Pre-1998 Agreement:

Laying Foundations for Economic Achievements in North-South Businesses

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Introduction

The role of businesses on the island of Ireland in facilitating the peace process leading up to the *1998 Belfast/Good Friday Agreement* is a crucial contributor to its ultimate success. As we commemorate the 25th anniversary of this pivotal accord, it is both prudent and meaningful to reflect upon the invaluable contribution made by the business community towards its realisation.

In the early 1990s, after 30 years of the deaths, injury, violence, destruction and fear caused by the Troubles, there was a universal hope, but not necessarily widely held conviction, that prosperity would follow peace. And so commenced the daunting challenge of building confidence – albeit from a low base – that prosperity was an attainable goal.

Essentially, the task was to persuade business community investors, other stakeholders, politicians, and the divided communities they represented that this would happen given the necessary conditions of peace and stability created by and which the *Agreement* has ultimately delivered.

The external catalyst to commencing this task was the creation of an EU single market on 1st January 1993 – together with the paramilitary ceasefires that began soon after – enabling businesses in both jurisdictions to commence or expand, doing all-island business. Assistance came from policy influencers and representative organisations who promoted the concept as mutually beneficial.

The development and implementation of the basic foundations of an island/all-island economy within the new single market were remarkable given the immediate profound and evident legacy of the Troubles, temporary breakdowns in the Provisional Irish Republican Army (Provisional IRA) ceasefires and limited attention from politics and politicians on how precisely prosperity was to support the securing of peace.

The result was a new North-South economic interaction grounded in the confidence that the single market provided attractive and enabling conditions for businesses in both jurisdictions to move goods, services, people and capital freely. Subsequently, the *Agreement* put the political and institutional needs in place to underpin that commercial opportunity with peace and stability that supported investment and reassured investors.

However, companies and their management teams had to make supportive, occasionally challenging choices to capitalise on these conditions, often involving forging personal connections that spanned the border and navigated sectarian and cultural differences, especially in local areas 'at the heart of the conflict'. That said, the day-to-day experience of individuals successfully doing cross-border business with their immediate counterparts/customers was positive and progressive, where 'get the business done' was the predominant spirit.

This necessarily brief overview first looks at the foundations for peace and prosperity that the *Agreement* provides and which were put in place before it concluded in 1998. It looks at the political background businesses operated within, especially for North-South economic interaction. Finally, it focuses on the origin of the island/all-island economy concept and how its principles were promoted, supported, or adopted by individual 'early mover' businesses, along with their representative organisations.

The 1998 Agreement and prosperity

The *Belfast/Good Friday Agreement* significantly contributes to the unprecedented prosperity being experienced, albeit unevenly, on the island of Ireland. As chair, US Senator George J. Mitchell understood, reaching an agreement in the muti-party negotiations was necessary for the stability to deliver the additional economic growth and prosperity that would follow. Asked to provide material to support mediation classes run by the United States Institute for Peace, he put it succinctly:

> *Hope and opportunity are essential to political stability and peace in every society. Whatever people's differences, they want the same thing. They want to get their children off to a good start in life, they want to have a chance for a decent job, and so what is necessary in all of these conflict societies is to create a sense of hope, a vision, a possibility of the future. Without that hope, without that opportunity, peace is in peril everywhere*.[1]

However, viewed through the prism of what happened during the process that resulted in the *Agreement*, this economic objective was not at the forefront of the negotiator's minds until the very final hours before securing an accord. As economist Dr John Bradley, who pioneered much of the early economic research on the island economy, observed about North-South economic and business cooperation for the *Agreement*'s 20th anniversary:

> *Given the fraught political climate of* [the years immediately preceding the signing of the *Agreement*]*, it is understandable that economic and business questions were not regarded as central to the search for peace and were largely absent from the table during the* Agreement *negotiations. It was only in the concluding stages, when a political breakthrough finally seemed within grasp, that a hurried effort was made to introduce measures that would serve to promote cross-border trade, business cooperation and other issues of an economic or socio-economic kind.*

