

Northern Ireland could follow Delaware's lead to become corporate HQ of Europe



US President Joe Biden speaking at Ulster University's new Belfast campus — © Getty Images

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Pledging US support to unleash the economic potential of Northern Ireland, US President Joe Biden evoked his home state of Delaware today in his speech at Ulster University in Belfast. More than half of US publicly traded companies and two-thirds of the Fortune 500 are estimated to be incorporated in the small Mid-Atlantic state, which is home to more corporations than people as a result of its business-friendly corporation law.

For OCO Global executive chairman Mark O'Connell, the President was highlighting Northern Ireland's potential as corporate HQ of Europe.

"American corporates have historically gone to GB for European headquarters," said Mr O'Connell, "but they're not going to be going there anymore. They're going to be going to the Republic, or to Northern Ireland if they want that dual market access to Europe post-Brexit.

"I'm already seeing an all-Ireland opportunity from firms that would have gone to GB for their headquarters and now are looking at Ireland north and south for that same proposition.

"We could be that unique regulatory environment that attracts US firms of all shapes and sizes to serve both the UK and Europe from one place."

Other standouts from the President's speech included reference to specific sectors including cyber technology, clean energy and life sciences.

"He's given us a strong hint about what he wants to see in the shop window," said Mr O'Connell. "I don't think he could have been any clearer, he's backing us, and we need to back ourselves now."

Echoing the President in urging a restoration of devolved government, Mr O'Connell said it would be awkward if Stormont was not back up and running by the time US special envoy for Northern Ireland Joe Kennedy brings a US trade delegation over to Northern Ireland this autumn.

FSB NI head Roger Pollen praised President Biden's "thoughtful and measured speech".

"To have an American President say that 'our history is your history' and talk of unleashing Northern Ireland's economic potential offers us all an opportunity for a better future," said Mr Pollen.

"The challenge is to make sure that we harness that potential and unleash a period of unrivalled economic prosperity over the next 25 years."

And NI Chamber president Gillian McAuley welcomed the opportunity to showcase Northern Ireland's dual market access, skilled and youthful workforce and propensity for innovation to an international audience.

Nevin Economic Research Institute co-director Paul Mac Flynn found the speech to be on the aspirational side, with the peace dividend envisaged in 1998 never really coming to pass.

"It would appear that we're set to make this mistake all over again with the Windsor Framework," said Mr Mac Flynn. "Sure it provides an enticing opportunity for many US multinationals to have a foothold in the UK and the EU.

"But once again all it is, is a possibility. Unless we do the hard work to seize the opportunities, our time as the 'world's most exciting economic zone' may go the same way as the peace dividend."