



## **AIB launches Strategic Banking Corporation of Ireland Future Growth Loan Scheme**

**31st October 2019**

AIB has announced it is making €75 million in funding available as part of the Strategic Banking Corporation of Ireland's (SBCI) 'Future Growth Loan Scheme' which is designed to provide support to SME and Agri businesses.

Over c. €480 million in SBCI funding has been administered to Irish SMEs by AIB to date and participation in this latest scheme forms another part of the range of supports which AIB has made available to customers.

**Speaking about the announcement, Colin Hunt, Chief Executive Officer, AIB said** "AIB is delighted to be making €75 million in funding available as part of the Strategic Banking Corporation of Ireland Future Growth Loan Scheme. Our team of dedicated advisors are available to meet with businesses who are looking to avail of this scheme and invest in their operations, helping create long-term sustainable growth."

**The Minister for Business, Enterprise & Innovation, Heather Humphreys T.D. said** "We have experienced very strong demand for the Future Growth Loan Scheme from businesses since it was launched earlier this year and I am very pleased that AIB will now be providing funding under the Scheme. This is an important support for businesses who want to invest in their future, providing affordable finance for up to 10 years."

**The Minister for Agriculture, Food & the Marine, Michael Creed T.D. said** "I am pleased that the loan funding through AIB will help to meet the significant demand from farmers, the seafood sector and food businesses for investment finance under the Future Growth Loan Scheme. This is particularly important for young and new entrant farmers, especially those who do not have high levels of security. It will also serve smaller-scale farmers, who often do not have the leverage to negotiate for more favourable terms with their banks. Critically it will allow them to focus on competitiveness and innovation, both key themes in our Food Wise strategy for the sustainable development of the agri-food sector."

Loan amounts vary from €100,000 to a maximum of €3,000,000 per SME applicant and €50,000 to a maximum of €3,000,000 for Agri applicants. Businesses looking to avail of the scheme through AIB will be able to so from November 9th.

**SBCI Chief Executive Nick Ashmore said:** "We look forward to further developing our partnership with AIB with the delivery of the Future Growth Loan Scheme in Ireland. SBCI's objective of supporting and promoting competition in the provision of finance to small businesses combined with AIB's ability to deliver lending products to the whole SME and farming sector will ensure a compelling offering for those looking to finance their long-term investment."

The Future Growth Loan Scheme is a Government of Ireland scheme offered by the SBCI in conjunction with the Department of Business Enterprise and Innovation, the Department of Agriculture Food and the Marine, the European Investment Bank and the European Investment Fund. The Future Growth

Loan Scheme benefits from a guarantee from the European Union under the European Fund for Strategic Investments (EFSI).

More information is available from the SBCI website at [www.sbc.gov.ie](http://www.sbc.gov.ie)

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