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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).

Moderator: Thank you very much, Secretary of State, setting the scene for today. More now, though, on that question of 'Why Northern Ireland?' If you're here today, perhaps it's your first visit to Northern Ireland, you're considering perhaps a number of locations in which to invest. Why this place? So, to hear directly from businesses who have already invested in Northern Ireland, please allow me to introduce the members of our first panel discussion for today. First of all, Lynne Rainey, a partner at PwC who will chair the panel. Lynne is Forensic Partner, Place and Purpose Leader for Northern Ireland at PwC, UK. Her primary area of focus is leading a portfolio of projects which concentrate on regulatory reform, that require the review, risk assessment and remediation of contracts for clients. Welcome to you all. We have Keith Farley, Senior Vice President and Director of Innovation and Customer Experience at Aflac. We have Kieran-, sorry, before I-, before I go onto the next guest, I should say that Keith, although he now is based in the US, he spent quite a lot of time living and working here in Northern Ireland and, once you've done that, you definitely develop a special place in your heart for Northern Ireland. Kieran Hegarty is president of the Terex Corporation. Kieran was named President of Terex Materials Processing in March 2010, having previously held senior management positions within the group. We also have Dr Robert Ladner who is founder and CEO of CV6 Therapeutics, this is a drug development company dedicated to improving the lives of patients with cancer and inflammatory conditions. And then we also have Steve Harper, Executive Director at Invest Northern Ireland, Executive Director International at Invest Northern Ireland, the economic development agency for Northern Ireland. So, why Northern Ireland? Lynne, over to you.

Lynne Rainey: Thank you very much, Anita, for the lovely welcome. Interesting, listening to the Secretary of State talking, because I think, for everybody who's sitting at the front today, we, we know what Northern Ireland can achieve and we have so much faith and belief, because we've been here and we've done it. And we really want to use this panel to bring to life the reasons why each of us as businesses have invested in Northern Ireland, as they seek to chair it. Obviously, I'm a partner at PwC, and PwC is a globally recognised business, but Northern Ireland and 'Why Northern Ireland?' was a question that we asked ourselves as well, certainly as a UK business. And I think, for us, there was very early recognition that Northern Ireland was a place where our business could grow and where it was worth us investing, and we feel a bit like we've been trailblazing over the last number of years. And there is a uniqueness to our story. We have always been here, we're not a foreign direct investment story, but our creativity and connectivity has allowed us to create jobs for all, with support from Invest NI and, as the Secretary of State mentioned, our education provision-, providers as well in Northern Ireland, and really underlined how working with existing businesses can really reap rewards, too. What it means in practical terms is that we have grown our business from around 700 staff in 2007, largely servicing local clients, to a business today with almost 4,000 staff servicing both nationally and internationally, as well

as our local market. So, it has been quite a-, quite a-, quite a ride, I would say. But I think our success has been based on three key things. Creating an innovation centre that has radically transformed what we do and how we do it. Cementing Northern Ireland's place here as a connecting hub in a global ecosystem, connecting us with both nearshore and offshore. And thirdly, being creative about how we access talent, understanding that we can also have a pull factor to Northern Ireland because of the type of jobs that we're creating, as well as actually creating supply and working very hard with some of our education providers to be able to find the people that we need to do the jobs that we need today and into the future.

And this session is very much about bringing Northern Ireland's unique selling points to life with investors in technology, manufacturing, life and health sciences, and then we're going to round up with an insight in terms of the wealth of support that is available to investors coming into Northern Ireland. You've heard the introductions from everybody across the panel today, but I'm going to start maybe with you, Keith, conscious that you've just returned from-, well, returned from the US with your family after 4 years spent here establishing Aflac in Northern Ireland. And for anybody who's on LinkedIn, you may have noticed his ode to Northern Ireland. If you haven't read Keith's ode to Northern Ireland, go and read it. Even I haven't visited all of the 32 counties in Northern Ireland, so I feel somewhat adjacent chastened in many ways. But if you had to, I suppose reflect back, what are the top three things, Keith, that made Northern Ireland the investment location for Aflac?