Compared with the crucial political aims, the economic and business elements were perhaps seen as a kind of 'add-on'. They recognised that the devastated Northern Ireland economy was in urgent need of renewal and that the growth of North-South economic and business interaction had some role to play in the recovery process.[2]

This last point perhaps gets to the nub of what happened. There were only so many issues those around the table could deal with. As historians, along with those negotiators still with us, have noted, the extraordinary amount of political energy, effort and determination required to conclude the *Agreement* limited their focus and capacity to the core aims of ending thirty years of large-scale political violence, securing a commitment to pursuing political ends exclusively through democratic means, commencing the complex process of reconciliation and establishing institutions and their approaches to progress all of this.

Nevertheless, this lack of attention has brought a cost and a benefit. One result is that Northern Ireland, while in a demonstrably better economic condition than at any point in the 1990s, has still to maximise its post-*Agreement* economic potential. Instead, as I pointed out when giving the Centre for Cross Border Studies' 5th Annual Sir George Quigley Memorial Lecture in 2020: " … it is the Republic that has commercially 'banked' the greatest proportion of 'peace dividend' we spoke about in the 1990s."[3]

But while adding momentum to the nascent North-South economic interaction already happening was not central to the 1998 negotiating process, as John Bradley also observed in 2020: " ... the *Agreement*'s negotiators had no idea that these economic and business elements would take on an extraordinarily important role twenty years later in the Brexit negotiations."[4]

Of course, no one engaged in the *Belfast/Good Friday Agreement* negotiations could envision the UK leaving the EU, and so did not imagine, never mind consider such a scenario. Instead, what preoccupied the final hours of negotiation was crafting a response to political unionism objections to the British and Irish governments' joint proposals for strand two due to their long-held and deep concerns about North-South cross-border cooperation.

The Ulster Unionist Party (UUP) and its leader, the recently deceased Lord David Trimble, viewed proposals tabled on North-South cooperation during the final days of the negotiations as ‘a step too far’. He and his party colleagues judged the joint British and Irish government proposals to be a political threat to Northern Ireland’s place in the union and not an additional opportunity for it to prosper and grow, thereby improving the ‘material well-being’ of unionists.

Only a determined intervention by Taoiseach Bertie Ahearn ensured that strand two included setting up a North-South Ministerial Council (NSMC) and six cross-border bodies as integral to the *Agreement*. But this outcome was less than what independent economic research and leading voices representing the business community had also previously proposed as sensible, desirable and possible.

Subsequently, political and policy discussions successfully addressed the concerns of the UUP and the Democratic Unionist Party (DUP), along with delivering the practical benefits of North-South economic interaction envisioned under strand two of the *Agreement*. Foremost in this regard is the work done by cross-border bodies such as InterTradeIreland, the Special EU Programmes Body (SEUPB) and Tourism Ireland, along with the innovative and successful joined-up wholesale Single Electricity Market (SEM).

Nevertheless, overall policy decisions to support the all-island economy with North-South political cooperation post-1998 did not match the ambition of what was envisaged and proposed beforehand. Fortunately for the business community, joint EU membership and the EU single market still provided considerable scope to pursue their individual ambitions to further develop and grow existing North-South cross-border business or commence doing so for the first time.

An island economy

Administratively, the economy of the island of Ireland was under the governance of the UK before Partition, using an early form of ‘devolved’ administration. An enduring sense of past achievements in Ulster within that pre-1920/21 economy influences many policy conversations in Northern Ireland, usually recapturing that early twentieth-century position as a world leader and global hub. But as historian Jonathan Bardon has observed in the wake of Partition:

> *Hunger marked the years between the two world wars in Northern Ireland. During the winter of 1920, the brief post-war boom had juddered to a halt. By 1922, the unemployment rate reached 23%, and for the rest of the 1920s, on average, one-fifth of all insured workers had no jobs. For Northern Ireland, the* [Great] *Depression began early – the 'roaring twenties' had no meaning here. The slump developed into a protracted depression.*
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> *No one predicted this. Was the Unionist Government to blame? No – Westminster had not really given it enough t power to provide significant help. And Belfast and Derry were not alone: Glasgow, Liverpool, Manchester and Tyneside all suffered in the same way.*[5]

In other words, from its foundation, Northern Ireland experienced the long slow decline in the UK's nineteenth-century manufacturing predominance, a trend set in motion by the significant shifts in world trading conditions brought about by the dramatic changes of World War 1.

