

€75m boost for mid-sized exporters

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A €75m support fund has been established to invest in mid-sized profitable export-orientated firms.

By Geoff Percival

The new Development Capital Fund, which will be managed by Development Capital, a subsidiary of chartered accountants BDO, will offer advice and export mentoring services.

Enterprise Minister Richard Bruton said it breaks new ground for enterprise funds here and represents a major addition to supports currently available.

While an estimated 200 companies might meet the new fund's requirements — mid-sized Irish firms with high-growth potential and annual turnover of between €15m and €50m — it is thought only about 15 will attract its money over the next three years or so.

“Not only will it invest sums of between €2m and €10m in 15 of these companies, but it will also provide access to mentoring and expertise from people who have done it before.

“This is a very significant new support that will make a real difference to businesses in this category, and will help more companies to grow more, export more and ultimately create more of the jobs we need,” Mr Bruton said.

“At the heart of our jobs plans is our determination to create a powerful engine of Irish enterprise alongside our strong multinational sector.

“Around the country we have many excellent mid-sized businesses in sectors like food, manufacturing and engineering — but we want to support more of them to grow bigger, export more and employ more people.”

The fund's corporate partners include Bank of Ireland, Glen Dimplex, Glanbia and CRH; whilst the Government — via Enterprise Ireland — will also chip in, with the combination providing expert advice and improved international expansion aid.

A number of proven experts, like former Kerry Group CEO Denis Brosnan, will also be on hand to investee companies to act as mentors.

According to the fund's founding director Sinead Heaney the mix of investment and available expertise will deliver "real market results in terms of increased export sales and job creation".

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