

Record EUR 1.1 Billion EIB Group Commitments in Ireland in 2019



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- Largest EIB Group engagement in Ireland since it joined in 1973
- 13 new investments in housing, transport, education, agribusiness, climate action, regional development, SMEs and innovation
- Particular focus on sectors most exposed to Brexit

Last year the European Investment Bank Group – the European Investment Bank and the European Investment Fund – made EUR 1.08 billion of new financing commitments for social, infrastructure and business investments across Ireland.

This was the strongest year of EIB Group activity in Ireland since it joined the EIB in 1973, in terms of both the number of transactions and size of the overall financing commitments.

Financing commitments in 2019 bring total EIB Group financing in Ireland since 1973 to EUR 19 billion.

“Transformational public and private investment across Ireland has been strengthened by the EIB’s unique technical experience, financial expertise and understanding of Ireland’s investment priorities. Last year’s record EIB financing for Irish projects reflects the close relationship across government, business and private sector partners that has enabled high-impact projects to be supported,” said Paschal Donohoe, Governor of the European Investment Bank and Ireland’s Minister of Finance.

“Last year’s record financing volumes in Ireland are the fruit of efforts across the EIB Group to strengthen our co-operation with the Irish public and private sectors in recent years. For the EIB what is even more important than the business volumes has been the impact: a cleaner environment; more and better social housing; small businesses better prepared for Brexit; and Irish-owned and managed exporters driving economic growth and job creation through innovation. For 2020 and beyond, we will prioritise projects that support the EU’s and Ireland’s ambitious climate and clean energy targets.” said Andrew McDowell, European Investment Bank Vice President.

Accelerating social housing, flood protection and rural investment

Last year the EIB agreed EUR 260 million of new support for social and affordable housing investment in Ireland and a EUR 35 million loan agreement with Cork County Council to accelerate priority investment essential to expand sustainable transport, improve flood protection and upgrade community facilities in market towns and rural villages across Ireland’s largest county.

Improving the local environment and local services

The EIB signed a EUR 40 million loan to An Post to finance the roll out of electric delivery vehicles in Dublin, Cork, Galway, Kilkenny, Limerick and Waterford and digital investment and financial services delivery in communities across the country.

Helping Ireland prepare for the impact of Brexit

The European Investment Bank and European Investment Fund worked with the Strategic Banking Corporation of Ireland to structure and finance the €300 million Future Growth Loan Scheme to support long-term bank-financed investments by Irish agriculture, seafood and agri-business businesses that aim to reduce the impact of Brexit.

The EIB also agreed a EUR 35 million loan – our first ever direct loan to an Irish agri-food company – to West Cork based Carbery Group to finance the construction of a new mozzarella production facility for global markets and to reduce its dependence on cheddar exports to the UK.

During a visit to the EIB headquarters in Luxembourg last June, Taoiseach Leo Varadkar announced EUR 350 million EIB support for transformation of Dublin airport that will strengthen Ireland’s global connectivity, by improving baggage screening and upgrading existing runways.

Supporting Ireland’s Competitiveness and Innovation Capacity

The EIB agreed a new EUR 40 million loan to support development of the RCSI’s city centre medical campus on St. Stephen’s Green, Dublin to provide enhanced research, teaching, learning, faculty and student facilities. The EIB has now signed loans for capital investments by every Irish university.

The EIB also financed research and development to enable Cubic Telecom to be 5G ready and increase software security for telecom services used in more

than 180 countries by 75 mobile operators, and helped Galway based Vivasure accelerate development of non-invasive cardiology treatment.

Advisory support

Alongside its financing activity, the EIB Group is sharing technical and financial experience to strengthen the impact of future energy efficiency, regional development and affordable housing investment in Ireland.

In December 2019 Donegal County Council, which will work through the Road Management Authority (RMO) on behalf of all Local Authorities, was awarded an EUR 1.8m grant from ELENA (European Local Energy Assistance). ELENA is a joint EC and EIB facility which provides technical assistance support to prepare energy efficiency related investments and this latest ELENA grant will support the preparation of over 60% of Ireland's public lighting stock. Ireland's first ELENA contract for EUR 1.5m was signed with Tipperary Energy Agency in August 2017 and this contract continues to mainly support the retrofit of residential homes and buildings.