In addition, the three major urban centres outside Belfast – Derry/Londonderry, Enniskillen and Newry – were separated by Partition from their natural geographic hinterland of counties that had also been part of a relatively self-contained 'Ulster economic region' – Donegal, Sligo, Leitrim, Cavan, Monaghan and Louth. World War 2 did provide a temporary boost to economic activity, as did an early 1960s influx of large UK chemical factories. But then the Troubles began.

During that dark and challenging period, Sir George Quigley served as Permanent Secretary in Northern Ireland's most important economic departments. Personally committed to a new and inclusive society and economy, upon retiring in 1988, he dedicated himself to researching, developing and sharing a new and progressive vision for a peaceful and prosperous Northern Ireland and the island of Ireland.

At this point, he was well aware of the then European Economic Community's (EEC) plans to create a single market with free movement of goods, services, finance and people to be launched on 1st January 1993. By becoming more directly involved with supporting the local business community on his retirement, he was alert to and engaged in the earliest moves by local companies to prepare for this dramatic change (unlike Brexit, there had been in-depth preparation and most of the new operating rules and regulations were agreed well in advance).

Unsurprisingly he took it upon himself to devise a vision for what this business operating environment would make possible in Northern Ireland. One that was different because it would be connected to a new European and global growth dynamic and had the potential to support peace with forward-looking and inclusive prosperity. In doing so, he was not alone but was a leader.

This vision was first presented in February 1992, well ahead of the single market commencing on 1st January 1993, at a Confederation of Irish Industry annual dinner (the CII and today Ibec). His address was titled *Ireland: An Island Economy*. Having assembled all the available facts, including from independent research that had already begun to scope what had to be done to give local economic activity a substantial boost, he highlighted that:

> *Accessibility, information and personal contact are essential for* [the] *efficient functioning of markets …* [so that] *… I would like to see the 'cross border' redefined to embrace the totality of economic relationships within the island … the EC regarding the island economy as a whole as the relevant entity and directing its attention to the needs of that economic area.*[6]

Because Ireland and the UK were then in the EEC, companies could rely on and benefit from the new cohesion of regulatory decisions made in Brussels to support and accelerate their ambition to grow. This was boosted by the economies of scale and proximity created for them by the removal of barriers to the free movement across the border on this island between two member states of people, goods, services and finance.

Over time, however, this business environment has supported progressive SMEs keen to grow and develop. But before the ceasefires and even in the immediate aftermath of the *Agreement*, this benefit was slow to develop. Understandably so, given the sundering of many cross-border relationships and trust by the impact of the Troubles. The complete experience of its effects on this island, particularly in the border region, was only possible after removing all security barriers blocking cross-border roads in 2006.

However, large companies, mainly those with Europe-wide operations, were first to appreciate the potential benefits and be best positioned to reorganise their operations to take advantage of the single market. And it was the 'early movers' amongst them who began to prepare for its launch in the late 1980s by planning to take full advantage of the potential benefits of operating a 'single island' business within their new single European operations.

Doing all-island business

Following Partition, businesses were forced to choose to continue operating as before across a new inter-jurisdictional border or decide to do business in one jurisdiction only. Choosing to stay doing all-island business was not helped by the fact the new North-South border quickly acquired all the obstacles of state control that generated additional expense, complexity and inconvenience, such as the customs controls that were put in place as early as March 1921, within weeks of the border coming into existence.

