EIB loan will trigger €180m investment programme in Fingal

Fingal County Council has signed a €70million Framework Loan Agreement with the European Investment Bank (EIB) which will trigger a €180m investment in strategic infrastructure projects within the county’s Capital Development Plan.

This represents the first EIB support for county-wide investment in partnership with an Irish local authority for more than a decade and will enable a step-change in economic growth prospects for Fingal which has Ireland’s fastest growing and youngest population.
The Framework Loan Agreement with EIB will give Fingal County Council the capacity to borrow €70million over the next five years and this will be invested in capital projects in areas such as:

- Transport, connectivity and housing land activation
- Enterprise development and job creation including development of new industrial sites
- Tourism promotion and visitor attractions including investment in historic properties and cycleways
- Social and cultural facilities including libraries and facilities for the arts
- Environmental investment

EIB President Werner Hoyer and Vice President Andrew McDowell will join Mayor of Fingal Cllr Mary McCamley and Fingal County Council Chief Executive Paul Reid at a special ceremony in County Hall, Swords, this evening to sign the Framework Loan Agreement.

Fingal County Council Chief Executive, Paul Reid, said: “The outlook for the Fingal economy is very positive at present and we have major plans for development across each of the key sectors. This funding will allow us to fast-track the delivery of our capital programme and safeguard the next phase of growth.”

The Mayor of Fingal, Cllr Mary McCamley, welcomed the successful completion of negotiations between the Council and the EIB and said it was a great deal for the county. “Myself and my fellow councillors gave approval to enter into this €70m framework loan agreement at our November meeting and this investment means that we can now strategically develop infrastructure so Fingal can grow in a sustainable way. This will help us to improve Fingal as a place to live, work, visit and invest,” said the Mayor.

Andrew McDowell, EIB Vice President, said: “Across Europe the EIB works with visionary regions and local authorities to accelerate transformational new investment to improve local services and enhance economic opportunities. The new €180 million partnership with Fingal announced this evening follows intensive financial and technical due diligence. The EIB has been impressed by the broad scope and diverse impact of the proposals that are already been seen as a benchmark in other European cities. I look forward to seeing impressive plans turn to reality in the years ahead.”

The EIB is the European Union's long-term lending institution owned directly by the EU member states and the world's largest international public bank. The EIB
has provided €95 billion for urban investment in the last five years. This includes providing crucial support for new urban development, sustainable transport and social housing as well as improving water, energy, health and education infrastructure in cities across Europe and around the world.

The agreement with EIB will allow Fingal County Council to make progress on several major capital projects currently in its pipeline. This includes the development of industrial projects such as Stephenstown Industrial Park; transport initiatives like the Snugborough Interchange in Dublin 15 and the development of cycleways from Donabate to Howth; heritage projects such as Malahide Casino, Bremore Castle and Shackleton Gardens and public realm developments in Balbriggan and Swords including Swords Cultural Quarter.

Fingal County Council will now proceed to drawing up a strategic infrastructure implementation plan based on its agreed 2018-2020 Capital Programme.

PHOTO CAPTION: European Investment Bank Vice-President Andrew McDowell and Fingal County Council Chief Executive Paul Reid sign the Framework Loan Agreement watched by EIB President Werner Hoyer, Mayor of Fingal Cllr Mary McCamley and FCC Director of Economic, Enterprise and Tourism Development, Ed Hearne.

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