

## **Business calls for new island-economy investment plan**

Over 100 business leaders and senior Government officials from Scotland, Ireland and Northern Ireland today (Thursday 15 April 2010) met in Derry to discuss the need for an all-island investment plan to help the regions meet development and economic regeneration targets, and improve regional competitiveness.

The forum, hosted by Derry City Council and ILEX Urban Regeneration Company, progressed the establishment of the ‘Atlantic Arc Alliance,’ an initiative being promoted by the IBEC-CBI Joint Business Council (JBC) to influence the future direction of EU regional policy to benefit the Irish regions, along with regions in Scotland.

Speaking at the forum, JBC Chief Executive Reg McCabe said: “In recent years, capital city regions such as Dublin and Belfast have dominated government and EU funding priorities, resulting in cities outside of these areas lagging in economic development. To counter this trend, smaller cities such as Limerick, Galway, Cork, Derry and Waterford need greater support in addressing long-term investment needs.

“It is vital that the Irish and UK governments, along with the private sector, draw up an economic plan for the post-recession period. This must set out a long-term investment and job creation agenda for an island population that is expected to reach eight million by 2030.

“Such a plan will create a sense of confidence and unity of purpose on infrastructure and investment priorities for an increasingly integrated single island economy,” concluded Mr McCabe.

The forum addressed broad investment, economic and employment challenges confronting regional economies on the island of Ireland and in Scotland.

### **ENDS**

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