

FROM STRATEGY TO IMPLEMENTATION

Delivering a globally competitive,
regionally balanced, sustainable
and prosperous economy



BUSINESS PLAN 2024 -26

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 1 of 45
Uncontrolled Copy when Printed			

Front cover images from left and clockwise:
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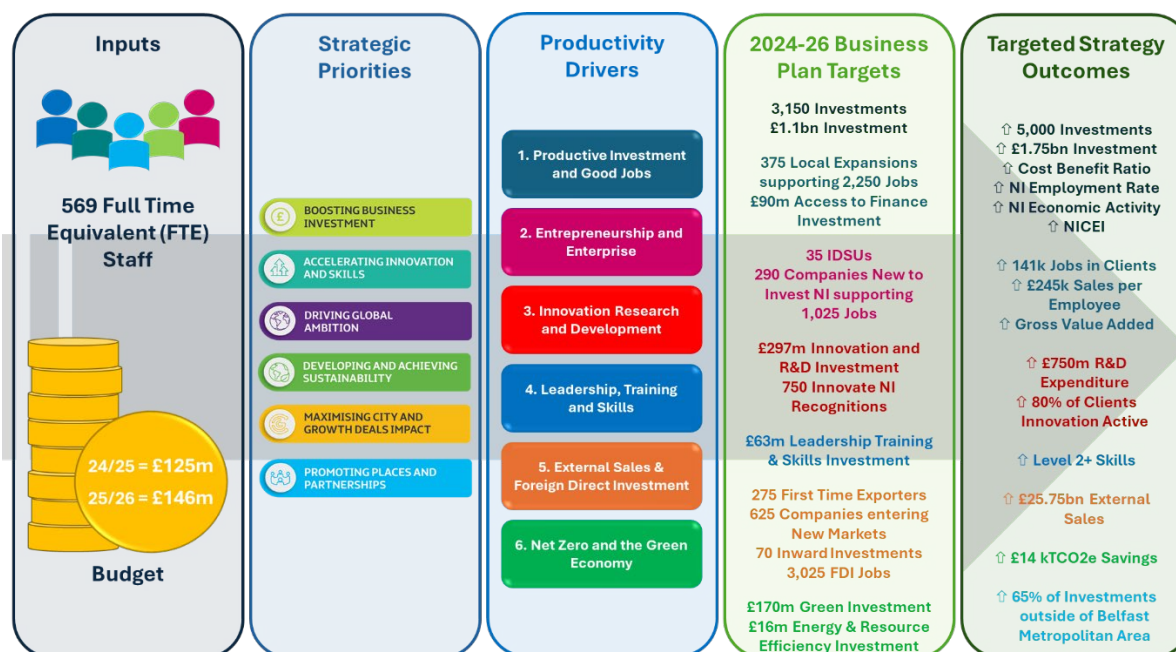
INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 2 of 45
Uncontrolled Copy when Printed			

CONTENTS

1.0	2024/25 – 2025/26 Operational Priorities Summary	Page 4
2.0	Introduction and Scene Setting	Page 5
3.0	2024/25 Performance Review	Page 15
4.0	The Policy Context	Page 18
5.0	Economic Context	Page 23
6.0	2024/26 Delivery Plans	Page 25
7.0	Financial Resources	Page 38
8.0	Delivery Risks	Page 41
9.0	Conclusion	Page 43
ANNEX A – Business Strategy EQIA Action Plan		Page 44

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 3 of 45
Uncontrolled Copy when Printed			

2024/25 – 2025/26 OPERATIONAL PRIORITIES SUMMARY

**Notes:**

1. Outputs and outcomes are colour coded to individual Drivers on a best fit basis. In reality, activity in any one area can generally impact across multiple Drivers and Priorities.
2. Budget and staffing information is presented at a point in time. This may move across the year, as staff enter and exit employment, and as the organisation completes various in-year budget monitoring rounds.
3. The 'Cost Benefit Ratio' is calculated by dividing the total investment projected to be secured through all our offers of assistance by the total amount of assistance offered. This reflects the overall potential benefit to the economy as a result of our support.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 4 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

2.1 A new Strategy and a new Direction

In November 2024, we published our new multi-year business strategy¹. 'Our Future in Focus' is our first multi-year strategy in over 6 years. It represents a significant milestone for Invest Northern Ireland (Invest NI), as we seek to clearly articulate our long-term priorities, objectives and ambitions. It brings clarity, certainty and focus to us as an organisation, our clients and the businesses we work with, and our economic development stakeholders and partners, (including government, business organisations, councils, further and higher education, business development and enterprise organisations and the public), following a period of significant change.

The publication of the Independent Review Action Plan² in October 2023 set a pathway to refocus our future and restate our strategic vision and mission to build and capitalise on the progress and momentum already made. Led by our Board, planning commenced for a new long-term strategy, which gained added impetus with the return of devolved Government and the announcement of the Economy Minister's Economic Vision.

WHERE WE WANT TO GET TO

Our Vision

Invest NI is recognised as a leading economic development agency, instrumental in driving a globally competitive, regionally balanced, sustainable, and prosperous NI economy through unlocking the potential of businesses across the region.

Our Mission

To work with businesses to accelerate their growth by increasing external sales and innovation, creating good quality jobs, boosting productivity and skills, growing inward investment and reducing carbon emissions.

We engaged extensively, internally and externally, with the Department for the Economy (DfE), the business community, our national and regional stakeholders, our partners and the public on our strategy. We questioned, challenged and tested every element of what we do, how we do it, why we do it and even where we do it. We recognised that our strategy needed to foster and build a more collaborative and purposeful partnership-based approach. Bringing all our partners and stakeholders together, to coalesce around a shared strategy that would set our strategic direction and ambition into the long term, was our primary focus at the start of the 2024/25 financial year.

2.2 Planning for the future, whilst delivering in the present

¹ [Invest NI Business Strategy - 'Our Future in Focus' - 2024-2027.](#)

² [Independent Review of Invest NI - Action Plan.](#)

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 5 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

Draft delivery plans were developed for each of the three individual years of our strategy, based on our evolving framework, and put in place for 1st April 2024. This ensured we had immediate targets and initiatives to work to, whilst we finalised our strategy. The final iteration of our Delivery Plans, the core of this Business Plan, are outlined at section 6.0 below.



We also delivered strategic change through completing outstanding actions on the Independent Review Action Plan. This provided the best structure, model and governance to realise our strategic ambitions.

2.3 Delivery through our new Strategic Priorities



Our strategy, set out our six Strategic Priorities to guide all our actions and activities. This ensures that everything we do is designed to deliver maximum impact against our strategic policy objectives and goals.

Our Delivery Plans firmly embed our new strategic priorities within our operational approach. This approach has been developed over recent years to improve how our day-to-day activities and operational outputs align and contribute to our goals.

2.4 The Importance of our Strategic Priorities

Boosting Business Investment Our Strategic Priorities start with our clients and supporting them to boost investment to stimulate greater economic growth. It is our clients' success that will ultimately deliver the economic benefits that we seek.

Accelerating Innovation and Skills Next is ensuring that this investment is targeted at the right areas to maximise the impact that it can have on our clients' productivity, their future growth and the growth of the wider NI economy.

Driving Global Ambition As a small open economy, our home market does not offer the scale to realise the growth we need. Therefore, helping our businesses to

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 6 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

set out and secure their place internationally is key, as is seeking out, identifying and attracting the best global businesses to locate here.

Developing and Achieving Sustainability As important as what we do, is how we do it. We recognise that growth cannot come at any cost. It needs to be sustainably sound and environmentally attuned.

Promoting Places and Partnerships In line with the Minister's Economic Vision, we will improve regional balance through a relentless focus on our delivery across all areas of Northern Ireland. In an increasingly tight fiscal environment, we recognise that we will need to collaborate more closely with all our partners to optimise support and maximise regional impact. A new collaborative, cooperative and regionally balanced approach will help unlock all our regions' true potential.

Maximise City & Growth Deals Impact Finally, £1.3bn has been committed across four City and Growth Deals (C&GD) and the Complementary Fund (CF) creating a once in a generation transformational opportunity for NI and unprecedented vehicles for regional development. To fully seize this opportunity, we will work with deal owners and project promoters to fully integrate projects into the local business ecosystem. Promoting the resultant assets to both local businesses and external investors, to drive greater international collaboration, stimulate innovation, and generate higher value business activity across Northern Ireland.

2.5 The Central Thread of Productivity Improvement

Unlocking Productivity growth through NI is key to enabling our small region to create the private sector necessary to allow us to thrive. Lifting NI Productivity just to the UK average, for example, has the potential to add c£7bn to our economy³. It is clear why raising productivity has been selected as a key objective within the Minister's Economic Vision.

We recognise that we need to demystify productivity improvement for our businesses. Improving productivity is the process of increasing the capability, efficiency and effectiveness of a business' operations to generate more output with the same or less resources. We will introduce, encourage and promote innovation to all businesses and enhance support for our clients to accelerate innovation and skills across all aspects of their business. We will help businesses develop their

³ PWC Regional Productivity.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 7 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

employees, leadership and management so they have the right skills and capability to optimise their processes, become more sustainable and efficient, leveraging new technology, plant, machinery and equipment to achieve greater output, increase profits and become more competitive. Productivity improvement will be at the centre of everything we do.

We reviewed the programmes we offer, rationalising over 150 programmes and sub-programmes to approximately 80, which is more in line with best practice across other economic development agencies. We enhanced our programme evaluation process to ensure that each programme we operate contributes to our strategic goals, including improving productivity.

Each programme, no matter its scale, is aligned to a recognised Productivity Driver and regularly assessed to ensure it is delivering. Our productivity drivers have been tailored and developed to our own specific needs, shaped by the 5 recognised UK Drivers of Productivity⁴ and applying learnings from the work of the Productivity Institute⁵ ⁶, the NI Productivity Forum⁷ and the NI Productivity Dashboard⁸.

2.6 Lifting Productivity through Exploiting Sectoral and Market Opportunities

As committed to in our strategy, we will build on the work completed by DfE on priority sectors and technologies to develop strategic plans to drive growth in each of our core sectors for the next decade. These will be flexible to allow us to pivot and align current sectoral advantages with emerging and future commercial and market opportunities, strategic assets, technology, cluster and business strengths. Using client feedback, research, trend analysis and future skills pipelines and projections, we will identify and target those areas offering the greatest immediate and future growth potential for NI.

⁴ [The ONS Productivity Handbook - Chapter Three - Productivity Theory and Drivers - 2007.](#)

⁵ [The Productivity Institute.](#)

⁶ [NI Productivity 2040: Addressing Northern Ireland's productivity gap for greater prosperity.](#)

⁷ [NI Regional Productivity Forum Website.](#)

⁸ [NI Productivity Dashboard.](#)

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 8 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

The Importance of Productivity



***“Boosting business investment in the right areas,
at the right time, in the right ways.”***

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 9 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

2.6 Budgets – Strategic ambition meets Budget reality

In 2024/25 we received sufficient budget to allow us to make a solid start against our strategy. Our resource budget allocation for 2025/26 is below the level we estimated was needed to keep pace with our strategic ambition. This will impact both the financial resource available to deliver activity across the areas of local employment, trade, FDI and skills, and the pace we can recruit additional people to deliver the new activity required to achieve our strategy.

