



Belfast District Council (Shadow)

Report to:	Shadow Strategic Policy and Resources Committee
Subject:	Visit by Comptroller diNapoli
Date:	26 September 2014
Reporting Officer:	John McGrillen, Director of Development, ext 3470

1.0	Purpose of report
1.1	The purpose of the report is to update members on a motion presented to the 1 September 2014 meeting of Belfast City Council to request that the council acknowledge the investment made by the New York State Comptroller Tom diNapoli in Northern Ireland investment funds and that he be invited to visit the city to explore further opportunities for investment. The motion was carried.
2.0	Relevant Background Information
2.1	Comptroller diNapoli is the chief financial officer of New York State. In this role, he controls \$172bn (£101bn) of investments, including substantial stock holdings in multi-national corporations with operations in Belfast. His portfolio includes the pension funds from a range of New York public servants, including police officers, teachers and fire fighters.
3.0	KEY ISSUES
3.1	In March 2014, Comptroller diNapoli invested \$15m in Crescent Capital – a local equity investor based in Belfast – to enable it to fund early-growth technology companies in Northern Ireland. This represents the largest ever external investment in a local equity fund. This investment is a positive endorsement for the growing Northern Ireland small business sector and will help plug a gap in equity financing in the region, helping more companies scale and improve their growth prospects significantly.
3.2	In recognition of the importance of this investment, and in order to encourage further investment from the funds and from other sources, the motion to council proposed that the Comptroller be invited to Belfast to see the early impact of the investment and to help identify further investment opportunities.
3.3	It is understood that the Comptroller may be in a position to visit the city in mid/late October 2014 (subject to final confirmation and subject to formal invitation).
4.0	Recommendations
4.1	At the Council meeting on 1 September, Members agreed that Comptroller diNapoli should be invited to the city to explore opportunities for investment in local equity schemes in order to support further growth of local companies. Should the Comptroller accept the invitation, it is recommended that a special meeting is organised as part of the visit programme with elected members from the Development and Shadow SP&R Committees.

5.0	Call In
This report is not subject to call in.	
6.0	Decision Tracking
The Director of Development will feed back on any issues arising from the visit.	
7.0	Equality
No specific equality or good relations implications.	