



## **AIB's big drive for the Agri-sector with launch of EUR250 million investment programme**

**8th May 2012**

AIB today announces the launch of a €250 million Agri Investment Programme as part of its ongoing support for farming. This fund is available to help all existing or potential customers in this sector to plan for their future business needs.

This initiative is an element of AIB's Big Drive for Small Business which sees the bank increasing engagement with businesses throughout Ireland.

The Agri Investment Programme comprises three elements: €100 million for on-farm capital investment, €100 million for working capital and €50 million for asset finance.

1. The €100 million on-farm capital investment component priced competitively at 4.40% per annum, variable, will be available to farmers who require funding to facilitate farm expansion or upgrading initiatives
2. The €100 million working capital component is designed to assist the management of seasonal funding requirements e.g. purchase of seed, feed and fertiliser.
3. €50 million asset finance component; AIB has forged relationships with many of the major equipment and machinery suppliers in Ireland and now has a dedicated fund which can be used for hire purchase, equipment lease and farm vehicle lease.

**AIB Chief Executive, David Duffy said:** *"Today's announcement represents a major boost for Irish farming and demonstrates AIB's commitment to assisting the Agri-sector develop its enormous potential."*

*"The provision of an investment programme of significant scale at this time is very appropriate in that it will facilitate investment in line with the Government's Harvest 2020 Strategy allowing farmers to more fully exploit the opportunities that lie ahead."*

**The Minister for Agriculture, Food and the Marine, Simon Coveney said:** *"The agri-food sector has proven itself resilient throughout current economic difficulties and initiatives such as the AIB Agri-Fund must be welcomed in its obvious capacity to ensure greater access to adequate funding for viable farm enterprise propositions. This applies not only to the dairy sector as it gears up towards a post quota context but to other sectors also."*

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***Photos have been sent to picture desks by Jason Clarke Photography.***

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