

A 10X ECONOMY

A SUMMARY OF THE ECONOMIC VISION FOR A
DECADE OF INNOVATION



MINISTERIAL FOREWORD

One hundred years ago, Northern Ireland was internationally renowned for its shipbuilding, rope works and linen factories. Today we are global leaders in cyber security, fintech and advanced manufacturing. I now want us to prepare for what tomorrow brings and ensure that we are ready to embrace future economic trends and job opportunities for our people.

In our centenary year we stand on the shoulders of our industrial pioneers, glancing back and reflecting on the impact they have had on the global economy, but with our focus firmly on the road ahead and planning for the future.

Our economy has already been dramatically reshaped by the Covid-19 pandemic, and in the next ten years we can expect to see dramatic technological

advancements along with a greater focus on tackling climate change. We must embrace these changes with confidence and ambition, and I am delighted to present this future as Northern Ireland's decade of innovation.

I am immensely proud of the resilience, innovation and creativity shown by our local businesses. It is these characteristics that are putting Northern Ireland on the map as an exciting place to be and attracting attention on the future we are building. This vision is focussed on capturing that energy to make Northern Ireland the most exciting place to do business, with all of our people feeling part of this success.

We know that when our economy is thriving, Northern Ireland thrives. We have seen the mirror image of this over the past year with the restrictions on our economy taking the colour out of our lives. My Economic Recovery

Action Plan brings that colour back to life by supporting those businesses and individuals to recover, rebuild and rebound back stronger than ever. This vision is about doubling down on our efforts to rebuild a stronger economy. For all of our people, this means better jobs with better wages, in a more flexible working environment and a better overall quality of life.

This starts with focussing on our strengths. As a small and competitive economy we need to focus on the parts of our economy where we already are or can be global leaders. Success in these areas will bring momentum that can spread to all parts of our economy and create opportunities for people across our society.

We have a first class reputation for innovation. This vision embraces our innovative heritage and sets a pathway to see more of our businesses – especially our small businesses and emerging

entrepreneurs – putting new ideas into practice to build a competitive advantage in this decade of innovation. Our public sector is just as important to this transformation. Our service delivery to the public must match the levels of innovation we expect from our businesses, and through collaboration and co-design with all parts of our economy and society we can become far greater than the sum of our parts.

All of our activities have to be relevant to the real-world challenges facing society. Advancements at the high-tech frontier are fantastic but may not always make life better for the people and places in our economy in most need of our support. Innovation does not have to be exclusive, and this does not have to be an either-or choice; we can have innovation that is relevant to our society and this vision shows exactly how we can achieve this.

Since taking Ministerial office it has been my clear view that ensuring everyone has an opportunity to develop skills will be a cornerstone of our success. Our renewed focus on investing in skills will mean that all of our people feel they can be part of the changes that are coming in this decade of innovation. In our context, it is critically important that this includes those furthest away from the labour market, and those with low or no formal skills. This renewed focus will also mean that our businesses have the right people, with the right skills, at the right time, to underpin our innovation.

All of these ambitions are brought together by the ‘Giant Spirit’ of Northern Ireland. Our big-hearted, pioneering, legendary and elemental spirit can only be found here. It is this spirit that sets us apart and makes Northern Ireland an exciting place to work, live and visit. This vision for the future recognises the uniqueness of Northern Ireland and unlocks the potential of these key strengths

My vision for the future is purposefully bold and ambitious. This level of ambition reflects the scale of the challenges ahead, the competition we face from others and the opportunity we have to make a generational change. All of this means standing still is not an option. To compete in this decade of innovation our ambition is a tenfold increase in innovation to see Northern Ireland’s economy be ten times better over the next decade.

A ‘10x ambition’ is about creating a step change in how we think about our economy. It is not a literalist term about increasing a single metric by a factor of ten; instead we are setting an ambitious pathway for fundamental change to our economy and committing to everyone feeling they are part of this transformation.