Keith Farley: That's a great question, Lynne. And first of all, it is wonderful to be back. We did leave here for four years. About 60 days ago, we moved back to the US, and coming into Belfast last night was just a special feeling, it felt like a second home. So, great to be back. I think the things that attracted us, number one, and you'll probably hear this from all the panellists, is the people. You know, I would say the weather, but I'll say the people was number one. You know, from the very first moment that we, we flew from Atlanta to London and then London to Belfast, and my seat mate would have been Suzanne Wylie, who was the chief executive of Belfast, of all people, to sit by. That's the kind of planning that Invest Northern Ireland put into that, that she would be sitting right beside us with a fresh new brochure on why Northern Ireland and why Belfast. So, I think, from the very beginning, there was a connectivity-, a connectivity, there was a warmth with the people. There's a story that some of you might have heard. When we first came in in 2016, my boss, his luggage didn't make it. And when I travel, I travel, sort of, like this just in case. When he travels, he wears jeans and a T-shirt. And we had a, a meeting the next morning up at Stormont, and Virgil had no clothes to wear to the-, to the event, since his luggage was lost. So, we were staying at the Merchant Hotel and they had suggested, 'Well, it's 5:30 in the afternoon. You might be able to run down to Bogart, on Ann St, and pick up a suit of some sort, but they're closing the shutter, so you need to-, you need to move quickly.' So, we left the Merchant, went down towards Victoria Square, knocked down the shutter that was half-closed. They opened it up, spent about 45 minutes with us. And they, they had no idea who we were other than the fact that we were obviously American by so many things they could tell about us, coming in there and knocking out a shutter like we owned the place. You know, 'Open the store, please, for us.' But they had no idea who we were meeting with or why we were there, that we're investors. They stayed with us, they found Virgil a suit.

And then at the end, the trousers were too long, and the gentleman said, 'Well, listen. I'll take these home tonight. There's someone down the lane from me that could hem these for you and I'll have them back for you in the morning.' We said, 'Well, the problem is our-, we have to leave at 07:30 to be at Stormont at 08:00,' and he said, 'No problem, I'll be there at 07:00, at your hotel with these trousers.' And just, he had no idea who we were. And Virgil looked at me when we left and he said, 'This is where we need to set up a place. That focus on technology and customer experience. If this is how a stranger would treat you, then this is where we want to be.' So, that was probably the first attraction for us, was the people. Then once we got here, the skill and the talent that we've seen, both from the students we have at Queen's, and Ulster and even from some of the regional colleges, has been second to none. It's Aflac's most accelerated programme in terms of the technology that we do here. We do our most innovative and accelerated work here in Northern Ireland because of that talent, so it's, it's great from that standpoint. And then probably the last thing, just wrapping up, is the ecosystem. The fact that you can reach out to the government, whether it's city government, whether it's regional government, even, you know, the national level, the universities. The fact that I'm-, Sir Professor Ian Greer is here, and Paul Bartholomew. The fact that you could know the folks that run the universities and be able to call on them and say, 'These are the skills that we need, moving forward,' I don't think you'd find that in a lot of other places.

Lynne Rainey: Yeah, I think it's-, there is that statement. Isn't it, 'People make the place'? And I think you-, you've described it very well with the Bogart story as well and the access to education providers. I'm going to come to you, Kieran, because Terex is quite an interesting company in terms of just how it dominates globally from Northern Ireland. Do you wanna give a bit of background on, on Terex and just-,

Kieran Hegarty: Yeah-,

Lynne Rainey: How predominant your business is?

Kieran Hegarty: Yeah. Well, look, firstly, Terex are a global designer and manufacturer of equipment that's used in anything from construction to mining, infrastructure. As a global manufacturer, we've a strong manufacturing footprint, in North America, in Mexico, a strong manufacturing footprint across Europe, Italy, Germany, Poland. Also, a strong manufacturing footprint in India, China, Australia, Malaysia. So, we have a good-, we're a global player in terms of the products that we make, we sell our products globally. However, we've a significant presence here in Northern Ireland. We actually invested initially in Northern Ireland in 1999. For those of you familiar with Powerscreen PLC, was a company that was acquired by Terex back then. At the time, we had three locations. And again, as, as a global player, I always say, you know, Terex have got lots of choices as to where to manufacture their product. And since we invested in Northern Ireland, we now have a total of nine locations throughout Northern Ireland, right across the North, right, manufacturing primarily crushing and screening products, right, which is what we're, at least in a Northern Ireland context, pretty well-known for, brands like Powerscreen, brands like Finlay. But we've also expanded into adjacencies like wet-processing equipment and, more recently, opened a factory in Derry to manufacture environmental equipment. So again, probably similar to what you said in terms of the reasons Northern Ireland has been a very good place for

