

In the dynamic world of financial services, Northern Ireland's mix of high quality labour in a cost competitive, low risk environment offers a compelling near shore solution.

Financial Services



The financial services industry in Northern Ireland employs over 23,000 people in more than 1,200 firms. It has a rapidly developing cluster of leaders in international banking, insurance, asset servicing and financial services technology.

In addition, city centre property costs for Belfast are approximately one quarter of the cost of London and one third of the cost of Dublin. Add to this workforce flexibility and comparatively low sector attrition and Northern Ireland ranks among the most cost competitive locations in Europe.

Why Northern Ireland?

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

Improve cost effectiveness

Northern Ireland's operating costs are highly competitive with typical salaries for the financial services sector around 40 per cent below London and 30 per cent below Dublin.



Proven to work

Bank of Ireland Securities Services (BoISS) part of Ireland's leading financial services group, was the first firm to establish a funds Centre of Excellence in Belfast in 2007. The growing team is engaged in administration, accounting and custodial services for both hedge funds and mutual funds, in support of BoISS fund management operations in the IFSC, Dublin. Underpinning the bank's choice of Belfast was 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.'

Liam Manahan, MD,
Bank of Ireland Securities Services

Access talent

Finding and holding on to the right people with the right skills is vital to competitive advantage and long term profitability. Northern Ireland produces highly educated people, consistently outperforming the achievements of other UK regions in school leaver qualifications. Over 42,000 students are enrolled in university programmes with a further 150,000 at one of the regions six major colleges of further education.



Each year Northern Ireland produces more than 4,000 graduates in business and technology related disciplines including around 1,000 post graduates. Demand for skills in highly numerate disciplines to support evolving industry requirements in asset management and risk can be met in Northern Ireland. The region boasts excellent uptake in finance, accounting, actuarial studies and risk management in addition to maths, statistics, engineering and computer science.

The talent pipeline is further strengthened by a range of professionally focused training initiatives to augment skills in areas such as investment administration, banking, software development and infrastructure support.

'Can do' attitude

International firms with operations in Northern Ireland frequently cite the exceptional professionalism, problem solving capability and strong work ethic of its people and link this to tangible improvements in operating efficiency and process excellence and to higher levels of customer satisfaction.

Proven to work

Since establishing its first operation in Belfast in 2005, Citi has created a Centre of Excellence in financial services. Now employing close to 850 people, Citi's Belfast centre 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.

'The activity we engage in is quite complex and you have to give careful consideration to what you do where. In Belfast, there is a very well educated workforce that is hungry to work in our industry. Also, in trade settlements, where we are dealing with very tight deadlines and having to make judgment calls throughout the day, Belfast's proximity to London is an added advantage.'

Cathy Munro, MD,
Securities & Banking Operations EMEA, Citi

Join a growing cluster

Several major international financial services companies have established operations in Northern Ireland. These include US based Citi, The Allstate Corporation, Liberty Mutual and NYSE Euronext in addition to Halifax (HBoS), Abbey (Banco Santander), Danske Bank and Bank of Ireland.

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.

Manage risk

Northern Ireland enjoys relative 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 UK's Financial Services Authority (FSA), Northern Ireland offers a supportive legal and regulatory environment for international financial services.

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.

Furthermore, joint initiatives with industry and academia are yielding innovation in trading and risk management technology in addition to cutting edge R&D capability in secure technologies, grid and cloud computing.

Outstanding accessibility and infrastructure

Northern Ireland offers a resilient digital network, providing high speed voice and data connections throughout the world. The region was the first in Europe to have 100 per cent access to broadband. Shortly it will offer Europe's fastest direct telecoms connection to North America, unaffected by disruptions to telecoms in centres like London and Dublin and delivering broadband products at prices 20 per cent less than Dublin, Manchester and Glasgow.

Northern Ireland offers time zone, language and cultural compatibility. In addition, it is 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.

Proven to work

Since establishing its first footprint in Northern Ireland in 1998 with 250 employees, The Allstate Corporation, the largest publicly held personal lines insurer in North America, has reinvested here a further four times. The key objective was to reduce the US cost base and make targeted savings. By 2006, Northern Ireland centers had returned savings almost eight times the original target and grown to 1500 employees.

'Everything considered, Northern Ireland has the best combination of talent, cultural alignment, work ethic, attitude, and cost-base to be found anywhere in the English-speaking world.'

Bro McFerran, MD,
Allstate Northern Ireland

With you all the way

From initial enquiry to investment, Invest Northern Ireland will work with you to ensure your business gets off to a great start in Northern Ireland. A comprehensive range of support initiatives will help to ensure your ongoing business success.

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