

# Speech: Institute of Directors Annual Dinner speech

It's a great honour to be invited to speak this evening at the prestigious Institute of Directors Northern Ireland annual dinner and I am very grateful to you for your kind invitation.

Before coming to my main remarks I would like to pay tribute to the IoD and the work that you do.

Whether it's the professional support and development you provide for your members. Or by communicating your policy positions through the media or directly to ministers and officials, as you do so effectively, you play a key role in the business life of our country and in shaping public debate about economic and business strategy.

And on that note I would like to say that Ian Sheppard and Linda Brown have been outstanding members of the Business Advisory Group that I established in September.

They have ensured that the voice of the IoD here is heard loud and clear and they've contributed greatly to my understanding of local issues since my appointment last July as I seek to represent Northern Ireland's interests around the Cabinet table.

It's also fitting that the new IoD Director General Stephen Martin is with us this evening, his first official visit in his new role.

As we all know Stephen is originally from Northern Ireland, so it's great to know that Northern Ireland business has a friend and champion right at the top of the IoD.

Stephen's appointment speaks volumes about the massive business talent that we have here.

That was also demonstrated last October when Northern Ireland directors won a record five national titles at the IOD Director of the Year Awards, including the Overall Director of the Year Award for Brendan McGurgan of CDE Global.

Many congratulations to all of you and to the five others who were also highly commended. It's a great achievement for all concerned and you should be very proud.

I'm conscious as I stand here that this is supposed to be a fun and enjoyable evening, and we are all looking forward to being entertained later by Hal Cruttenden, but there's a serious side to proceedings too.

And I'm afraid it falls to me as Secretary of State to perform the serious role tonight.

As everyone here in this room is aware we gather here against a backdrop of great economic and political change and uncertainty.

So I want briefly to speak about three issues that I know will be of concern to everyone in the room.

First, the Government's plans to continue strengthening the economy, both here across the UK as a whole.

Second, about the decision of the people of the UK to leave the European Union.

And third, about the need for political stability here in Northern Ireland.

I will take all three in turn.

It's now nearly seven years since this Government began its mission to rescue the economy away from a culture of debt, spending and reckless irresponsibility that had delivered a rise in unemployment of over half a million, the biggest deficit in our peacetime history and the deepest recession since the war.

In May 2010 the UK stood on an economic precipice and we had two choices.

Continue as we were and risk economic ruin or chart a different course, dealing with our deficit, controlling spending and charting a course of fiscal responsibility.

Today, due to the often very difficult decisions we have had to make and the sacrifices and hard work of the people of the UK, the results are clear.

The deficit is down by nearly two thirds.

We have record numbers of people across our country in employment.

Last year we were the fastest growing of any major advanced economy in the world.

The Bank of England has just upgraded its economic forecasts for this year.

And it's not just a recovery for the south east of England, all regions of the United Kingdom have benefited.

Here in Northern Ireland the economy has seen solid growth. There are nearly 54,000 more people in work than seven years ago, while the number of people claiming unemployment benefits is down for the ninth month in a row and by over 49 per cent since its peak.

So, the fundamentals of the UK economy remain basically strong.

But as a government we recognise that there is still a great deal more to do if we are to realise the Prime Minister's driving mission of building an economy that works for everyone and not just the privileged few.

We need to recognise that one of the main lessons of the EU referendum is that there are far too many people in our country who struggle hard but only just manage to get by, who think the world works for others but not for them.

As a Government we've taken over a million of the lowest paid out of tax altogether including over 33,000 here in Northern Ireland.

We've introduced the first ever National Living Wage.

And we've reformed welfare to ensure that work always pays while ensuring that those who need help are always protected and delivering a fairer deal for the taxpayer.

And we're taking a number of measures to help business grow through our reforms to national insurance contributions, making it easier for businesses to employ people.

Through our £23 billion National Productivity Investment Fund, which will bring significant benefits here in Northern Ireland.

Through the development of a modern industrial strategy to ensure that our economy is fit to deal with the challenges that lie ahead.

And of course through cuts to business taxes to ensure that we have the lowest rate of corporation tax of any economy in the G20.

On the subject of corporation tax let me reiterate this Government's commitment to devolving rate setting powers to the Northern Ireland Executive and Assembly.

It's a measure that can bring significant new investment, jobs and prosperity to Northern Ireland, you've campaigned for it and I want to deliver it.

The legislation is on the statute book but it can only be triggered if we have a stable, functioning devolved Executive with sustainable finances. So the power to bring about this change rests locally and I hope that message will be heard over the coming weeks.

