

Thursday 9th Sept 2021 (Embargo 7am)

Microfinance Ireland backs 'Electric' Taxis

- **Loan finance available to support eSPSV Grant Scheme**
- **Supports uptake of electric vehicles by SPSV owners**

Microfinance Ireland (MFI) is pleased to announce that loan finance up to €25,000 is now available to support the Electric SPSV (eSPSV) Grant Scheme 2021.

The eSPSV Grant Scheme supports the uptake of electric vehicles in the Small Public Service Vehicles (SPSVs) sector (taxis, hackneys, and limousines).

However, due to COVID19, many SPSV owners are finding it difficult to secure finance from banks and other commercial lending providers to transition to a more sustainable vehicle and avail of the attractive grant scheme.

This is where Microfinance Ireland can help by providing loan finance to SPSV owner operators enabling them to fund the deficit between the vehicle purchase price and the grant.

Damien English TD, Minister for Business, Employment and Retail, said, "It is very positive to see the development of this new eSPSV Business Loan by Microfinance Ireland (MFI) for qualifying taxi, hackney, limousine and other SPSV businesses in Ireland. MFI have been at the forefront to the government's response to the pandemic with the administration of the Covid Business Loan scheme. This new loan demonstrates cross departmental linkages whereby taxi drivers, whose income has been severely reduced in the last 18 months, can access a loan to take advantage of the grant being delivered by Government colleagues in the Department of Environment, Climate and Communications and

Transport. We want the future to be green and this is a strong signal that our microbusinesses involved in transport can lead on this move into the future.”

Des Mc Carthy, MFI CEO, said: “We are very pleased to support this important government initiative and to provide further help to small businesses in this sector. We are providing loan finance to those that are having difficulty in securing funding from Banks and commercial lending providers due to the impact of the pandemic on their business but who now wish to replace their vehicle with a more sustainable model. If they are having difficulty in securing finance, they should talk to us to see if Microfinance Ireland can help.”

More information is available on www.microfinanceireland.ie/loan-packages-2/spsv/

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Notes to the Editor:

About Microfinance Ireland (MFI) www.microfinanceireland.ie:

Microfinance Ireland (MFI) is a not-for-profit lender established in 2012 to deliver the Government’s Microenterprise Loan Fund.

MFI provides an alternative source of funding to micro-enterprises* – both new and established - who are unable to secure finance from Banks and other commercial providers. It ultimately supports the creation and/or retention of jobs.

MFI benefits from a guarantee funded by the European Union under the Programme for Employment and Social Innovation (EaSI). MFI also benefits from support by the EGF Guarantee Instrument, implemented by the European Investment Fund with the financial backing of the member states contributing to the EGF.

* Micro-enterprises are defined as any business with less than 10 employees and annual turnover of up to €2M.