

# €180M INVESTMENT PROGRAMME FOR FINGAL

Fingal County Council's recent €70 million Framework Loan Agreement with the European Investment Bank (EIB), which will trigger a €180 million investment in strategic infrastructure projects within the Capital Development Plan, is set to benefit more than 300,000 living across the County of Fingal. Report by Grace Heneghan.

This Framework Local Agreement, the first EIB support for county-wide investment in partnership with an Irish local authority for more than a decade, will enable a step-change in economic growth prospects for Fingal.

The agreement with EIB will give Fingal, which has Ireland's fastest growing and youngest population, the capacity to borrow €70m over the next five years and this will be invested in capital projects in areas such as:

- Transport, connectivity and housing land activation.
- Enterprise development and job creation including development of new industrial sites.
- Tourism promotion and visitor attractions including investment in historic properties and cycle ways.
- Social and cultural facilities including libraries and facilities for the arts.
- Environmental investment.

EIB President Werner Hoyer and Vice President Andrew McDowell joined Mayor of Fingal Cllr Mary McCamley and Fingal County Council Chief Executive Paul Reid at a special ceremony in County Hall, Swords, to sign the Framework Loan Agreement in early December.

## 'A GREAT DEAL' FOR FINGAL

Describing the successful completion of negotiations between the council and the EIB as a great deal for the county, Fingal's Mayor Cllr Mary McCamley and her colleagues had approved the €70 million framework loan agreement at council's November meeting.

"This investment means that we can now strategically develop infrastructure so Fingal can grow in a sustainable way, helping to improve Fingal as a place to live, work, visit and



*Pictured at the signing of the Framework Loan Agreement at County Hall in Swords (l-r): European Investment Bank's Vice-President Andrew McDowell, and President Werner Hoyer; Cllr Mary McCamley, Mayor of Fingal; and Paul Reid, Chief Executive, Fingal County Council.*

invest," said the Mayor.

Since Fingal County Council was formed in 1994, she pointed to the huge growth across the county in terms of population and economic development. "This loan is the key that will activate an overall investment of €180 million in strategic infrastructure that will yield tremendous benefits for communities and citizens across the county.

"With the population of Fingal predicted to continue growing into the future, sustained job creation will be of great importance. This agreement with the EIB will help support the continued good work of the council in attracting investment and creating employment in the county. We only have to look to the Dublin Enterprise Zone to see the fruition of this work where 20,000 people are employed across 800 businesses."

## IMPROVING CONNECTIVITY

According to Fingal's chief executive Paul Reid, the positive



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The first of these is transport and connectivity. “In addition to facilitating public transport, cycling and walking projects in this category will ensure sustainable urban mobility and facilitate quicker access to markets for businesses. It will also allow us to make significant improvements to the existing road network.”

#### ENTERPRISE & JOB CREATION

Investment in enterprise and job creation will include development of industrial land and new business parks to ensure the council has a sufficient stock of serviced land to allow for FDI opportunities and facilitate the growth of home-grown businesses.

“We have ambitious plans to further grow the Dublin Enterprise Zone as well as developing out the next phase of Stephenstown Industrial Zone in Balbriggan and this funding will be key to those plans,” Fingal’s chief executive pointed out.

The €70 million funding under the framework loan agreement will allow the council to continue to invest in historic properties, cycling routes and other visitor attractions by developing projects such as Malahide Casino, Bremore Castle, Shackleton Gardens and the Donabate to Howth Cycleway.

#### LOCAL PARTNERSHIPS

According to Andrew McDowell, EIB Vice

effects of this investment will also see connectivity being improved and unlocking lands earmarked for housing. “We have major plans for development across each of the key sectors. This funding will allow us to fast-track the delivery of our capital programme and safeguard the next phase of growth.

“Communities play a very important role in social inclusion, and in integrating new communities, something that is very important in Fingal given that 18% of our population were born outside Ireland.”

Over the past two decades, the population of Fingal has grown by 77% and the region currently has the fastest growing and youngest population in Ireland. “All the projections indicate further increases in the future and, in order to facilitate this growth, investment in infrastructure will be of paramount importance in the coming years,” noted Mr Reid.

“Taking our lead from the Europe 2020 Strategy, our guiding principles in using this new source of funding will be smart, sustainable and inclusive growth. The agreement enables us to prioritise important and high-impact project investment across key sectors.”



