

## Windsor Framework is equivalent of large flashing neon sign saying 'Welcome'



Manufacturing is the north's second largest industry sector with a turnover of £16.4 billion, 90,000 employees and exports of £9.2 billion. The sector also punches above its weight in FDI, accounting for almost 20 per cent of total investment

**Gareth Hagan**

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(<https://binaries.irishnews.com/2023/06/02/165506654-6ec5b636-2ac6-405a-9706-479ca798efb6.jpg>)

*Gareth Hagan*

ALTHOUGH Northern Ireland's citizens seemed somewhat surprised by the Prime Minister's revelation that they're living in the "world's most exciting economic zone", it was that reaction rather than Rishi Sunak's words which I found most revealing.

While the PM may have been on a political sales pitch, why shouldn't we be one of the world's top regions to invest in? Why is our initial response to collectively roll our eyes and shake our heads knowingly?

There's a fine line between insanity and genius, but there's also a fine line between success and failure. Being overly coy about why Northern Ireland is a brilliant location for FDI, particularly post Windsor Framework, will mean we fail to grasp this generational opportunity.

This is particularly true for manufacturing, our second largest industry sector with a turnover of £16.4 billion, 90,000 employees and exports valued at £9.2 billion. The sector also punches above its weight in FDI terms, accounting for almost 20 per cent of total investment.

Given that NI now enjoys dual access for goods in both the UK and EU we are unarguably in a unique position. In a world where competition for manufacturing related FDI is intense, being able to offer something that nowhere else on the planet can replicate is akin to the Holy Grail of overseas investment.

There is something in our character, however, which doesn't quite want to believe that, for once, good fortune has fixed her benevolent gaze in our direction.

Over the past 20 years OCO Global has worked in the field of FDI in over 80-markets, coming across regions which have radically overhauled their economic prospectus.

One region is Querétaro, a resettlement area for those displaced after the 1985 Mexico City earthquake. Its strategic advantages included its location on the 'North America Free Trade Agreement Highway' and infrastructure improvements that opened access to the Pacific and Gulf of Mexico.

Consequently, there are now over 20 industrial, logistics and technology parks in Querétaro and the surrounding municipalities with firms including Bombardier, GE, Nike, Santander and Michelin.

A more dramatic example is Shenzhen in China, whose population has grown from 30,000 in the 1970s to over 12 million today. It benefitted strategically from its proximity to Hong Kong plus access to its money markets. Government infrastructure investment and integrated planning subsequently made the region a hotbed for high-tech industry with growth today in AI and robotics.

Clearly "We're Not Mexico/China, We're Northern Ireland", but through the Windsor Framework we now have our own strategic advantage.

President Biden believes US foreign direct investment into Northern Ireland could triple. No doubt, we can factor in another political sales pitch, but it would be crazy to pass up the opportunity to use the Windsor Framework to sell Northern Ireland.

In the world of FDI there is no such thing as an open door, but the Framework is the equivalent of a large flashing neon sign saying 'Welcome!'

OCO Global believes that the Framework has the potential to help create 32,000 new FDI jobs, but we need to capitalise on the goodwill and economic opportunity available.

No sector will benefit more than manufacturing. But unless we have an Executive, political stability and a functioning economic policy, we'll blow our chance. The margins between success and failure are that fine.

:: Gareth Hagan is chief executive of OCO Global

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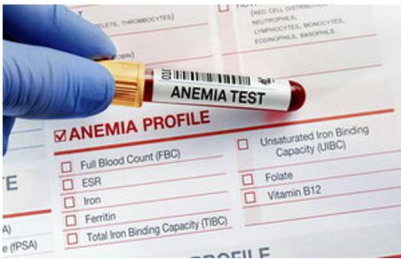
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