We will manage activity and recruitment to realise the necessary savings to operate within the budgetary framework we have been set. Whilst we will seek to minimise impacts and maximise delivery, our budget allocation creates a significant risk to the achievement of the targets, objectives and initiatives outlined within this Plan and our longer-term strategy.

The graphic below, highlights this risk in terms of potential impacts on performance across years 2 and 3 of our Business Strategy. Notably, a potential loss of 350 investments, £150m investment and 1,250 new jobs across the remaining period of the strategy. We will implement mitigation measures and deploy our resources as efficiently and effectively as possible to minimise these impacts. As noted above, this will present a significant challenge in the specific areas of local employment, FDI, trade and skills as well as the provision of land and property.



INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 10 of 45
Uncontrolled Copy when Printed			

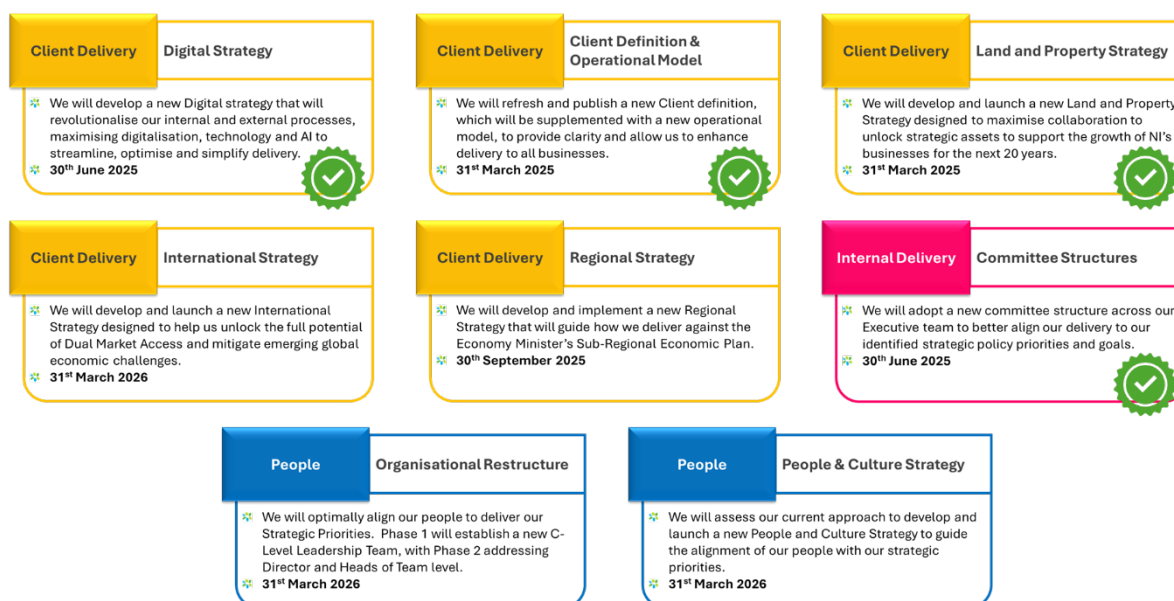
INTRODUCTION AND SCENE SETTING

We are planning on the basis that our Year 3 (2026/27) allocation will return to a level more in line with the ambition outlined in our strategy. We recognise the risk this presents in a challenging public funding environment. Further information on our financial resources is provided in Section 7.0 of this Plan.

2.7 Corporate Development Initiatives

We recognise the need to continuously stretch and improve ourselves as an organisation to realise our vision to be recognised as a leading economic development agency. We will adopt a continuous development approach to ensure the progress we have made is embedded and built upon.

Across the period of this plan, we will implement a series of key cross-cutting corporate development initiatives (outlined below) designed to enhance our delivery to clients and the wider NI business base. These will streamline delivery and accelerate our internal decision making.



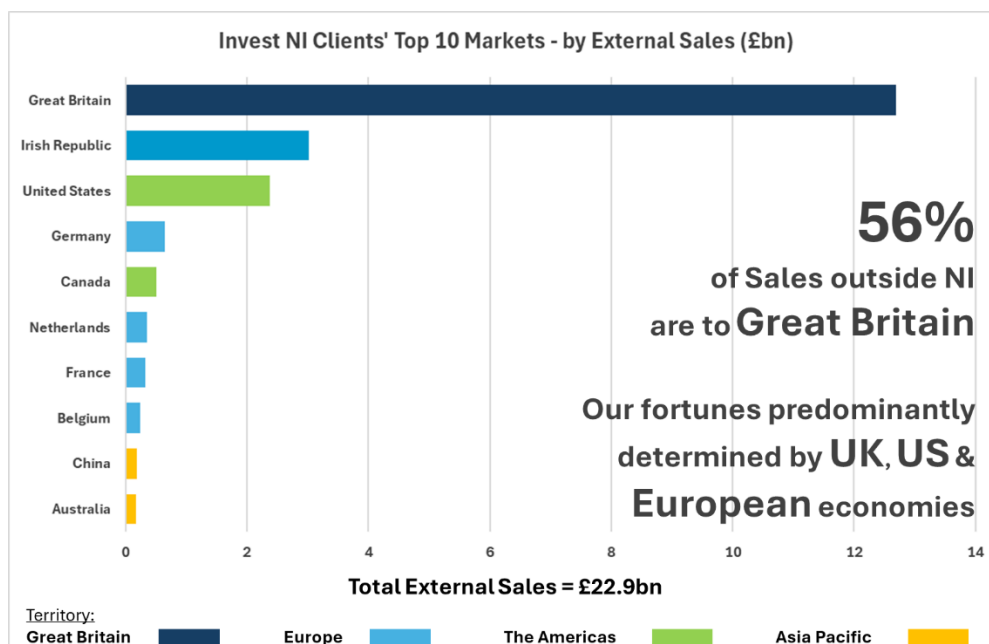
2.8 Our Place in the World

2.8.1 Primacy of External Sales and Markets

As a small, open, advanced economy, the identification, securing and exploitation of external sales opportunities remains key to our future success. Northern Irish businesses need to accelerate and deepen their exports to generate the Private Sector growth needed to realise our strategic policy goals.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 11 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING



Our future success is, therefore, inextricably linked to the wider health of our key external markets, notably Great Britain, the Irish Republic, the wider EU and the US. We are also predominantly dependent on these markets for the majority of our foreign direct investment.

The markets of our three biggest economic partners are historically significantly intertwined and highly dependent on each other. Problems in any one of these markets impact on our economy. Particularly, when issues emerge in the US, the world's largest economy, they are generally felt across the world, including the highly connected UK and Irish markets.

At the time of writing, despite the publication of the UK and US trade agreement, there remains significant global uncertainty created by the US Administration's "Liberation Day" tariffs announcement. These are essentially three-fold:

- (i). The introduction of Tariffs reducing the competitiveness of NI's exports;
- (ii). A reshoring of US investment back to the US, slowing or reducing contestable outbound US FDI levels; and,
- (iii). A severe economic shock that triggers a wider global downturn or recession.

To help mitigate impacts across these scenarios, we have established an internal Trade Taskforce, aligned with the needs of the Economy Minister's Tariff Working Group, to focus, strengthen and accelerate our response. Over the longer term, we will develop a new International Strategy, that will build, cultivate and broaden our

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 12 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

international approach. This will enable us to strategically respond to the needs of our current and future clients to enhance their export and investment resilience.

2.8.2 A Product of our Wider Ecosystem

The consultation and engagement on our strategy reinforced the need for a collaborative and joined-up approach across government, business, further and higher education (FE & HE), our economic development partners, and wider stakeholders. Our actions, and the actions of our clients, wider businesses, FE & HE, partners and stakeholders, influence, effect and impact each other. For our clients to invest and grow, we need a conducive, streamlined and cohesive ecosystem. One where actions complement, reinforce and augment each other, to ensure that finite resources are optimised to maximise economic outputs.

Our clients' investment plans can often face wider growth challenges, not least the availability of suitable land and property, planning, transport infrastructure and access to appropriate energy, water and sewerage systems. As many of the solutions to these are generally not within an individual partners' direct control, we will cultivate collaborative, novel and innovative approaches with our partners to seek shared solutions to address the growth needs of our clients. In this context, we have already held constructive engagements with NIE Networks, NI Water, local Councils and other economic development partners right across Northern Ireland, and will continue to build on these going forward.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 13 of 45
Uncontrolled Copy when Printed			

INTRODUCTION AND SCENE SETTING

2.8.3 ESG

We will continue the good progress to date with our **Environmental, Social & Governance (ESG) Strategy**⁹. Our ESG strategy outlines how we, and the companies and ecosystems we support, can make a positive impact on the lives of our citizens by looking at how we operate, the services we offer, and the policies we follow, through a social and environmental lens. This includes working with partners to ensure that Social Enterprises have the support they need, including accessing our support to grow through external markets when they are ready.



We will consolidate relevant functions across the organisation to maximise synergies, efficiencies and enhance our delivery effectiveness. As part of the Equality Impact Assessment (EQIA) of our Business Strategy, we have developed an equality action plan (attached at **Annex A**) which we will implement across the period of our Strategy.

⁹ Invest NI ESG Strategy.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 14 of 45
Uncontrolled Copy when Printed			

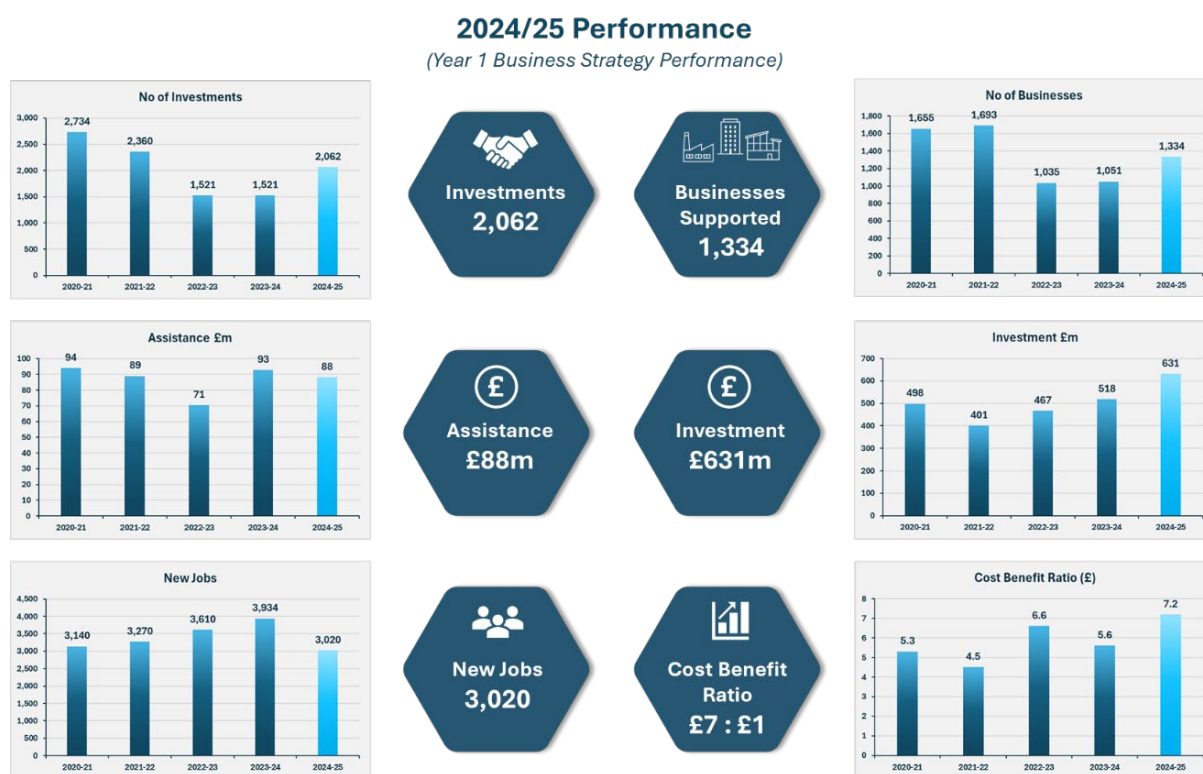
A PERFORMANCE REVIEW

3.1 2024/25 – Year 1 of our Business Strategy

Confirmation of budgets and the return of the NI Executive, in advance of the beginning of the 2024/25 financial year, provided policy certainty and flexibility to restart and accelerate activity, allowing performance to build across the end of 2023/24 and accelerate into Year 1 of our Business Strategy.

