

citybiznews

Software deal secures success for Newry company

Newry-based software developer First Derivatives has secured a deal worth more than £300,000 with a leading global financial institution in Asia.

The breakthrough deal will see the financial institution's Asian operations adopt new and highly innovative financial management software, called qAlgo, developed by First Derivatives following a £800,000 investment.

The investment has been backed by Invest NI who offered £227,921 towards a total investment by First Derivatives of £806,799 in the development of the new software.

The system uses leading edge grid computing combined with vector database technology to enable financial institutions to gather and analyse complex market data quickly in order to implement major investment decisions.

The software can process a greater amount of data at higher speeds than other similar applications, reducing usage costs for the client. It can also integrate with the client's existing systems to produce a "one-

stop solution" for market analysis.

The project has contributed to the establishment of a dedicated 15-strong development and implementation team, all of which are highly skilled new posts.

Michael O'Neill, Chief Operating Officer of First Derivatives, said, "In the fast-moving financial services sector, it is essential that companies have as much information as possible on which to base investment and trading decisions. This requires software which can quickly and effectively gather and analyse a multitude of market data and use this to predict outcomes which, although never certain, are feasible and risk-managed.

"Our new system is the culmination of three years development with the support of Invest NI and features speed and functionality which differentiate it from our competitors. We believe it will help us to build on our already strong market position and further consolidate our reputation as a high quality global service provider whilst generating significant additional export turnover.

"We place high importance on innovation and have dedicated project teams continuously seeking out changes and improvements to our products as well as developing new ones. Invest NI has helped us to maintain this focus and ensure that we extract the maximum value from our R&D activities."

Carol Keery, Invest NI's Director of

Innovation, Research and Technology Development, said the investment was important to develop productivity and create commercial opportunities.

"First Derivatives is an excellent example of an indigenous company performing strongly in challenging global markets by channelling the high level of technical ability of its staff to develop products which distinguish it from the competition.

"Winning its first sales of this highly innovative software application to a major global player in investment banking is an important and welcome breakthrough for First Derivatives, which will provide a platform for further growth."

Last chance to nominate Newry independent wine retailers

The International Wine and Spirit Competition is looking for nominations from the general public for the best Newry wine retailers.

Grant Collier, Deputy Director of the IWSC, said, "Whilst we usually focus on awarding the best wines and spirits from around the world as an easy guide for consumers, this year we are also looking to identify quality independent wine retailers offering an excellent selection of wines and first class customer service for the award of UK Wine Merchant 2008."

By nominating a quality wine retailer, IWSC will enter the name of the person nominating into a free draw for a chance to win a case of award-winning wines. The wine retailer themselves will also be contacted for further information.

To nominate a wine retailer email ukretaileraward@iwsc.co.uk

The deadline for nominations is September 15.

Social Enterprises celebrate success

Minister for Regional Development Conor Murphy has praised the role social enterprises play in the economic and social life of Newry and Mourne. The Minister was addressing local Social Enterprises and supporters of the social enterprise sector who gathered to celebrate the success of the Social Enterprise Newry and Mourne Programme at WIN Conference Centre.

The Newry and Mourne Co-operative and Enterprise Agency led initiative has succeeded in strengthening the business performance and social objectives of the 23 social enterprises which completed the Programme over the past 18 months. A diverse range of local enterprises benefited from the programme ranging from family support, education, palliative care, tourism, catering and hospitality, television and radio, housing, community transport, disability access, workspace, sports and leisure and recycling.

During the life of the programme the turnover for the 23 enterprises increased by a quarter of a million pounds, 21 new jobs were created and volunteers increased by 31 per cent. In addition, almost £2 million of funding was levered into the social enterprises.

The research element of the programme demonstrated that the Social Enterprises who took part in the programme annually make a significant contribution to the local economy, generating £6.2 million in turnover which is recycled back into the community. They provide 278 jobs and some 689 volunteering opportunities as well as service provision and contributing to building social capital in local communities.

"The LSP is pleased that the grant allocated to this project has resulted in tangible and measurable outputs that contribute towards the Peace II Programme objectives," Chairman of Newry & Mourne LSP Damian Mulholland said.

"To see social enterprises playing an even more important economic role in helping to encourage productivity and competitiveness, in bringing people

back into the workforce who have in the past given up on the hope of ever getting a job, and in contributing to socially inclusive wealth creation.

"We want to see social enterprises providing vit services to the community, so that individuals and communities can work towards regenerating their areas."



Pictured Back l-r, are Shane McBreen, Media Ireland, Pauline Coghlan NMEA, Stephen McClellan NMEA, Maeve McParland NMEA, Damian Mulholland, Chairman of Newry and Mourne LSP. Front, Conor Murphy MP, MLA, Mayor Colman Burns and John MacMahon Chairman of Newry and Mourne Co-operative. 08W35N122

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