



AIB launches EUR60m fund for Farm Machinery

16th September 2010

AIB has today launched a fund of €60m for the purchase of equipment and machinery in the Agricultural Sector. This fund is available to all existing or potential clients in this sector.

This initiative is part of AIB's recapitalisation commitment to the Government for an additional EUR 3 billion in new or additional SME lending in each of 2010 and 2011.

After two very difficult years, 2010 has seen a return to normal agricultural conditions. The strengthening of farm commodity prices, in particular dairy prices and more recently grain prices, will strongly boost farm income in 2010. Much of the income loss of 2008-2009 will be recouped this year.

Robin Bradley, Head of Asset Finance and Intermediary Business, AIB Bank said:

"We know from engaging with our farming customers on the ground that machinery investment is a high priority for them".

"Many farmers have held off on replacing machinery and equipment over the past two seasons given the income pressure that they were experiencing. As a result there is quite a bit of pent up demand for farm machinery and equipment in the sector."

"Our team of dedicated Asset Finance representatives located across the country and our staff in our extensive branch network are available to discuss customer requirements."

For further information, please contact:

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