

# Irish Finance Minister welcomes expected EUR 1 billion EIB support for new investment in 2020 and accelerated support for COVID-19 business financing



- Minister Donohoe highlights strong EIB support for Irish firms impacted by COVID-19 and Brexit and climate action focus
- EIB confirms support for National Recovery Plan and diverse pipeline
- New EIB Vice President Christian Kettel Thomsen succeeds Ireland's Andrew McDowell

The European Investment Bank (EIB) expects to provide more than EUR 1 billion to support new COVID-19 and Brexit business financing programmes, climate action and education investment in Ireland in 2020 and work closely with Irish authorities to implement the National Recovery Plan.

Earlier today Paschal Donohoe, Finance Minister and Governor for the European Investment Bank chaired the video conference meeting of senior Department of Finance and EIB representatives.

A full meeting of the Ireland-EIB Financing Group will be held later this year.

“Close cooperation and continued dialogue between Ireland and the European Investment Bank Group has enabled transformational investment across Ireland to benefit from the EIB’s unique technical, financial and environmental experience and ensure that the EIB can rapidly address new challenges facing this country. In recent years the EIB has played a leading role unlocking new financing schemes to help Irish companies better face uncertainties relating to Brexit and the EIB has already launched powerful new initiative to strengthen economic resilience to COVID-19. I wish to thank Andrew McDowell for his service and enthusiasm during his four year term as Irish Vice President of the EIB and I look forward to working with his successor Christian Kettel Thomsen.” said Paschal Donohoe, Irish Finance Minister and Governor of the European Investment Bank.

“It is an honour and a pleasure to assume responsibility for EIB Group operations in Ireland and represent Ireland, Denmark, Greece and Romania on the EIB Management Committee. I am grateful and inspired by Andrew McDowell’s dedication and professionalism over the last four years. Today’s meeting provides an opportunity to assess the impact of recent EIB engagement in Ireland, in particular support for Irish companies facing uncertainties relating to both Brexit and COVID-19. My European Investment Bank, European Investment Fund and European Investment Advisory Hub colleagues and I look

forward to working with Irish partners to support the National Recovery Plan and shared priorities in the future.” said Christian Kettel Thomsen, European Investment Bank Vice President.

EIB President Werner Hoyer, new Vice President Christian Kettel Thomsen and former Irish Vice President Andrew McDowell participated in the discussion and highlighted recent and future support for connectivity, social infrastructure and support for enterprise across Ireland.

Discussions also covered future financing in Ireland backed by the new European Guarantee Fund, increasing the impact of EIB financing and enhanced support for development outside the European Union.

### **EUR 1 billion of new EIB Group financing expected in 2020**

The European Investment Bank Group is expected to provide more than EUR 1 billion of new financing for investment across Ireland in 2020.

This follows record EUR 1.1 billion of support in 2019 that backed social housing, clean transport, climate action, education, agribusiness, innovation, regional development and SME investment across the country.

To date this year the EIB has signed contracts totalling EUR 397 million for new energy investment and support for Irish companies most impacted by COVID-19.

Guarantees from the European Investment Bank and European Investment Fund to Irish companies, provided through the Strategic Banking Corporation of Ireland and Irish banks, are guaranteeing EUR 950 million of accelerated financing for Irish companies.

In the coming weeks the EIB is expected to confirm significant support for new higher education and student housing, energy efficiency and cultural EIB investment in Ireland.

Looking ahead the EIB is currently in discussions to finance development of offshore wind energy schemes in Irish waters and the Celtic Interconnector electricity link between Ireland and France.

### **EIB technical and financing experience to support National Recovery Plan**

The EIB, the world’s largest international public bank with operations in 160 countries worldwide, will share technical expertise and financial best practice to support SME financing, social housing, energy efficiency, sustainable transport and innovation support expected to be included in the National Recovery Plan.

The EIB’s dedicated advisory teams are currently working with Irish partners to enhance the impact of future innovation, transport and energy efficiency investment.

The European Investment Bank, owned directly by the 27 EU member states, has provided more than EUR 18.5 billion for transformational long-term investment

with public and private partners across Ireland since 1974.