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Agri Matters

Spring 2025

Welcome to our Spring 2025 Edition of Agri Matters



Dónal Walsh
Chief Editor

As the saying goes, “hope springs eternal,” and as we step into a new season, farmers will be holding onto hope tightly. After a year that tested resilience, with a rain-soaked spring and summer, the back end brought some welcome relief with more settled weather. Storm Éowyn provided a further reminder of the unpredictability of Irish weather, bringing disruption across the country – from power outages to damage on farms – and hitting forestry plantations particularly hard.

However, if there's one thing Irish farmers know, it's how to weather a storm. With sheds that weren't blown away by storm Éowyn now bustling with calves and lambs and the grazing season underway, there's a determination across the sector to put last year behind us and focus on getting the most from 2025.

In this edition of Agri Matters, we bring you diverse articles. We are joined by Chief Veterinary Officer at the Department of Agriculture, Food and the Marine, June Fanning, who provides valuable insight into Ireland's TB situation and ongoing efforts to tackle this persistent disease. AIB's Head of Agriculture, Food and Fisheries, Donal Whelton, reflects on the challenges of the past year and considers the financial outlook for the sector while Daniel Noonan from our Economic Research Unit provides our customary economic commentary.

Slurry storage remains a key focus following the difficulties of last year, and Teagasc's Siobhan Kavanagh offers practical advice on planning for the future. For those considering investment in equipment John English, AIB Finance and Leasing provides an update on the farm machinery market.

Additionally, AIB Agri Sector team member John Farrell, newly appointed President of the Irish Grassland Association, shares his vision for the IGA and explains the important role it plays in advancing knowledge and best practices in grassland farming. While AIB Agri Advisor Mick Conlon interviews young dairy farmer Conor Smith on the peaks and troughs of family farm succession and I talk to Tim Twohig on his Professional Work Experience with the AIB Agri Team.

At AIB, we remain committed to supporting farmers through the challenges and opportunities ahead. We understand that every farm is different, and we're here to support you – whether it's securing finance for new investments, managing short-term cash flow, or simply offering expert advice when you need it. We encourage you to contact your local AIB Agri Advisor or branch team. We're all here to help.

We hope you enjoy this edition of Agri Matters and find it both informative and helpful as you prepare for the season ahead. Here's to a productive spring and, hopefully, plenty of favourable weather to follow.

Dr June Fanning, Chief Veterinary Officer, Department of Agriculture, Food and the Marine (DAFM)

reflects on the rise in Bovine TB and considers the measures needed to reduce the levels of TB in 2025.



June Fanning
DAFM Chief Veterinary Officer

Agri-food Economy

The agri-food sector is Ireland's oldest and largest indigenous exporting sector. Figures recently published by Bord Bia estimate a record €17 billion of food, drink and horticulture exports in 2024 with the dairy and beef sectors performing strongly within that. In addition, Teagasc have forecast increased family farm incomes in both the dairy and beef sectors for 2024 and we have seen strong market returns for dairy and beef so far in 2025. Whilst all this is good news and we should rightly acknowledge and appreciate these figures, there are areas of concern which at individual farm level can cause significant distress and financial worry.

TB Situation today

The current bovine TB (bTB) herd incidence of 6.23% is the highest level in nearly 20 years. As Ireland's Chief Veterinary Officer, this recent rise is deeply concerning. I am acutely aware of the stress both emotional and financial, a TB breakdown puts on farmers and their families and I'm keen to work collaboratively with all stakeholders to turn the tide and drive eradication forward.

We cannot expect that a national herd incidence of 6% and annual reactor numbers of over 42,000 in the last 12 months are going to improve by doing the same things as we have been doing for the last number of years. It is important to remember that no single measure can get rid of TB but by working together and agreeing incremental changes we can succeed.

The importance of Ireland's TB Eradication Programme in underpinning farm family income should not be underestimated. As a country that exports 90% of our livestock produce, access to international trade markets is fundamental. It is a requirement of EU trade law to have an eradication programme. This enables Irish farmers to access the EU single market for our cattle (including calves), meat and milk. This is also a requirement for access to third country markets. Our export markets have grown substantially in value and volume to Third Countries in the last 10 years, and it is notable that in several cases, TB is a significant consideration in the context of trade and certification requirements.

What do we need to do?

In 2024 overall exchequer expenditure on the TB programme amounted to over €100m, this is in addition to farmers own expenditure on TB testing as well as the financial hardship and emotional strain caused by a TB outbreak. The measures required to protect herds from TB haven't changed over time but unfortunately, they are not being implemented to the extent necessary to protect all herdowners from TB.