Examples of those that did so include retail banks such as Bank of Ireland, which retained their identity as an all-island but now also cross-border operation. Others included product suppliers such as Maxol, local dairy, and other agri-food operators. However, all had to adapt to new realities, usually requiring a North-South separation in one form or another of their legal, management and other operations.

This was consolidated over time as cross-border business became increasingly difficult to maintain, especially for middle-sized but also smaller local businesses. Indeed, operating all-island was seen by few as an opportunity to expand and grow as the two jurisdictions pursued the protectionist policies of the era and went their own way economically (apart from those who engaged in smuggling to avoid the official controls).

In the late 1960s, cross-border businesses were put under enormous additional strain by the outbreak of the Troubles. The businessmen and women who kept going during that long, difficult period are also among the 'unsung heroes' of that time. Most had been working 'below the radar' and across the border before the Troubles began. All shared a necessary and admirable personal determination to 'keep going' and continue working through it all to maintain their business and the employment it provided. The single market represented the first dawning of hope for a more helpful and supportive operating environment for these local business people.

While the North-South commercial opportunities and external operating conditions were similar for the management teams of the 'early movers' amongst European/global companies such as Coca-Cola, Cpl, Dunnes Stores, Glen Dimplex, Lever Brothers, Smurfit Group and United Drug, it was also a new experience and a different challenge.

Pre-1998 Agreement: Early movers

Lever Brothers is a good example of why there were pre-*Agreement* 'early movers'. As a supplier of identical leading consumer brands to the island of Ireland (which, aside from some local products, were increasingly sourced from the same factories in the EU), management of the business on the island of Ireland was split, with the north running as a small subsection of a division in the large UK company.

In practice, this arrangement added complexity and, thus, cost. However, the plans to create a European single market changed how the company evaluated this operational construct. Post 1st January 1993, the corporate priority was to build on the planning and reorganisation begun in the late 1980s, to push harder into geographically coherent units that would take advantage of common product standards, less complex supply and delivery processes and the removal of financial and custom controls.

In addition, as then Lever Brothers Managing Director Shane Molloy observed at that time, the consumer markets in both parts of this island shared important similarities in terms of their structures, such as:

> *… some of the key structural and cultural aspects of the Republic and Northern Ireland are closer to each other than either is to Britain:*
>
> - *Ireland – North and South – has a significantly younger population than Great Britain*
> - *The urban-rural split is quite different*
> - [The] *population is much more thinly spread in Ireland*[7]

At that point, these local factors added to compelling companywide commercial arguments to reorganise and restructure post-1st January 1993 into one regional Lever Brothers unit that would operate across the entire island. And they overcame non-commercial arguments against creating a new joined-up and more efficient all-island operation.

Speaking to Shane for preparing this article, he suggested that those who were 'early movers' in taking this course of action were rewarded by having better businesses. Implementation required a committed personal investment, building new relationships of trust with consumers, customers and distributors in Northern Ireland.

With this focus, even greater synergies and efficiencies emerged than anticipated (through consumer and trade activation and savings on media spend). This, in turn, enabled more competitive pricing, which benefitted consumers, leading to a significant increase in market share, sales and income for Lever Brothers overall.

In other words, make normal business processes work despite the impact and legacy of the Troubles for individuals, communities and politics. An example of how the practical benefits of the North-South integration could also be made to work for a medium-sized indigenous business has been provided by Maxol. In a publication to mark 100 years of operating as "an Irish family business", it is noted that:

> *One of the greatest achievements of the 1990s was the reunification of the management teams of the 'northern' and 'southern' wings of Maxol. Although it was registered in Dublin and the 1920s and serviced all thirty-two counties, the company was often perceived as a Northern Irish entity before it split into two autonomous, self-contained units in 1935 (though subsequently) advertising campaigns had emphasised that it was a proud 'all-Irish' concern and 'purely Irish' enterprise.*[8]

The publication notes that from the 1930s to the 1980s, and being a family business with roots in the north, a "genuine bond" remained between both parts of the operation, each supporting the other through their respective difficulties. Nevertheless, as their history acknowledges: "the bond between the two sides went on the slide with the onset of the Troubles in the 1970s [so that North-South] communication … at management level was virtually non-existent by the end of the 1980s."

