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# New Luas to get €163m funding from European Investment Bank

Line will connect the existing Green and Red lines in capital

**Pamela Newenham**

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Tue, Nov 26, 2013, 10:35

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The European Investment Bank has agreed in principle to provide funding for the Luas cross-city link in Dublin, Minister for Transport Leo Varadkar has said.

The new Luas line will connect the existing Green and Red lines through the city centre before continuing north to the new DIT campus planned for Grangegorman, then on to Phibsborough and Cabra where it will terminate at the Iarnród Éireann station at Broombridge.

The estimated cost of linking the two Luas lines is €368 million, with works expected to be completed before the end of 2017.

Speaking to RTE this morning Mr Varadkar said EIB interest rates were generally about 1 per cent lower than the rate the Government would otherwise get on the markets.

“The board of the European Investment Bank has endorsed the Luas cross city project and has agreed to provide a low interest loan to Ireland to help fund the cost of construction.”

“They are willing to make up the €163 million available, which is roughly half the cost of the project.”

He added that 800 jobs would be created in the construction of the project, and 60 once it is finished.

Negotiations with the bank are due to start in the coming days. It is hoped they will be finalised early next year.

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