

File name: Gordon Lyons MLA, Minister for the Economy – Building a Positive Future.mp4

Moderator questions in Bold, Respondents in Regular text.

KEY: Unable to decipher = (inaudible + timecode), **Phonetic spelling** (ph) + timecode), **Missed word** = (mw + timecode), **Talking over each other** = (talking over each other + timecode).

Moderator: Please welcome the Minister for the Economy, Gordon Lyons, MLA.

Gordon Lyons: Thank you very much, Karen. It's always a relief when she doesn't follow-up an introduction with a grilling, like she used to on the-, on the radio. Good morning ladies and gentlemen. Thank you for making the time to join us here today. It's really encouraging to see so many of you have been able to join us here in Belfast this morning, in-person or virtually, joining us from locations across the world. I've said it many times before, but I really do have the best job in the Northern Ireland Executive. Certainly there are significant challenges, not least over the past two years, but every day I get to meet some amazing people, doing extraordinary things. After nearly 18 months of conducting business virtually, I can now get and about, and I've visited every constituency in every part of Northern Ireland, at least once. I get to visit businesses, new or established, who are solving problems, exporting their products all over the world, and providing jobs for people right across the province. I also get to visit our top class further education colleges and universities equipping young people with the tools needed to find a career path that best suits their skills and interests, and I get to represent Northern Ireland on the world stage, boasting about what a great place it is to live, work, or visit. Now, you're going to hear a lot today about our people. Our young, skilled workforce is what makes Northern Ireland such an attractive location for investors, but our (inaudible 01.59) also have a good sense of humour.

Now, he won't thank me for saying this, but occasionally my driver gets lost on the way to some engagements. Only last week we were running late for an evening event, and I asked Noel, my driver, to pull over at a country service station, and I said that I would jump out and ask for directions. So, I went inside and told the local man behind the counter where I was trying to get to, and asked him the quickest way there. 'Are you in a car or on foot?' he asked. 'I'm in a car,' I replied. 'Good,' he said, 'That's definitely the quickest way.' Well, you will be relieved to hear we aren't here this morning to listen to me try to tell jokes. We're here to reflect on our successes, and to firmly set our sights on the future. Today is an opportunity for us to showcase all that is good about the place we call home, and to recognise the opportunities we have here in Northern Ireland to recalibrate, recover, and rebuild our local economy, focusing on our strengths and our incredible skilled workforce. We have a packed agenda of speakers and panels ahead, so I don't want to eat into our time unduly this morning. But I want to first of all thank Mel for setting the scene for today's event. Mel, you quite rightly point to the 20th anniversary of Invest NI, and the positive impact that the organisation has had on the development of the Northern Ireland economy. Let me be clear, Invest NI has played a key role working with businesses and investors to deliver the success that we will celebrate today. I have heard that positive story time and time again, both here and indeed around the world.

It is evident today in our position as being second only to London as the most attractive location for FDI in the UK, which has helped establish Northern Ireland as a global leader in cybersecurity, fintech, and advanced manufacturing. Moreover, our companies are winning contracts in markets as diverse as Asia and the Middle East based on their renowned product quality and their professional approach with buyers. However, as we shape up for a decade of economic transformation around our 10X economic vision, we will need clarity of focus like never before. That is why I have appointed Sir Michael Lyons to conduct an independent review of Invest Northern Ireland. Not because I do not recognise the organisation's achievements, which, as Mel highlighted, are significant, but because we're moving into a new economic era, an era that will be defined by technology and, more specifically, the application of technology, data, and innovation to not only enhance our lives as individuals but also to protect and sustain our environment for future generations. In many respects, the COVID pandemic has accelerated these trends, and will be shaping your business plans in new and exciting ways, and in government we must do the same. That is why the three pillars of innovation, inclusion, and sustainability underpin my 10X economic vision. They are not nice-to-have extras, rather they define and are shaping our new model of economic development, around which all of our strategies, policies, and interventions will align.