It also records how throughout this time, the company experienced and dealt with the difficulties created for business by the Troubles – in their case, it was attacks on their filling stations, hi-jacking of their trucks and malicious attacks on property and in the vicinity of their personnel (the company filed 40 malicious damages claims during this period). All of this only added to and deepened the internal differences that already existed due to being self-contained operating units – such as staff, office culture, and operational capacity. Differences were accentuated by external factors, such as staff in the two offices being from different religious backgrounds.

Nevertheless, by the early 1990s the company began to consider the amalgamation of the two units to optimise efficiency, reduce duplication and increase overall profitability. The extent to which the anticipated benefits were realised is well described in their book so that by the mid-1990s:

> *As well as integrating management structures, the company coordinated its distribution, marketing, financial control and information technologies. Everything became instantly more efficient, not least the day-to-day pooling of resources, the end of duplicate jobs and the streamlining of computer and accounting systems …* [so that management and staff] *teams now mixed talent and expertise from north and south ...,* [and as a result] *the company found itself in the uplifting position of being able to absorb and adopt best practices and knowledge from each market, north and south.*

Maxol's current Managing Director, Brian Donaldson, commented on the process: "We were really trying to get one vision, one team and one plan in place."

These pioneering examples show what could and was achieved by the 'early movers'. But most companies did not immediately follow their lead, and others encountered difficulties that lengthened the duration of the process. An example of the latter is the island's largest talent solutions company Cpl. As founder and former CEO Anne Hearty recently recalled, in 1996 she opened Cpl's first office in the north but found the environment "challenging". So the move north was paused until being recommenced in 2006, and since then, the company has enjoyed considerable success serving the all-island labour market.[9]

While not all businesses followed these examples, the wider business community was acutely aware of the potential advantages. But there were considerable obstacles to leveraging them that many were unwilling or unable to take on even where the potential benefits were evident. They needed the creation by the 1998 *Agreement* of a broader framework of political stability and support on the island to support that provided by the EU single market.

What was needed for prosperity to underpin peace?

Throughout the Troubles, Northern Ireland proved to be an incredibly resilient economy as businesses continued to operate in the face of largely local challenges by solving their own problems. Then the arrival of peace presented a very different challenge: confronting the effects of global economics and global competition while recovering from the socio-economic and other impacts of the Troubles.

Amongst the business and economic policy community, therefore, there was immediate interest in and general support for Sir George Quigley's concept of an island economy. He was a tireless advocate who invested huge personal time, energy and effort in promoting the idea and further developing his thinking on it for the rest of the decade and beyond.

As the EU single market emerged, several initiatives launched and promoted the 'island economy' concept, with the declaration of paramilitary ceasefires adding significant momentum. What all of these efforts had in common was an awareness of the vital importance of ensuring that the prosperity needed to embed peace was not entirely side-lined by 'the politics' of bringing all parties to the negotiating table and overcoming the many difficulties in doing so (e.g. the breakdown in the Provisional IRA ceasefires).

Pioneering research work was also needed to validate the possible mutual benefits of an island economy and the economic policies that would accelerate its achievement. Among this period's research pioneers was Dr John Bradley, who led the Economic and Social Research Institute's (ESRI) early North-South macro-economic research work. He also led the Border Crossings research project, supported under Measure 3.1 (Cross Border Business Linkages) of the EU Special Support Programme for Peace and Reconciliation, administered by Cooperation Ireland.

I undertook one of the research exercises, SME Cross Border Initiatives: Their Role in Developing Ireland's Island Economy, for the project. An indicator of the range of representative groups and other organisations actively encouraging cross-border initiatives at that time is provided in the acknowledgements section, which listed the Ibec/CBI Joint Business Council, Cooperation Ireland, Chamberlink, Acumen, Linkage Assistance & Cooperation for the European Border Regions – Technical Assistance & Promotion (LACE-TAP), Industrial Development Agency (IDA), Industrial

Development Board (IDB), Local Enterprise Development Unit (LEDU), Ulster Bank and the European Commission.