The outcome for this vision will ultimately see Northern Ireland positioned amongst the small advanced economies in the world, and the benefits of this change felt by all of our people. This cannot be achieved in isolation or in a single document, and I am committed to continue working with our key partners as we navigate this road of economic transformation and deliver the dependent 10x strategies that fan out from this vision; on skills, energy and other key economic drivers.

This level of change cannot be delivered alone. We need a collective, collaborative approach across government and industry. We need politicians and communities to buy in to the bold and highly ambitious vision. We need support from leading industry figures and entrepreneurs to deliver the step change our economy needs.

I am excited about what our future holds, and invite stakeholders from across Northern Ireland to help us create the type of economy that we all want for future generations.



DIANE DODDS MLA
MINISTER FOR THE ECONOMY



ENDORSEMENTS

Achieving success in this decade of innovation will only be possible through adopting a collaborative and partnership approach to defining and implementing the next steps. Above all, we want our vision for a 10x Economy to be delivered for the benefit of everyone across Northern Ireland. We are delighted that some of our esteemed stakeholders have endorsed this vision and we look forward to working with them, and other contributors, as we continue our journey to economic transformation.

Michael Ryan, Vice President and General Manager of Spirit AeroSystems said:

“ I welcome the Department’s Economic Vision. It builds upon Northern Ireland’s existing strengths and rightly focuses on the core sectors and advanced technologies where NI can excel as a global leader in the next decade and beyond. As a company renowned for innovation, we know that it is a catalyst for economic growth and prosperity and can help deliver a more sustainable future for all. ”

Trevor Lockhart, CEO of the Fane Valley Group said:

“ The Department’s Economic Vision lays out an ambitious plan, which will support businesses like ours in the agri-food sector to continue to invest in innovation and R & D, ensuring we continue to compete with world class produce, and remain competitive in global markets. ”

Dr Jayne Brady MBE, Belfast Digital Innovation Commissioner said:

“ I am delighted to see that the role of digital innovation is recognised in the Department’s Economic Vision. We already have an extremely talented digital innovation sector and, with the right support and encouragement, it has the potential to transform our economy. ”

Steve Orr, CEO of Catalyst Inc said:

“ The Department’s Economic Vision sets out an ambitious – but achievable – vision centred around inclusive innovation in Northern Ireland. Focussing on sectoral clusters, such as digital tech, fintech and green tech, and funding innovation in the right way, means that Northern Ireland will be placed to compete on a global scale like never before. ”

Kirsty McManus, National Director of the Institute of Directors, Northern Ireland said:

“ The IoD welcomes the publication of the Department’s Economic Vision which recognises the need to ensure Northern Ireland becomes a more enterprising region that supports new business development in any and all parts of the country. It also acknowledges the role that skills development will play in attracting businesses to invest and to take advantage of the exciting and emerging opportunities of the next decade. ”

Ann McGregor MBE, CEO of the NI Chamber of Commerce said:

“ I am delighted to offer an endorsement to the Department’s Economic Vision. NI Chamber is particularly interested in how businesses can support and benefit from Northern Ireland’s economic recovery and be well placed to grasp new opportunities when they arise. ”

Professor Sir John McCanny, Regius Professor Emeritus, Electronics and Computer Engineering, QUB said:

“ I wish to offer my support to the Department’s ambitious and daring vision, which will set the roadmap for the future of the Northern Irish economy. I am excited to be part of the conversation, where science, technology and innovation are at the forefront of future thinking within the region. ”

Dr Joanne Stuart OBE, CEO of Northern Ireland Tourism Alliance, said:

“ The NI Tourism Alliance, with members spanning all sectors of the tourism economy, is pleased to offer our support to the Department’s Economic Vision. We look forward to building on our successes in attracting visitors to our world class attractions, experiences and events and collaborating with the Department to ensure tourism plays an important role in the wider transformation agenda. ”

Paul Stapleton, Managing Director of NIE Networks said:

“ I am very pleased to support the Department’s 10X vision, and particularly the ambition to drive a greener, more sustainable economy that will benefit all our citizens. The strengths we have in zero carbon technologies, the clean energy sector and in the wider ‘green economy’ mean the opportunities in the next decade could be genuinely transformational for the Northern Ireland economy and society as we move away from a reliance on imported fossil fuels. NIE Networks will play its part in working with the Department and other stakeholders to help realise this Vision. ”

Jackie Henry MBE, UK Managing Partner for People and Purpose and the Deloitte Northern Ireland Office Senior Partner, said:

“ I am delighted to support the Department’s Economic Vision, and particularly welcome the renewed focus on skills as a critical means of supporting business growth. I look forward to joining the conversation about how we translate the bold plans into action, shaping the direction of travel for an exciting and prosperous region. ”

SEIZING THE OPPORTUNITY FOR GENERATIONAL CHANGE AND WHAT IT MEANS FOR YOU

We are facing a once in a generation opportunity to reshape the economy in a way that we have never before been able to achieve.

This transformational change in our economy has to mean something to all our people and address those issues that really matter in peoples' lives.

Our vision for the future shows how economic policy can achieve this. For you, your business and your community this means:

- You can be part of world leading innovation that is shaping the future;
- You have the opportunity to learn new skills that can bring you into the workplace or help you take on new challenges;

- Your workplace is always looking to find new ways of doing things;
- You can be part of finding solutions to our biggest problems;
- Your community is a place that brings exciting ideas and experiences together, and it gives you the space to build these into new opportunities; and
- The world looks at what's happening in Northern Ireland and wants to be part of our success.

Overall, generational change in this vision means a Northern Ireland that has better jobs with better wages for all of our people, with a more flexible working environment and a better overall quality of life.

Generational change is difficult but it needs to happen. That is why this vision is purposefully ambitious and sets a target for change on a level we have never before been able to achieve. Everyone needs to play their part in bringing this to life. Join us in taking these steps with ambition and optimism so that at the end of this decade we will have realised our potential.

**When our economy is thriving,
Northern Ireland thrives.**

OUR 10X VISION

The ambition we have set out in this economic vision is for a ‘10x Economy’. A 10x Economy is a transformational mind-set centred on what can be achieved with the right levels of ambition. The concept embraces innovation to deliver a ten times better economy with benefits for all our people.

We will realise this ambition by focussing on innovation in areas where we have real strengths and making sure these gains mean something to all businesses, people and places in Northern Ireland.

Overall we will see a positive impact on our economic, societal and environmental wellbeing.

A Decade of Innovation

In this decade of innovation technological advancements will dramatically change how we live, work and enjoy ourselves. Simply keeping pace with these changes will not deliver change in the real world.

This new decade requires innovation on a new scale - unlocking the unique opportunity to drive **growth** and **inclusion**. Our aim is to see a tenfold increase in innovation while also achieving a fairer distribution of opportunities for people to participate in and benefit from our economic growth.

This level of ambition to build a ‘10x Economy’ reflects the scale of the challenges ahead, and the opportunity we have to make a generational change.

We can be proud of our reputation for innovation, and taking this heritage of putting new ideas into practice into the decade of innovation will be the driver of future growth. It is essential that our small and micro businesses are part of this change; that innovation reaches into the supply chains that already exist in our economy; and that the traditional parts of our economy such as agri-food, tourism and hospitality are part of this transformation.

Future work on these aspects of the economy will be important in this decade of innovation, in particular our work on regenerative tourism in Northern Ireland.¹

Building a truly innovative economy in this way will increase incomes, create jobs, improve productivity levels, provide opportunities for all our people, revitalise places and showcase our undoubted brilliance.

1 Anna Pollock, [Regenerative Tourism: The Natural Maturation of Sustainability](#), by Anna Pollock, Activate The Future, Medium.