us to invest, you know, around the key areas, you know, the people, the infrastructure, the talent that's available, whether it's in engineering, whether it's in finance. And not only that as well and not just in terms of manufacturing. Our corporation as well opened up a shared services centre where we do a lot of back office finance. We also run a lot of our IT services for the global corporation. We've a shared facilities, our shared, yes, business service facilities in Lurgan. So, look, we've had a very good experience of-, again, the growth that we've had in terms of expanding our footprint, I think's testament to, to our experience in Northern Ireland.

Lynne Rainey: Yeah. I think one of the little-known facts maybe as well about your industry is that 40% of the world's mobile crushing and screening equipment is actually made here in Northern Ireland.

Kieran Hegarty: Correct. I often hear it's actually a higher amount, right. So, we'd like to think it was higher. But the, the reality is, from a, a mobile crushing and screening perspective, that our firm, under our brands Powerscreen, and Finlay, plus other competitors to us, have really created a very solid cluster over many years, right, where we're seen as world-leading in terms of that particular industry. It's been a highly-, you know, been a growth-oriented industry over many years and, you know, we're very proud of the position. Not just we have, but-, in that industry, but the whole cluster, and the fact that not just Terex, but there's other leading Northern Ireland companies involved in that industry. And also, you know, some of the multinationals have chose-, chosen to invest in Northern Ireland, again, because of that infrastructure.

Lynne Rainey: Does the cluster act as a benefit for you in terms of accessing talent?

Kieran Hegarty: It's a double-edged sword, to be quite honest, right, in the sense that, you know, there's a-, there's clearly-, and this is not just a Northern Ireland thing, this is a-, I think it's a, a global thing-, there's clearly-, you know, particularly in industries that are growing, there's clearly what we call a 'war for talent', right. And that's evident here as well, right. But, look, the cluster has, in my opinion, got more benefits than it has negatives, right. Whereas sometimes there are firms competing, we steal staff and we poach engineers from one firm to other firm. I think, overall, the infrastructure, the supply infrastructure, the, you know, the, the relationships with the local colleges, both universities-, not just the universities, also the, the technical colleges, and then there's bodies like, you know, relationships with Invest NI, some of the, the government bodies like MEGA really help us with just bringing on talent. And, and so I think the cluster effect has got more positives than it has negatives.

Lynne Rainey: Okay, thanks, Kieran. There is a bit of a theme emerging as well certainly from Keith and Kieran around product development engineering excellence, doing new things, doing things differently. Bob, do you want to maybe give people a, a bit of an overview of what CV6 is doing in this very innovative business?

Dr Robert Ladner: Well, first of all, thank you for having me today. And I represent, I think, the

entrepreneurial side of what's going on in Belfast in the life science sector. So, as you can hear from my voice, I'm actually from-, I'm from the United States. I actually was living on the beaches of Santa Monica and moved my entire group here primarily because of Patrick Johnston. Now, I heard from moans on that. When he moved from the beaches of Santa Monica to Belfast and you get in a taxi, the taxi driver looks at you and he asks the question, 'So, you're a Yank. Where are you from?' 'I moved from the beaches of Santa Monica. Now, I live in Belfast.' And he'll return around and say, 'Now, why would you do that?', right. And so-, and let me tell you why. So, first of all, it was a business decision. It's a strategic decision move here. I'm a cancer researcher, life-long. We moved senior staff of our group at the University of Southern California to Queen 's University in Belfast, and the reasons why this really works is, number one, is the people. It's the talent, it's the highly skilled and innovative talent that we've been able to pull in. The end point of this, I'll discuss in a second. The second, of course, is the support we got from a start-up perspective and that is, Queen' s University supporting start-ups from within. Secondly, it's Invest Northern Ireland, we've gotten two major research grants to drive our drug development process all the way through to first-in-human trials. And then lastly for start-ups, it's really about capital efficiency, and this is one that's a big deal, especially in the world of cancer drug development or drug development in general, and start-ups. The cash efficiency that we have here is unlike anything I've heard at least in the United States. If I did this in Boston-, not that I have anything against Boston, I love Boston, trained in Boston. But here, I've been able to weather the storm. You know, with COVID and other things that have happened, that capital efficiency really allowed us to be very resilient and I think that, talking to other CEOs of start-ups, that's a big deal.

