



## **AIB welcomes €500 million expansion of the Future Growth Loan Scheme**

**30<sup>th</sup> July 2020**

AIB welcomes the expansion of the Future Growth Loan Scheme to support small businesses, farming and fishing.

This follows today's announcement by the Strategic Banking Corporation of Ireland (SBCI) that an additional €500 million in funding has been made available through the scheme by the European Investment Bank (EIB).

Colin Hunt, AIB Chief Executive Officer, said: "The expansion of the Future Growth Loan Scheme is a vital piece of the support systems which have been put in place by the state to allow the banks channel credit to Irish businesses in order to preserve and create jobs and drive the country's economic recovery.

"These funds will provide much needed working capital to businesses throughout the country during this particularly uncertain economic period," he added.

This additional tranche of SBCI funding follows an initial €300 million which was made available in April 2019, bringing the total available to Irish businesses to €800 million.

To date AIB has sanctioned over €550m in SBCI funding, and €73m in Future Growth Loan Scheme funding.

AIB continues to take applications under the current FGLS and will accept customer applications for the enhanced scheme from Tuesday 4th August through [www.aib.ie/business/sbcj](http://www.aib.ie/business/sbcj) when details of the amount available will be announced.

### Credit Guarantee Scheme

Separately, AIB is working closely with the Government and the Strategic Banking Corporation of Ireland on final details of its participation in the Credit Guarantee Scheme announced as part of the Government's wider July Stimulus Plan. AIB intends to announce details of its allocation and the interest rate – which will be at a discount to market rates – in the coming weeks.

**ENDS**

### **Further Information**

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