

Ireland Strategic Investment Fund seeks to increase investment in Waterford businesses and projects

The Ireland Strategic Investment Fund (ISIF), part of the National Treasury Management Agency (NTMA), is seeking to invest more in businesses and projects in Waterford and the South-East region, a major investment conference in Waterford heard last week.



Group of panellists on stage. L-R: Billy Sweetman (PWC), Louise Grubb (Trivium Vet), Maurice Hickey (Green Isle Foods), Shane Lanigan (Beach Point Capital) and Fergal McAleavey (Ireland Strategic Investment Fund). Photos: Leo Murphy

ISIF has committed €141m to 9 separate regional investments so far in 2019, encompassing investments located in counties Cavan, Cork, Kildare, Kilkenny, Limerick and Sligo. In addition, funds backed by ISIF have also completed numerous investments supporting SMEs and farms throughout Ireland.

Speaking at its market engagement event in Waterford, Eugene O’Callaghan, ISIF Director, said ISIF is actively looking for new investment opportunities in Waterford city and county and the wider south-east region as it seeks to become a champion for regional investment and grow its portfolio of investments located outside Dublin.

“Regional investments are a growing and vibrant part of our portfolio. We expect this trend to continue in 2020 and beyond in line with the new investment strategy that we launched earlier this year, which set out regional development as one of ISIF’s 5 priority themes,” he said. “Our regional investments completed in 2019 span enabling infrastructure, urban regeneration, direct investments into growing indigenous Irish companies and fund-based investments to support SMEs and the Food & Agriculture sector. Each of these areas of investment are core to our regional investment strategy and we have pipeline regional investments across a wide range of sectors.”

ISIF's 5 priority themes are regional development, indigenous businesses, housing, climate change and sectors adversely affected by Brexit.

Its 9 regional investments totaling €141m in 2019 are:

- ATA (€15m) – an equity investment in a Cavan-based manufacturing firm to support its international expansion
- Beechbrook (€20m) – a Cork-headquartered fund that provides debt and equity to regional SMEs throughout Ireland
- Green Isle/Donegal Catch (€7m) – an equity investment in food manufacturing and distribution businesses in Kildare and Sligo
- Housing Infrastructure Services (€1.5m) – a commercial joint venture with Cork County Council to provide key support infrastructure that will facilitate the delivery of new homes at scale
- Kilkenny urban regeneration (€12m development finance) – a joint venture with Kilkenny County Council to develop the city's Abbey Quarter around the former Smithwick's brewery
- Milkflex (€24m) – a follow-on investment to a successful €64 million commitment in 2016 and 2018 to provide working capital support to dairy farmers and agri-business SMEs
- Quadrant (€35m) – an investment in a fund that is targeting investments in commercial property in Cork and other regional cities
- Shannon Airport (€12m) – debt finance to support the delivery of a new aircraft hangar, following on from a €14m investment in 2014 to facilitate the enhancement of the airport's runway infrastructure
- West Cork Distillers (€15m) – an equity investment to support a specialist drinks company in growing to scale and accessing new markets

Last week's event in Waterford was ISIF's third regional market engagement event this year and follows on from successful events in Cork and Sligo.