So, I'm happy to say that this environment and the ecosystem of life sciences has now permitted us to develop the first cancer drug developed in-, or the-, one of the first cancer drugs developed in Northern Ireland that we're putting into the clinic in the beginning of next year. And that is a big deal, that's a one-in-twenty, thirty, year event, and so I give enormous credit to this ecosystem, to the universities, etc., to allow us to achieve. So, I'm saying that we've-, we're, we're actually already at the footsteps of success here. We've already done it, we've proven the model. Now, it's a matter of rinse, repeat and bring in investment to allow us to scale. So, that's the sensibility that I've heard, and happy to talk about that more later to any of you.

Lynne Rainey: Okay. And you're obviously-, the proximity to Queen's is an important part of how you've been able to develop your business out here. Bob, do you wanna explain a little bit about what that means practically?

Dr Robert Ladner: Yes. So, within Queen's, which is unique, this is not normal in the United States in many institutions, it certainly wasn't at USC, we literally have our academic group, which is 50% of my time with graduate students learning about medicine, etc., right next to the company. And so, they cross back and forth for a semester or two, so they learn about what's going on in start-up companies and finish their PhDs. So, that, sort of, very rich environment is something that really drives, you know, the next generation of our hires and, and perhaps those of other companies that are spinning in, in the drug development space. So, I think that that's a very entrepreneurial stance and, indeed, Queen's is well-known for its entrepreneurialism, but, you know, we live it every day and it's not something that I've

experienced at the same level in the United States.

Lynne Rainey: Okay, and you're actually exhibiting as well today, so if people want to learn a little bit more about what your business is doing, you're actually-

Dr Robert Ladner: We'll be at the Queen's stand if you wanna hear a little bit more about what we've got, or, or need advice to-, new start-up of CEOs.

Lynne Rainey: Yeah. I mean, Keith, you've obviously been listening to what everybody is saying. Aflac has now got a really solid base here in Belfast. What next for Aflac? And what is it about Northern Ireland that means Northern Ireland continues to be the place that you want to be?

Keith Farley: Yeah, so we have grown now from, you know, zero, four years ago. Actually, our very first employee, Mark McCormack, is here in the audience today. So, he was our first, and now we have 150 employees, and Mark is now the managing director and so he is leading the team forward. The, the next opportunity, I think, for Aflac, Northern Ireland-, because, if you don't know, Aflac is a Fortune 500 company in the US. It sells a type of health insurance in the US, and Japan. And so I think the next opportunity is for us to expand the types of work that we're doing. There's a visit that we have with our Japanese CIO coming over in a few weeks to visit, now Japan wants to know what we're doing in Northern Ireland because they've seen the success that we've delivered to the US company. So, I think that, as we look at what the expansion opportunities are for us, it's getting to Aflac's second customer and largest customer, which is Aflac Japan, as well as what other things are we doing in the US that we could use our Northern Ireland team for because they look at things completely different than, than we would in the US. They are unfamiliar with the brand, unfamiliar with, you know, supplemental health insurance because, here, we have the NHS, so they take a completely different view. And personally, now that I'm running a large part of that US business, I want our Northern Irish team in every part of everything I'm doing to see how could we do it better because they've proven that they can take and re-engineer things in a way that we never would've thought of.

Lynne Rainey: Okay, so the innovation piece runs right through this as well.

Keith Farley: That's it, and that was a big attraction for us. I mean, when you- when you look at Belfast, and we heard about it from what, you know, we heard earlier with the speakers, the history of engineering, of innovation, you know, the world-famous things that were done here right, right in this harbour. The ship-building capital of the world, the rope-making capital, the linen capital of the world. And none of those things are done in any great measure now. Now, it's about world-class cybersecurity, film studios, you know, FinTech, life sciences. So, this is a country that continues to redevelop itself to what the world needs now, because what the world doesn't need now is tonnes of rope or tonnes of linen, or tonnes of ships. What we do need are these other, new technologies that are coming out of here. So, I think the adaptability of this place is somewhere that is a huge attraction for us as well.

Lynne Rainey: Okay. And Kieran, just from your side, obviously, you've highlighted how long Terex has been here, 25 years. What does the future look like for Terex?

