



12th June 2023

AIB joins forces with Carbery Group and BiOrbic to support sustainable farming through the Farm Zero C project

AIB, Ireland's leading financial services provider, has become the exclusive financial institution partner of the Farm Zero C project, based in Shinagh, outside Bandon, West Cork.

Farm Zero C, a joint project of Carbery, the West Cork based international food ingredients company, and BiOrbic, Ireland's National Bioeconomy Research Centre, aims to create an economically viable, climate neutral model for Irish dairy farming.

In becoming the exclusive financial institution partner AIB will provide financial support towards the research, promotion and public advocacy of the work underway at Shinagh.

Minister for Finance, Michael McGrath TD said, "I want to extend my congratulations to Carbery Group, BiOrbic and AIB for coming together on such a magnificent project that has the potential to significantly reduce greenhouse gas emissions in the agricultural sector through innovative new farming practices and technology. Agriculture represents a key part of the Irish economy, sustaining incomes, jobs and communities throughout all parts of the country and it is important that we enable the sector to be both economically viable and environmentally sustainable. This project rhymes very well with the ambitions set out in the Climate Action Plan and I want to commend all those involved, who are leading the way in the transition to a net zero economy."

AIB CEO Colin Hunt said "Agriculture has been at the heart of the Irish economy for centuries, and at AIB we see the dedication to sustainability that Irish farmers demonstrate every day from dawn to dusk. The necessary transition to a low carbon economy requires leadership, partnership and innovation from all sides. We are both committed to and invested in facilitating this transition, and in supporting Carbery and BiOrbic through the partnership announced today. The success and output of Farm Zero C presents tangible and important outputs for every aspect of our food production system across the farming community. It feeds into our food exporting economy and Ireland's reputation as a sustainable food producing nation. The ongoing work at Farm Zero C has global relevance and we are delighted to partner with all stakeholders on this important work."

The Farm Zero C project takes a holistic approach, combining a range of technologies and practices to reduce greenhouse gas emissions and increase the productivity and resilience of the farm.

Carbery CEO Jason Hawkins explained, "We are excited to have AIB on board with us on this project. We have a great partnership with BiOrbic and strong scientific expertise on the project. The AIB contribution will allow us to make further progress, and most importantly, to communicate the work underway and the potential benefit to a wide range of stakeholders, including most importantly farmers and the agri sector."

BiOrbic Director Kevin O'Connor said, "Farmers are facing a considerable challenge to reduce emissions under the government's climate action targets, by 25% in 2030. We know they are up to meet this challenge, but they will need help to do so. Farm Zero C is about bringing together farmers and pioneering research to help achieve climate neutrality, but in a way that keeps farming as a viable

profession. We are proud to have AIB on board as a partner and that they can also see the importance of this work. We continue also to have support from Science Foundation Ireland, and the Department of Agriculture, Food and the Marine."

The Farm Zero C project brings together a group of research and industry experts in a world-first attempt to come up with a farm-level solution for a global problem. The interdisciplinary programme of work is targeting soil and grassland; animal diet and breeding; biodiversity; life cycle analysis; and renewable energy. It is also considering business models and planning to ensure all proposed interventions are commercially viable and looking at the potential for carbon trading to be integrated within a low emission farm model.

The project is co-led by Carbery Group and BiOrbic, with other partners including UCD, Trinity, Teagasc, and MTU. The project has received €2m funding from Science Foundation Ireland under the Zero Emissions Challenge. Earlier this year, the Department of Agriculture, Food and the Marine approved funding of €3m to develop an anaerobic digester and grass biorefinery on the site.

Shinagh Farm, owned by the four West Cork co-ops, is the site of the project. The farm milks 250 cows on a 250 acre platform and will allow the project team to prove that a new sustainable business model for farming is possible: if it can be done at Shinagh, it can be widely applied anywhere.

ENDS

For more information on this project visit

www.carbery.com/sustainability/farm-zero-c or <https://biorbic.com/farm-zero-c/>

Or contact

Louise Kelly, Communications Manager, Carbery

louisekelly@carbery.com 083 888 5995

Paddy McDonnell, Head of Media Relations, AIB

paddy.x.mcdonnell@aib.ie 087 739 0743

Jessica Chambers

Communications Manager, BiOrbic

jessica.chambers@biorbic.com