3.2 Key Operational Highlights

Across 2024/25 financial year, we delivered significant impact across the NI economy within the budgetary envelope we received. A summary of our key outputs is set out below.



(NB: Further information on the calculation of the Investment Ratio is provided in Note 3 on Page 3).

As important as the financial assistance we offer, is the free professional advice and guidance we provide directly to all businesses. For example, advice through

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 15 of 45
Uncontrolled Copy when Printed			

A PERFORMANCE REVIEW

nibusinessinfo.co.uk¹⁰, our Business Information Centre¹¹ and our Business Support Team¹² is available to all businesses across NI, providing invaluable support and guidance to help businesses navigate day to day operational and long-term strategic challenges.

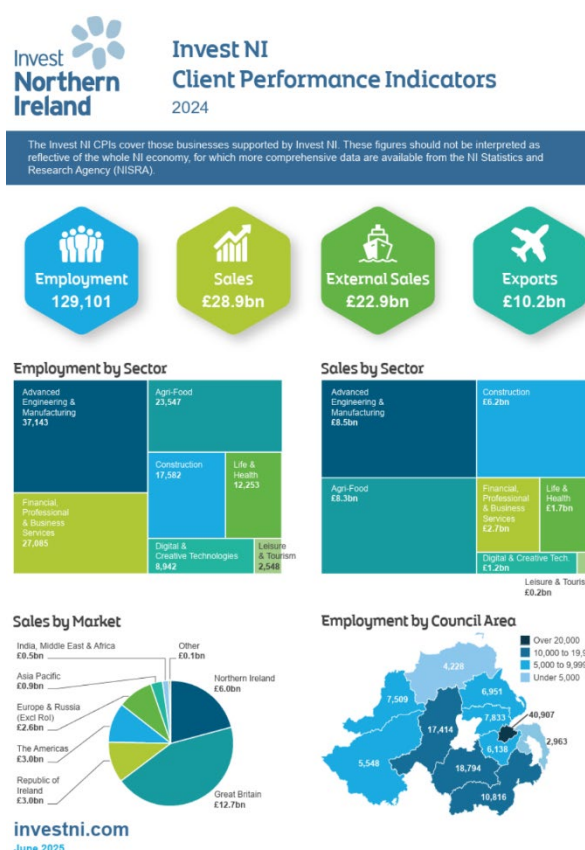


3.3 Invest NI Strategic Performance – Our Client Survey

Across 2024, we continued to track the performance of our clients against our key strategic objectives through our annual client survey¹³. This compiles performance data from a cohort of our client businesses which we work most intensively with.

Invest NI clients account for approximately **62** percent of all NI exports and **67** percent of NI external sales (sales outside NI), with our clients securing total sales of approximately **£29bn** in 2024.

In more recent years, we have also started to track client performance indicators against some additional variables; notably, Expenditure on R&D; Value Added (Productivity proxy measure); and Sales per Employee



¹⁰ [NIBusinessinfo.co.uk](https://nibusinessinfo.co.uk).

¹¹ [Business Information Centre Brochure](#).

¹² [Contact Invest NI through our Business Support Team](#).

¹³ [Invest NI 2024 Client Survey - Client Performance Indicators](#).

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 16 of 45
Uncontrolled Copy when Printed			

A PERFORMANCE REVIEW

(Productivity proxy measure). We will further develop these metrics and provide a detailed commentary on performance when our 2024/25 Annual Report and Accounts and 2024/25 Invest NI Performance Report are released later this year. This will enable us to provide a more rounded illustration of our impact across all key outcomes aligned with our strategic and policy objectives.

Whilst we have made a steady start across the first year of our Business Strategy, as covered elsewhere within this plan, building global uncertainty will present a significant challenge to economic growth and delivery against our strategic priorities and objectives and the Minister's Economic Vision.

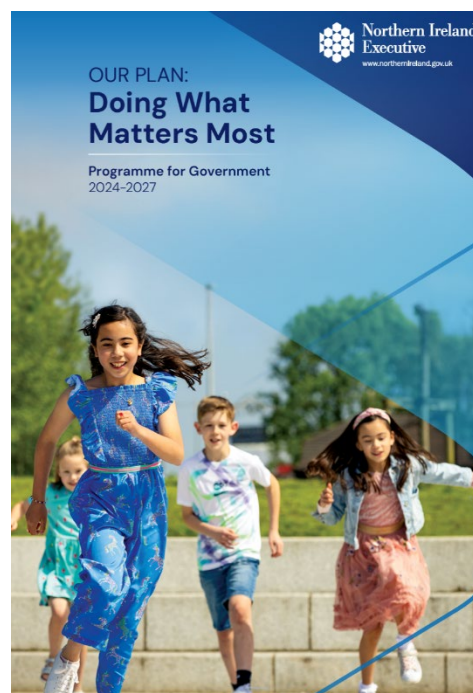
INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 17 of 45
Uncontrolled Copy when Printed			

THE POLICY CONTEXT

4.1 The Programme for Government

Invest NI operates within a government framework that determines our focus, objectives and priorities. Primary amongst this, is the Northern Ireland Executive's Programme for Government. 'Our Plan – Doing What Matters Most', was launched by the NI Executive in February 2025.

In advance of this, Invest NI worked closely with DfE to ensure that our evolving strategy reflected the draft ideals being discussed as part of the PfG development process. As a result, our Strategy is strongly aligned with the PfG priority to 'Grow a Globally Competitive and Sustainable Economy' and the associated wellbeing framework indicators¹⁴. Specifically, we will also work closely with DfE and other government and business partners to progress key PfG initiatives across the period of this Business Plan, including the Net Zero Accelerator Fund¹⁵ (NZAF) and Enhanced Investment Zone¹⁶ (EIZ).



4.2 The Economy Minister's Economic Vision

In February 2024 the Economy Minister, announced a new Economic Vision¹⁷. This helped bring clarity, focus and direction to what had been a clouded economic policy landscape. The Minister's four objectives of **Good Jobs, Raising Productivity, Promoting Regional Balance** and **Reducing Carbon Emissions**, are core to our strategic priorities and objectives. We will build on the progress made with Minister Dr Caoimhe Archibald MLA, and DfE, to realise our shared policy goals.

The graphic on the next page illustrates the key initiatives across the four objectives of the Minister's Economic Vision and those where Invest NI can make the greatest contribution.

¹⁴ [PfG Stronger Economy related Wellbeing Framework Indicators](#).

¹⁵ [Economy Minister's Speech - Energy Ireland Conference - May 2024](#).

¹⁶ [Enhanced Investment Zone - Policy Prospectus](#).

¹⁷ [Conor Murphy MLA - Economic Vision Statement to the NI Assembly - February 2024](#).

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 18 of 45
Uncontrolled Copy when Printed			

THE POLICY CONTEXT



Key: The areas where Invest NI can make the greatest direct contribution are highlighted in bold.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 19 of 45
Uncontrolled Copy when Printed			

THE POLICY CONTEXT

4.3 The Windsor Framework – Exploiting the opportunities from Dual Market Access

We will continue to support initiatives to enhance and improve our businesses' ability to trade freely with EU and Great Britain markets, exploiting the opportunities Dual Market Access (DMA) presents. Recent Trade statistics¹⁸ show that Northern Ireland is the only constituent country of the UK that has achieved positive year-on-year Goods Exports growth over the last 4 calendar years, with divergence opening across the most recent two calendar years. We will work with our partners, such as InterTradeUK (ITUK), the Department for Business and Trade (DBT) and InterTradelreland (ITI), to continue to promote the commercial advantages of Dual Market Access to our local businesses, helping them to build on the positive Goods Exports growth experienced over recent years.

We will also further clarify and boost the promotion of the unique advantages DMA offers to external investors, particularly those from the US, RoI and GB markets to encourage more international investors to locate, start-up and expand here.

We recognise the benefits and opportunities presented through All-Island collaboration. Enhanced joint working with our partners ITI, Enterprise Ireland (EI) and the Industrial Development Authority (IDA) is identified in our strategy as central to our new approach. We will work with our partners collaboratively to ensure that our clients, and NI's business base, get access to the best possible support tailored to their needs, in the right way, when they need it most. This will include co-operating with partners to seek creative solutions to long standing economic challenges, and exploring new mutually beneficial cross-jurisdictional projects and initiatives where appropriate.

4.4 The Minister's Sub-Regional Economic Plan

A period of intensive engagement driven by the Economy Minister with local businesses, economic development stakeholders and partners, culminated with the launch of a new Sub-Regional Economic Plan. The Plan represents a reset of DfE's, and by extension Invest NI's, approach to regional economic development. Whilst the headline of the Plan was the establishment of Local Economic Partnerships (LEPs) and the commitment of c£45m of funding, the core



¹⁸ HMRC UK Regional Trade in Goods Statistics - fourth quarter 2024 Accompanying Tables - March 2025.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 20 of 45
Uncontrolled Copy when Printed			

THE POLICY CONTEXT

message is building better collaboration, co-operation and regional partnerships to drive better economic outputs and outcomes for all areas of NI and all our people. Our own plans to implement a new regional strategy are designed to build on and operationalise our response to the policy clarity brought by the Minister's plan.

4.5 UK Government Strategies, Policies and Initiatives

As part of the UK, we also have the benefit of being able to align with and access UK Government initiatives. Through DfE, we continue to work with our UK counterparts to identify potential opportunities for NI from the UK's Modern Industrial Strategy and associated sectoral action plans. Allied to wider initiatives such as the EIZ, we will work with all our economic development partners and stakeholders to cultivate and propagate opportunities that we can unlock for the benefit of our local businesses and wider society. Specifically with regards to EIZ, we will increase our resources and capability to deliver £150m of funding over the next ten years.

In recent years, we have also made great progress in building beneficial relationships with our Innovation partners at a UK level, particularly Innovate UK (IUK) and UK Research and Innovation (UKRI). Enabling NI to benefit greatly from additional Innovation and R&D funds, as well as enhancing the provision of technology and innovation expertise to our businesses, through initiatives such as the NI Digital Catapult and NI based IUK advisers. We will collaborate with DfE, IUK and UKRI to further build on these successes and accelerate innovation and skills across NI.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 21 of 45
Uncontrolled Copy when Printed			

THE ECONOMIC CONTEXT

5.1 Macro Global Challenges

Northern Ireland (NI), as a small open economy, continues to be shaped by major global events. The policy changes following President Trump's return to office in the United States have continued to ripple through NI's economy. Vigilant observation of the global landscape remains paramount to help clients respond swiftly to threats and seize emerging opportunities.