It is somewhat of a relief to note that many but not all of its principle findings, as listed in the project’s executive summary, have since been successfully addressed to the benefit of SMEs and cross-border trade and business:

- *Evidence is presented that expanding into an adjacent and attractive market to secure extra sales, new products, additional capacity, new technologies, and new partners is a proven and successful strategy for enhancing SME competitiveness.*

- *SMEs undertake transnational initiatives differently to large companies and prefer networking, informal agreements, partnerships, joint ventures and the step-by-step evolution of products and markets.*

- *Although joint EU membership has eliminated the most significant administrative barriers to North-South trade, the macroeconomic and policy contexts remain different.*

- *Currently, the most important difference is that the south is achieving unprecedented growth and prosperity while the north has significant structural problems requiring urgent attention.*

- *There is a political consensus in the south that enhanced competitiveness is central to accelerated growth and the improved performance of SMEs.*

- *By contrast, politicians in Northern Ireland have not yet undertaken a systematic and thorough political review, analysis and debate on SME policy.*

- *Leveraging an acceleration in the scope and volume of SME cross-border initiatives emerges as a necessity and not a choice for creating additional jobs in the island economy and especially in Northern Ireland and the border counties of the Republic.*

- *Trust is at the heart of every successful SME transnational initiative. Therefore, the legacy of seventy years of division and thirty years of violence is a substantial and complex barrier to a significant increase in SME cross-border activity.*

- *To remove this barrier will require innovation and a change of mindset by many SME owner/managers, along with important changes in the detail of how they are supported, encouraged and assisted by public policies and funding programmes.*

These findings were informed in particular by the work of Geoff MacEnroe of Ibec and William Poole of CBI NI, who, under the auspices of both organisations, Joint Business Council (JBC) were joint directors of the Ibec-CBI North-South Business Development Programme. On behalf of the wider business community, they were scoping the policies needed to address the challenges presented for companies and how operating all-island helped to do so.

Concluding their essay “Two Plus Two Makes More Than Four” in *Border Crossings: Developing Ireland’s Island Economy* they summarise what was needed:

> *Strategic plans on both sides of the border for generating economic growth should be coordinated in order to identify and maximise areas of common interest. Increased North-South trade, greater interaction between indigenous and foreign-owned companies and acquisitions and joint ventures on and off the island will all lead to economies of scale and greater international competitiveness. These developments will also lead to an expansion of the manufacturing base on the island. Future prosperity for this island will be closely linked to using the skills of a growing labour force, north and south.*

However, they went on to note challenges that considerable progress has been made to overcome yet continue to feature in many North-South policy discussions:

> *There is still a great deal of work to be done if this vision of the future is to become a reality. Many psychological barriers have still to be removed and will only disappear over time. Developing cross-border trade in manufactured products is seen as an important element in maximising growth and prosperity and raising living standards on the island of Ireland.*[10]

As practical support for this work, they also argued for creating new structures to support North-South expansion, especially by SMEs. Creating the trade and business development body InterTradeIreland as one of the six new cross-border entities established under strand two of the *Agreement* covering North-South cooperation was a recognition of and response to this need.

Examples of supporting pre-Agreement business development

Two official North-South initiatives delivered substantive tangible and long-term economic benefits during that period.

The first was the Irish government's backing for a Dublin-Belfast Economic Corridor with the capital investment needed to significantly improve connectivity between the island's two largest urban conurbations. This saw the completion of a motorway/dual carriageway between both places and the introduction of a dedicated 'enterprise' rail service operated jointly by Translink and Irish Rail. Combined, they transformed the ease of travel between the island's two largest urban areas and put the potential in place to do a lot more business in and between both.

The second was the 1995 White House Investment Conference initiated and presided over by President Bill Clinton. Political, business and civic society representatives from both sides of the border and other stakeholders were invited to Washington DC, for two days of meetings and briefings with US counterparts. And with only one bar in the hotel, an exceptional degree of 'cross-community' mixing was also facilitated!

