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## Paterson Re Affirms Commitment to £18 Billion Investment

THURSDAY 21 OCTOBER 2010

### Paterson Re Affirms Commitment to £18 Billion Investment

Statement by the Secretary of State for Northern Ireland , Owen Paterson MP:

“It has been alleged that the Government has broken its word on committing to Northern Ireland 's £18 billion investment strategy as set out by the then Chancellor of the Exchequer in May 2007. This is completely untrue.

“In fact I can confirm again today that we believe sufficient funding has been made available for Northern Ireland to meet the £18 billion investment commitment in the time frame set out by the previous administration and on exactly the same basis.

“Critics of the Government have exclusively focused on the reduction of 37 per cent over four years in capital spending announced by George Osborne yesterday. I acknowledge this will not be easy but it is worth remembering that the previous Government was actually committed to cuts of 50 per cent.

“Yet the key point is that current capital spending was only ever one part of the Investment Strategy agreed by Gordon Brown. As the Northern Ireland Executive's own Investment Strategy makes clear, it always consisted of a number of elements, including loans under the Reform and Reinvestment Initiative.

“In confirming that we are on course to meet the £18 billion commitment, the Treasury has included the same elements as it did in 2007.

“The reality is that under this Government, Northern Ireland will still be able to invest considerable sums in capital projects, if the Executive chooses to do so, over the next number of years.

“The Executive has flexibility over how it manages its budget, including the ability to use current spending ( DEL ) for capital projects.

“We also remain committed to the package for the devolution of policing and justice. We will ensure its terms are observed.

“In any event under the spending review we have given more favourable treatment to the Executive over carrying forward unspent money at the end of this financial year than any Whitehall department will have.

“ Northern Ireland has a much better settlement than most Whitehall Departments. It is of course going to be tough. We have inherited the largest deficit in the G20 and the whole of the United Kingdom has to play its part in tackling it.”

## News Releases

### Paterson Condemns Attack on Dolores Kelly

FRIDAY 15 APRIL 2011

### PATERSON ATTENDS ROYAL IRISH REGIMENT HOMECOMING EVENTS IN MARKET DRAYTON AND SHREWSBURY

TUESDAY 12 APRIL 2011

### Heed the Words of Cardinal Brady - Paterson

WEDNESDAY 6 APRIL 2011

### Written Ministerial Statement - Publication of the Report of the Rosemary Nelson Inquiry

TUESDAY 5 APRIL 2011

### Written Ministerial Statement - Two Year Extension to Non Jury Trial System

TUESDAY 5 APRIL 2011

### Owen Paterson - Oral Statement on the Murder of Police Constable Ronan Kerr

MONDAY 4 APRIL 2011