Kieran Hegarty: Well, again, as I said, look, I mean, what we primarily have-, are known for in, in a Northern Ireland context is mobile crushing and screening. For those of you who don't know crushing and screening, it basically-, I know the simplistic terms, it crushes big rock into little rock, right. But again, everything, you know, the buildings that we sit in, the roads you drive on all have to come from crushed rock. So it's, it's an integral part, just, of expansion, of infrastructure across the globe. But there's adjacent industries, and whilst we've been well-known for the processing of minerals and rock, whether it's wet processing, dry processing, we're also moving into the circular economy, more and more. And not just that, a lot of our-, the resources, for example, natural sand is very hard to come by. We make machines now that will recycle. So when you demolish a building, you recycle the material and you can-, and use it again. So, like, we're pretty much-, we believe at the forefront of that sort of circular economy. Whilst it-, as it relates to construction. So we're moving into adjacencies. Terex is making a big play on adjacencies and also using similar technologies, which is important given the closeness, I suppose to, in terms of the processing technologies, to other forms of material, like solid waste etc. So that was the reason for the expansion of our Campsie facility up in Derry. But again, and look, the world is adopting more and more greener practices, right? So, like, we think there's lots of runway ahead of us to, to expand into adjacencies and really build on that-, build on that infrastructure that we have here. So I think that's-, there's lots of runway.

Lynne Rainey: Okay, and just from your side, Rob, what does the future look like for your business?

Dr Robert Ladner: So we are, as I said, entering our first in human clinical trial, first in Belfast. Then another big thing that helps support Belfast and our reputation, and, and Northern Ireland in general, is this clinical trial's going to be done throughout-, what we call the experimental cancer medicine centres throughout the UK. So we'll have patients here in Belfast first, then in Glasgow, Newcastle, and at the Royal Marsden in London. And so we're integrating all of the expertise within the UK and focusing them on what we're doing in Northern Ireland. So our next step is to expand after we approve safety, and the recommended dose of our new cancer drug that is very broad-action across multiple cancer diseases. We need to raise some more capital to expand on that for about another, say, 50 to 150 patients to prove that it's actually working, and then we look for partners to go from there. But one thing that I want to mention if you don't mind me taking two seconds-,

Lynne Rainey: Of course.

Dr Robert Ladner: There's a practical element to bringing people halfway across the world and sticking them in Northern Ireland. So this is the human component. Everybody that I brought has stayed. That's number one. Their kids are happy. I got three hours a day back every day because I don't have to sit on the 10 freeway in Los Angeles. That matters to me, right? Everybody's been able to buy a home. And so

we have access to the greater European environment. So I think that's one of the elements that, Keith, you were sort of alluding to, that adds to people's general happiness and performance. And they like living here. And I think that that's another key element that we haven't talked about, that Northern Ireland certainly provides, at least in my opinion. I've been here for eight years and I'm not going anywhere.

Keith Farley: We, we were talking last night and leaving here is very difficult. If you haven't left here, it, it's very difficult. And so I think when you do invest here and you bring people, there's a stickiness to the place that it, it makes you wanna, wanna stay and continue. I was jealous when you said burned the boats. I said, 'Man, I should have done that. I kept the boat but I should have burned it,' so that there was no option to go back. So yeah, it is a sticky place.

Lynne Rainey: Yeah. It's, it's a lovely way, I think, to summarise how most of you feel about this. I mean, Kieran's obviously built his career here, as I have, you've both come to Northern Ireland and built very successful careers and very successful businesses. And the stickiness of the place is definitely, is definitely evident, evident to me. I'm conscious, Steve, you've been sitting down the end and I don't, I don't want people to think you're just here to make up the numbers. So each person on this panel has talked this morning about the supportive ecosystem that is in place and what working and living in Northern Ireland looks like, and why Northern Ireland has worked for them. Could you maybe cover off quickly what support looks like for investors?

