

Speech: Secretary of State's Speech at Belfast Partners event

I'm really delighted to be here this evening at the latest Belfast Partners event here in the magnificent Mansion House right in the heart of the City of London.

It follows on from the highly successful launch event you held at Canary Wharf earlier this year ... and of course the hugely successful visit to Dublin and Belfast by the previous Lord Mayor of London just last month.

Lord Mayor, it is a pleasure to be here this evening ... and I'd also like to extend the very warmest welcome to Lord Mayor of Belfast, Nuala McAllister.

All of this is testament to the ever growing and strengthening links between the City of London and Belfast ... and I'd also like to pay tribute to Suzanne Wylie and Patrick Magee for all the tremendous work that they are doing in taking that forward.

But I know that this is only the start ... and that Belfast Partners have ambitious plans to forge new business networks between Belfast and other cities globally. I'm also aware that this reception concludes a Business Mission to London by a delegation of Belfast tech entrepreneurs.

And only last week the Government announced that Belfast has been chosen to be one of ten new regional hubs across the UK for emerging tech firms.

That announcement is clear evidence of our commitment to Northern Ireland and confirms its position at the leading edge of technology and digital development.

It also underlines the Government's support across the UK for digital startups and the expansion of existing businesses in the technology sector.

Tonight's event is also taking place of course in the immediate aftermath of the Chancellor's Autumn Budget delivered in the House of Commons yesterday.

I strongly believe that it was a Budget that will make great strides in building an economy that's fit for the future ... and that works for everyone across our United Kingdom, including of course in Northern Ireland.

It injects £660 million into Northern Ireland ... meaning that over the current spending review period the block grant will see a real terms increase.

It helps hard-working people by freezing fuel duty for the eighth successive year ... raising personal allowance and income tax thresholds ... and increasing the National Living Wage to deliver a £600 annual pay rise to full-time workers.

And of course in line with our manifesto commitments at the last election,

the Chancellor set out the way forward for a comprehensive and ambitious series of City Deals across Northern Ireland ... with negotiations to begin for a deal for the Belfast region.

Sajid Javid and I have already had some early discussions with partners in the Belfast City Regions and this will now be stepped up.

Again I'd like to pay tribute to the massive amount of work Suzanne and her team are putting into this.

We've seen in England, Scotland and Wales how City Deals can boost investment and employment. So it's right that Northern Ireland should start getting City Deals to boost economic growth ... not just in the Belfast region but to Londonderry and across Northern Ireland.

And we want to work with other Councils to see how we can develop plans to achieve that. In recent years the Northern Ireland economy has been performing well.

Growth was 1.6 per cent in the past year. There are 42,000 more people in employment than in 2010 and 4,600 more businesses.

Between 2010 and 2017 the earnings of an average full-time employee grew faster in Northern Ireland than in any other region.

And in the most recent year, Northern Ireland has seen the fastest annual productivity growth of all the UK nations and regions.

But I want us to do much, much better ... and unlock further the huge potential that Northern Ireland has to offer.

I believe that yesterday's Budget will help us to achieve that.

As will the restoration of a fully functioning Northern Ireland and Executive and Assembly.

A few times yesterday in interviews about the Budget I was asked "who is going to spend this extra money?"

And my very clear answer is that I want a Northern Ireland Executive in place to spend this money according to local priorities and on behalf of the whole community in Northern Ireland.

I also want to be able to devolve Corporation Tax powers to Northern Ireland.

The Government firmly believes that it could have a major impact in helping to transform the local economy ... and we reiterated our commitment to it yesterday. But we can only devolve it if there is an Executive in place with stable and sustainable finances.

So Northern Ireland is clearly missing out on huge economic opportunities by there not being an Executive in place.

At the same time key decisions that could transform public services and improve people's lives are not taken. So there's an absolute imperative to get devolution back up and running.

And the Government will continue to do all that it can to work with the parties to help resolve differences between and reach a successful outcome.

But in conclusion, this evening let's celebrate once more the strength of the links between Belfast and the City and I wish you all a very successful evening.