Transmission of TB

There are primarily 3 means of transmission of TB:

1. Purchase and or movement in of infected animals
2. Residual Infection, that is the amount of TB infection that may remain in a herd after a clear test
3. Contact with infected wildlife through their faeces/urine/saliva

Measures farmers should be taking to help reduce the risk of TB

Farmers need to ask themselves am I doing as much as I can as an individual to protect my herd from TB?

There are three measures within the control of all farmers that can reduce the risk of TB

Buying in: Movement of livestock is a significant risk factor for spreading TB. To mitigate this farmers should:

- Only source cattle from herds with clear TB test histories; and
- Avoid unnecessary movement of cattle between holdings.

Unfortunately, not all 'clear' animals carry the same risk level. We know that animals present at a previous breakdown in a herd or someone else's herd are more likely to have been exposed to TB and spread infection within a herd and fail a future test. Farmers should reduce or prevent the onward movement of these animals.

Breeding: We now know thanks to work carried out by the Irish Cattle Breeders Federation (ICBF) that in the event of a TB outbreak, genetic resistance can play an important role in reducing the impact of a TB. Farmers should talk to their AI companies about using bulls with better genetic resistance to TB. A bull with good genetic resistance to TB will have 25% less reactors in a herd with a TB outbreak than a bull with poor genetic resistance to TB in the same herd.

Wildlife biosecurity: There are other simple biosecurity measures that farmers can take themselves to reduce the risk of having a TB outbreak. A simple thing like fencing off the area around a badger sett on their farm – it only involves a strand of electric wire and a few stakes, to prevent cattle from nosing around the areas near a badger sett can make a big difference. Similarly raising water troughs and not feeding meal outside on the ground will also help reduce the risk of infection travelling from an infected badger to cattle.

DAFM recommends that farmers monitor and manage badger activity on their land and report any badger activity to the Department's wildlife officers, or through the Badger sett app on bovinetb.ie

It is important that farmers don't interfere with badgers or their setts, as this is an offence under the Wildlife Acts.

Looking to the Future

It is critical that DAFM and its stakeholders continue to collaborate on the issues impacting TB levels in Ireland, but there are difficult choices to be made. We need to build our policies on a foundation of science and provide practical science-based advice which farmers can use to reduce their risks, then together we can focus our efforts to protect cattle from infection and farmers from the stress, uncertainty, and costs of a breakdown.

Given the trend in the levels of disease in recent years some of the measures we will have to consider will be difficult. We must remember though as well as working with herds who have TB we must also ensure the 94% of herds who do not have TB today are equally protected from the disease. We know that no farmer wants to be put in the position of inadvertently introducing TB into their herd which can have a negative impact on their business and ultimately their income.

For more detailed information, please visit the Department's website bovinetb.ie



AIB Agri Sustainability Event – 'Importance of a sustainable Agriculture Sector' panel discussion members

At the AIB organised Agri sustainability seminar recently held in Portlaoise are L-R: Helen Carroll, Presenter, RTE's Ear to the Ground, Rebecca Thomson, Group Sustainability Manager, Kepak Group, George Ramsbottom, Teagasc Signpost Advisory Programme Manager, Liam Delaney, local dairy farmer and AIB customer, Mary Whitelaw, AIB Chief Strategy and Sustainability Officer and Diarmuid Donnellan Head of Sustainability for Agriculture, Food & Fishing, AIB.

Donal Whelton, AIB Head of Agri, Food and Fisheries,

looks back on the highs and lows of 2024 – and what lies ahead for 2025.



Donal Whelton
Head of Agri Sector

The past six months have been a vivid reminder of both the volatility and resilience of Irish agriculture. Storm Éowyn, which hit in January 2025 with record-breaking winds, left a lasting impact on the sector. Thousands of hectares of forestry plantations were flattened, disrupting timber markets and raising concerns about replanting and insurance costs. The storm also caused extensive damage to farms, further compounding challenges.

Beyond the weather, global trade tensions have added further uncertainty. The introduction of U.S. tariffs on European exports will threaten Irish agricultural exports, particularly for our dairy and drink sectors, which exported €840 and €865 million respectively to the U.S. last year. While the 25% dairy tariff under Trump's previous tenure had limited effect, the expansion to all EU products coupled with a lower 10% tariff on New Zealand and UK products this time could erode some of our competitive advantage across many sectors.