Steve Harper: Yeah, I can, but just before I do that, you know, I-, I'm a returner to Northern Ireland. So, I lived in Asia for 6 years and the stickiness is what brought me back. You know, it's fantastic to live in cities like Singapore and Tokyo, but there's something about Northern Ireland that is, is very, very special to us from Northern Ireland. And, actually, when you hear it from, from two new citizens of Northern Ireland, it means a lot to us from Northern Ireland. So, I guess, from that perspective, I, I firmly agreed with that. For new investors coming to Northern Ireland, I guess you're spoiled for choice in terms of, of organisations to support. So, there's Department for Business and Trade, there's ourselves, and there's the Office for Investment. So, particularly with-, around Invest Northern Ireland support, we really do that in three ways. So, support before you get here, other than making sure Suzanne Wylie's sitting beside Keith on the flight to here, but we do that by creating a bespoke visit programme for every company. So, it's not just a general, 'Here's Northern Ireland,' it's actually, 'What is it that you want to try and achieve?' And we set up that visit programme for, for companies. We seek companies, like Aflac and Terex and CV6, to tell the story of Northern Ireland, because it's better they hear it from people who've done that and establish the track record of, of what's in Northern Ireland. And we also then will show them the property, and, and everything that they, they may need. Introductions to talent, introduction to the universities, and just really try and make that as seamless as possible.

Then, if they decide to come, we've got a whole host of, of incentives for them to do that. Like, Northern Ireland does bring, automatically, a lot of value. Operating costs here are 40% less than some other Western European countries. Indeed, much more-, many more savings are to be had if you compare to Western European cities those major ones. But we do have financial incentives to help companies. They

can range from capital support, they can range from employment grants and again, those will be tailored to, what is it the company's trying to look for. But also, what are we in Northern Ireland looking to achieve from that company too? So we may give more incentives for companies to go to certain areas of Northern Ireland or to hire from certain pools of talent. Or to, to Kieran's point, there is a global war for talent. So we want to incentivise companies to keep supplying that talent, and either bring people into Northern Ireland, bring people back to back to Northern Ireland, but really keep that talent pool growing.

We then will work with companies in terms of their skills development. Very much focused on making sure that Northern Ireland can provide the skills that companies need to help them drive their productivity on that. Then once they're here and settled, we don't just sort of wave goodbye and, and see you later. It's very much about trying to partner with the company and trying to make sure that we drive as much innovation happening in Northern Ireland. So for example, you know, we will financially grant incentivise as Kieran talked about research and development here. And, you know, with our support and with wider UK government support and some of the tax reliefs, for every pound a company spends on research and development, it can only cost them 41p in Northern Ireland. And that's a phenomenal saving. And it keeps that innovation ecosystem coming here. So there's lots and lots of support. We're not just about the money. Yes, it does help. Of course it does. But we like to think, and certainly in Invest Northern Ireland, we're much broader than that, and that we're a partner with the companies to go on and expand.

Lynne Rainey: Okay. Thank you very much, Steve. We've been trying in this panel to get across, I guess, a sense of the excitement and just what can be achieved in Northern Ireland. And we do have some time for Q&A, but I'm just wondering if any of the panellists have anything they want to say now before I open up the-, open up to questions. Anything you feel you've-, has been left on the table.

Dr Robert Ladner: I have one, if you don't mind. Just one comment about the talent here in Northern Ireland. Karl Mulligan is the COO of CV6. I met him here. He was an entrepreneur before I ever got here. This entrepreneurial spirit, etc. has been here for a long time. So this is nothing new. The other piece is, I've been teaching at Rutgers University and the University of Southern California in medical school for the last 25, 30 years, and in speaking to the students at Queen's, I'm always having to say, 'Listen, you're just as good as anything I've ever seen before.' Right? And I think that that's something that we need to foster. I mean, these are smart kids that are really eager to see good things happen. And I'm oftentimes saying to them, 'No, you might think that California is the greatest thing in the world and USC is a great university, but this is just as good, if not better in some ways.' So I just wanted to bring that point up for discussion to see if you would agree on what you've seen.

Keith Farley: Yeah, absolutely. I think that they're-, I think sometimes Northern Ireland lacks a confidence issue. But it's charging because you don't know how good you are. And if you did, you probably wouldn't be a whole lot of fun to hang out with, you know? Nobody would want to visit. So-, but I do think that there is a, a confidence issue. And maybe it's because of the past, and maybe it's because of this. But the realty is, some of the best talent in the world sits here. And they don't know it

which, again, brings the charm. But you can see it. You know, when we did things like-, we taught a new technology that was external to Aflac. It was a technology called Pega. And we went through the classes in Northern Ireland and took a test, and we went through the classes in the US and took a test. The US had a 60% pass rate the first time, and the Northern Irish team had a 100% pass rate. And it was things like that. And that was black and white. It was a standardised test and that was folks from all over the US. So I do think that there is a tonne of talent here from that standpoint.