5.2 Energy and Inflation

Uncertainty persists around future energy prices. The sharp highs sparked by the war in Ukraine have receded, with prices currently below 2021 averages, but volatility remains, particularly with continued unrest in the Middle East, a region responsible for nearly half of proven global oil reserves. A cold start to the winter in late 2024 led to a natural gas price surge, prompting ongoing vigilance.

According to the Office for National Statistics, the UK's Consumer Prices Index (CPI) inflation rate most recently stands at 3.6% (June 2025), moving further from the Bank of England's target of 2%. This downward trend from recent years reflects easing energy costs and supply chain pressures. However, some volatility remains possible, especially with continued uncertainty in global markets. Despite the increase in inflation, the Bank of England have made a fifth cut to interest rates in the last 12 months to 4% (August 2025).

5.3 UK National Policy at a Local Level

National policy decisions, such as the increase in National Insurance Contributions (NIC) from the Autumn budget, remain a concern for NI's business community. Organisations like the NI Chamber and CBI have highlighted the potential consequences for growth, jobs, and investment. The Office for Budget Responsibility (OBR) in its October 2024 Economic and Fiscal Outlook Report¹⁹ acknowledged these risks and the possibility of knock-on inflationary effects.

Business confidence in the UK, as measured by recent surveys (e.g., Lloyds Business Barometer, June 2025), has shown a modest improvement, with sentiment at its highest since early 2022. In Northern Ireland, confidence has also improved but remains more cautious compared to the UK average, reflecting ongoing concerns around energy costs, demand, and government support. Nonetheless, many firms express cautious optimism as inflation moderates and consumer spending stabilises.

¹⁹ OBR - Economic and Fiscal Outlook - October 2024.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 22 of 45
Uncontrolled Copy when Printed			

THE ECONOMIC CONTEXT

The National Institute of Economic and Social Research has outlined that the Government is not on track to meet its 'stability rule', with forecasts suggesting a current deficit of £41.2 billion in the fiscal year 2029-30. Substantial adjustments in the Autumn Budget will be needed if the Chancellor is to remain compliant with fiscal rules which could result in tax rises for businesses and spending cuts across national and devolved governments departments.

5.4 Northern Ireland Economic Performance

Despite ongoing challenges, NI's economic indicators remain resilient. The Northern Ireland Composite Economic Index (NICEI)—a GDP proxy—recorded a 3.0% annual increase. Provisional data from the Office for National Statistics estimates UK GDP growth at 1.0% for the year, with positive forecasts for Q1 2025.

The University of Ulster Economic Policy Centre²⁰ forecasts NI's Gross Value Added (GVA) growth at 1.7% in 2025 and 1.8% in 2026. The OBR projects UK Real GDP growth rates of 1.9% for 2025 and 2.0% for 2026. The continuing improvement in business confidence, alongside moderating inflation, supports a cautiously optimistic outlook for both the UK and Northern Ireland economies.



NISRA statistics have outlined that the latest NI seasonally adjusted unemployment rate (the proportion of economically active people aged 16 and over who were unemployed) for the period March-May 2025 was estimated from the Labour Force Survey at 2.1%. This represents an increase of 0.6 percentage points (pps) over the quarter and an increase of 0.3pps over the year. However, NI still retains the lowest unemployment rate in the British Isles.

²⁰ [UU EPC Summer 2024 Infographic](#).

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 23 of 45
Uncontrolled Copy when Printed			

2024/25 – 2025/26 DELIVERY PLANS

6.1 Introduction

Applying our learning from previous experience, and using our new Strategy, we have structured our annual Delivery Plans against our Strategic Priorities to focus our performance across the strategy period. Starting with this Business Plan for the financial years 2024/25 and 2025/26, with targets set on a two-year, and three-year strategy basis.

In a more uncertain and volatile world, we recognise that we will need to retain flexibility and agility as we move forward. Our Priorities and Productivity Drivers are designed to not just contribute to the investment needed to generate economic growth, but to do this in a way that meets the wider environmental and societal goals outlined in the Minister’s Economic Vision and the new Programme for Government. Ultimately, through supporting our day-to-day programme activity, we will stimulate the longer-term outcomes, impacts and benefits needed to help drive a globally competitive, regionally balanced, sustainable, and prosperous NI economy through unlocking the potential of businesses across the region.

Full detail on our Delivery Plans is provided below. It should be noted that budget and staffing have been attributed on a best fit basis. In reality, many projects and programmes that we operate will contribute to, and impact across, multiple areas as we look to maximise impacts, outcomes and benefits.

The final column of the Delivery Plans indicates those Ministerial and PfG objectives that the Priority and Driver will be most actively contributing to. Again, this alignment has been provided on a best fit basis, with activity cutting across and contributing to multiple objectives and metrics.

6.2 Maximising Impact

Finally, we have provided indicative Year 3 (2026/27) targets within the delivery plans to clearly illustrate alignment with our three-year Business Strategy. We view our targets as minimum targets. Targets that we will look to not just achieve but to push through and exceed, should opportunities, additional budget or resources emerge during the implementation of our strategy. As such, we will review progress against our priorities and objectives during 2025/26 and will use our findings to adjust Year 3 targets as needed as part of our 2026/27 business planning process to ensure we continuously strive to maximise delivery against our Business Strategy.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 24 of 45
Uncontrolled Copy when Printed			

2024/25 – 2025/26 DELIVERY PLANS

<div>PROMOTING PLACES AND PARTNERSHIPS</div> <div>'Support balanced economic development across Northern Ireland for the benefit of all our citizens'</div>																
Invest NI Strategic Priority	Action	Belfast Metropolitan Area					Rest of Northern Ireland / NI Wide					Grand Total ¹				
		2023-24 Baseline	2024/25 Target	2024/25 Outturn	2025/26 Target	2026/27 Target	2023-24 Baseline	2024/25 Target	2024/25 Outturn	2025/26 Target	2026/27 Target	2023-24 Baseline	2024/25 Target	2024/25 Outturn	2025/26 Target	2026/27 Target
Promoting Places and Partnerships Investment Profiles	Support balanced Economic Development through NI by increasing Growth and Investment Projects across Invest NI Operating Regions:															
	No of Investments	600	600	840	619	647	860	900	1,185	1,031	1,203	1,460	1,500	2,062	1,650	1,850
	Value of Investment (£m)	315	302	254	316	342	179	223	326	259	308	494	525	631	575	650
	No of Jobs	2,706	1,800	1,502	1,898	2,035	1,304	1,200	1,419	1,403	1,665	4,010	3,000	3,020	3,300	3,700
Partner Delivery	Work with partners to identify companies with the potential to work with Invest NI to accelerate their growth through external markets.															
	No of Referrals from Regional Partners	29	29	TBC	29	29	56	56	TBC	56	56	85	85	84	85	85
Locally-Owned Owned Businesses	Incentivise greater numbers of Indigenous Investors to establish and grow new enterprises and expansions across Invest NI Operating Regions to facilitate greater Regional Balance (No of Capital and Employment Related Investments).	102	115	163	126	135	184	200	221	224	250	286	315	384	350	385
Externally Owned Businesses	Incentivise greater numbers of Foreign Direct Investors to establish and grow across Invest NI Operating Regions to facilitate greater Regional Balance (No of Capital and Employment Related Investments).	17	18	22	23	27	11	12	11	17	23	28	30	33	40	50

Invest NI Strategic Priority	Action	2023-24 Baseline	2024/25 Target	2024/25 Outturn	2024/25 Variance	2025/26 Target	2026/27 Target
Promoting Places & Partnerships	By 2026/27 65% of our Investments will be 'Outside of the Belfast Metropolitan Area'.	59%	60%	59%	-1%	62.5%	65.0%

Key

- Target on Track to be Achieved
- Improvement action required to achieve target
- Target not achievable

Note:

1. Grand Total includes investments supported through External Delivery Organisations and Universities that are excluded from the geographical analysis given that they are targeted at the delivery of services to businesses throughout Northern Ireland. These account for 39 investments and c£51m of investment.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 25 of 45
Uncontrolled Copy when Printed			

2024/25 – 2025/26 DELIVERY PLANS

BOOSTING BUSINESS INVESTMENT															'Support capital investment in land & property, productive capacity and capability and higher-value local employment'														
Inputs	Productivity Driver	Theme	Action	2024-25 Target	2025-26 Target	2024-26 Business Plan Target	Progress @ 31 st March 25	2024-26 Still to Do	2026-27 Target	3 Year Target	3 Year Outturn 31st March 25	3 Year Still to Do	Lead Official	Strategic and Ministerial Objectives															
Staff = 56 FTE Budget 2024/25 = £33.2m 2025/26 = £47.0m Programmes Agri Food Investment Initiative SFA Operational Excellence SCRDF GAP Property Access to Finance Ambition to Grow	Productive Investment & Good Jobs	Supporting 'Locally Owned' Business Expansion	1. Support Investments in Locally-Owned Businesses that are 'Expanding in NI' (No of Investments).	175	200	375	226	-149	225	600	226	-374	Grainne Moody Richard Chrtistie Brendan McGuigan Iain Joannides																
			2. Secure Investment from Locally-Owned Businesses that are 'Expanding in NI' (Value of Investment - £m).	85	95	180	147	-33	130	310	147	-163																	
			3. Grow Employment in Locally-Owned Businesses through Expansions (No of New Assisted Jobs).	1,100	1,050	2,150	1,411	-739	1,350	3,500	1,411	-2,089																	
			4. Support Higher-Value Jobs through supporting Locally-Owned Business Expansions (No of new Jobs Assisted above the NI PSM).	660	630	1,290	1,056	-234	810	2,100	1,056	-1,044																	
				60%	60%	60%	75%	15%	60%	60%	75%	15%																	
		Supporting Productive Capital Investment (Sub-set of Expansions)	5. Support NI's Agri-Food Companies to undertake Productive Capital Investments (No of AFII Investments)	2	12	14	5	-9	16	30	5	-25	Grainne Moody																
			6. Secure Total Investment by NI's Agri-Food Companies in Productive Capital Investments (Value of Investment - £m)	6	128	134	37	-97	116	250	37	-213																	
			7. Support Productivity Improvement in NI's Agri-Food Companies through Productive Capital Investments (Value of Net GVA Improvement - £m).	10	38	48	34	-14	38	85	34	-51																	
		Ensure Appropriate Access to Growth Finance for NI's Businesses	8. Support NI's SMEs' Growth Ambitions via Invest NI's Access to Finance Funds (No of Investments).	90	90	180	123	-57	90	270	123	-147	Steven Scullion																
			9. Secure additional Total Investment in NI's SMEs through Invest NI's Access to Finance Funds (Value of Investment - £m).	45	45	90	56	-34	45	135	56	-79																	
		Operational Excellence and Supply Chains	10. Support Companies to enhance their Operational Processes and Supply Chains (No of Companies Supported).	180	185	365	186	-179	185	550	186	-364	John McClune																
			11. Support Productivity Improvement in NI's Companies through Operational Processes and Supply Chains Enhancements (Value of GVA Improvement - £m).	16	17	33	17	-16	17	50	17	-33																	