OUR 10X VISION (continued)

This is exactly the right time for innovation, life chances and wellbeing to be brought together to drive economic policy. There is genuinely exciting innovation happening in the Northern Ireland economy while at the same time our young people, those with lower qualification levels, low income households and women are being disproportionately impacted by the Covid-19 pandemic.

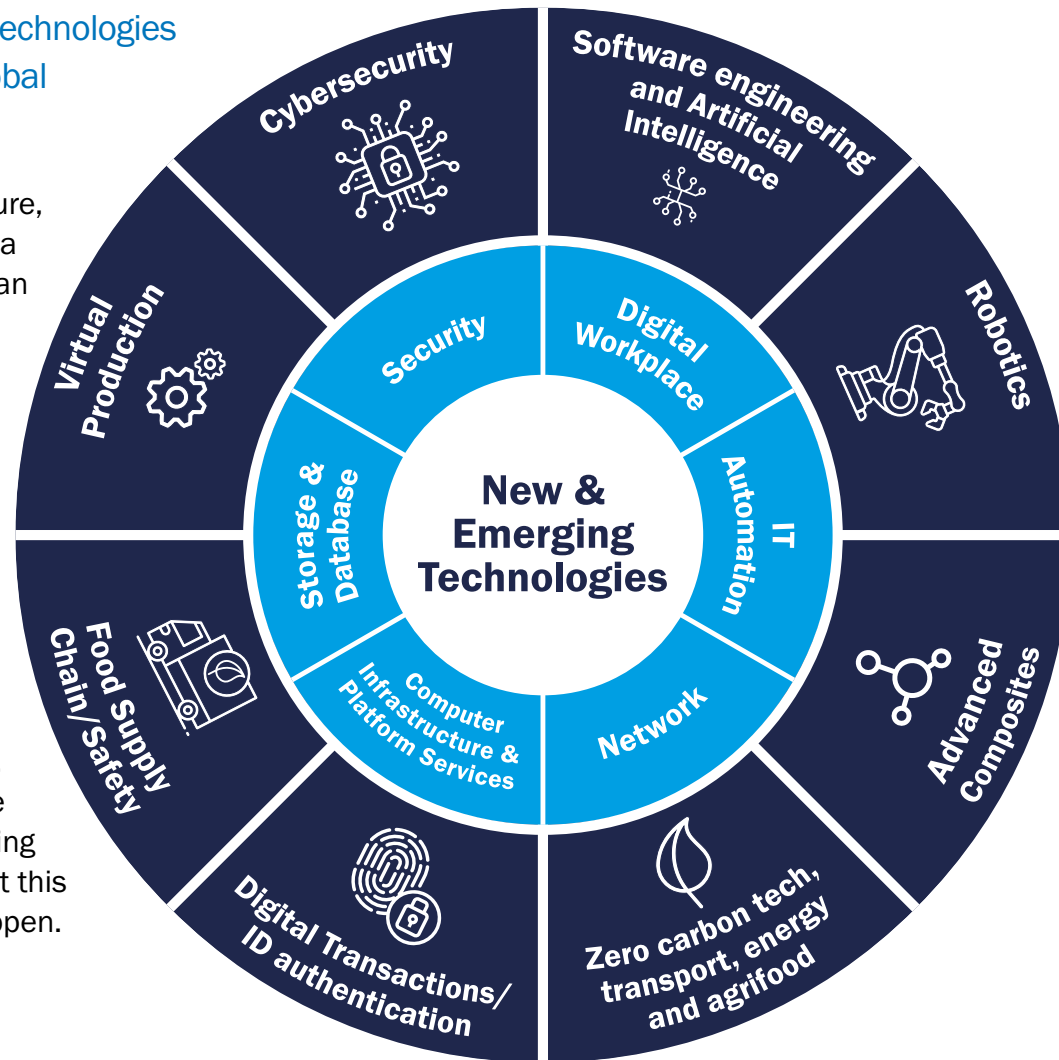
Driving growth through innovation and converting this into broadly felt economic gains captures these realities in a simple way that can focus policy makers and industry on the parts of the economy we want to make ten times better than they are today.

