### Contributors:

**SAM TURNER**, CEO, Advanced Manufacturing Innovation, Centre (AMIC) Queen's University Belfast & Net Zero Champion, HVM Catapult

**JOANN RHODES**, Chief Executive, HIRANI

**ROGER WHITEHEAD**, Global Head of Solution Leadership, Version 1

**JOHN FERRIS**, Regional Ecosystem Manager, Ulster Bank

**MARY MCKENNA**, Co-Founder, AwakenHub

#### Themes discussed:

- **Government support:** Role of policy in facilitating and nurturing innovation. The timely rollout of Regional City and Growth deals to play a key role in driving innovation such as the development of research centres of excellence under the Belfast Region City deal.
- **Innovation ecosystems:** Building environments that support creative thinking and development, as well as support in scaling businesses. Ulster Bank has played a continuing role in funding 15 programmes to support social enterprises, further education, and universities, particularly for women and ethnic minority founders.
- **Academia-industry collaboration:** Strengthening partnerships for practical innovation. The need for better integration between industry and academia was highlighted, suggesting an IP fair to foster early-stage collaboration and further boost the transfer of knowledge from universities to businesses.
- **Scaling innovations:** More effective and flexible mechanisms are needed to take local innovations to global markets. The importance of encouraging businesses to scale up is important, noting that many businesses in Northern Ireland are small and need tailored support to grow and compete internationally. There is support available, but it is not as joined up as it could be.
- **Technology advancement:** Leveraging modern technologies to drive economic growth. Version 1 uses artificial intelligence (AI) and other technologies to drive business value, emphasising practical applications of AI in areas like healthcare, and the wider implementation of digital tools in all sectors to improve processes and drive competitiveness.



## 5. Panel Four

# Achieving inclusive growth



Northern Ireland faces significant challenges with economic inactivity, particularly among women, young people, older age groups and those who are long-term sick. The panel on achieving inclusive growth examined strategies to ensure that economic benefits are distributed equitably across all demographics within Northern Ireland.

The discussion highlighted the challenges faced by various communities in accessing quality jobs, education, and growth opportunities. Panellists discussed the necessity of flexible work arrangements that can accommodate a diverse workforce, including working parents and those with disabilities. The importance of accessible and affordable childcare was underscored as a critical factor in enabling greater workforce participation, especially among women.

The panel also addressed the need for targeted educational programmes that equip individuals with the skills required for emerging industries and sectors poised for growth. Furthermore, there was a focus on implementing fair employment practices that encourage diversity and equality within the workplace.

Panellists called for targeted interventions, such as community development programmes and policies designed to reduce economic disparities and promote social mobility. The session concluded with strong advocacy for comprehensive policies and initiatives that foster an inclusive economic environment, ensuring that growth benefits are felt by all members of society, thereby enhancing overall social and economic stability.

### Contributors:

**FIONA VINES**, Chief Inclusion, Equity & Diversity Officer, BT Group  
**GILLIAN MCAULEY**, Chief People Officer, Eakin Healthcare  
**KIERAN HARDING**, Managing Director, Business in the Community NI

### Themes discussed:

- **Education and training:** Accessibility to quality education, skills development, and greater emphasis on the importance of building skills internally within businesses.
- **Flexible work environments:** Adapting work settings to modern needs for inclusivity. Fiona Vines highlighted the necessity of working conditions at BT Group and called for jobs to be redesigned to allow for flexibility without sacrificing career advancement, thus promoting a more inclusive workplace culture.
- **Community support:** Programmes to uplift economically disadvantaged areas. Increasing efforts from employers to reach out to all sectors of society, including those on the margins such as ethnically diverse backgrounds and people with no qualifications, to help provide fair job opportunities.
- **Fair employment practices:** Ensuring diversity and equality in the workplace. The importance of challenging employers on their recruitment practices to ensure they are inclusive was highlighted. For example, initiatives like removing the box for criminal convictions on certain job applications to help provide fair employment opportunities for individuals with past convictions or having more progressive policies for the employment of people with unspent convictions.
- **Targeted interventions:** Specific policies to address and reduce economic disparities. The significant impact of inadequate childcare infrastructure on women's participation in the workforce is a prime example. Targeted policies and programme interventions could unlock greater economic potential by enabling more women to work full-time, advance their careers, and help address skills shortages.

## 6. Keynote Address

### Kieran Donoghue, Chief Executive Officer, Invest Northern Ireland



Kieran Donoghue's address signalled Invest Northern Ireland's ambition of enabling Northern Ireland to become one of the elite, small, advanced economies in the world.

Invest NI will achieve this with the development of a new three-year strategy which will be aligned with its key priorities to enhance investment and innovation. Invest NI will focus on internal process improvements, the green economy, regional balance and leveraging the Windsor Framework for dual market access. Collaboration with various stakeholders and a strategic approach to global economic trends are essential to its plans.

Kieran focused on the strategic development of Northern Ireland's economic sectors and highlighted the role of Invest NI in aligning its missions with the broader economic strategies outlined by the government.

He discussed the restructuring of Invest NI to better support sectoral growth and regional economic balance and outlined specific strategies to attract high-quality foreign direct investment (FDI), stressing the importance of creating a favourable business environment that can compete globally.

The success of recent initiatives that have bolstered local businesses and attracted international companies was also voiced, attributing these successes to targeted support and competitive incentives.

Kieran stressed the importance of continuous adaptation and innovation, particularly in sectors like technology and advanced manufacturing, which are pivotal for Northern Ireland's future economic resilience. There was a clear call to action for enhanced collaboration between public agencies, the private sector, and educational institutions to foster an ecosystem conducive to economic growth and innovation.

