



# Northern Ireland - A Centre of Excellence for FinTech

As financial firms and solutions providers seek technology, talent and industry expertise to harness next generation development, Northern Ireland has become a leading global location for their FinTech investments.

The growth of data and computing power, digital and mobile technologies, analytics and automation are driving transformation in the industry, while cyber security and emerging technologies such as blockchain, machine learning and AI are developing rapidly. Capability across these areas is well established in Northern Ireland which has long held an international reputation for engineering excellence.

Northern Ireland has a high concentration of product development activity in which NI tech companies and teams 'own' product management, design, development QA and DevOps from end to end. Consequently the region has become a globally respected hub for trading technology, data analytics, software development and cyber security.

Global names such as Citi, Allstate, Liberty Mutual and First Derivatives have established and expanded their operations here, while more recent investors CME Group, Vela and TP ICAP have joined the cluster. International firms have not only benefitted from the strength of technology and innovation talent in the region, they have tapped into a wealth of other skills available to deliver in a broad range of areas including fund administration, client services, investment operations, analytics, risk management, regulatory compliance and legal services.

Northern Ireland's start-up and SME tech community is also thriving thanks to a highly developed entrepreneurial ecosystem, vibrant networking scene and the active promotion of sector collaboration.

## Did you know?

- Belfast is the world's number one destination for FinTech development investment projects and the top city in Europe for new FDI software development projects.
- Belfast is the number one international location for US cyber security development projects and home to CSIT - the UK's Innovation & Knowledge Centre (IKC) for cyber security - at Queen's University.
- Almost 40,000 people are employed across the financial and professional services sector in Northern Ireland. Around one in four of these are employed in technology roles.
- Both Queen's University Belfast and Ulster University house Trading Rooms - dynamic learning environments that provide a platform for students and external users to engage with the complex and challenging issues of real time trading.
- Ulster University launched the Cognitive Analytics Research Lab (CARL) in 2017, to advance its multi-sector expertise in data analytics, machine learning and AI. FinTech is a key domain of focus for CARL.
- InsureTech talent in NI is developing new solutions based on machine learning and data analytics for fraud detection, telematics and customer renewals.
- Payments technology and e-Commerce innovators including Visa Cybersource, TSYS, Shopkeeper, AirPOS, Signifyd and Rakuten deliver customer service, digital and mobile development and R&D from their NI centres.

# What makes Northern Ireland the 'go to' location for financial services technology and innovation?

## COST EFFECTIVE



**20-40%**

Operating costs lower than in the rest of the UK and Europe.

**40%**

Reduction in typical salaries compared to London and Dublin.

**65%**

Property costs savings compared to London. 60% when compared to Dublin.

## EXCEPTIONAL TALENT



**3700**

Graduates in business and technology including over 800 postgraduates.

**86%**

Of NI students achieved top grades (A\*-C) in A-Level exams (77% in UK).

**80%**

Of NI students achieved top grades (A\*-C) at GCSE level (66% in UK).

## PARTNERSHIP



Bespoke government support packages combine practical advice and financial assistance:

- Support for skills development and R&D
- Location selection intelligence
- Property search and selection
- People planning
- Business modelling & investment support
- Start-up incentives & infrastructure

## World-class capability in:

Emerging Tech	Reg Tech	Trading Tech	Insure Tech
<p>Blockchain companies in Northern Ireland are applying the technology to business challenges in the financial industry, developing prototypes for a diverse range of applications including payments settlement, investment management, insurance and asset management.</p> <p>Specialist teams in leading consultancy houses <b>Deloitte</b> and <b>PwC</b> are delivering Blockchain projects in digital banking and cross-border payments.</p> <p><b>PwC</b> Belfast has the largest group of blockchain specialists in PwC worldwide.</p> <p>Tokyo based <b>Rakuten</b>, opened a blockchain lab in Belfast in 2017. The Belfast operation works on a global basis to engage with clients to facilitate blockchain technology solutions. The talented Belfast engineers have delivered workshops in Japan, the US and Europe.</p> <p>Allstate's startup <b>Arity</b> is using ML/AI based research to identify next generation insurance needs.</p>	<p>Northern Ireland has a strong cluster of companies developing and delivering governance, risk and compliance (GRC) technology solutions for the global banking, asset management and payments industries.</p> <p>Innovative start-ups are delivering solutions globally and international investors include major financial institutions and world leading cyber security companies.</p> <p>NI based <b>FSCom</b> provides regulatory and compliance advisory, assurance and training services in relation to AML, Payment Services Regulations, MiFID II and GDPR on behalf of payment services and e-money, FX brokers, challenger banks and alternative finance providers.</p> <p><b>Datactics</b> combines data quality and fuzzy matching software with specialist regulatory knowledge to help financial firms comply with regulations including BCBS 239, MiFID II, and AML/KYC.</p> <p>Other firms in the NI cluster include <b>Metacompliance</b>, <b>Arkk Solutions</b>, <b>Funds-Axis</b> and <b>Vox Financial Partners</b>.</p>	<p>Over 2,000 software engineers and systems architects are employed in the development of <b>trading technology</b> platforms for global capital markets and financial services companies including <b>Citi</b>, <b>Redline Trading Solutions</b>, <b>Cowen Group</b>, <b>Vela Trading Technologies</b> and <b>Fidessa</b>.</p> <p>NI headquartered and AIM listed, <b>First Derivatives</b>, is the developer of the world-leading database technology, kdb+, and is recognised as one of the fastest growing capital markets service providers in the world.</p> <p><b>TP ICAP</b>, one of the world's leading interdealer brokers, established its global Technology Centre of Excellence in Belfast to support its development of strategic applications for its global markets.</p> <p>Chicago based <b>CME Group</b> is the world's leading and most diverse derivatives marketplace. It established its Technology and Support centre in Belfast to provide software development and programming to support CME Group's website, market data, order management and web-based tools.</p>	<p>International and local insurance companies including <b>Allstate</b>, <b>Liberty Mutual</b>, <b>Axa Insurance</b> and <b>Autoline</b> are developing solutions based on telematics, advanced data analytics and predictive modelling to improve driver behaviour, fraud detection and customer retention.</p> <p>Belfast based <b>Seopa</b> is the UK's leading provider of branded comparison platforms to the UK. The company developed one of the UK's first technology-driven price comparison platforms in 2005 and has continually enhanced and optimised its comparison technologies since. The company's technology is now used across the insurance, energy and financial services sectors.</p> <p><b>Alchemy Technology Services</b> has recently established a European Centre of Excellence in Derry~Londonderry for leading core technology offerings to drive Digital Transformation in the UK and European Insurance market.</p> <p>Allstate's startup <b>Arity</b> is using ML/AI based research to identify next generation insurance needs.</p>

Invest Northern Ireland, the region's economic development agency, works in partnership with investors to offer advice and financial assistance to support business establishment, growth, capability development and international competitiveness.

For more information visit: [InvestNI.com](http://InvestNI.com)

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