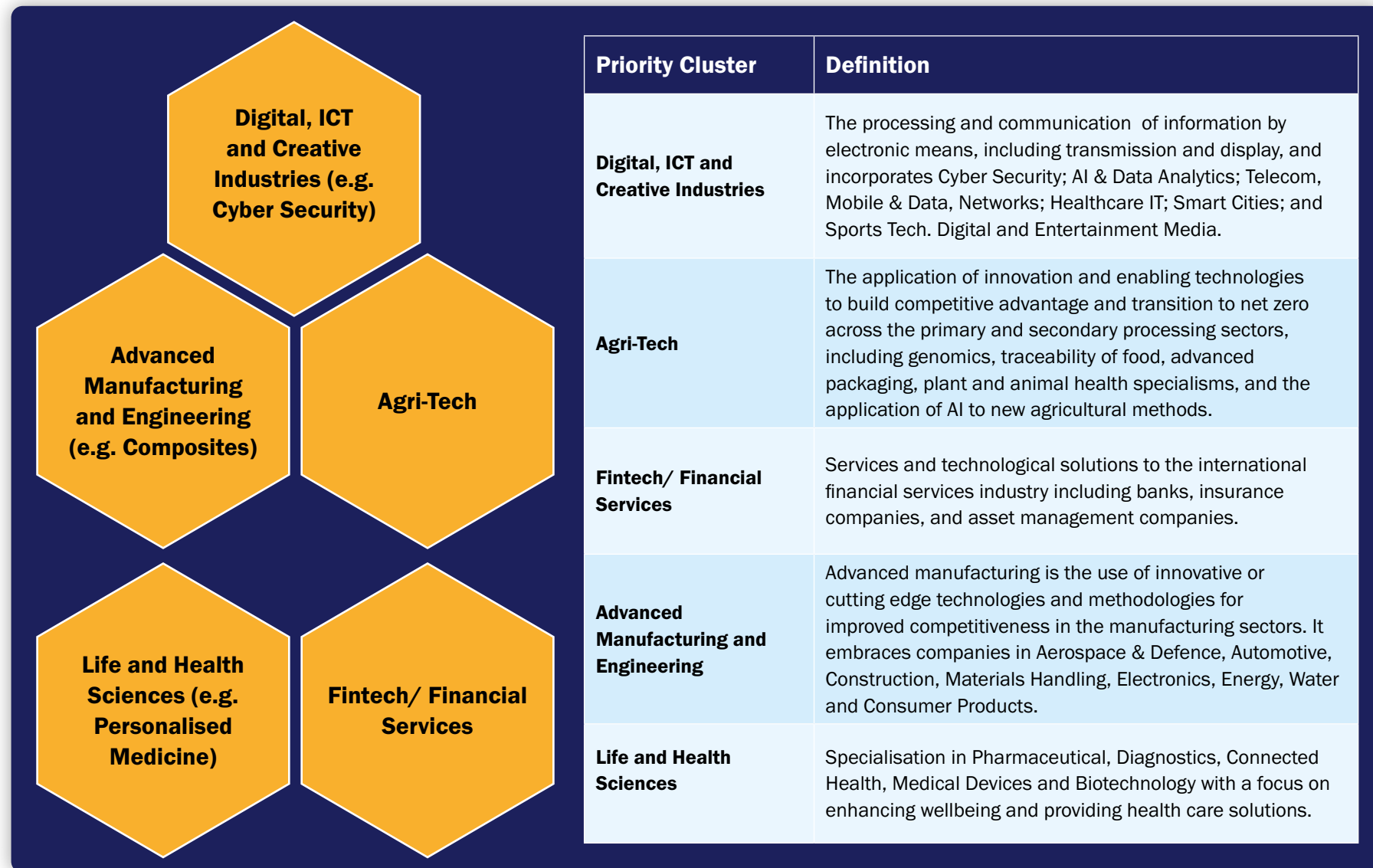
FOCUSSING ON OUR AREAS OF STRENGTH

Our ambition is centred on focusing on the core technologies and clusters where Northern Ireland can be a global leader within the next decade.

