

Business

## Fifteen firms share €75m pot to boost export-led growth



*Sinead Heaney, Founding Director of the BDO Development Capital Fund with Julie Sinnamon, CEO, Enterprise Ireland*

**Sarah Stack**

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A POT of €75m will be split among 15 firms aiming to double sales and create jobs through Irish exports. The BDO Development Capital Fund will invest in 15 established, mid-sized and profitable companies to support and accelerate their export growth plans.

Mentoring from industry experts will also be given to established, mid-sized and profitable companies that qualify for the BDO Development Capital Fund.

Jobs Minister Richard Bruton said it was the first time several big names in Irish business had committed to an investment fund, giving both funding and expertise.

"They will help companies to grow internationally, so it will create employment opportunities in the future," he said.

Mr Bruton said Enterprise Ireland – which is investing €25m in the scheme – is "getting more bang for its buck" with €20m also being pledged by Bank of Ireland and €30m from corporate investors.

He admitted the fund was "plugging a gap in the market", but denied it had to be created because banks are failing businesses.

"I think no matter whether (or not) the banks were in a healthy state, we would have to build out non-bank sources of finance," the minister continued.

"Europe and Ireland have been too dependent on the banks to fund growth. They are no longer going to be willing to do that.

"So we need to create these sorts of funds. But we also need to bring the expertise that's coming here."

Sums ranging from €2m to €10m will be granted over the next three years to ambitious firms which already have an annual turnover of €15m to €50m – with the aim of bringing them to the €100m to €200m level, according to Sinead Heaney, investment director.

Industry experts giving advice include Denis Brosnan, formerly of Kerry Foods; family business expert Alan Crosbie; Dr Noel Kelly, former Kentz executive; Dr Jim Mountjoy, founder of Euristix; and Helen Ryan, of Creganna Tactx Medical. CRH, Glanbia and Glen Dimplex are among the corporate partners.

*Irish Independent*

<http://www.independent.ie/business/irish/fifteen-firms-share-75m-pot-to-boost-exportled-growth-30058804.html>