BOOSTING BUSINESS INVESTMENT <i>'Support capital investment in land & property, productive capacity and capability and higher-value local employment'</i>														
Inputs	Productivity Driver	Theme	Action	2024-25 Target	2025-26 Target	2024-26 Business Plan Target	Progress @ 31 st March 25	2024-26 Still to Do	2026-27 Target	3 Year Target	3 Year Outturn 31st March 25	3 Year Still to Do	Lead Official	Strategic and Ministerial Objectives
Staff = 37 FTE Budget	Entrepreneurship & Enterprise	Innovation Driven Start-Ups	12. Support Innovation Driven Start-ups (IDSUs) through Invest NI Interventions (No of IDSUs).	15	20	35	19	-16	25	60	19	-41	Mary Gormley	

2024/25 – 2025/26 DELIVERY PLANS

BOOSTING BUSINESS INVESTMENT														
'Support capital investment in land & property, productive capacity and capability and higher-value local employment'														
Inputs	Productivity Driver	Theme	Action	2024-25 Target	2025-26 Target	2024-26 Business Plan Target	Progress @ 31 st March 25	2024-26 Still to Do	2026-27 Target	3 Year Target	3 Year Outturn 31st March 25	3 Year Still to Do	Lead Official	Strategic and Ministerial Objectives
2024/25 = £8.5m 2025/26 = £6.8m Programmes Business Innovation Grant FounderLabs SFA GAP Ambition to Grow														
		Regional Entrepreneurship	13. Working with Regional Partners identify companies with the potential to work with Invest NI <i>(No of Referrals from Regional Partners).</i>	85	85	170	84	-86	85	255	84	-171	Iain Joannides	
			14. Support investments in companies through the Business Innovation Grant <i>(No of Companies Supported through BIG).</i>	20	100	120	79	-41	120	240	79	-161		
			% of BIG Companies Supported Outside of BMA.	Track Performance	Track Performance	Track Performance	47%	N/A	Track Performance	Track Performance	47%	N/A		
		Expanding our 'Locally Owned' Client Base	15. Support Investments in Locally-Owned Companies that are 'New to Invest NI' <i>(No of Companies supported).</i>	140	150	290	158	-132	160	450	158	-292	Iain Joannides	
			16. Secure Investment from Locally-Owned Businesses that are 'New to Invest NI' <i>(Value of Investment - £m).</i>	30	35	65	51	-14	45	110	51	-59		
			17. Grow Employment in Locally-Owned Businesses that are 'New to Invest NI' <i>(No of New Assisted Jobs).</i>	500	500	1,000	601	-399	600	1,600	601	-999		
			18. Support Higher-Value Jobs through supporting Locally-Owned Business that are 'New to Invest NI' <i>(No of new Jobs Assisted above the NI PSM).</i>	300	300	600	362	-238	360	960	362	-598		
				60%	60%	60%	60%	0%	60%	60%	60%	0%		
				Strategic Priority Cost Benefit Ratio	Maximise the impact of public funding by monitoring and tracking the Total Investment Cost Benefit Ratio across this Strategic Priority. <i>(Value of Total Investment secured in the NI economy per £1 of Invest NI Assistance offered through this Priority).</i>	Track Performance	Track Performance	Track Performance	7.2	N/A	Track Performance	Track Performance	7.2	

2024/25 – 2025/26 DELIVERY PLANS

‘Support capital investment in land & property, productive capacity and capability and higher-value local employment’						
Productivity Driver	Theme	Strategic Initiative / Operational Enhancement	2024/26 Milestone(s)		Target Date	Lead Official(s)
Productive Investment & Good Jobs	Productivity Uplift	Establish Productivity Uplift as the primary focus of Invest NI.	SI 1.1	Implement and launch an agreed approach and metric to measure productivity for Invest NI.	30th June 2024	Clare Mullan
	Productivity Alignment	Enhance the focus of existing Programmes and future Projects on driving Productivity Uplift.	SI 1.2	Enhance the Evaluation and Economic Appraisal process to better consider how interventions can enhance alignment to the overall objective of Productivity Uplift .	30th September 2024	Clare Mullan
	Enhanced Capital Investment Productivity Tools	Introduce new Capital Investment Programmes to drive Productivity Uplift across NI's businesses.	SI 1.3	Launch a new bespoke Capital Investment Programme to support the adoption of technology to drive Productivity Uplift within our Agri-Food sector (Agri-Food Investment Initiative).	30th September 2024	Gráinne Moody
			SI 1.4	Develop, launch, and pilot a new Capital Investment Programme to support the adoption of technology to drive Productivity Uplift across all manufacturing and tradable services sectors within NI (SFA Productivity).	31st October 2025	Clare Mullan
	Land and Property	A new approach to Land and Property Delivery.	SI 1.5	Develop a new Land and Property Strategy for Invest NI that is aligned to and embedded within the Sub Regional Economic Plan.	31st March 2025	Sharon Keenan
	Access to Finance	Continuously evolve and enhance our suite of Access to Finance solutions to ensure they are meeting wider social and environmental objectives.	SI 1.6	New Access to Finance Funds will be developed and launched with enhanced place-based marketing and targeting .	31st March 2026	Steven Scullion
	Enhanced Investment Zone (EIZ)	Deploy EIZ funding to priority investment opportunities that boosts productivity and growth.	SI 1.7	Work in partnership with DfE to secure and commence delivery of £150m EIZ funding to support the development of strategic projects in AME and LHS Sector.	31st March 2026	Brendan McGuigan
Entrepreneurship & Enterprise	A new Regional Approach	Review Invest NI's present Regional Approach and identify opportunities to enhance the agency's capacity, functionality and capability at a Regional-Level to deliver against the Minister's Priority of Regional Balance.	SI 1.8	Work with stakeholders and partners to develop a new Regional Strategy to include structuring our Regional Network and approach in line with individual area needs .	30th September 2025	Iain Joannides
			SI 1.9	Empower new Heads of Regional Business to become Economic Development Coordinators for their local areas.	30th September 2025	Iain Joannides
			SI 1.10	Develop and launch a Business Innovation Grant to help Micro, Small and Medium Enterprises, particularly those who have not previously worked with Invest NI and / or who are new to Innovation, to exploit innovation to propagate and accelerate sub-regional economic growth.	31st December 2024	Iain Joannides Karen Finlay
	Enhanced Innovation Driven Enterprise (IDE) Support	Build on the recommendations of the Regional Entrepreneurship Acceleration Programme to enhance the provision of IDE Support through Invest NI.	SI 1.11	Launch the new FounderLabs Programme and align operation to ensure seamless progression of companies to mainstream Invest NI support where relevant.	30th September 2024	George McKinney
			SI 1.12	Establish new Entrepreneurship Backbone Team within Invest NI.	30th June 2024	George McKinney
	Streamlined Entrepreneurship Support	Review Invest NI's provision for high-growth businesses and identify opportunities for improved alignment, complementary provision and the removal of growth barriers.	SI 1.13	Review and improve operational alignment across Invest NI and Partners to enhance Entrepreneurship provision and assist our customers journey from Start-up to high growth Business.	31st March 2026	Iain Joannides George McKinney

2024/25 – 2025/26 DELIVERY PLANS

ACCELERATING INNOVATION AND SKILLS															'Maximise economic success through the adoption and exploitation of Innovation, commercialisation of R&D and development and enhancement of Skills'														
Inputs		Productivity Driver		Theme		Action		2024-25 Target		2025-26 Target		2024-26 Business Plan Target		Progress @ 31 st March 25		2024-26 Still to Do		2026-27 Target		3 Year Target		3 Year Outturn 31st March 25		3 Year Still to Do		Lead Official		Strategic and Ministerial Objectives	
Staff = 86 FTE Budget 2024/25 = £20.9m 2025/26 = £23.1m Programmes Technical Advisory Innovation Vouchers Innovate NI MIS Grant for R&D Proof of Concept KTP Innovate UK	Innovation and Research & Development	Research & Development	19.	Support Companies to undertake a R&D Investment <i>(No of Investments Supported).</i>	60	75	135	133	-2	90	225	133	-92	Vicky Kell Paul Taylor															
			20.	Support companies to invest in R&D for the 'First Time' <i>(No of First Time Companies Supported).</i>	30	30	60	51	-9	40	100	51	-49																
			21.	Total R&D Investment Secured in NI <i>(Value of Investment - £m).</i>	150	125	275	229	-46	125	400	229	-171																
		Comprehensive Innovation	22.	Support Businesses to Invest in Innovation and Digitalisation <i>(No of Investments Supported).</i>	450	475	925	593	-332	500	1,425	593	-832	Vicky Kell Paul Taylor															
			23.	Investment Secured in Innovation and Digitalisation through Invest NI Innovation Interventions <i>(Value of Investment - £m).</i>	10	12	22	16	-6	14	35	16	-19																
		First Time Innovation	24.	Support companies to gain Innovation Recognition through Innovate NI assessment <i>(No of Companies Recognised).</i>	350	400	750	514	-236	450	1,200	514	-686	Vicky Kell Paul O'Callaghan															
Staff = 36 FTE Budget 2024/25 = £7.4m 2025/26 = £6.6m Programmes Leadership Skills Intervention Collaborative Growth Skills Matching	Leadership, Training & Skills	Leadership, Training & Skills Development	25.	Support Companies to drive productivity improvement by investing in 'Leadership, Training and Skills Development' <i>(No of Investments Supported).</i>	155	160	315	171	-144	160	475	171	-304	John McClune															
			26.	Leadership, Training and Skills Development' Investment Secured through Invest NI interventions <i>(Value of Investment - £m).</i>	30	33	63	31	-31	33	95	31	-64																
		Collaborative Networks and Clustering	27.	Support the initiation of New Emerging Clusters in order to address challenges and accelerate Growth across Industrial Clusters <i>(No of Networks supported).</i>	8	12	20	5	-15	10	30	5	-25																
			28.	Number of SMEs and Stakeholders engaged in Emerging Clusters (No of Companies & Stakeholders Supported).	80	180	260	110	-150	120	380	110	-270																
				Strategic Priority Cost Benefit Ratio	Maximise the impact of public funding by monitoring and tracking the Total Investment Cost Benefit Ratio across this Strategic Priority. <i>(Value of Total Investment secured in the NI economy per £1 of Invest NI Assistance offered through this Priority).</i>			Track Performance	Track Performance	Track Performance	6.9	N/A	Track Performance	Track Performance		6.9	N/A												