There are a set of technologies that will shape the future, and Northern Ireland has established real strength in a selection of these technologies. These technologies can come together to form 'clusters' and this combination generates increased innovation, higher levels of competitiveness and helps businesses diversify into new markets. Our five priority clusters set out below relate to areas where we have seen the emergence of significant capability and capacity with the potential to drive the economy forward.

These technologies and clusters form the foundation of building a 10x Economy for the future. Understanding how these strengths can be developed, translate to benefits in the wider economy, the skills required for them to grow, how all our people can participate in the transformational change emerging from these areas, and how the ecosystem can support this transformation are core challenges in making this happen.



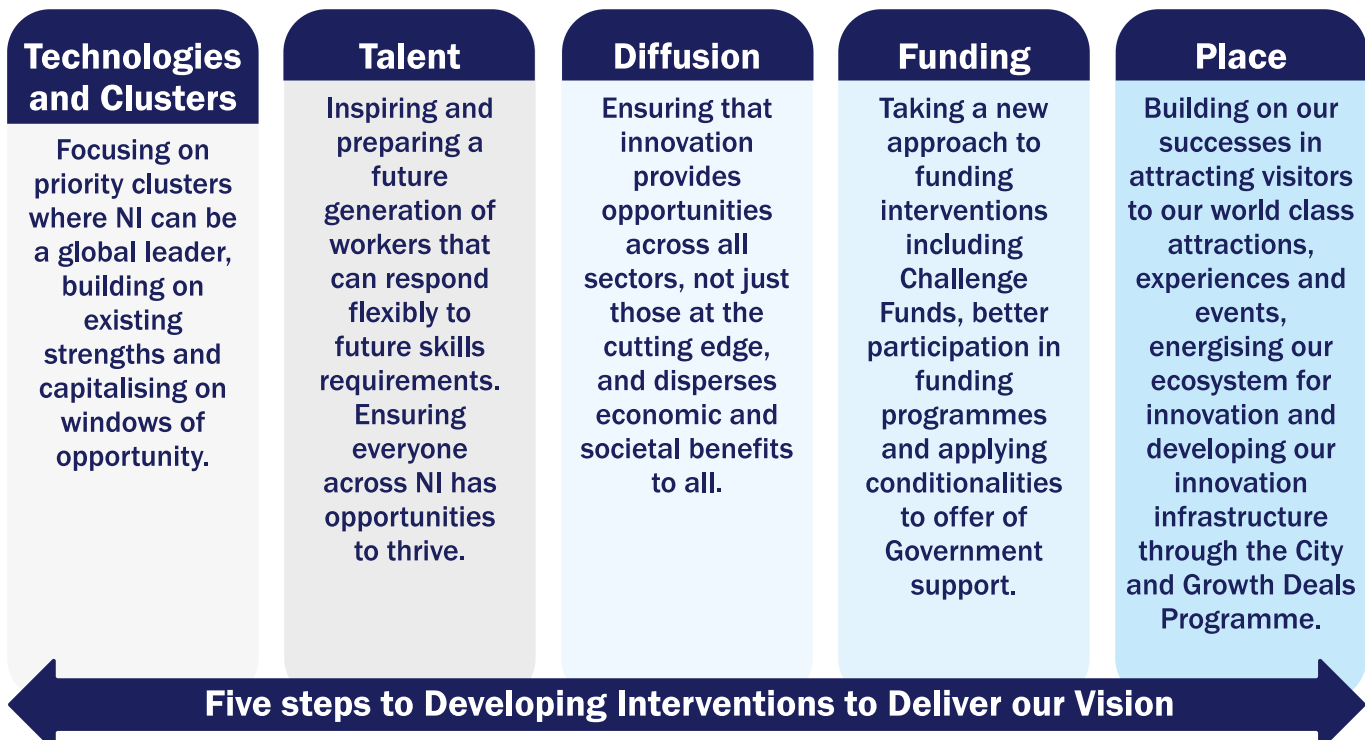


MAKING IT HAPPEN

We have a real opportunity to make a difference over the next decade, but we can only do so by adopting a partnership approach to delivery. Co-design and collaboration across government, businesses and academia will be vital to achieving a culture of innovation that benefits everyone.

We have identified five areas where change can make a difference. Whilst this represents the initial thinking behind these steps, we will be bringing forward a more detailed plan for development and implementation of the necessary policies and interventions.

Our Vision for a Decade of Innovation will deliver a ten times better economy with benefits for all our people



WE'RE ALREADY ON THIS PATH AND SIGNPOSTING FUTURE DIRECTION

Fintech/ Financial Services

- The radical, technological transformation in how financial services are delivered represents a technological window of opportunity for NI. The UK has positioned itself as a global leader in this sector and Belfast is emerging as a key regional hub delivering innovative financial services.²
- There is an opportunity to deliver high value jobs in Northern Ireland whilst also improving inclusion through faster, cheaper financial services for small businesses.
- It is estimated that there may be the potential for around 1,100 new workers annually in this area, with the potential for there to be up to 11,000 new workers required over the next decade.

Digital, ICT and Creative Industries

- Digital advances are reshaping our entire economy and providing an opportunity to promote NI as a global cyber security hub, building on its blend of world-class talent, leading forensic science expertise and tech research excellence.