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*Fingal County Council has commissioned a project to create a Swords Cultural Quarter Masterplan for the area around the castle, to be known as Swords Cultural Quarter.*

President, across Europe the EIB works with local authorities and regions to accelerate transformational new investment to improve local services and enhance economic opportunities.

McDowell outlined to councillors and guests who attended the signing of the local agreement at County Hall what impressed the EIB's technical teams the most about Fingal's vision that the bank will support.

"The new €180m partnership with Fingal follows intensive financial and technical due diligence. The EIB has been impressed by the broad scope and diverse impact of the proposals that are already seen as a benchmark in other European cities," he added.

Over the last year McDowell said he has been able to see at first-hand how new investment (here in his former home in Ireland, and now across Europe, and in South Asia where he's responsible for lending in a number of countries) is making a real difference.

"Although the world's largest international public bank, the EIB cannot tackle public policy challenges and improve essential infrastructure alone. We work in partnership with regional and local authorities, city governments and devolved administrations to ensure the maximum impact of new investment.

"This includes ensuring that broader benefits can be unlocked, such as reducing energy bills when upgrading social housing, encouraging more sustainable transport use when upgrading roads by including cycle paths and transforming unused land to attract business and create jobs."

#### SETTING EUROPEAN BENCHMARK

He added that Fingal's new investment programme is already



#### SOME FACTS ABOUT THE EU BANK

- The EIB is the EU's long-term lending institution owned directly by the EU member states.
- It is the world's largest international public bank.
- The EIB has provided more than €95 billion for urban investment in the last five years.
- EIB investment has provided crucial support for new urban development, sustainable transport and social housing as well as improving water, energy, health and education infrastructure in cities across Europe and around the world.



*Dublin Enterprise Zone is located in Blanchardstown within the administrative area of Fingal County Council.*

seen as a benchmark for local authorities elsewhere in Europe faced with similar challenges. "These include building on Fingal's unique historic and natural heritage. The programme will improve access to Fingal's coastline with a new cycle path all the way to Howth, creating a new cultural quarter at Swords Castle and restoring Shackleton Gardens to their former beauty."

Swords Cultural Quarter – one of the flagship projects for Fingal over the coming years – will include the construction of a new library, gallery and theatre, and will also include support facilities to be used for the artistic, cultural and community groups.

Overall, he said that the scale and scope of this new investment would ensure benefits across Fingal, Ireland's third largest local authority area. "The EIB is already discussing how similar investment can benefit other areas of Ireland, where financing allows and schemes of similar quality can be proposed."

#### EIB SECTOR EXPERIENCE

For the last 60 years the EIB has worked in partnership with local authorities

in regions and cities across Europe to improve essential infrastructure including roads, water and public transport, as well as social housing, education, cultural activities and public buildings. The EIB is one of the world's largest lenders for urban investment worldwide, providing more than €100 billion for urban investment over the last five years.

As President of the European Investment Bank (the EU Bank), Werner Hoyer said it was "a genuine privilege" to see at first-hand how new investment in communities across Europe and around the world improves services and transforms opportunities.

"However, here in Ireland this partnership between local authorities and the EIB (the world's largest international public bank) has been more limited. It has been a decade since the EIB's last support for urban investment in Ireland with a local authority."

With Fingal now the fastest growing county in Ireland, the EIB President noted that "well-planned new investment over the next few years will build on the county's strengths and provide lasting benefits for those living and working

here for years to come, as well as cater for expected population growth and demographic change".

#### SUPPORT FOR LOCAL INVESTMENT

President Hoyer noted that for the Bank of the European Union "this new loan with Fingal Country Council represents our second largest-ever support for urban development in Ireland in more than 40 years of EIB operations across the country. Importantly this also demonstrates our clear engagement to support new urban investment in Ireland".

Across Europe and here in Ireland and public finances are constrained at a time when new investment is essential to improve towns and cities, harness their economic potential and ensure more sustainable growth outside capital regions, he noted.

In conclusion, he was of the belief that local authorities need to combine efficiently the provision of key services with a long-term perspective for the years ahead. "The EIB is in early discussions with local authorities and we expect to confirm new support for ambitious urban investment elsewhere in Ireland next year."