His address reaffirmed the commitment of Invest NI to not only attract investment but also ensure that such investments contribute positively to the local economy and employment.

#### **Key priorities for Invest Northern Ireland:**

- Implement a new strategy to drive investment and innovation through training, upskilling and sustainable practices.
- Enhance productivity levels.
- Reduce carbon emissions with new programmes targeting the green economy and particularly encourage the development of our offshore wind resources.
- Optimise and digitise processes to reduce bureaucracy and improve client support.
- Develop strategies for regional balance and collaborate with local stakeholders.
- Leverage the Windsor Framework for increased commercial opportunities.

## 7. Momentum summary: Actions called for

A non-exhaustive list of objectives and associated action points deliverable within the existing Assembly mandate

	Key targets	Potential actions
<b>Regional competitiveness</b>	<ul style="list-style-type: none"> <li>Development of a distinctive NI trade and investment proposition.</li> <li>Devolving and lowering corporation tax to a competitive rate on the island of Ireland within a realistic framework and timeframe.</li> <li>Unlocking the potential in Dual Market Access.</li> <li>Timely delivery and funding of Strategic Infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>Invest NI to articulate a distinctive NI trade and investment proposition as part of its strategy, which includes cross-sector and sub-regional buy-in.</li> <li>Department of Finance (DoF) and Treasury to fast-track costed options and a Framework for a competitive devolved corporation tax rate and a step plan for delivery.</li> <li>Executive Infrastructure Plan developed with access to the expertise of the National Infrastructure Commission on key issues.</li> <li>UK government easing access to economic resources such as Financial Transactions Capital (FTC) and the UK Infrastructure Bank.</li> <li>Invest NI and the Executive supporting Northern Ireland's unique position as a gateway to both the UK and EU markets with a clear proposition of the competitive advantages specific to the relevant sectors.</li> </ul>
<b>Boosting green growth</b>	<p>Attaining the targets set out in the Climate Change Act and Energy Strategy:</p> <ul style="list-style-type: none"> <li>80% renewable electricity generation.</li> <li>48% reduction in GHG emissions by 2030.</li> <li>Growing the green economy to £2billion.</li> </ul>	<ul style="list-style-type: none"> <li>Department for the Economy and the Utility Regulator to reform grid connection policy to be competitive with GB.</li> <li>Department for the Economy to introduce, at pace, a renewable support mechanism.</li> <li>Department for Infrastructure, local government, and the Executive to collectively lead the transformation of planning, including swift action to review the Planning Appeals Commission (PAC) and the introduction of a pilot streamlined process for major and regionally significant renewable projects</li> <li>The Department for the Economy and the Executive to provide access to capital grants for Agri-food businesses in particular.</li> <li>The Executive to Integrate sustainability into broader economic planning and policymaking, underpinning the new Programme for Government in particular.</li> <li>The Department for the Economy, the Utility Regulator, and the UK government to establish clear and up-to-date regulatory frameworks such as providing statutory powers to the Utility Regulator to help implement a just transition and meet reduction targets set out in the Climate Change Act within the current Assembly mandate.</li> <li>Department for the Economy and Invest NI to foster collaboration between the public sector, private enterprises, and academia to drive green initiatives through programmes such as the Local Decarbonisation Plan.</li> </ul>

## 7. Momentum summary: Actions called for

A non-exhaustive list of objectives and associated action points deliverable within the existing Assembly mandate

	Key Targets	Potential Actions
<b>Catalysing innovation</b>	<ul style="list-style-type: none"> <li>Clarified and targeted governmental support for innovation including ongoing support for the city and growth deal innovation centres.</li> <li>Focussed support for high-growth sectors from the Department for the Economy and Invest NI.</li> <li>Global market expansion support for scaling businesses.</li> </ul>	<ul style="list-style-type: none"> <li>NI Executive, local government, delivery partners and the UK Government (UKG) to drive the timely delivery and resource funding of Centres of Excellence through Regional City &amp; Growth deals, such as the Advanced Manufacturing Innovation Centre, I-Reach, and others.</li> <li>Invest NI and private partners such as banks to continue to build on hubs and accelerators that foster innovation across industries.</li> <li>Deeper collaboration between educational institutions and industries to translate research into market-ready innovations, with organisations such as NI Chamber playing a pivotal convening role through its Future of Skills series and other programmes.</li> <li>Making Invest NI and Intertrade Ireland (amongst others) more visible in supporting SMEs who historically have struggled to identify and access the appropriate funding for their business.</li> <li>NI Chamber to use its convening power to work with hubs and accelerators to foster relationships between startups and corporates that support scaling to reach international markets and collaboration on innovation.</li> </ul>
<b>Inclusive growth</b>	<ul style="list-style-type: none"> <li>Reform of the Apprenticeship Levy.</li> <li>Promotion of effective workplace flexibility and inclusion.</li> <li>Accessible and affordable childcare.</li> <li>Multi-partner approach to tackling economic inactivity.</li> </ul>	<ul style="list-style-type: none"> <li>UKG to reform the Apprenticeship Levy in a way that works for the whole of the UK.</li> <li>Department for the Economy to consider the application of the Irish “Skillsnet” model for skills development in partnership with industry.</li> <li>NI Chamber to showcase and promote its members engaging in market-leading diversity and inclusion policies.</li> <li>Department for the Economy to support industry in tackling economic inactivity by, for example, partnering businesses with FE colleges to provide educational and pastoral support.</li> <li>UKG to promote and make the workplace nursery model more accessible.</li> <li>Executive to deliver an ambitious fully funded childcare strategy.</li> </ul>



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