Chairman, the picture I've set out means that I remain optimistic about our country's economic future and I remain confident that our economic future will remain bright as we embark on a new chapter in our country's history as we leave the European Union.

I appreciate the result in June came as a shock to many here in Northern Ireland but the democratic verdict of the people of the United Kingdom was clear.

And just as we joined the common market as one United Kingdom so we will leave the European Union as one United Kingdom.

This week the Bill enabling the Government to trigger Article 50 beginning our negotiation to leave the EU cleared its stages in the House of Commons and the week after next it will go the Lords who will, I hope, fully respect

the will of the elected Commons and the will of the people.

So we are on course to trigger Article 50 by the Government's stated timetable, no later than the end of March. In recent weeks through her speech at Lancaster House and the White Paper the Prime Minister has very clearly set out our key objectives in the negotiations that lie ahead.

Providing certainty wherever we can and putting the final deal to both Houses of Parliament.

Controlling our own laws and ending the jurisdiction of the European Court of Justice.

Strengthening the precious Union between the four countries of our United Kingdom.

Maintaining the Common Travel Area with Ireland.

Controlling immigration from Europe while continuing to attract the brightest and best to study and work here.

Guaranteeing rights for British nationals in the EU and EU nationals living here.

Protecting workers' rights.

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.

Striking new trade agreements with other countries around the world.

Keeping the UK as the best place for science and innovation.

Continued co-operation in the fight against crime and terrorism.

And finally a smooth, orderly departure 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.

This is the clear agenda of a Government that wants to build a new, positive and constructive relationship between the UK and the EU.

A new and equal partnership between an independent, self-governing, global UK and our friends and allies in the EU, fully recognising that it remains firmly in our national interest that the EU should succeed after we have left. Since June we have also been very clear about our determination to ensure that Northern Ireland's special circumstances are fully protected.

Things like the single electricity market.

And particularly in relation to the Border between Northern Ireland and Ireland.

I am acutely aware that 60 per cent of all Northern Ireland's exports of goods to the EU go to Ireland. Over 14,000 people regularly commute across the border for work or study.

So in addition to the commitments about the Common Travel Area, the White Paper we published last week states explicitly that "we aim to have as seamless and frictionless a border as possible...so that we can continue to see the trade and everyday movements we have seen up to now." And that's a message that was underlined by the Prime Minister following her discussions with Enda Kenny in Dublin last week.

We're determined to get the best deal for Northern Ireland and for the United Kingdom as a whole.

In seeking to protect Northern Ireland's special circumstances the Government has of course sought to engage fully with the Northern Ireland Executive. That's been carried forward in a number of different formats, whether through bilateral meetings or participation in the Joint Ministerial Committee such as the one chaired by the Prime Minister in Cardiff just before she went to Dublin.

As the UK Government we want that level of engagement and participation to continue.

But that requires a fully functioning and stable, devolved Northern Ireland Executive, which leads me to my final point about the need for political stability here.

This Government stands four-square behind the key principles and political institutions set out in the 1998 Agreement and its successors.

And over the past decade Northern Ireland has seen the longest unbroken run of devolved government since the demise of the old Stormont Parliament in 1972.

Since the Stormont House and Fresh Start Agreements significant progress has been made areas such as addressing paramilitarism, reforming welfare and putting the Executive's finances on a sustainable footing.

Last summer's parading season passed off peacefully, and the long-running dispute in north Belfast has been resolved.

We've also been working intensively to build the necessary consensus to bring forward the bodies to address the legacy of Northern Ireland's past.

So I remain in absolutely no doubt that once this election is over what Northern Ireland needs is strong, stable, fair, accountable and effective, power sharing devolved government.

Devolved government to strengthen the economy, attract inward investment and spread prosperity.

Devolved government to ensure that Northern Ireland's special circumstances

are fully reflected as we respond to the challenges and opportunities presented by EU exit.

Devolved government to participate in continuing North/South practical co-operation.

Devolved government to build a stronger, shared society in which there is respect for everyone.

Political stability here has been hard gained over many years with considerable effort by people on all sides.

It has been taken forward by successive UK Governments, along with Irish Governments, US administrations, the EU and others.

The progress that's been made here has rightly been held up as an example to the world about how to overcome difference and work together for the good of the whole community.

So my final message tonight is this, let's not throw away that progress, that stability and that achievement.

I for one am not contemplating any other outcome but a resumption of devolved, partnership government.

That's what most people in Northern Ireland want and that's what we are working to deliver.

To build a brighter, more secure future for Northern Ireland.

To build a Northern Ireland that works for everyone.