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News

Novel approach to fund projects sought

Mary MinihanFri, Nov 11, 2011, 00:00

PRESS CONFERENCE:MINISTER FOR Public Expenditure and Reform Brendan Howlin said the Government was examining non-traditional ways to fund what he termed “flagship projects”.

Taoiseach Enda Kenny and Tánaiste Eamon Gilmore, who attended the publication of the infrastructure and capital investment 2012 2016 plan, stressed with Mr Howlin that “jobs, schools and hospitals” were the priorities.

Mr Howlin said the operation of lotteries in other countries had been examined and he believed a “frontload payment” could be secured from the next licence to operate the National Lottery, that would help fund the national children’s hospital.

“I don’t want to actually spell it out because it’s commercially sensitive what we can get, but we are absolutely confident that we can leverage sufficient money and that the timeframe I’ve set out for the national children’s hospital will be achieved,” he said.

He said the project to link the two Luas lines in Dublin would begin “in the latter part of this programme, towards 2014”, and the construction period, which would be “quite disruptive”, had yet to be determined.

He said the Grangegorman DIT campus project was delayed but insisted it would go ahead, and it remained a “priority project” for the Government. The possibility of funding it later on through a public-private partnership (PPP) had already been explored. “But it won’t be done in the immediate term even through PPPs, because we won’t be able to leverage money on that.”

Mr Howlin said the Government was attempting to be as “creative and innovative” as it could be about what he termed “off-balance sheet funding” of strategic infrastructure.

He said Minister for the Environment Phil Hogan made a presentation relating to the structure of the new State-owned water company at a Cabinet sub-committee. He believed Mr Hogan would set out “exactly how that’s envisaged to be done” in a month’s time.

Mr Kenny said the capital plan was realistic. “This plan is based on what the country can afford.”

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