

These are slides from a presentation delivered today to a Ballymena Chamber of Commerce event as part of Global Entrepreneurship Week 2015.

They outline how the global economy is in an era of over-supply, in terms of capacity, commodities, and skills.

This is resulting from, amongst other things, the slowdown in China, which in turn is leading to a slowdown globally.

Whilst the oversupply of commodities has been good for consumers, leading to falling fuel and food prices, it hasn't been as good for businesses, as it has impacted on demand.

Energy costs in Northern Ireland, whilst lower than they were, also remain higher than in most competing economies, which impacts on competitiveness.

Northern Ireland's manufacturing industry, which is very exposed to global markets, is the local sector most impacted.

Whilst oversupply is a key theme in the global economy, Northern Ireland has its own under-supply problem when it comes to entrepreneurship.

The kind of jobs that we are losing at the likes of Michelin and JTI are unlikely to be replaced by like-for-like by inward investment. We need to create jobs for the future by producing more entrepreneurs.

After all, entrepreneurs are the people who build businesses.

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