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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).

Dr Vicky Kell: Afternoon ladies and gentlemen, great to see so many people in the room. This is a very important event to us because it is the official launch of the Energy Efficiency Capital Grant Scheme. This has been something that we've been working on for quite a long time, about eighteen months to two years. Yearly great to see it coming to fruition, and it's great to see so many people here. There's a mix of what we term stakeholders and businesses because we want to get the message out to Northern Ireland businesses the help and support that there is available to them in relation to their whole energy efficiency side of things. And during the course of the morning, you'll hear details of the scheme, you'll hear how it fits in with Northern Ireland strategy, you'll hear the objectives that we have for it, but you'll also hear from businesses that have taken that step on the rung and moved along their energy efficiency journey and moved along it successfully, and I think it will be great to hear about the experiences that we have from a couple of businesses. So, without further ado, I am going to hand over to Ian Snowden who is the Permanent Secretary for the Department for the Economy. Ian.

Ian Snowden: Thanks Vicky. And thank you and good afternoon, everyone. I'd like to thank you all for coming here today. I know all of you have got very busy work schedules and lives to be getting on with, so I very much appreciate that you've taken the time out this afternoon to come to this event. So, the minister for the economy, Connor Murphy, was due to be here today, but I'm sure as you picked up from the news, he's feeling unwell at the minute, and so he's having to take some off of work and isn't able to join us this afternoon. What I do know is that renewable energy and energy efficiency are issues that he has been keenly interested in for a number of years, certainly when we worked together in the Department of Finance it was something that he has regularly shown an interest in. And so, he's very disappointed he's not able to, to be here today in person. But I'm delighted to be able to the minister's place to launch Invest NI's Energy Efficiency Capital Grant. It's a £20 million support scheme which is open to applications from all kinds of businesses from all across Northern Ireland. In February the minister set out four priorities in its economic vision. Those are about good jobs, better regional balance, improved productivity and decarbonisation of the economy. And that last one, decarbonisation of the economy is a-, is a critical objective as the government has both a moral and a legal obligation to achieve net zero by 2050. And we have interim target of 48% reduction in carbon emissions by 2030, which is just four years-, sorry, it's just six years away. So, we need to take urgent action to deliver the scale of change that's going to be required to achieve that target. Now, that's a profound challenge for our society, but it also presents us with a lot of business and economic opportunities if we approach this transition in the right way.

So, supporting businesses on that transition is a top priority for the department. We believe that this

energy efficiency scheme will play an important part in setting us on the right path in supporting businesses to take control of the energy use and lower their demand for energy. Now, the past few years have shown us the risk that we run by continuing to rely on fossil fuels. The cost of living and cost of doing business crisis has been driven by increased energy costs from an event which we hadn't foreseen in Eastern Europe. That led to higher bills, increased prices across the board. Working together, we believe in the department that we can break the link with global commodity prices and ensure that people and businesses here can pay a fair price and a stable price for energy that's produced locally. We have the resources in the form of wind, solar, bio-methane and geothermal energy to do this, and to achieve the ambitious goal that was set out in the energy strategy of becoming self sufficient in and even an exporter of affordable, renewable energy. Now, we often hear that the shift to decarbonised resilient economy needs to be a just transition, and that's hugely important obviously for securing buy-in from the public for the changes that need to be made. However, whenever you hear a just transition being mention, it's usually in the context of a discussion around challenges, costs and the downsides of the change to net zero. And I think that's very unfortunate because there are huge opportunities in Northern Ireland in the green economy, both for individual businesses and for economy as a whole. The department has a central role in helping us realise those opportunities by building the necessary skills in our workforce and supporting investment in research and development and encouraging innovation that's going to drive the new economic opportunities. And by working together on an all-Ireland basis, there's potential to achieve far more collectively than we could with our counterparts in the south, and we could if we were working independently.