Lynne Rainey: Yeah, and it's an interesting piece about confidence because I've had that challenge coming back sometimes where actually, there's a level of humility, I think, that sits in Northern Ireland which may be part of the charm. Steve?

Steve Harper: Yeah, I guess the, the point I wanted to make was, now I moved back twenty years ago and Kieran was my boss when I moved back all those years ago.

Kieran Hegarty: (inaudible 31.14) (laughter)

Steve Harper: But, you know, I guess, reflecting, I was chatting to someone about this last night. The Northern Ireland of twenty years ago, okay? So we're 25 years into the Good Friday Agreement, but twenty years ago compared to now, which, building my career here, the ambition that people openly will talk about now wasn't there twenty years ago. And I think that's phenomenal. And you see young people on stage, if you saw Emma this morning, talking about that. That didn't happen twenty years ago. And, you know, that's down to a lot of foreign direct investments come into Northern Ireland, but it's also down to the indigenous business in Northern Ireland getting out and going global. And we can really see that talent starting to come through.

Lynne Rainey: Yes.

Kieran Hegarty: Yeah, and I think another factor that I say might be applicable to our industry. We make, you know, in Northern Ireland, primarily heavy machinery. But also, you know, we provide services with it. But our actual geography is very important, right? In the sense that, you know, 97, 98% of what we make here, we export. You know, the island of Ireland itself relative to our products is a relatively small market. You know, it correlates with population etc. So it's a small market. So everything we do is about export. And I-, in terms of, you know, we can get a large crushing machine out of our factory in Dungannon to East Coast United States in six days, right? If we manufacture in our plant in Iowa, we probably couldn't get it to the East Coast US in six days by truck. So our geography and our ability to go into Europe relatively quickly. And that whole-, the infrastructure from exporting, at least from a product point of view, is really important for us. And is a real advantage in terms-, that centre-, I like to think we're in the-, I know everybody looks at their country and says, when they look at the map-,

Lynne Rainey: In the middle of the world.

Kieran Hegarty: That's the centre of the world, right? But you know, in terms, our market's going this way to North America and to Europe, and, and Asia. We really are in a good geographic location.

Lynne Rainey: Yeah. And I do think there is that, certainly, a central hub for global. Conscious that we don't have a lot of time yet, but I'm conscious that there are people here who may want to ask some questions of the panel. Maybe more challenging ones than I've asked. But if anybody wants to ask a question, if you put your hand up and just wait until the mic comes to you, please. It's on its way, it's the lady in the green, green jacket.

Roisin Molloy: Hi, my name's Roisin Molloy. I'm from Trimedika. We're a medical device company based here in Belfast. So just on the-, on what you were discussing just now about the confidence thing, you know, we're a, a startup company here in Northern Ireland and early days, going out for investors in Northern Ireland we were saying, 'Okay, we want two million.' Like, 'What? Two million, for what?' And then we went to Boston on a trip with Catalyst and we said-, they said, 'What do you want?' And we said, 'We're looking for two million.' 'Two million? I wouldn't get out of bed for two million.' So just with that said, you know, with whole investor summit here, you know, how is America or other investors looking at companies in Northern Ireland? And you know, what can we do to sort of level that off? Because there is-, and startup, and maybe Bob, you'll know-, I don't know if you've seen any of this with local investors, you know. It's their confidence in us as well as our confidence in what we can do. And what can we do to change that or make it better?

Dr Robert Ladner: Yeah, sure. I, I've certainly experienced this myself, you know. How do you-, you have to sell in Northern Ireland. And capital efficiency, etc. Oftentimes the investors that I've interacted with want a big vision. They want you to dream no small dream, right? And so you have to project that and provide them with a start-to-end scenario. But, you know, I'm not a professional investor, I don't, I don't understand how they perceive Northern Irish companies other than my own. But I think that if I were to say something about the companies I have interacted with, is, you know, as you said, they want to write cheques for ten to fifteen million dollars, have a plan for ten to fifteen million dollars. Don't be shy about it. And make sure it's comprehensive and it's a very clear path from, you know, initial investment to return. I, like yourself, did things sometimes a million at a time, five million at a time, and I think that we're all good enough to do it a different way. Especially with the cash efficiency here in Northern Ireland. They're getting a good deal. Keith, you probably have something to say about this.

