



For more information visit
www.investni.com/invest
or email: invest@investni.com



Invest
Northern
Ireland

Financial Services

Your partner in growth

In the dynamic, high-growth world of financial services, Northern Ireland is emerging as the near-shore solution of choice for international firms seeking an optimum mix of high quality labour in a low risk, cost-effective location.



Financial Services in Northern Ireland

The financial services industry in Northern Ireland employs over 20,000 people in more than 1,200 firms. It has a rapidly developing cluster of leaders covering investment banking, administration, retail and insurance services.



Why Northern Ireland?

Northern Ireland offers a compelling strategic, near shore location for international financial services firms, developing blended support models in the areas of technology, operations and customer service.

In 2007, Bank of Ireland Securities Services (BoISS), part of Ireland's leading financial services group, announced Belfast as the location for a new Hedge Funds Centre of Excellence. The operation has been formed to service the rapidly growing offshore alternative investment funds market. Underpinning the bank's choice of Belfast is its longstanding experience of hiring good quality people in the city.

"Our decision to locate in Belfast reflects the quality of professional people available in the marketplace, we also have strong links with the universities in the region as a result of co-op placement programmes."

Brian Goggin, Managing Director, Bank of Ireland

Access new and high quality labour pools...

Finding and holding on to the right people with the right skills is vital to competitive advantage and long term profitability.

Northern Ireland offers financial services operations a reserve of 20,000 qualified and experienced financial services professionals. Around 13,000 students are currently taking finance related courses and more than 30,000 study ICT and related courses at third level.

Demand for skills in highly numerate disciplines to support continued industry growth in asset management can be met in Northern Ireland. The region boasts excellent uptake of graduate and postgraduate (including PhD) programmes, in subjects including Finance Accounting, Maths, Statistics, Engineering and Computer Science.

Programmes such as these represent an ongoing solution to ensure the continued availability of suitably trained and qualified staff for the financial services sector.

Skills Development

Each year Northern Ireland universities produce around 2,000 graduates in ICT and over 1,000 in finance related disciplines. In addition, the talent pipeline is ensured by a variety of industry focused training programmes that have been developed.

- Belfast Metropolitan College (BMC) runs the internationally recognised Investment Administration Qualification (IAQ) with the Securities and Investment Institute (SII) and supported by the Department for Education and Learning (DEL).
- Invest Northern Ireland together with BMC and DEL run the Futures Programme - an initiative geared towards giving participants practical experience and knowledge working for major financial operations in Belfast, London, Dublin, Edinburgh and Luxembourg.
- The IT Professional Academy is run in collaboration with industry, further education and Momentum, Northern Ireland's professional body for ICT. It teaches the fundamentals of computer systems and software development to graduates from non-IT disciplines.
- BMC has launched the first 'Academy of Finance' in Northern Ireland under the UK Careers Academy programme. The Academy of Finance will combine academic modules on finance, business and IT with industry placements and mentoring providing work-ready school leavers for the sector.



Improve productivity...

Northern Ireland offers a flexible and highly productive labour market with low sector attrition estimated at between 5-10 per cent, a figure reflective of healthy churn.

Existing investors regard Northern Ireland's workforce as pro-active, adding value to operations by enhancing process excellence capabilities, increasing the flexibility and agility of the parent company and improving time to market.

Manage risk...

Northern Ireland enjoys economic and political stability with levels of crime markedly lower than other parts of the UK and Europe. It is not subject to extremes of weather and offers an excellent strategic location for continuity planning.

Operating under the common law legal system and within the framework of the principles-based approach of the the UK's Financial Services Authority (FSA), Northern Ireland offers a supportive legal and regulatory environment for international financial services.

Join a growing cluster...

The region is characterised by a strong existing financial services sector. Several major international financial services companies have established operations in Northern Ireland. These include US based Citi, The Allstate Corporation, Liberty Mutual and Wombat Financial Software in addition to Halifax (HBoS), Abbey (Banco Santander), Danske Bank and Bank of Ireland.

Since establishing its first operation in Belfast in 2005, Citi has created a Centre of Excellence in financial services. Citi's Belfast centre now provides integrated services to the corporation's Markets and Banking Group in Europe, Middle East and Africa (EMEA) in highly specialised areas such as application development and support, technology infrastructure, operations, and legal and compliance. Over 400 people now work in Citi's Belfast centre and this should grow to more than 700 by end of 2009.

"The Belfast Centre of Excellence benefits Citi's global operations by enhancing our competitiveness and enabling us to tap into the advanced technology and knowledge skills base which continues to grow in Northern Ireland."

Robert Druskin, Chief Operating Officer, Citi

Many financial services firms have located customer service and back office activities in Northern Ireland, including RIAS, Capita, Caterpillar Financial Services and Halifax (HBoS) A cluster of India-based firms have established near-shore operations here to service their client base including Polaris Software, HCL and Firstsource.

Improve cost efficiency...

Northern Ireland offers financial services firms highly competitive operating costs, well below most regions of the UK and Western Europe.

FS Technology

Northern Ireland has exceptionally strong credentials in financial services technology including infrastructure, applications support and software development. Sophisticated software development for major financial institutions in London, New York, Frankfurt and Tokyo is being undertaken in the region.

This sector continues to grow, offering scope for firms seeking to access mainframe skills or to develop increasingly specialist software for example in the area of algorithmic trading.

Outstanding accessibility and infrastructure...

Northern Ireland's communications infrastructure is world-class, with multiple networks providing high-speed, high-bandwidth data and voice channels throughout the region and to the rest of the world. Northern Ireland was the first region in Europe to achieve 100 per cent broadband coverage.

Northern Ireland offers time-zone, language and cultural compatibility. In addition, it is just a 90 minute drive from the major financial services hub of Dublin. New York is a six hour direct flight and there are nearly 30 flights each day to London.

"Northern Ireland's geographic location, cost of doing business and talent pool has enabled us to build and support market leading Wall Street trading technology.

Danny Moore, Chief Operating Officer, Wombat