We will hear much more today about these themes, and how our businesses are, in many cases, well ahead of the curve, developing and selling their products and expertise around the world. I have been struck by the resilience and adaptability of our businesses over the past two years, during what has been an incredibly challenging time for many. Struck but not surprised, I have to say. A pervasive, infectious, can-do attitude typifies business here. I see it every day as Economy Minister, meeting our entrepreneurs. That's what we're here to showcase and to celebrate. It makes me very confident about the future, a confidence and ambition that is captured in our 10X economic vision. Karen, you have offered me the opportunity to say a-, a bit more about that vision, and, as always, I am very happy to do so. Many of you will be aware that my department launched its 10X economic vision for a decade of innovation last year. It doesn't sound like the usual government strategy, and that was intentional. This is different. It isn't afraid to focus on our core strengths, and it aims high. It is unashamedly bold and ambitious, setting a course for nothing short of economic transformation in Northern Ireland, measuring ourselves against the most successful small advanced economies in the world. The aim of this vision is to deliver an economy which is ten times more innovative, ten times more inclusive, and ten times more sustainable. It will focus on and take advantage of what makes Northern Ireland unique, and sets us apart from the crowd, building on our core strengths and capabilities across a range of technologies and clusters.

The vision is built upon five steps to success, focusing on priority clusters and technologies where we are, or where we can be, world leaders, investing in and supporting our people through our growth enabling skills agenda, diffusing innovation across our economy so that the economic and social benefits are felt widely across Northern Ireland, and taking a new approach to funding, and focusing and capitalising on what makes Northern Ireland unique. You might reasonably ask, 'How do we plan to deliver this bold ambition against a backdrop of reduced resources and political uncertainty?' Well, I can assure you that we're laying the foundations for 10X right now. We have thrown our hat over the wall, and we have a

plan to retrieve it. In all honesty, there is no other vision. There is no plan B. There's no free lunch for Northern Ireland. We will build our positive future through our own endeavours, from a coherent strategic base, where all of our strategies and all of our policies point in the same direction. 10X is the new spine of my department. Not only is 10X tying together a programme of economic policy realignment across my department, which will see our policy levers such as skills, innovation, trade and investment, and energy all aligned with and magnify the 10X vision, but it is a vision to which other executive departments can align to as well. We have already published skills for a 10X economy, and trade and investment for a 10X economy. Moreover, a £1.5 billion investment in four city and growth deals will drive innovation-led 10X changes across our economy.

As we are developing the strategies, policies, and action plans to frame our 10X vision, we're also developing a unique set of metrics to provide a clear line of sight between our interventions and how we move the dial towards our ambition. I mentioned skills for a 10X economy, and I know skills are vitally important for our economy and to you, our people, and the skills they bring to the labour market are our most valuable resource. Quite simply, if we do not have the right skills in the right areas at the right time, we will be hamstrung. We cannot reach our economic potential without significant investment in their talents, through a skills system which is designed to support a small advanced economy. That is why I have set three major policy objectives in that regard. Firstly, to address skills imbalances. This will ensure that we can maximise our growth potential by developing our skills, that our businesses and investors need right now, as well as preparing our workforce to excel in a rapidly changing global economy. Secondly, to develop and foster a culture of lifelong learning, and thirdly to develop digital skills at all levels, across our society. The skills strategy has been through the full consultation process, and, I am pleased to say, has received strong endorsement from a range of stakeholders. I'm currently finalising the strategy to ensure it provides a framework that fully supports the 10X vision. Energy and sustainability is an area that I am really excited about, where I believe we have massive potential to harness our leadership in onshore wind, energy storage, and our emerging capability in hydrogen, backed by our world class research assets, in order that we can be a global leader.

We're on a path to net zero energy. We will make substantial investments in clean energy, which will create real economic opportunities on the ground for our businesses. We will attract investment, help businesses to succeed in global markets and stimulate local innovation. Our world-leading engineering sector will be at the heart of this as we expand into more renewables and grow our emerging hydrogen economy. We will also work to ensure everyone has the skills and training needed to benefit from this. I published my 2022 energy strategy action plan in January. It sets out the 22 key supporting actions to be taken forward this year. The action plan contains a suite of new initiatives, including a £10 million green innovation fund, a hydrogen centre of excellence, and a one-stop shop for energy advice. We're also working towards a reset in our FDI priorities, which will complement the focus of 10X. We will develop bespoke trade and investment plans for each of our five 10X clusters, working with Invest NI to make those plans operational. But we can't, nor should we try, to deliver our 10X vision in isolation. It is a shared vision that we all need to get behind and support, and I have been delighted at the support that we have received so far, and for the supporting strategies and action plans as well, not only from people right across the economy but from political parties across the chamber as well. We will work with businesses

throughout Northern Ireland, across all sectors, all sizes and communities, to understand how 10X will work for them, and to find the windows of opportunity that will frame it. I very much look forward to that.

I believe that we're at the start of something very special for Northern Ireland. So let's get on with it. Let's build the healthy economy that will see people from every background, and in every community across Northern Ireland prosper and shine. 10X is the way in which we are going to achieve this. Thank you very much.