

PRESS RELEASE

DEPARTMENT OF ENTERPRISE, TRADE AND INVESTMENT

27 November 2008

EXECUTIVE MOVES TITANIC SIGNATURE PROJECT FORWARD

Tourism Minister Arlene Foster welcomed the Executive's decision to support Titanic Quarter Limited's proposal for a Titanic Signature Project in Belfast.

Following the meeting today Arlene Foster said: **"The Executive has agreed to offer up to £43.5million toward the £97million Titanic Quarter Limited proposal for a Titanic Signature Project."**

The remaining £53.5million required for the project, is expected to come from Titanic Quarter Limited, Belfast Harbour Commissioners and Belfast City Council.

The Minister added: **"At a time when the Northern Ireland construction industry is under significant pressure this project will deliver a much needed boost to the sector. At the project's peak there will be some 600 workers on site. And that is without counting the additional benefits created through indirect and induced employment, which the Royal Institution of Chartered Surveyors estimate at two additional jobs for every construction job created."**

Arlene Foster continued: **"The Titanic Signature Project will bring the story of RMS Titanic back home to Belfast, where she and her sister ships were designed and built. It provides Belfast and Northern Ireland with a tremendous opportunity to develop an iconic, world class visitor destination, achieving international standout and delivering the economic and social benefits such a tourist attraction can bring."**

It is anticipated that construction work will begin early next year. This is subject to the satisfactory completion of commercial discussions and funding conditions with the project promoters, the conclusion of a legal agreement between all the funders and receipt of planning approval.

The Titanic/Maritime Heritage Signature Project is one of the Northern Ireland Tourist Board's (NITB) five Signature Projects which were identified for their potential to create international stand out and world class excellence for Northern Ireland.

The Titanic/Maritime Heritage Signature Project features the key historic sites associated with Belfast's shipbuilding heritage and the story of Titanic, including: The Titanic and Olympic Slipways; The Harland and Wolff Headquarter Building and Drawing Offices; The Thompson Dock and Pump House; HMS Caroline; SS Nomadic and H & W Cranes.

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