

Opening Statement for meeting with the Joint Committee on the Implementation of the Good Friday Agreement, 09/02/'22.

Fergal O'Brien, Director of Lobbying and Influence, Ibec.

Firstly, I would like to thank the Committee for the opportunity to meet with you today to discuss the importance of the all island economy to Irish business and the work that Ibec is doing through our 'For Peace and Prosperity' campaign to mark the 25th anniversary of the Belfast Good Friday Agreement (BGFA). The anniversary of the Agreement is a significant event for business in both jurisdictions on the island of Ireland, one that requires reflection on what has been achieved and also consideration on how it can continue to underpin our future prosperity on this island.

Over the past 25 years, the BGFA has brought an incalculable benefit in terms of the reduction in violence and deaths both on the island of Ireland and in Britain. There have also been other benefits to peace through growing, if uneven, levels of prosperity and improved quality of life as a direct result. This peace dividend has been witnessed by Ibec members through the last two and a half decades in substantial ways, which have benefitted their ability to invest and grow on the island and globally.

It is also a useful time to reflect on the role of business in growing commercial, cultural and social ties across the island of Ireland. For the last five decades, since 1973, Ibec has been involved with the all island business community, including through our Joint Business Council with CBI Northern Ireland, in facilitating the dialogue between business leaders in both jurisdictions. Our focus continues to be on leveraging the mutual benefits of North/South economic interaction to promote strategic investment and the growth of employment and prosperity across the entire island. In the five decades since, the joint work of the business communities, has constructively informed and supported the development envisaged in Strand Two of the BGFA to develop trade, critical transport and infrastructure, skills, supply chains, regulatory regimes and markets in order that both jurisdictions would fully benefit from the economies of scale and proximity.

The economic benefits of the BGFA have been most evident for business in delivering a more stable place to invest; a more attractive place to live and work; growth of all island trade and brands and more joined-up all island policy and planning.

Certainty is the key ingredient for companies investing and the Peace Process gave more certainty for companies placing key assets, infrastructure and teams in Ireland and Northern Ireland.

Investment levels in Northern Ireland had declined substantially at the height of the Troubles and the stability brought about by peace has seen material recovery, even if not yet delivering on its full potential. In Ireland, the past two and a half decades have seen levels of investment by global companies in life sciences, technology and other sectors, that would have been unimaginable to previous generations.

Our members tell us that senior corporate leaders would not have approved many of those investments if there was an ongoing risk of political violence on the island of Ireland. Peace has also made Ireland and Northern Ireland much more attractive locations in which to live and work.

Outward migration was a blight on both economies for many decades but the period since the signing of the BGFA has seen this reversed, with growing populations helping to drive prosperity. The all island economy is now a hub for mobile and global talent.

The surge in cross border trade and business is the clearest evidence of the stronger supply chain and North/South economic and commercial interaction and linkages across the island. While the rapid increase in recorded trade volumes has been somewhat driven by Brexit related data issues, the current goods trade level of €9.5 bn is testament to the progress made in developing the all island economy over many years. Investment in all island infrastructure in energy, transport and tourism is further evidence of the benefits of peace and stability on the island. Business was particularly active in advocating for the all island electricity market and it is a striking example of investment and cooperation that would not have occurred without the BGFA.

Ibec's campaign 'For Peace and Prosperity' seeks to engage the business community both at home and internationally so that it has both a stronger understanding of the importance of peace in developing the all island economy and also an opportunity to give voice to the individual business stories which have fostered the progress to date. Ibec is committed to working with business and wider stakeholders to ensure that the prosperity delivered in the all island economy is recognised, secured and built on right across the island for the next 25 years and beyond.