

Northern Ireland economy needs to make most of dual market access post Brexit – NI Chamber

If the Northern Ireland economy was a company, it would be bust, the head of one of Northern Ireland's most influential business bodies has said, adding that to transform its fortunes it needs to make the most of its dual market access in the wake of Brexit.

Northern Ireland Chamber of Commerce and Industry president Paul Murnaghan told the organisation's annual dinner that the region punches well below its weight economically but is "held still by the dead hand of political division – seeing eternal obstacles, not opportunities".

"To put it bluntly, if this place was a business, we would more than likely be out of business," he said.

However, there is a chance for Northern Ireland to be transformed if it can make the most of the access to both the Great Britain and European Union it has been granted under the Northern Ireland Protocol.

"I'm an optimist and particularly tonight, I'd like to try and focus on optimism and opportunity," he said. "Through the process we have been guided by our members, 70% of which believe that Northern Ireland's unique status presents opportunities for the region.

"I really believe we are at the starting blocks for what could be a unique opportunity for Northern Ireland. Our economy has so many of the ingredients required for economic success.

“We have exceptional talent, creativity and innovation. We are expanding into industries with enormous growth potential.

Mr Murnaghan said there is opportunity also to be found in the labour force, particularly the high levels of long-term economic inactivity which has been the achilles heel of the Northern Ireland economy for years.

“Rather than view this as a problem, could we reimagine this as an opportunity?,” he asked, adding that a less segregated education system would also help.

“Today, only 7% of our students benefit from an integrated education. The Independent Review of Education is a real chance to ensure that every young person can benefit from a high-quality education, and crucially, with reconciliation at its core.”

He said collaboration was key to future success.

“Northern Ireland has huge potential. Of course, old problems remain but it’s time for us to shake off the shackles of the past and we must move forward together. We need to see our businesses, our political leaders, our communities, all working together focussed on what unites us, in the best interests of Northern Ireland.”