

2013-09-13

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Recommended Citation

Hennessy, Mark, "Ireland Back in Vogue with the World's Infrastructure Investors" (2013). *Media*. 4.
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Business

Ireland back in vogue with the world's infrastructure investors

Bitten once by the collapse of projects, such as Dublin's Metro, international investors in infrastructure are once more looking at Ireland, MARK HENNESSY, London Editor reports

Mark Hennessy

Fri, Sep 13, 2013, 01:00

Once upon a time in the days before the crash, Ireland went before international financiers seeking interest in multi-billion euro projects such as Dublin's Metro.

Today, the ambition has been scaled back. Now, the projects now being offered as public-private partnership investments – built privately and paid for by the State over 25 years – include primary care centres, a few courthouses and new Garda headquarters for Cork, Limerick and Wexford.

However, if ambitions have become more tempered on the Irish side, interest has returned on the part of investors, who were frightened off after a number of key projects, such as Metro, were abandoned in the eye of the financial storm.

“There will be no more political vanity projects. Our investment programme is targeted at projects designed to stimulate economic growth and create employment,” the Minister of State for the Office of Public Works Brian Hayes told investors gathered in London on Tuesday night.

Interest in Ireland is growing. On the one hand, that represents the international financial markets' growing optimism about the country's prospects for good returns; but, just as significantly, a lack of opportunity elsewhere for them right now.

The Government is offering temptations: projects will get final approval in 15 months, not the average of 21 months that happened before; while the costs of putting together a bid will be cut in half.

“We intend to have planning permission in place before preferred tender stage so that the bidders don't have to do this. We will also prepare specimen designs for standard buildings before we go to market,” said the Minister of State.

Meanwhile, the costs of preparing a bid by successful companies will be refunded as a temporary inducement, while short-listed candidates will get part of their bid costs back if a project is cancelled.

However, they (the projects) will not be, promised Minister of State Hayes.

“We mean what we say, and we will do what we say,” he told investors invited by legal firm, Osborne Clarke. “We have taken a close look at what the State can do to reduce bid time and costs.

“We intend to have planning permission in place before preferred tender stage so that the bidders don't have to do this. We will also prepare specimen designs for standard buildings before we go to market.”

Under the plan, €2.25 billion worth of projects are up for grabs, varying in size from €60 million for some of the smaller buildings, up

to €250 million for road projects such as the N17/N18 Gort to Tuam road in Galway and the M11 Gorey to Enniscorthy motorway and N25 New Ross bypass in Wexford.

In all, the Government hopes that the investments will create 13,000 jobs, making it clear to interested companies that some of those employed will have to come from the Live Register, though the final percentage has yet to be decided.

Questions asked

In the past, public-partnerships have raised questions about the cost to the taxpayer. And they will do so again, since investors are being promised returns “in the low teens”.

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