

Speech: Belfast Partners launch event

Thank you for inviting me to speak at the inaugural Belfast-London Network event, I am very grateful for the invitation.

Belfast Partners is an exciting initiative aiming to showcase all that Belfast has to offer across the globe.

And it makes sense for it to begin in London, reinforcing and strengthening already established links between these two great cities.

Belfast has a long and illustrious economic history, from the turn of the 19th Century, when it was the largest linen producing country in the world, or from when it housed the world's largest shipyard.

And today Belfast has a significant role to play in growing the economy across Northern Ireland.

Of course there are already significant trades from the City that flow through Belfast.

In finance, Citi Bank, which established a Belfast presence in 2004 to support its London offices, now employs around 2000 people in a range of activities.

And last year, Tullett Prebon, one of the world's leading interdealer brokers, announced plans to create 300 new Belfast-based IT jobs. In legal services, Allen & Overy, one of the world's largest international law firms, has pledged to create over 48 jobs in Belfast by 2019, building on the success of the operation it has built there since 2011.

While Herbert Smith Freehills, one of the oldest and most established firms in the City of London, has over 200 staff in Belfast, including qualified lawyers and legal assistants.

I could go on.

It is clear Belfast is already providing important and valuable support to established London businesses.

And there is much too London can learn from Belfast, where the city is already a world leader in areas such as cyber security.

Belfast, and Northern Ireland more generally – ably led by its Universities – also has much to offer in the field of science, research and innovation, a key pillar of the Industrial Strategy.

And this has already been recognised by Government.

In a clear example of the potential this Government sees in Northern Ireland, Innovate UK, the UK's innovation agency, has embedded a business manager within Invest NI in Belfast, to help find and drive the scientific and

technological innovations that will help to grow the NI, and UK, economy.

This Government is serious about developing the economy across the country.

We now have the highest number of people in employment on record and the UK's economic deficit is down by almost two thirds.

In 2016, the UK economy grew faster than any other major advanced economy across the globe and the Bank of England has positively revised its economic projections for this year.

And this growth is reflected across the county.

In Northern Ireland, there are now almost 54,000 more people in work than in 2010 and the number of people in receipt of unemployment benefit is almost 50% lower than at its peak, and has now fallen for nine months in a row.

But this is not enough.

Much more remains to be done to realise the Prime Minister's vision of an economy that works for everyone and not just a privileged elite.

For businesses, and I know many of you will have a vested interest here, the National Productivity Investment Fund will add £23 billion in high value investment, including bringing significant benefits to Northern Ireland.

And the modern Industrial Strategy, currently out to consultation, aims to build an economy that will grow from strength to strength, not just for years but for decades to come, increasing productivity and improving living standards across the country as a whole.

I am already engaging with my Business Advisory Group to ensure the interests of Northern Ireland are best represented, and I encourage everyone here to respond to the Green Paper to make your voice heard.

The Government also remains committed to the devolution of corporation tax to the Northern Ireland Executive.

The legislation is ready and waiting, on the statute books, but it can only be activated if there is a stable, functioning government that is demonstrating sustainable finances.

That is why making politics work in Northern Ireland so important.

Belfast City Council is the cornerstone sponsor of Belfast Partners, and I know the Council's CEO Suzanne Wylie, who will be speaking shortly, has ambitious plans for the City.

I will let Suzanne say more, but the Council has a vision for growing Belfast economically and boosting the quality of its public services.

However, many of the levers for realising this vision sit with the devolved Executive.

That is why it is so important for political leaders to come together after the election this week and work for the good of everyone in Northern Ireland.

I remain in no doubt that Northern Ireland is best served by strong, accountable and effective devolved government.

This is a message that I hope can be echoed from here tonight.

On the topic of our withdrawal from the EU, I fully understand that businesses need certainty to prosper.

That is why we are moving as quickly as possible to trigger Article 50 no later than the end of March.

The Prime Minister recognises the impact uncertainty can have, and has moved to very clearly set out the UK's key objectives for the upcoming negotiations:

To control our own laws and end the jurisdiction of the European Court of Justice;

To strengthen the precious Union between the four countries of our United Kingdom;

To maintain the Common Travel Area with Ireland;

To control immigration from Europe while continuing to attract the brightest and best to study and work here;

To guarantee rights for British nationals in the EU and EU nationals living here;

To protect workers' rights;

To pursuing an ambitious free trade agreement with the EU, outside the single market but allowing for the freest possible trade in goods and services between Britain and EU member states;

To strike new trade agreements with other countries around the world;

To keep the UK as the best place for science and innovation;

To continue to co-operate in the fight against crime and terrorism;

And finally, to ensure a smooth, orderly Brexit with an agreement about our future partnership by the time the two year Article 50 process has concluded, followed by a phased process of implementation.

Leaving the EU now offers us an opportunity to forge a new role for ourselves in the world: to negotiate our own trade agreements and to be a positive and powerful force for free trade.

We will continue to promote the wonderful exports that Northern Ireland has to offer and highlight that Northern Ireland has great potential as a base

for exports to the EU.

And, as we have made clear from the moment the people decided to leave the EU, we will be steadfast in our determination to recognise Northern Ireland's unique economic, social and political context.

One of the central tenets of the Government's Industrial Strategy is driving growth and prosperity from London and the South-East out across the whole country.

I hope this event will spark the conversations and ideas that champion the benefits of Northern Ireland as a place to do business, enhancing partnerships wherever they already exist and igniting new relationships.

I understand that the London-Belfast partnership is just the beginning, and I look forward to partnerships growing between Belfast and other cities across the globe.

We must move to capitalise on the skills available in Northern Ireland, growing science and innovation, boosting further our tourist industry and encouraging the flourishing digital and creative industries.

We know through companies like First Derivatives, with headquarters in Newry and employing 1700 people worldwide, business can grow and prosper in Northern Ireland.

Hopefully you can make the connections here tonight, and at future events, to let others see what we see when we talk about the potential of Northern Ireland and the success story that Northern Ireland can continue to be