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2012-07-17

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Recommended Citation

Minihan, Mary, "Major Roads in Galway and Wexford Included in €2bn Plan" (2012). *Media*. 14.
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News

Major roads in Galway and Wexford included in €2bn plan

Mary Minihan

Tue, Jul 17, 2012, 01:00

MAJOR ROADS in Galway and Wexford will be among the infrastructure projects to receive funding when a stimulus package of more than €2 billion is announced today.

Investment in schools and primary healthcare facilities will also be outlined by Taoiseach Enda Kenny, Tánaiste Eamon Gilmore and Minister for Public Expenditure Brendan Howlin this afternoon.

The N17/N18 Gort to Tuam scheme and N11/25 Enniscorthy and New Ross bypasses are expected to benefit from “off-balance-sheet” funding from public-private partnerships (PPPs).

Minister for Transport Leo Varadkar will benefit from a series of announcements, as some schemes he was forced to shelve last August can now proceed.

The Cabinet will this morning sign off on the infrastructure stimulus package aimed at labour-intensive sectors of the economy including construction. Funding will be “north of €2 billion”, according to a source.

The money will come from PPPs and the sale of State assets, the National Pensions Reserve Fund (NPRF) and the European Investment Bank (EIB).

The so-called job-rich schemes have been selected because of their potential to stimulate economic growth and because they are “shovel-ready” in most instances.

The departments of Minister for Education Ruairí Quinn and Minister for Health James Reilly will also benefit. The postponed Dublin Institute of Technology (DIT) campus at Grangegorman is certain to get the go-ahead.

DIT operates on a number of different sites around the capital and the intention is to establish a centralised campus on the north side

After a proposal to sanction proceeding with the development had gone to Cabinet, Mr Howlin visited the site where progress had effectively stalled last Friday, with local TDs Labour’s Joe Costello, Minister of State for Trade and Development, and Fine Gael’s Paschal Donohoe.

The Luas extension that will benefit the facility was one of the few projects to survive last year’s drastic clampdown on capital spending.

A source said there was hope the Department of Education would be able to go “over and above” the previously announced school-building programme by sanctioning developments for schools that “were on the cusp of being delivered but didn’t make the list”.

Earlier this month the EIB announced a €100 million loan for school buildings, which bank president Werner Hoyer said would make “small but not insignificant contribution” to job creation here. An agreement was reached to allow the bank to overlook the fact Ireland does not have a triple-A credit rating, something that prevented the bank from lending to the State in the past.

Mr Howlin has indicated the first of the State assets to go on the market will be Bord Gáis Energy, one of the main divisions of the State-owned Bord Gáis group. New Era, the agency charged with overseeing the process, advertised for financial advisers to work on the sale recently.

The contentious issue of a location for the proposed national children’s hospital has not been brought to Cabinet yet, but Mr Howlin has said the next licence to operate the National Lottery will involve an upfront payment to the State, with some of that sum being used to help fund the building of the hospital. His officials had already met potential bidders for the next licence.

The N18 Oranmore-Gort scheme was combined with the M17 Galway to Tuam scheme and the N17 Tuam bypass scheme into one large scheme 57km long, known as the N17/N18 Gort-Tuam PPP scheme. The N25 New Ross bypass and the Gorey- Enniscorthy project ranks as the biggest infrastructure project ever undertaken in Co Wexford.

Investment for many projects had to be delayed when the capital spending budget for this year was cut by €755 million to €3.9 billion last November. Mr Howlin has said the Government was attempting to be as “creative and innovative” as it could be about “off-balance-sheet” funding of strategic infrastructure.

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