PRESS RELEASE
December 7, 2017

EIB loan will trigger €180m investment programme in Fingal

Fingal County Council is to sign a €70 million Framework Loan Agreement with the European Investment Bank (EIB) which will trigger a €180 million 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 €70 million 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.

Speaking ahead of the ceremony, Mr 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 for this €70 million loan 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.

Speaking ahead of the EIB visit Andrew McDowell, EIB Vice President confirmed that: “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 to be announced this week 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 more than €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.

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