And with its deep links into the business community and many years of experience in supporting firms here, Invest NI is ideally placed to help us deliver on that mission. That's why the minister has allocated £20 million this year to the Invest-, to Invest NI to fund the Energy Efficiency Capital Grant. And the scheme's a significant step for realising our vision of a greener and more prosperous Northern Ireland. The grant will support businesses to invest in technologies that reduce energy consumption and carbon emissions and importantly, companies in a very wide range of sectors from retail to (mw 05.37) manufacturing, to hospitality have the opportunity to access this funding and help them transition to more environmentally sustainable practices. Now, that-, this scheme is part of a set of policies and schemes that we will be introducing to ensure our transition to net zero by 2050. I'm sure that transition is one that continues to grow our economy and benefit society as well as delivering the desired and necessary reduction in carbon emissions. So, I'd like to finish by thanking who's played a part in the designing, developing and launching this Capital Grant scheme today, thank you all for your efforts in that. And I'm going to hand over now to Kieran Donoghue, the Chief Executive of Invest NI for his remarks. Thank you very much.

Kieran Donoghue: So, good afternoon everyone. Thank you Ian for the kind introduction, distinguished guests, ladies and gentleman. I'm delighted to be here in Portadown today to launch Invest Northern Ireland's Energy Efficiency Capital Grant. As the Permanent Secretary said, this £20 billion scheme will play an absolutely critical role in helping to achieve minister Connor Murphy's mission of reducing carbon emissions across the Northern Ireland economy. I would firstly like to acknowledge the funding that the Department of the Economy and the UK Share Prosperity Fund have allocated to this important area, to help businesses to become both energy efficient and to reduce the carbon emissions. As you

know, the surge in both energy demand and energy prices that occurred post the COVID-19 pandemic and following Russia's invasion of Ukraine has reminded us all of the importance of optimising energy usage. The energy shock impacted corporate asset prices in terms of lower equity returns and higher CDS (ph 07.28) spreads for firms with energy-intensive production functions. This new scheme that we're launching today demonstrates our collective commitment to improve the energy efficiency, competitiveness and carbon footprint of businesses right across Northern Ireland. As Ian said, it's open to all businesses. At Invest Northern Ireland, we are committed at an organisational level to driving economic growth, but also driving environmental sustainability. Net zero and the green economy is a key focus of our forthcoming new three-year strategy, as we support businesses to fully grasp the opportunities emerging from the green economy and to support them to optimise their energy usage, while at the same time reducing their carbon footprint.

This Energy Efficiency Capital Grant is our commitment to helping businesses to embrace energy efficiency measures that will not only help them to reduce their operational costs, but also contribute significantly to our collective journey towards a net zero future. Technologies that will be considered for support include heating and cooling equipment, motors (ph 08.38) and drives (ph 08.40), lighting and on-site renewable generation such as solar PV. Implementing these technologies in our view will support businesses competitiveness by lowering their energy demand. It will help businesses here to utilise the energy they do use more efficiently, which in turn will contribute to lower energy bills for businesses, and at the same time help reduce their carbon emissions. As you know, there is an obligation on us all to help reach net zero by 2050. However, for many businesses, there appears to be an energy and resource efficiency gap whereby many energy and resource efficient technologies are not adopted at all by businesses, even when it makes sense for businesses to do so. Through this capital grant scheme, we aim to support businesses to close that gap and overcome the barriers they face by providing the necessary financial, technical and advisory support to enable them to become more energy efficient. By supporting businesses to do more with less, we are safeguarding our environment and nurturing a resilient and prosperous economy for generations to come in Northern Ireland. A key part of supporting businesses on their energy efficiency journey is knowledge sharing. The energy and resource efficiency team within Invest Northern Ireland can provide much improved awareness and understanding of how your energy and resource efficiency measures can be employed to enhance sustainability, growth and competitiveness.

I encourage you all to speak with our staff who are here today to gain an understanding at the practical level of the range of supports that are available to you and your businesses. In closing, I would like to express my thanks to Ian and his team and the Department of the Economy, to Connor McCann from Simplyfruit and Connor McCandless from the Energystore, for taking the time to be here today and to share their experience of energy efficiency from a business perspective. This is a unique opportunity for us all to learn from each other as we progress on the journey to net zero. Last but not least, I would like to recognise the work of my colleagues at Invest Northern Ireland to develop this new grant programme, and in particular, Jeremy, Vicky, Rachel, Daniel and the entire energy efficiency team. All credit for this initiative goes to them. Thank you for time this afternoon. My thanks also to Marie-Thérèse in the comms team. And I'll now hand you back to my colleague Vicky Kell. Thank you.

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