2024/25 – 2025/26 DELIVERY PLANS

ACCELERATING INNOVATION AND SKILLS <i>'Maximise economic success through the adoption and exploitation of Innovation, commercialisation of R&D and development and enhancement of Skills'</i>						
Productivity Driver	Theme	Strategic Initiative / Operational Enhancement	2024/26 Milestone(s)	Target Date	Lead Official(s)	Comments
Innovation and Research & Development	Enhancing Innovation	Improve Invest NI's suite of Innovation Programmes	SI 2.1 Complete a thematic evaluation of our Innovation programmes to identify enhancements, improve complementarity and strengthen impacts.	30th September 2025	Vicky Kell	
	R&D Impact	Boost the number of R&D Active Companies. Boost the attractiveness of R&D support to accelerate activity and expenditure.	SI 2.2 Using Invest NI data, identify Companies new to Invest NI R&D support that can be actively targeted and put in place an agreed strategy to accelerate First Time R&D projects .	31st December 2024	Vicky Kell	COMPLETE
			SI 2.3 Review Invest NI R&D approach, conditions and grant rates / incentives, including considering best practice and competitor benchmarking, to identify opportunities for improvements to boost R&D activity.	30th September 2024	Vicky Kell	COMPLETE
	R&D Impact - Life and Health Sciences Sector	Identify funding and secure approval for Future Medicines Institute.	SI 2.4 Working with partners identify and secure funding for the Future Medicines Institute , a collaborative R&D project to deliver transformative change to the NI Life Sciences sector.	31st January 2025	Brendan McGuigan	COMPLETE
Leadership, Training & Skills	Collaborative approach to Skills	Work with DfE skills policy leads to enhance collaboration to deliver complementary, aligned and optimised skills support.	SI 2.5 Collaborate with DfE skills policy leads to enhance skills offering across partners.	31st December 2025	John McClune	
	Skills Programme	Enhance Invest NI's Skills Support Capability.	SI 2.6 Review and Evaluate Invest NI's Approach to developing NI's Workforce Skills capability.	31st March 2026	John McClune	
	Talent Attraction	Targeted focus on Key Skills Gaps and Needs.	SI 2.7 Identify critical skills needs that need addressed immediately through external sources to assist economic growth.	31st December 2025	John McClune	
	Economic Inactivity	Work with partners in government to ensure businesses have visibility of, and access to, alternative sources of talent	SI 2.8 Using learnings from engagement with partners to facilitate greater co-ordination across government to improve employer access to talent and, as a consequence, higher levels of labour market participation .	31st March 2026	John McClune	


2024/25 – 2025/26 DELIVERY PLANS

DRIVING GLOBAL AMBITION <i>'Inspire and accelerate External Sales within NI's businesses and attract high value Foreign Direct Investment for the benefit of all'</i>														
Inputs	Productivity Driver	Theme	Action	2024-25 Target	2025-26 Target	2024-26 Business Plan Target	Progress @ 31 st March 25	2024-26 Still to Do	2026-27 Target	3 Year Target	3 Year Outturn 31st March 25	3 Year Still to Do	Lead Official	Strategic and Ministerial Objectives
Staff = 100 FTE Budget 2024/25 = £22.1m 2025/26 = £21.7m Programmes Trade Visits & Events Trade Advisory Service Trade Accelerator Grant NI Connections Grow Beyond Going Dutch Graduate to Export Food & Drink Marketing Team Bus Info Centre SFA GAP Property Access to Finance Ambition to Grow	External Sales & Foreign Direct Investment	Developing Overseas Sales Capability	29. Support Business Investments in 'Developing Overseas Sales Capability' (No of Investments).	200	225	425	299	-126	250	675	299	-376	Elaine Curran Moira Loughran	
			30. Support Business Investment in 'Developing Overseas Sales Capability' (Value of Investment).	2.0	2.2	4.2	2.9	-1.3	2.3	6.5	2.9	-3.6		
			31. Support Companies to identify and sell in to a 'New Market'. (No of Companies).	300	325	625	504	-121	375	1,000	504	-496		
			32. Including supporting Companies to 'Sell outside NI for the First Time' (No of Companies).	125	150	275	155	-120	175	450	155	-295		
		Winning 'First Time' Investment for NI from Externally-Owned Businesses	33. Support Investments in Externally-Owned Companies that are 'New to NI' (Investments with New to NI Investors).	15	20	35	19	-16	25	60	19	-41	Elaine Curran Alan Wilson	
			34. Secure Investment from Externally-Owned Companies that are 'New to NI' (Value of Investment - £m).	42.5	40.0	82.5	43.7	-38.8	70.0	152.5	43.7	-108.8		
			35. Grow Employment in NI from Externally-Owned Companies that are 'New to NI' (No of New Assisted Jobs).	900	900	1,800	560	-1,240	1,100	2,900	560	-2,340		
			36. Support Higher-Value Jobs in Externally-Owned Companies that are 'New to NI' (No of new Jobs Assisted above the NI PSM).	540	540	1,080	459	-621	660	1,740	459	-1,281		
				60%	60%	60%	82%	22%	60%	60%	82%	22%		
			Securing 'Expansions' from Externally Owned Businesses	37. Support Investments by Externally-Owned Companies that are 'Expanding in NI' (No of Investments).	15	20	35	14	-21	25	60	14		
		38. Secure Investment from Externally-Owned Companies that are 'Expanding in NI' (Value of Investment - £m).		117.5	51.8	169.3	34.6	-134.7	60.7	230.0	34.6	-195.4		
		39. Grow Employment in NI from Externally-Owned Companies that are 'Expanding in NI' (No of New Assisted Jobs).		500	850	1,350	448	-902	650	2,000	448	-1,552		
		40. Support Higher-Value Jobs in Externally-Owned Companies that are 'Expanding in NI' (No of new Jobs Assisted above the NI PSM).		300	510	810	316	-494	390	1,200	316	-884		
			60%	60%	60%	71%	11%	60%	60%	71%	11%			
		Strategic Priority Cost Benefit Ratio	Maximise the impact of public funding by monitoring and tracking the Total Investment	Track Performance	Track Performance	Track Performance	16.7	N/A	Track Performance	Track Performance	16.7	N/A		

2024/25 – 2025/26 DELIVERY PLANS

<div><div>DRIVING GLOBAL AMBITION</div><div><i>'Inspire and accelerate External Sales within NI's businesses and attract high value Foreign Direct Investment for the benefit of all'</i></div></div>														
Inputs	Productivity Driver	Theme	Action	2024-25 Target	2025-26 Target	2024-26 Business Plan Target	Progress @ 31 st March 25	2024-26 Still to Do	2026-27 Target	3 Year Target	3 Year Outturn 31st March 25	3 Year Still to Do	Lead Official	Strategic and Ministerial Objectives
			Cost Benefit Ratio across this Strategic Priority. <i>(Value of Total Investment secured in the NI economy per £1 of Invest NI Assistance offered through this Priority).</i>											

2024/25 – 2025/26 DELIVERY PLANS

<div><div>DRIVING GLOBAL AMBITION</div><div><i>'Inspire and accelerate External Sales within NI's businesses and attract high value Foreign Direct Investment for the benefit of all'</i></div></div>						
Productivity Driver	Theme	Strategic Initiative / Operational Enhancement	2024/26 Milestone(s)	Target Date	Lead Official(s)	Comments
Innovation and Research & Development	Ecosystem Clarity	Identify and clarify exporting provision available in Northern Ireland, address gaps and simplify support for all types and sizes of businesses, particularly those businesses seeking to sell outside NI for the First Time.	SI 3.1 Work with Stakeholders and Partners through the NI Export Forum to clarify Export Assistance for all businesses , particularly those businesses seeking to sell outside NI for the First Time. Identify 'pull-through' points.	31 March 2026	Elaine Curran	
	Importance of Exporting	Re-establish the importance of External Sales across Invest NI's Interventions and Corporate Performance Framework.	SI 3.2 Using an evidence-based approach, introduce a new Framework to demonstrate the importance of External Sales to NI's future growth and success.	31 March 2026	Anne Beggs	
	Increasing Export Intensity	Pilot our Export Scaling approach to support persistent, and new, market driven growth, and align resources with high export potential sectors & markets.	SI 3.3 Working with DfE, identify priority sectors and align with market opportunities, prioritising trade activities and resources to companies within these sectors to maximise impacts.	30 September 2025	Elaine Curran	
			SI 3.4 Identify target export 'scalars' . Develop and implement export development plans to maximise external growth opportunities.	31 December 2025	Elaine Curran	
	Driving Dual Market Access Opportunities	Promote Dual Market Access message to drive trade & investment opportunities	SI 3.5 Develop, design & deliver campaigns highlighting Northern Ireland's Dual Market Access USP to i) buyers & investors in key markets ii) to NI businesses promoting opportunities and the support available to maximise them.	31 December 2025	Peter Curran	

2024/25 – 2025/26 DELIVERY PLANS

DEVELOPING AND ACHIEVING SUSTAINABILITY														
'Empower NI businesses to achieve true sustainability through exploiting the opportunities within the Green Economy and boosting productivity through enhancing energy and resource efficiency'														
Inputs	Productivity Driver	Theme	Action	2024-25 Target	2025-26 Target	2024-26 Business Plan Target	Progress @ 31 st March 25	2024-26 Still to Do	2026-27 Target	3 Year Target	3 Year Outturn 31st March 25	3 Year Still to Do	Lead Official	Strategic and Ministerial Objectives
Staff = 38 FTE Budget 2024/25 = £4.4m 2025/26 = £9.2m Programmes Energy Efficiency Capital Grant Resource Efficiency Capital Grant Resource Matching Technical Consultancy	Net Zero and the Green Economy	Decarbonisation and Net Zero	41. Support Companies to decarbonise through greater use of Energy and Resource Efficiency Technologies (No of Investments).	178	190	368	326	-42	207	575	326	-249	Eugene Heaney Daniel Purdy	
			42. Secure Total Investment in Energy and Resource Efficiency Measures (Value of Investment - £m).	7	9	16	19	3	10	26	19	-7		
			43. Support Businesses to increase efficiency, reduce Carbon Emissions and transition towards Net Zero (Estimated Implemented Carbon Savings kTCO2e).	5	9	14	6	-8	14	28	6	-22		
			44. Develop 'Sustainability Plans' with Companies to drive increased Energy and Resource Efficiency (No. of Sustainability Plans).	40	60	100	23	-77	100	200	23	-177		
		The Green Economy	45. Support Companies to invest in growth in the 'Low Carbon and Green Economy' (Number of Investments in the Low Carbon and Green Economy).	40	50	90	62	-28	60	150	62	-88	Eugene Heaney	
			46. Support 'Low Carbon and Green Investment' through Invest NI Interventions (Value of Investments - £m).	145	25	170	32	-138	30	200	32	-168		
		Circular Economy	47. Identify opportunities for Resource Sharing ('Match Reports') under the Resource Matching / Industrial Symbiosis Service to enhance the Circular Economy. (Number of Match Reports).	60	65	125	60	-65	65	190	60	-130	Eugene Heaney Daniel Purdy	
		Strategic Priority Cost Benefit Ratio	Maximise the impact of public funding by monitoring and tracking the Total Investment Cost Benefit Ratio across this Driver. (Value of Total Investment secured in the NI economy per £1 of Invest NI Assistance offered through this Driver).	Track Performance	Track Performance	Track Performance	2.8	N/A	Track Performance	Track Performance	2.8	N/A		

2024/25 – 2025/26 DELIVERY PLANS

DEVELOPING AND ACHIEVING SUSTAINABILITY <i>‘Empower NI businesses to achieve true sustainability through exploiting the opportunities within the Green Economy and boosting productivity through enhancing energy and resource efficiency’</i>						
Productivity Driver	Theme	Strategic Initiative / Operational Enhancement	2024/26 Milestone(s)	Target Date	Lead Official(s)	Comments
Net Zero & the Green Economy	Reducing Carbon Emissions		SI 4.1 Launch a new Energy Efficiency fund to help all businesses adopt and implement Net Zero Technology.	30th April 2024	Vicky Kell	COMPLETE
			SI 4.2 Align all Sustainable Development support to drive Productivity Uplift and Business Resilience through a pursuit of Net Zero and Carbon efficiency.	30th September 2025	Vicky Kell	
	Maximising Low Carbon and Green Economy Opportunities	Assist Northern Ireland's Businesses to exploit Low Carbon and Green Economy opportunities in line with Northern Ireland's strengths.	SI 4.3 Partnering with our Collaborative Network, Sector, Regional, Comms and International Teams, identify Green Economy opportunities in new and emerging markets by: (1) delivering and facilitating thought leadership and promotion initiatives, and (2) engaging partners and stakeholders to help businesses exploit green opportunities.	31st March 2026	Eugene Heaney	
			SI 4.4 Partnering with all 11 Councils and key stakeholders, Invest NI will lead the delivery of an Industrial Decarbonisation Plan for Northern Ireland .	31st January 2025	Eugene Heaney	COMPLETE
			SI 4.5 Working with NI Connections, develop and launch a Global Green Economy Advisory Panel to advise on opportunities, company development and attracting green investment.	31st March 2025	Eugene Heaney	COMPLETE
			SI 4.6 Launch a Shared Island Sustainability Capital Grant , in partnering with Enterprise Ireland and Intertrade Ireland, to fund a minimum 2 significant demonstration capital projects focused on sustainability in NI, deploying €10m of funding.	30th June 2025	Brendan McGuigan	COMPLETE

