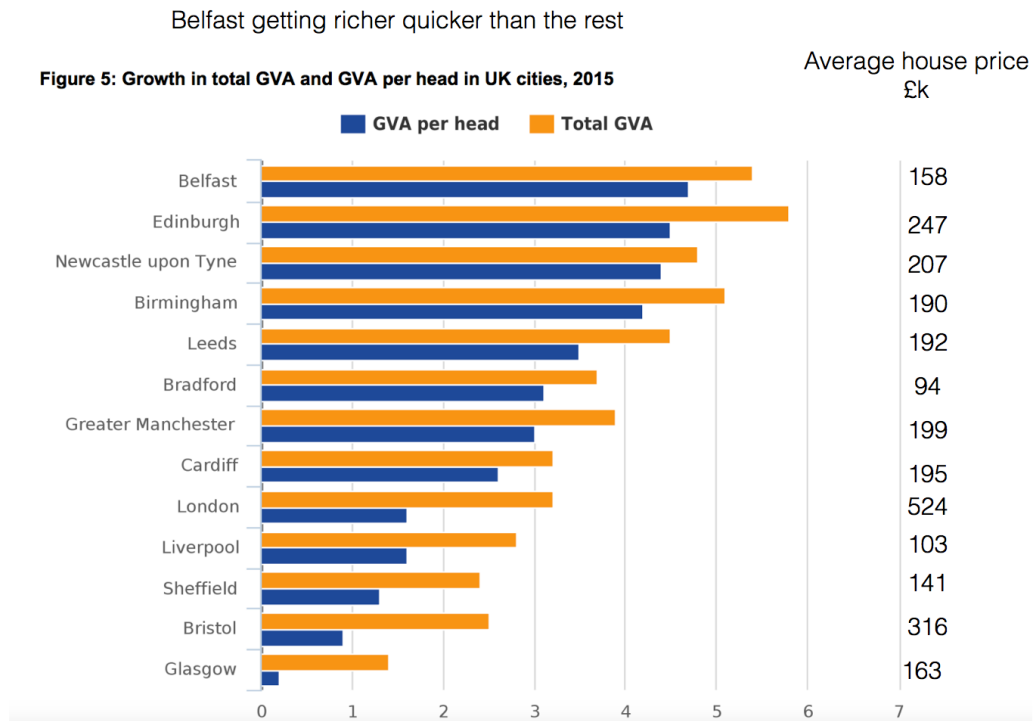


A note on Northern Ireland

NI is usually in the media because something has gone wrong. There is insufficient attention to what is good about NI apart from the stunning scenery, warm, welcoming inhabitants, and great local food.

The province tends to be dominated by Belfast, and Belfast is doing really well. Belfast produces more Gross Value Added (GVA) than Nottingham, Leeds, Cambridgeshire, Bristol, and only slightly less than Edinburgh. NI produces more than Wales, and the same as the NE of England. It is the fourth, out of 12, most prosperous region of the UK.

If you are millennial you will certainly be able to buy a house in Belfast: your earnings are

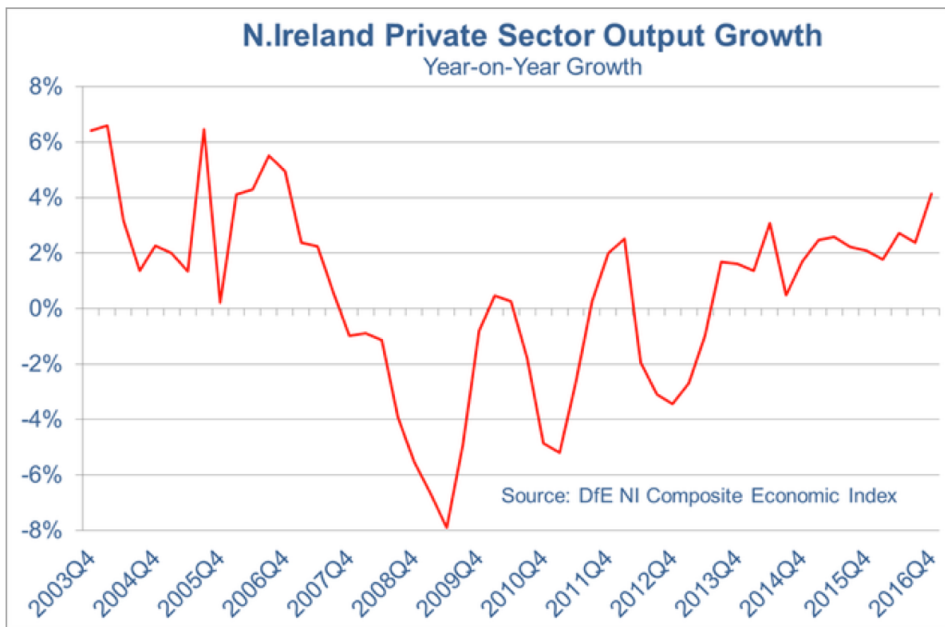


likely to be rising by 4.5%, and average house prices are £158,000. The quality of life is good. The province is growing faster than the rest of the UK and so are the opportunities.

But of course, there is the issue of the border. We know that political choice uses System 1 thinking which is based on emotion. If we use System 2 thinking and apply it to the border issue, then the following becomes obvious.

Greenland is not a part of the EU but it is a part of Denmark. It has its own assembly and is represented in the Danish Parliament. NI could remain in the EU and the border with the UK would be bounded by the Irish Sea. NI would still have representation in Westminster. The upside is huge.

To avoid losing passporting rights, UK banks could relocate to Belfast, the surge in GVA and the tax revenues it would produce would allow the current 9Bn transfer from England to be reduced. NI agriculture which employs 48,000 and generates 1% of GVA would be maintained. And there would be a surge of inward investment from the rest of the World. Importantly, staying in the single market and the customs union is the will of the people of NI. Problem solved!

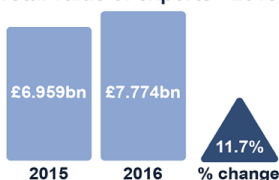


NI EXPORT TRADE IN GOODS 2016

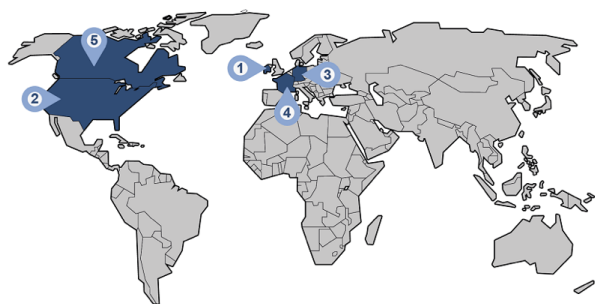
Key statistics



Total value of exports - 2015 & 2016

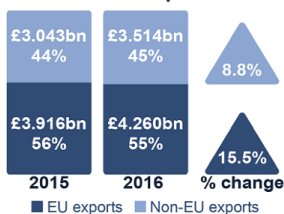


Top five export partners - 2016



- 1) Republic of Ireland = £2.4bn (31%)
- 2) USA = £1.7bn (23%)
- 3) Germany = £0.4bn (5%)
- 4) France = £0.4bn (5%)
- 5) Canada = £0.3bn (4%)

EU vs non-EU exports - 2016



Exports as proportion of GVA - 2015*



Top five exported commodity groups - 2016