Keith Farley: Yeah, I was going to say, and it goes back to even just some of the language that is used here, I think it's just a different perspective. So we'll have a team that will create something. One of the examples is they created an AI that can process claims, medical claims in seconds that used to take people going through manuals to do. And if you ask the team about this technology and you say, you know, 'How happy are you with it?' They'll say, 'It's not bad. It's alright.' It's saving, like, twenty million dollars a year. 'It's alright. It's not bad.' And so, whereas in the US, if we found something that would save \$100 a

year, we would say this is the greatest thing since sliced bread. So there's that perspective that I've found. Even in the language that's used. Things are just understated, we don't get too excited here. You know, let's just keep it in perspective. But I think that as you're going out and asking investors, especially if they're American investors, which would be the only ones I could speak to, which I am now one of, right? Because I'm with a large company. But it's that language that you use. Sometimes, we might, from here, undersell things, and then people can't see the true opportunity, just because of the language and knowing that the US will over-inflate things and the Northern Irish will under-inflate things. So you have to find that equilibrium somewhere.

Lynne Rainey: It's a very-, a very interesting observation just in terms of even the language that's used here, yeah.

Keith Farley: We spend a lot of time on language here. There was a lot of misunderstanding in the beginning where I thought something meant one thing and learned it did not.

Lynne Rainey: It meant-, it largely means the complete opposite, Keith. Okay.

Keith Farley: That's it.

Lynne Rainey: Any other questions from the floor? Just conscious there may be some people who might want to ask a question. Don't be shy. Just looking to see if I can see any hands up. Is a hand up over here. Just get a microphone across. Thank you.

Stephen Kelly: Good morning. Stephen Kelly from Manufacturing Northern Ireland. Keith, we make the best sliced bread, actually as well, if you haven't had the nutty crust. Probably miss it. Aye. Kieran, I just wanted to just reflect on something-, if you could reflect on something for us. Obviously, the UK decided to Brexit. That had specific issues and implication potentially for Northern Ireland. Your business is in the border region, but we've ended up with a specific status in this part of the world. How important was that, the first part of the question. And secondly, are Terex able to capitalise from it?

Kieran Hegarty: Yeah, well look, I suppose-, and again, I assume this was a sort of, a similar experience to everybody when the 2-16 Brexit referendum result came out it was a surprise, right? I don't think-, I don't believe anyone expected it would go the way they did, right? But it was what it was. And really, I mean, if I look back at the Brexit situation from 2016 through really getting certainty, right, around the Windsor framework, there was a lot of uncertainty. Is it going to be a hard Brexit? Is it going to be a soft Brexit? Is it going to be-, and I'm talking from a trading perspective, right? Because, like, a lot of our, our board would say to me, look, if I go to them and say, 'Look, I want to expand in this product,' they go, 'Well, do you really want to do it until the whole Brexit thing gets sorted out?' Is there going to be tariffs? Not going to be tariffs? And I, of course, I'm like, 'Yeah, don't worry, it be fine. It'll be. Son't worry,

They'll figure it out.' But, but it was, in reality, an uncertain period. And so, I mean, the reality is when and hopefully, this is it now settled. Because business, at least our business, I'm sure it's the same for everybody else, we like certainty. And, and, and-, so now if we were certain and we know where we are, that's number one, a good thing in terms of the, the benefit. Of course, it has real benefits for us, right? From the fact that we can trade with Europe. I mean, 40% of our trading is with other EU countries, right? So that's absolutely very, very important to us, right? And the fact that it's zero tariffs both to the UK market, to the, to the EU market, that's been, in my opinion, a real, strong benefit to us, right? But the key for us is just certainty. And, and that, and that there's no more debate or not debate, or-, that's the key for us in terms of making future investment decisions. So hopefully that answered your question.

Lynne Rainey: Right, thank you. Good, good question on the, on the Windsor framework. So thank you for that. I think we're at time here, so just on behalf of the panel, thank you to Keith, Bob, Kieran and Steve for their time today. Hopefully it's given you a flavour of why Northern Ireland, and helped to set the tone for what follows today. So thank you each for your contributions and time today. Very much appreciated.

Kieran Hegarty: Thank you.

Steve Harper: Thanks.

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