Crucially, with this conference, the US government sent a clear and committed strategic signal to US businesses that it prioritised securing peace in Northern Ireland and the island of Ireland, thereby making it a 'safe' location for companies to consider investing in. This was also a helpful message when promoting the Republic as attractive to corporations seeking places to expand in a post-Cold War era of 'global trade'.

Within Northern Ireland, considerable efforts were also being made to accelerate economic development. For example, Social Democrat and Labour Party (SDLP) founder and leader John Hume brought US investment to the north, especially in his native city of Derry/Londonderry. He had particular success with Seagate, which is still amongst the city's leading businesses. And down the road in Strabane, which in the early 1970s had the highest unemployment level in the UK, companies such as O'Neill's were booming.

In Newry, local business leaders such as Fergal McCormack and Conor Patterson worked hard to achieve a similar goal; it would no longer be an 'unemployment black spot'. Founded by Brian Conlon, a true FinTech pioneer, the locally-based but internationally focussed financial services company First Derivatives was transformational in helping to bring about a similar change there.

Meanwhile, in Belfast, businesses sought to take advantage of the ceasefires and get back into growth mode. Amongst those leading the way were Howard Hastings and his Hastings Hotel Group, whose Europa Hotel had been kept open and operating throughout the Troubles. Belfast Harbour Authority quickly saw opportunities to provide port services to a recovering economy and develop the extensive port estate. The dynamic development that followed included establishing the Titanic Centre and repurposing existing buildings as film sets, notably for filming *Game of Thrones*.

In the wake of the White House Investment Conference, there was interest in establishing operations in Northern Ireland. An early mover was Allstate Corporation, one of the US's largest property and liability insurance companies and a Forbes 100 company. It was established in 1998 in Belfast to support its parent company through technology, data, cybersecurity and finance services. In doing so, it helped bring these leading-edge capabilities to Belfast, which today has 2,400 employees across Northern Ireland, a scale of employment unimaginable in the late 1980s/early 1990s.

Conclusion

During the 1990s and ahead of the *Agreement,* early mover businesses took advantage of opportunities to expand and grow by leveraging the island's benefits of scale and proximity created by the new Europe-wide single market. The paramilitary ceasefires immensely helped, but it still took imagination, determination and personal investment for their efforts to succeed.

In that decade, the foundations were laid for economic growth that, since 1998, has contributed to peace because more individuals and businesses have been able to work closely together, trade, and build trust — this 'prosperity dividend' benefits everyone on the island.

As economist Paul Tansey concluded in his 1995 essay for *Border Crossings: Developing Ireland's Island Economy*, and myself and fellow Editor Tim

Dickson picked out for inclusion in our introduction: "Peace should not be jeopardised by the imposition of grandiose structures. Much better that border crossings be built on the firm foundations of mutual economic benefits". Paul's essay *Tourism: A Product With a Big Potential* was itself an assertion greeted with much scepticism — but how right he was.

The 21st century poses many new and considerable challenges to business and society, not least the recent COVID-19 pandemic, accelerating climate change and the return of large-scale war to Europe. But post-Brexit, underpinned by the *Agreement* and with the support of the Windsor Framework, business continues to build on these firm foundations and following the spirit, principles and possibilities first identified in the 1990s will continue to help sustain the prosperity needed to embed peace in Northern Ireland and the island of Ireland.

Endnotes

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8 Bunbury, T. (2020) *Maxol: Celebrating 100 years – The story of an Irish Family Business 1920-2020,* Ireland: Maxol Group and Turtle Bunbury Histories.

9 Ibec (2023) *For Peace + Prosperity Stories.* Available at: https://www.youtube.com/

10 For further reading on this period: This essay, along with the other 18 in *Border Crossings: Developing Ireland's Island Economy,* provides a wide range of perspectives, but all focus on the prosperity dimension of the pre-Belfast/Good Friday Agreement peace process.