



**4<sup>th</sup> April 2018**

### **AIB encourages farmers to make contact if support is needed**

With depleted fodder reserves across many parts of the country, limited grass growth and a delay in turning livestock out to grass, AIB has urged farmers who may need cash flow support as a consequence of the weather to contact their local branch.

Anne Finnegan, Head of AIB's Agri Sector Team said: "We are well aware of the challenges that farmers are currently experiencing on-farm as a consequence of the late Spring and the heightened rainfall since last Summer - particularly along the Western seaboard. Some farmers are likely to require additional cash flow support as they have been forced to buy in fodder, with many more feeding higher levels of concentrates. In some instances farmers have expanded cow numbers in recent years which could increase the strain on working capital at this time".

We know that cash flow support will in the main be short-to-medium term in nature and a return to normal weather and grass growing conditions should alleviate some of the operational and financial pressures on-farm. The additional costs experienced may continue to be felt on farm throughout the summer. We are encouraging farmers who may need support to quantify the level of working capital they require and make early contact with the bank to consider an appropriate solution to their circumstances. We will work with customers on a case by case basis as experience has taught us that no one solution will suit all farms, Finnegan added.

AIB has a range of options\* to support our farming customers including:

- 48 hour decision on business loans and overdrafts up to €60,000 for AIB customers;
- Flexible working capital finance by way of a AIB Farmer Credit Line at a competitive interest rate;
- Extended contact hours for farmers via a dedicated phone line, 1890 47 88 33, which is available Monday to Friday 8am to 9pm and Saturdays from 9am to 6pm.

Customers can engage with our team of Relationship Managers through a number of channels including in branch; by phone at 1890 47 88 33 or online at [www.aib.ie/farming](http://www.aib.ie/farming).

\* Subject to normal lending criteria.

Further information: Paddy McDonnell, AIB Press Office 01 641 2869 / 087 739 0743

[paddy.x.mcdonnell@aib.ie](mailto:paddy.x.mcdonnell@aib.ie)