- Ideally positioned to maximise the potential economic and societal impact from exploiting existing cyber security competences; identifying new areas of excellence; while maintaining competitiveness and withstanding competition and putting NI on the map as a future world leader in this sector.
- With the digital transformation market forecast to significantly grow over the coming years, there is the potential for there to be demand for up to 2,500 new workers annually with an additional 25,000 potentially required over the next decade.

Life and Health Sciences

- NI has an ideal environment for cutting-edge healthcare R&D and innovations, underpinned by a uniquely integrated health and social care system.
- With an ageing and growing population across the globe, we can capitalise on the opportunity for increased demand to provide remote and digital medical solutions for our ageing population with more complex needs.
- The benefits of innovation in this area can be seen not only in global sales, but in the positive outcomes they can bring to people living with a wide range of illnesses.
- It is forecast that there could be a requirement for up to 300 new jobs in this area annually with up to 3,000 new workers in the next decade.

2 <https://www.gov.uk/government/publications/the-kalifa-review-of-uk-fintech>

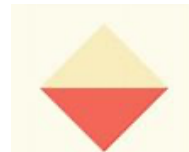
SHOWCASING NI'S TALENT

This is a purposefully ambitious vision for the future of the Northern Ireland economy, but we are at a standing start. The businesses highlighted below provide only a snapshot of the talent we have in our economy. They demonstrate the outcomes we want to see and how we want to ensure that businesses in Northern Ireland are competitive on the world stage, admired across the globe and creating exciting opportunities for our people. Successful businesses will not just have an economic impact, but many will also have positive impacts on society and the environment.

Entering the labour market – supporting our social enterprises

Madlug, based in Craigavon, is an award-winning bag brand helping people giving dignity to children in care.

Its social values has attracted interest in the social enterprise, care and business sectors with a market presence in NI and GB as well as initial steps into the US, Canadian and European markets.



Supporting entrepreneurs to start a business

AIC Group Limited, based in Armagh, founded by two young entrepreneurs, is an innovative driven company specialising in cutting edge environmental and waste management engineering practices receiving support to enter the American market.



