

Economic Secretary statement: financial assistance for Ireland: July 2019

In December 2010, the UK agreed to provide a bilateral loan of £3.2 billion as part of a €67.5 billion international assistance package for Ireland. The loan was disbursed in 8 tranches, and the final tranche was drawn down on 26 September 2013. Ireland has made interest payments on the loan every six months since the final disbursement.

On 30 July, in line with the agreed repayment schedule, HM Treasury received a total payment of £404,642,604.73 from Ireland. This comprises the repayment of £403,370,000 in principal and £1,272,604.73 in accrued interest.

As required under the Loans to Ireland Act 2010, HM Treasury provided a Statutory Report to Parliament on 1st April 2019 covering the period from 1 October 2018 to 31 March 2019. The Report sets out details of future payments up to the final repayment on 26 March 2021. The Government continues to expect the loan to be repaid in full and on time.

The next Statutory Report will cover the period 1 April to 30 September 2019. HM Treasury will report fully on all repayments received during this period in the Report.

The Government will inform Parliament of the repayment through a Written Ministerial Statement following its return from recess.