2024/25 – 2025/26 DELIVERY PLANS

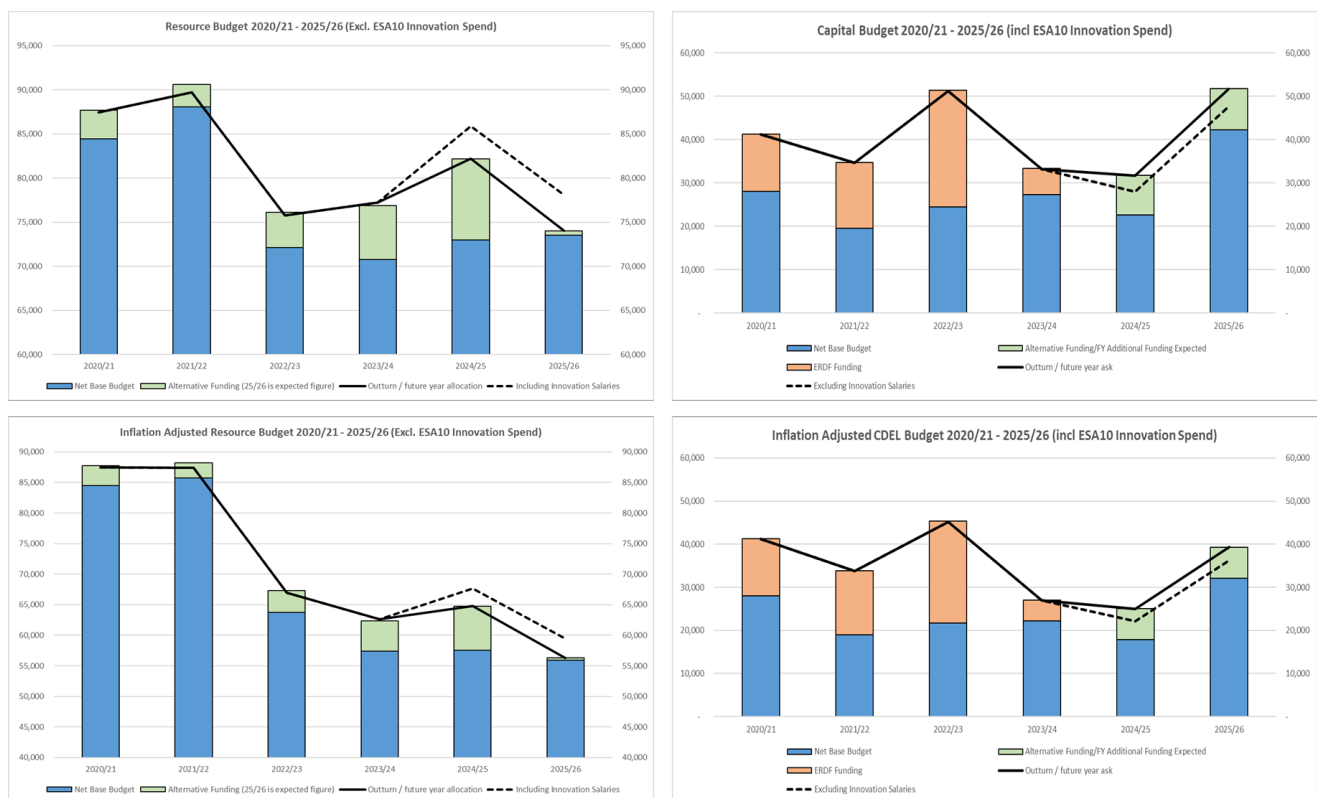
MAXIMISING CITY AND GROWTH DEALS IMPACT <i>‘Overseeing the successful delivery of City & Growth Deal and Complementary Fund Innovation & Digital projects to support economic growth in priority clusters, across all areas of Northern Ireland.’</i>														
Inputs	Productivity Driver	Theme	Action	2024-25 Target	2025-26 Target	2024-26 Business Plan Target	Progress @ 31 st March 25	2024-26 Still to Do	2026-27 Target	3 Year Target	3 Year Outturn 31st March 25	3 Year Still to Do	Lead Official	Strategic and Ministerial Objectives
Staff = 24 FTE Budget 2024/25 = £3.2m 2025/26 = £4.9m Access to all Invest NI Programmes	Not applicable – Cross Cutting	Ensuring City & Growth Deal Investments remain commercially focused, industrial relevant and future-proofed throughout their lifetime	48. Number of significant Invest NI interventions that include engagement with a City & Growth Deal or Complementary Fund Project.	1	3	4	2	-2	4	8	2	-6	Stephen Wightman	
			49. Investment levered from City & Growth Deal and Complementary Fund projects where Invest NI has led on their development.	60	70	130	49	-81	115	245	49	-196	Stephen Wightman	
			50. Number of businesses engaging with a City & Growth Deal or Complementary Fund Innovation project.	120	180	300	190	-110	200	500	190	-310	Stephen Wightman	
			51. Number of events held locally and internationally to promote the City & Growth Deal sector propositions to businesses.	5	10	15	6	-9	10	25	6	-19	Stephen Wightman	

MAXIMISING CITY AND GROWTH DEALS IMPACT <i>‘Overseeing the successful delivery of City & Growth Deal and Complementary Fund Innovation & Digital projects to support economic growth in priority clusters, across all areas of Northern Ireland.’</i>						
Productivity Driver	Theme	Strategic Initiative / Operational Enhancement	2024/26 Milestone(s)	Target Date	Lead Official(s)	Comments
Not applicable – Cross Cutting	Further supporting the Deal investments	Focusing Invest NI’s interventions in areas such as SFA, R&D&I, FDI and Skills to support businesses to collaborate with the centres to deliver commercial benefits.	SI 5.1 Utilising Invest NI interventions to support the activities of our City & Growth Deal facilities.	31 st March 2026	Customer Facing Directors	
	Accelerating the approval and delivery of the City & Growth Deal programme	Reducing the time taken to bring cases to their relevant approval authorities.	SI 5.2 To develop an MoU with the Department which will set out roles and responsibilities, to be used in the appraisal and approval of projects.	31st December 2025	Stephen Wightman	
	Developing and promoting the benefits of the Deal investments	Aligning the capabilities across various City & Growth Deal projects to create compelling sector and cluster value propositions that supports positive business engagement both locally and internationally.	SI 5.3 Development of three unified propositions which have been utilised in global markets.	31 st March 2026	Stephen Wightman Customer Facing Directors	
	Ensuring an effective operational/governance framework is in place	Enhancing the Programme Management Office with the requisite skills and expertise to ensure strong governance and compliance is maintained across all projects.	SI 5.4 Completion of an independent audit to confirm processes and systems in place are effective and delivering the necessary programme governance objectives.	31 st March 2026	Gary Campbell	

FINANCIAL RESOURCES

7.1 Budgetary Context

In common with the wider public sector, we have faced budgetary challenges in recent years, with the implementation of budget savings and the loss of European Regional Development Funding (ERDF), creating pressure on our real terms budget allocation, particularly with regards to our resource budget. In response to these budget challenges, we have sought to optimise our baseline funding and seek out, identify and secure alternative funding sources to help provide the resources needed to achieve our objectives. Although we have been successful in securing alternative funding sources, such as Shared Prosperity, Shared Island, NI Office funding and IUK and UKRI funding, we remain highly dependent on our NI block grant baseline funding for many of our long-term strategic programmes. In the absence of long-term multi-year baseline budgets, therefore, we can face short-term, acute, activity constraints when budget savings have to be made to live within annual budget allocations.



7.2 Ambition meets Budget Reality

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 37 of 45
Uncontrolled Copy when Printed			

FINANCIAL RESOURCES

Our new business strategy set ambitious and challenging targets, designed to stimulate the ambition of NI's businesses to deliver the sustainable growth needed, in the right areas, and to deliver real, generational economic change across Northern Ireland. We recognised we would need to source alternative funding and achieve a favourable budgetary settlement to financially contribute to the levels of business investment envisaged to match our ambition. Whilst we factored in a relatively flat allocation for Year 1 (2024/25), we forecast a rising allocation across Year 2 (2025/26) and Year 3 (2026/27) of the Business Strategy. Reflecting our aim to significantly ramp up activity to stimulate the higher levels of business investment needed to meet our ambitious objectives.

Unfortunately, our Year 2 budgetary allocation fell short of the levels we estimated were needed to meet our ambition. As such, we have reduced allocations across our programmes for 2025/26, which presents significant risks around the achievability of our Business Plan and Strategy targets. In response, we will continue to work to implement mitigation measures to optimise the funding that we have, in order to maximise our outputs, outcomes and impacts against our strategic priorities and objectives.

7.3 Our Year 1 and Year 2 Budget Allocations

The Invest NI Budget Allocation, outlined in the table below, summarises the final position for Year 1 (2024/25) and the opening position for Year 2 (2025/26) of our business strategy. Where possible these consolidated figures have been allocated against each of the Strategic Priorities and Productivity Drivers outlined above in this Business Plan.