Growing and scaling existing businesses

TriMedika Ltd, based in Belfast, is a designer and manufacturer of non contact digital thermometers for use in a clinical setting. The company is currently enjoying significant growth in global markets and is working on the development of an expanded product range to build on this initial growth and take the business to the next level.



Diversifying the business base

O'Neills, Ireland's largest sportswear manufacturer based in Strabane, transformed its production line to manufacture scrubs and gowns for frontline healthcare staff in response to the Covid-19 pandemic demonstrating how to respond to changing market conditions, add value and embrace a strong innovative culture.



Expanding into external and global markets

Shnuggle Ltd was founded in 2009 as a baby products design company and is based in Newtownards. They launched the first hypoallergenic and wicker-less Moses basket in the autumn of 2009. They now have a growing range of innovative products with over 50 awards including a prestigious Queen's Award for International Trade in 2019 for outstanding short term growth in overseas sales over the last three years.



MEASURING SUCCESS

The ambition to make a generational change to our economy and to our ways of living should be matched by a new approach to how we measure the progress we are making.

Our vision strives for growth through innovation and for this growth to be inclusive. We need to capture how our economic policy improves the standard of living and wellbeing throughout society and what impact it has on our environment. We want to design our policies and programmes so that the rewards are distributed fairly across people and places, creating opportunities for all.

We have proposed indicators that will help provide a clear picture of performance across three separate pillars which capture our vision for Northern Ireland:

**Innovation Led
Economic Growth**

**Inclusive
Growth**

**Green
Growth**

These indicators will be used to compare Northern Ireland to a diverse group of sixteen other small advanced economies. These high performing economies are characterised by active international engagement; strong, sustained investment in knowledge, innovation and human capital; as well as strong policy foundations that provide the support for economic success. These economies are

also recognising that inclusive growth is fundamental to development and are taking steps that support innovation that is relevant to societal and environmental wellbeing.

We will produce an annual monitoring report which will set out what has been achieved, what more needs to be accomplished and to ensure that those we compare ourselves against remain appropriate.

Measurement of our performance on a global stage, building international economic relationships in the right areas and learning from international best practice will be important drivers towards realisation of our vision. Even more important will be ensuring that the programmes and policies we implement are designed and implemented in a manner that drives out the top level improvements we need to see.

NEXT STEPS – DEVELOPMENT, DELIVERY AND TRANSFORMATION

This document represents our commitment and the first steps towards achieving our long term ambition. There is more work to be done and we will be taking a partnership and collaborative approach in our next steps.

We have chosen a 10x Economy because a hard challenge is one that brings the best of our energies and skills. We have chosen now as our time to take these bold steps because it is exactly the right time to reimagine our economy.

We are inviting our partners across Government, the business community, academia and society to join us on our journey to truly understanding and embedding inclusive innovation within our economy.

- We will be taking forward a substantive work programme over the rest of 2021/22 to look in more detail at how the five steps to developing interventions to realise our vision will be taken forward.
- Our work programme will be shaped by, and implemented, by experts in the field and our key partners.
- By the autumn our co-design groups will be preparing for our 2022/23 Business Plan, which will include a delivery plan for 10x and signal our direction of travel throughout our decade of innovation.
- We will be developing a unique set of metrics to help us measure not only our innovative performance and competitiveness but also the societal and environmental outcomes.
- Our work programme will align with the work of DfE's ambitious Organisational Development and Transformation (ODT) Programme.
- It will be supported by a new Economic Policy Unit to drive delivery, create a shared goal of delivering on the 10x vision within the Department, and connect the dependencies with our strategic and delivery partners.
- We will work in lockstep with other strategies and policies both within the Department for the Economy on Skills, Tourism and Energy; wider strategic responses to address education, social inequalities and environmental sustainability; and the Programme for Government.

The next decade will define us. Together we can build a bigger, brighter and better economy. Together we can achieve a 10x Economy.

Further Information

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To note, any reference within this document to the term '10x' is purely for narrative purposes and is not intended to evoke a particular good or service.