



**Chairperson and Members of The Joint Committee on Social Protection,
Community and Rural Development and the Islands,**

Good morning,

I appreciate the opportunity to address the committee today on behalf of the Western Development Commission (WDC). I am here to provide a concise overview of our organization's role in fostering economic and social development in the Western Region of Ireland.

Established in 1997, the WDC is a statutory body operating under the Department of Rural and Community Development. Our mandate encompasses counties Donegal, Sligo, Leitrim, Roscommon, Mayo, Galway, and Clare. At its core, our mission aligns with the National Development Plan's pursuit of balanced growth and the objectives outlined in the Government's "Our Rural Future" policy.

Allow me to provide a brief overview of the WDC's multifaceted efforts:

Communication and Promotion: Our dedicated communication team actively promotes the Western Region through initiatives such as Westernjobs.ie and our TV program, "Moving West" on TG4. Collaborative efforts with stakeholders and agencies have garnered millions of euros in PR value, emphasizing the region's work-life balance and career opportunities.

EU Funding Expertise: Leveraging EU funding, our team has spearheaded sectoral growth strategies, securing €42 million over the past decade for the Western Region. We excel in designing, implementing, and managing EU

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programs across various sectors, from the creative economy to renewable energy.

Policy Analysis: Our Policy Analysis team conducts in-depth research into long-term trends, challenges, and solutions affecting our region. Drawing from diverse data sources, we inform policymakers on crucial matters like broadband, employment, energy, and transportation. Notably, our recent National Remote Work survey influenced the Government's Remote Work strategy.

ConnectedHubs.ie: As part of the Atlantic Economic Corridor initiative, we launched ConnectedHubs.ie, now a national project integral to the Government's "Our Rural Future" strategy. This network of over 300 hubs has revitalized communities, offering diverse services and workplace options to individuals, startups, and corporates, with plans to expand to 400 hubs by the end of 2024.

Western Investment Fund (WIF): Managed by the WDC, the WIF marked its 20th year of investment in 2021. Comprising several sub-funds, the WIF includes the Strategic Investment Fund, Business Investment Fund, Community Loan Fund, and WRAP Fund/Micro-Loan Fund dedicated to the Creative Industries.

The Western Investment Fund (WIF) initiated investments in 2001, receiving €31.75 million in exchequer funding between 2001 and 2010. Since then, it has operated independently as an Evergreen Fund, reinvesting all earnings into Western Region enterprises.

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In the context of non-commercial semi-state agencies, the WIF stands out for its financial return, exceeding 3 times the initial €31.75 million allocation. Presently, the fund's value stands at €90 million.

The 'WIF' operates commercially, providing risk capital through equity investments and loans to businesses and social/community organizations. It follows the market economy investor principle, co-investing alongside private sector investors without state aid elements. Commercial interest rates apply to its SME lending activities. It provides lending to community enterprises and projects at a 5% interest rate by way of term loans and bridging finance against Leader grants. The WDC may take security in certain lending scenarios, but it never looks for personal guarantees for any of its lending activity.

This approach aligns with the WIF's objective of promoting social and economic growth while maintaining sound fiscal practices. The Business Investment Fund (BIF) is the largest of several WIF sub-funds, having invested €65.7 million in 144 SMEs across the region by way of equity investment and loan finance.

The Community Loan Fund which funds community enterprises and projects and the Strategic Investment Fund which funds social enterprises and initiatives has supported to date 144 projects with a total of €20.3 million of funding. Investment in the Creative Industries accounts for €3.2 million across 57 projects.

The WIF is a multi-sectoral fund, funding both hi-tech and traditional businesses, the creative sector and community and social enterprises.

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In conclusion, the WDC, through its multifaceted efforts, plays a pivotal role in enhancing the Western Region's economic and social vitality. We have consistently demonstrated our commitment to fostering growth and sustainability, both in terms of financial returns and socio-economic impact.

I, and my colleague Gillian Buckley are now available to address any questions or provide further insights into our work. Thank you for your attention.

[End of Statement]

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