



Department of

**Enterprise, Trade  
and Investment**

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**Nigel Dodds**

Minister for Enterprise, Trade  
and Investment

With the restoration of a devolved Northern Ireland Assembly, it is clear that the economy has now moved centre stage in terms of the policy agenda. I welcome the opportunity in my role as Minister of Enterprise Trade and Investment to help ensure that Northern Ireland fully realises its economic potential - as quickly as possible. There are undoubted challenges ahead in overcoming the legacy of the past, which has limited our ability to create the vibrant private sector led economy which the people of Northern Ireland so richly deserve. I have no doubt that Northern Ireland businesses have the potential to seize the opportunities available and compete successfully in a global environment. Nevertheless, charting the way forward will be challenging and it is important that all stakeholders play their part in full. There is also a need to ensure that decisions continue to be firmly based on the best evidence available and it is with this in mind that I am pleased to introduce the 2007 edition of the Department of Enterprise Trade and Investment's Northern Ireland Economic Bulletin.

The Bulletin brings together research and commentary from within and outside government on a range of topical issues, including the continuing gap in private sector productivity and earnings

relative to the UK. We continue to have higher employment concentrations in low productivity sectors, part of the legacy we must address. There already exists a clear cross party consensus on the key issues that need to be tackled, as outlined in the transitional Assembly's Programme for Government sub-group's report on economic issues. This has given the clear message that there is no one solution that will achieve a transformation in the economy, but the consensus is clear - we must grow the private sector and become much more export oriented.

Together with Ministerial colleagues, the Assembly Committee on Enterprise Trade and Investment, the business community and other social partners, I am committed to releasing the potential of the private sector. How Northern Ireland adapts and succeeds in the new global economy depends largely on how it develops and nurtures its knowledge based businesses, whether in the sphere of science and technology or in the business service sectors. This means not only taking advantage of renewed international interest in Northern Ireland as an attractive high value added investment location, but also in strengthening our indigenous small and medium enterprise sector. We will continue to promote innovation, enterprise, skills and

infrastructure as the essential prerequisites for sustainable growth.

We are all agreed on the structural weaknesses in the Northern Ireland economy. The workforce needs to be better qualified; the private sector needs to embrace R&D and innovation; we need to foster a culture of enterprise and our infrastructure needs to meet the demands of the 21st century. DETI is active in playing its part to address these issues and the Bulletin articles cover a number of these pertinent matters. For example, the need to balance the economic, social and environmental needs of society to ensure sustainable development is covered as are the issues associated with the rapid growth in house prices. The case for a reduction in corporation tax is presented in an article by ERINI and there is an assessment of the full economic impact of tourism and its potential for the future - a key policy area for DETI. Much more than ever before the new devolved arrangements offer us the opportunity to create a prosperous, outward looking Northern Ireland. I look forward to working in partnership with colleagues across government, the private, voluntary and educational sectors to make this a reality.