NB: It is important to note that as we progress through the year, our budget allocation may be subject to change as budget bids and monitoring rounds are agreed and allocated. Therefore, the allocations below are a snapshot at a specific point in time and are provided for indicative purposes only.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 38 of 45
Uncontrolled Copy when Printed			

FINANCIAL RESOURCES

Invest NI 2024/25 and 2025/26 Budget Allocation by Strategic Priority and Productivity Driver (Including Staffing)

2024/25							
Strategic Priority	Productivity Driver	Staffing (Full Time Equivalent) ¹	Resource £'000	Capital (incl. FTC) £'000	Salaries £'000 ²	Admin £'000	Totals £'000
Boosting Business Investment	1. Productive Investment & Good Jobs	56	11,981	17,579	3,623	-	33,183
	2. Entrepreneurship & Enterprise	37	5,860	131	2,513	-	8,503
Accelerating Innovation and Skills	3. Innovation & R&D	86	1,567	13,423	5,895	-	20,885
	4. Leadership, Training & Skills	36	4,848	-	2,530	-	7,377
Driving Global Ambition	5. External Sales & FDI	100	15,190	-	6,951	-	22,140
Developing and Achieving Sustainability	6. Net Zero & the Green Economy	38	389	1,582	2,424	-	4,394
Maximising City and Growth Deals Impact	Cross Cutting City & Growth Deal Activity	24	-	1,395	1,802	-	3,197
Totals		377	39,833	34,110	25,737	-	99,680
Priority & Driver Delivery ³		151	3,991	240	9,393	5,360	18,985
Corporate Services & Machinery of Government ⁴		41	1,669	1,975	2,646	-	6,290
Total Expenditure Budget		569	45,494	36,325	37,776	5,360	124,955
Receipts		-	(2,745)	(11,647)	-	-	(14,392)
Net Funding Requirement		569	42,749	24,678	37,776	5,360	110,563

2025/26							
Strategic Priority	Productivity Driver	Staffing (Full Time Equivalent) ⁵	Resource £'000	Capital (incl. FTC) £'000	Salaries £'000 ²	Admin £'000	Totals £'000
Boosting Business Investment	1. Productive Investment & Good Jobs	56	10,613	32,567	3,867	-	47,047
	2. Entrepreneurship & Enterprise	37	3,132	983	2,682	-	6,796
Accelerating Innovation and Skills	3. Innovation & R&D	86	317	16,482	6,292	-	23,091
	4. Leadership, Training & Skills	36	3,907	-	2,700	-	6,607
Driving Global Ambition	5. External Sales & FDI	100	12,527	1,736	7,419	-	21,682
Developing and Achieving Sustainability	6. Net Zero & the Green Economy	38	862	5,766	2,587	-	9,215
Maximising City and Growth Deals Impact	Cross Cutting City & Growth Deal Activity	24	-	3,000	1,923	-	4,923
Totals		377	31,357	60,534	27,470	-	119,361
Priority & Driver Delivery ³		151	3,372	527	10,026	5,360	19,285
Corporate Services & Machinery of Government ⁴		41	1,477	3,493	2,824	-	7,794
Total Expenditure Budget		569	36,206	64,554	40,320	5,360	146,440
Receipts		-	(2,978)	(16,960)	-	-	(19,938)
Net Funding Requirement		569	33,228	47,594	40,320	5,360	126,502

Explanatory Notes:

1. 2024/25 Budget is based on closing funding requirement and, therefore, FTE is based on closing FTE (March 2025).
2. Salaries includes capital salaries (i.e. removed from capital column) and alternative funding salaries.
3. Cross-cutting activities that are critical to Priority, Driver and Client Delivery, such as project appraisal & assessment, marketing & promotion and managing grant payments to businesses.
4. Activities directly related to the functioning of Invest NI as a publicly funded body, such as Finance, HR, Performance Reporting, IT and Strategy & Policy Delivery.
5. 2025/26 Budget is based on opening budget envelope and, therefore, FTE is based on opening FTE (March 2025).

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 39 of 45
Uncontrolled Copy when Printed			

DELIVERY RISKS

Our Risk Appetite Statement recognises that, in order to achieve our objectives, we must embrace risk to a greater extent than the majority of public sector organisations. Our approach is, therefore, about systematically identifying and articulating the risks that could have a significant impact on our business, results and financial position. We operate a detailed **Corporate Risk Register** process to capture key risks impacting on Invest NI, the potential impacts and the mitigating actions we take to moderate the risks. Our Risk Register is regularly reviewed and assessed by our Executive Committee and Audit & Risk Assurance Committee (on behalf of the Board) as part of our ongoing risk management arrangements.

The most significant risks that have the potential to impact on delivery against the 2024-26 Business Plan are detailed in the table below.

Risk	Risk Factors and Potential Impacts	Mitigating Actions
Effective planning and delivery are hindered by budget, funding and associated resource uncertainty.	<p>Inability to enter into new commitments or implement new programmes despite expending resources to develop plans and strategies.</p> <p>Invest NI failing to meet targets resulting in delay in economic recovery and growth.</p> <p>Adverse reputational impact.</p> <p>Inability to utilise or bid for additional budget should it become available.</p>	<p>Engagement with DfE to submit bids and supporting information aligned to DfE Minister's Economic Mission and other government priorities.</p> <p>Identify and explore options for securing funds from other sources and make best use of those funds.</p> <p>Well established budget management framework and maintenance of accurate financial information and reporting.</p> <p>Ensure organisation is aligned to deliver new initiatives at short notice, in line with strategic objectives, if budget landscape changes.</p> <p>Ensure full and appropriate use of current year allocations and that existing commitments are prioritised.</p> <p>Clear communications with customers and stakeholders on any temporary changes to Invest NI offering.</p>
Invest NI fails to deliver against the DfE Minister's Economic Vision.	<p>Ability of NI companies to export or inward investment pipeline hindered by uncertainty caused by macro-economic or geo-political factors.</p> <p>Invest NI's ability to support growth plans hindered by</p>	<p>Development and delivery of multi-year strategy with focus on and alignment with the Minister's Economic Mission and four key objectives.</p> <p>Engagement with DfE on alignment of Business Strategy with the Economic Mission.</p>

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 40 of 45
Uncontrolled Copy when Printed			

DELIVERY RISKS

Risk	Risk Factors and Potential Impacts	Mitigating Actions
	<p>infrastructure constraints, in particular supply of water and waste water.</p> <p>Failure to meet DfE and NI Executive priorities.</p> <p>Deployment of resources and activities in areas that do not demonstrate economic impact.</p> <p>Insufficient staff available to execute Invest NI strategy.</p> <p>Additional resources or structural changes required to deliver against Economic Mission.</p> <p>Reputational damage.</p>	<p>Development, monitoring and effective oversight annual Business Plan to ensure delivery against strategy.</p> <p>Ensure allocation of staff to priority areas is sufficient to execute against Business Plan.</p> <p>Transition plan in place for move to new organisational structure, including recruitment and induction of new senior managers.</p>
Uncertainty arising as a result of change at senior levels.	<p>Interim arrangements required pending appointment of new leadership team.</p> <p>Operation delivery and/or governance arrangements are compromised.</p> <p>Potential for key strategic priorities to be delayed.</p> <p>Loss of corporate knowledge and experience.</p>	<p>Transition plan in place for move to new organisational structure, including recruitment and induction of new senior managers.</p> <p>Communications plan in place to ensure effective engagement.</p> <p>Experienced senior staff to support interim arrangements and new leadership team.</p> <p>Comprehensive induction in place for newly appointed leadership team.</p>

Risk management is a dynamic process with all staff responsible for identifying potential new risks that could impact their area of work. Risk registers exist throughout the organisation and a key aspect of the process is for risks identified at a team or project level to be escalated to corporate level should that be warranted. In addition, we also maintain an **Emerging Risk Register** which includes those risks with the potential, if realised, to impact on Invest NI's business but which are relatively distant from the organisation's day-to-day business in terms of either the timing of when they will be realised or the extent to which mitigating actions can be applied. The Board conducts an annual horizon scanning exercise to review the Emerging Risk Register and identify any factors that should be included on the Corporate Register.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 41 of 45
Uncontrolled Copy when Printed			

CONCLUSION

Our Business Plan is designed to provide the operational pathway to the achievement of our longer-term Strategy. Ultimately, through operational delivery we aim to achieve our strategic priorities and objectives, and affect the change needed to realise the economic policy goals outlined in the Minister's Economic Vision, Sub-Regional Plan and the PfG.

The metrics and initiatives outlined in this plan have been developed to provide businesses and our economic development stakeholders and partners with detailed information on our operational activity. They are designed to help them identify available support to accelerate their development, build competitive resilience and identify potential growth opportunities.

Our Business Plan is the 'living document' of our strategy implementation. It provides the flexible tools to deliver the activity we need to realise our policy goals. We also recognise that many of the actions set out within this plan are subject to the availability of funding in 2025/26 and beyond. As such, at the end of the 2025/26 financial year, we will review progress against our strategic objectives and amend our Year 3 2026/27 priorities, targets and initiatives as needed in order to maximise delivery.

The metrics and initiatives outlined will ensure we can continue to play a pivotal role in supporting economic development across all areas of Northern Ireland. Successful delivery of this Business Plan will have a direct and positive impact in delivering the ambitions of our Strategy, and realising our Vision:

'Invest NI is recognised as a leading economic development agency, instrumental in driving a globally competitive, regionally balanced, sustainable, and prosperous NI economy through unlocking the potential of businesses across the region'.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 42 of 45
Uncontrolled Copy when Printed			

ANNEX A – BUSINESS STRATEGY EQIA ACTION PLAN

Overarching Goals	Key Indicators	Measures	Timescales
Embed equality and diversity within Invest NI's Core Business	Raise awareness of equality obligations within Invest NI.	Induction training for all new staff when they join the organisation to include Section 75 and associated obligations.	Staff to complete induction training within 3 months of commencing employment.
		100% of Invest NI staff trained in Equality, Diversity and Inclusion.	Mandatory refresher training every three years for existing staff.
	Fully embed and integrate Section 75 and associated obligations (such as Rural Proofing) within Invest NI's business planning process.	Formally review Invest NI's Business Strategy EQIA on an annual basis as part of our business planning process.	Annual business planning process.
		Equality obligations to be addressed within business strategy and business plan.	Annual business planning process.
		Review and refresh all Section 75 and associated policies to reflect on new Business Strategy.	Completed over course of new Strategy period.
Within Invest NI's remit, contribute to addressing Inequalities within NI's Labour Market:	Enhance and improve Invest NI's capability to impact Gender imbalance within NI's Labour Market.	Review Invest NI's current offering of gender specific initiatives and identify opportunities for new initiatives and / or enhancements.	Complete by 31 st December 2025.
		Through our communications team, promote female participants within case studies and testimonials to provide the role models for future generations.	Continuous promotion through our regular communication channels.
	(1) Gender Imbalance		
(2) People with disabilities	In line with our Disability Action Plan, work with clients, customers, partners, and stakeholders, to deliver initiatives to further employment opportunities for the disabled.	Review Invest NI's current offering of disabled specific initiatives and identify opportunities for new initiatives and / or enhancements.	Complete by 31 st December 2025.
		In line with our Disability Action Plan, host a regular event, bringing together key partners and stakeholders to help contribute to reducing employment inequalities faced by disabled people.	Annual Event, rotated across Invest NI's Regional offices.
(3) Other Marginalised Groups &	Implement positive steps and take action to reduce social inclusion of	Review Invest NI's current specific initiatives targeted at marginalised groups and minority communities	Complete by 31 st March 2026.

INVEST NI BUSINESS PLAN 2024 / 26

Version 4.0	Issue Date October 2025	Review Date N/A	Page 43 of 45
Uncontrolled Copy when Printed			

ANNEX A – BUSINESS STRATEGY EQIA ACTION PLAN

Minority Communities	marginalised groups and communities.	and identify opportunities for new initiatives and / or enhancements.	
		Widen the reach of our Regional Offices in order to drive improved economic opportunities for our most deprived communities	Host annual networking and information events across our Regional Office areas, using a range of community and partner hubs, to promote Invest NI and its services.
		Implement a new Alternative Talent Pathways approach, placing collaboration with partners at the centre, to streamline pathways to sustainable employment for marginalised groups and minority communities.	31 st March 2026
		In line with our ESG Action Plan, cultivate and foster better relationships with our partners to enhance engagement and interaction with representative bodies and organisations in line with our Good Relations Strategy.	Improve consultation and engagement with key representative groups across the year.

INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 44 of 45
Uncontrolled Copy when Printed			



INVEST NI BUSINESS PLAN 2024 / 26			
Version 4.0	Issue Date October 2025	Review Date N/A	Page 45 of 45
Uncontrolled Copy when Printed			