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Cathaoirleach Welcomes US Multinational

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Councillor Kevin Sheahan's comments followed a ceremony marking the official expansion of the Northern Trust Corporation's second Irish operation at the National Technology Park in Limerick.

"It is extremely pleasing to note that the largest personal trust bank in the US and the employer of more than 9,700 people worldwide has chosen Limerick as the location to support its second Irish fund administration operation", stated the Cathaoirleach.

He continued, "Not only is the company's investment a vote of confidence in the region but also it sends out a clear message to the wider business community that Limerick and surrounding counties can and do offer multinational firms real opportunities for expansion.

Councillor Sheahan pointed out that Northern Trust's decision to increase its present Limerick-based workforce of 91 to 150 by this September was the most telling factor in the potential served up by the region for multinational companies.

"With plans to further extend its workforce to approximately 300, I can safely say that Northern Trust has seen this potential and has responded in an emphatic and proactive way", he explained.

The Cathaoirleach indicated that the future commercial growth of the Midwest region depended on the investments of companies like Northern Trust. He added, however, that the principal factors for attracting such business to the region were already in place.

Councillor Sheahan said that Shannon Airport with its many links to Europe and North America offered internationally trading companies with quality connectivity.

"Furthermore, improvements in our road and rail infrastructure have provided ease of access to the Irish capital and Northern Ireland. The University of Limerick and the Limerick Institute of Technology are wonderful sources for highly educated graduates, while they also support research and development for many multi-national companies. And the provision of high-bandwidth broadband enables companies to conduct business with international markets", he stated.

"These significant factors combined make the Midwest an attractive location for investment, which is why I am delighted that the Northern Trust Corporation has chosen Limerick as the place that will facilitate the company's rapid expansion", concluded Councillor Sheahan.

Northern Trust Corporation (NTRS), founded in 1889, is a bank holding company headquartered in Chicago that provides personal financial services and corporate and institutional services.

As of September 30, 2007, Northern Trust Corporation had approximately USD63 billion in banking assets, more than USD761 billion in assets under management and USD4.1 trillion in assets under custody.

Northern Trust's Limerick operation is a growth centre for Northern Trust in Ireland in the areas of mutual fund administration, CCF (Common Contractual Fund) pension fund administration and alternative fund administration. It supports Northern Trust's fund clients in Ireland and around the world.

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