



## **AIB announces EUR500 million Agri Loan fund and the doubling of its agri advisor team to support the farming sector**

**8th April 2014**

AIB today announces a €500 million fund to support the growth and development of Ireland's agri sector at farm level. The fund is designed to support the ongoing development of the farming sector by providing finance for capital expenditure, working capital and asset finance. The fund is also available to support farmers who wish to refinance debt from banks that are exiting the Irish market. The fund is supported by discounted EIB funding for eligible projects.

AIB also announces that it has doubled its agri advisor team supporting customers on the ground. Since the 1970s, AIB has always maintained a specialist agri advisor team, qualified in Agricultural Science, to support the banks understanding of farm businesses. This strengthening of the team further builds on AIB's knowledge and understanding of the sector as it develops and grows.

***The Minister for Agriculture, Food and the Marine, Simon Coveney T.D.***, welcomed the announcement, saying: "This funding comes at a crucial time, as farmers make the investments needed to fuel the smart, green growth envisaged in Food Harvest 2020." The Minister also welcomed the fact that AIB is building capacity in the sector by strengthening its agri advisor team.

***AIB's Director of Personal, Business and Corporate Banking, Bernard Byrne said:*** "Today's announcement demonstrates AIB's continued commitment to the agri sector as it seeks to realise its enormous potential in the coming years. The industry has always been the foundation of our business and indeed the Irish economy. The removal of milk quotas in 2015 presents the dairy sector with a long awaited opportunity to expand. The investment decisions being made now by farmers are crucial and will have a long term impact on their future. AIB is determined to support the sector by providing both the finance required and the specialist knowledge to help farmers grow and develop their businesses in a planned and sustainable manner."

***-Ends-***

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