



AIB and Doyle Shipping deal recognised at Finance Dublin Awards

3rd April 2014

AIB Corporate Banking has been awarded “Deal of the Year” in the Loans & Financing category of the Finance Dublin Magazine awards, for the second consecutive year. The award was won for a finance deal completed on behalf of Doyle Shipping Group.

AIB Corporate Banking successfully concluded a €55.5 million, five-year financing facilities agreement with the shipping and ports services business Doyle Group. The refinancing will see the bank support Doyle Group’s shipping related activities and growth over the period 2013-2018.

In this deal, AIB Corporate Banking successfully executed on behalf of Doyle Group a complex transaction structure which involved the purchase of the group’s debt and its subsequent refinancing on terms attractive to both sides.

Doyle Group is a national multi-modal shipping services company that provides a range of stevedoring, ships agency warehousing and general ports’ services. The group’s national infrastructure enables it to play a pivotal role in facilitating Ireland’s export and imports at its ports facilities in Dublin, Cork, Foynes and Belfast.

An Irish family owned business since 1886, the group’s principal operating subsidiary is The Burke Shipping Group. The Group is investing in excess of €7 million on acquiring a ship to shore crane and an RTG crane from Liebherr Container Cranes in Killarney, Co Kerry. The investment in infrastructure will increase capacity and facilitate growing demand at its Dublin Port terminal.

AIB’s Director of Personal & Business Banking, Bernard Byrne said: “AIB is delighted to support the Doyle Group which is an integral part of the Irish shipping, import and export sectors. The strength of Ireland’s export sector has an enormous role in supporting Irish trade and jobs and ultimately economic recovery. Through our sectoral approach to corporate and SME lending, the Corporate Banking team have an in-depth understanding of the Irish shipping and ports market. We look forward to building on our recent success and to supporting Doyle Group into the future.”

Commenting on the AIB deal, Doyle Group CEO Brian McCarthy said: “AIB adopted a proactive and commercial approach to the transaction and we are very pleased to put in place long dated financing facilities which will support the group’s plans to grow our national and international services. The group has traded strongly in recent years despite the downturn and has benefitted from the resilience and growth of the country’s exports. With a strong balance sheet and good cash flows, the group is well positioned to continue to capitalise on the ongoing growth in trade at Ireland’s ports in the period ahead.”

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Photos have been sent to picturedesks by Fennell Photography