Despite these challenges, 2025 has brought strong positives. Beef prices reached record highs in early 2025, driven by strong global demand. Lamb and pig prices have also remained firm, while milk prices have continued their steady recovery after hitting a low in late 2023. With input costs stabilising and output prices trending upwards, farm incomes are expected to increase across all sectors in 2025.

Meanwhile, demand for agricultural land remains strong, with both active farmers and investors continuing to drive competition. As we move into the main production months of the year, confidence in the sector is improving, but ongoing trade uncertainties and increasingly unpredictable weather patterns highlight the continued need for strategic planning and resilience-building in Irish agriculture.

Beef

The Irish beef sector experienced a positive shift in 2024, with stronger cattle prices in the second half of the year compared to 2023. Declining input costs, particularly for feed and fertiliser, helped improve farm economics, while young cattle prices performed well in the autumn, reflecting optimism among finishers about short-term returns. However, despite these improvements, structural changes within the sector—such as declining calf registrations to suckler cows—have contributed to an overall tightening in cattle supplies.

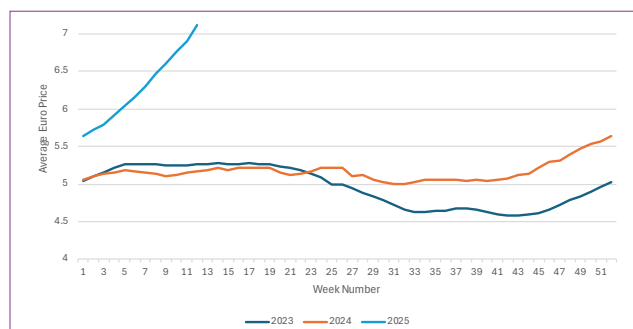
As 2025 progresses, the deadweight cattle trade remains strong, supported by limited availability across much of Europe and the UK. Stable demand in key export markets has further bolstered prices, with major processors continuing to increase base quotes for prime cattle. Current steer prices range from €7.70-7.80/kg, reflecting the balance between constrained supply and firm market demand.

Cattle throughput at DAFM-approved plants reached 36,276 head for week ending April 6th, slightly ahead of the same period in 2024. Total slaughter numbers for the first fourteen weeks of 2025 stand at 378,908 head, marginally above 2024 levels. However, cattle availability is expected to tighten in the weeks ahead due to strong live exports, younger processing ages, and lighter carcass weights in late 2024. The downward trend in average carcass weights is set to continue in the short to medium term, as the number of beef-sired calves from the dairy herd rises while suckler-bred calf numbers decline.

Looking ahead, the forecast by Teagasc for 2025 points to a 4% increase in finished cattle prices and a 2% rise in weanling prices. Assuming normal weather conditions, further declines in input costs are expected to support improved profitability for cattle farmers. However, with a continued reduction in overall beef production, the total output value for cattle finishing enterprises is projected to increase by just 1% relative to 2024. The European beef market is also being shaped by movement restrictions in key cattle trading regions due to bluetongue outbreaks, further influencing supply dynamics.

Despite expected price increases, tighter cattle availability remains a key theme for 2025. While profitability may improve at the farm level, overall beef output volume is set to decline, highlighting the ongoing structural shifts within the Irish beef sector.

Figure 1 - Weekly Irish R3 steer prices for 2023 to 2025 ex. VAT



Sheep

The Irish sheep sector faced a notable contraction in 2024, with total slaughter numbers down 10% for the year. December saw an especially sharp decline, reflecting tightening supplies across the industry. This reduction was driven by a contraction in breeding flocks, adverse weather conditions in spring 2024, and disease-related challenges, all of which constrained availability for processing.

Entering 2025, the market has shown signs of recovery, with deadweight prices strengthening in recent weeks. For the week ending April 6th, reported deadweight prices rose to €9.60/kg (including VAT and QA bonus), marginally ahead of the corresponding week last year. The UK market has also firmed, with mainland British lamb prices reaching the equivalent of €8.48/kg last week. Tight supply remains a key factor supporting

prices, with demand for hoggets increasing in the lead-up to Ramadan.

Looking ahead, the outlook for 2025 remains positive. Lamb prices across Ireland and the EU are expected to hold at the high levels seen in 2024, supported by strong demand and constrained domestic supply. On the input side, production costs are forecast to ease, with sheep feed expenditure expected to decline while concentrate prices stabilise and feed use returns to more typical levels. These factors, combined with additional supports under the revised Sheep Welfare Scheme, are expected to improve margins for lowland lamb enterprises.

At a global level, high EU lamb prices have made exports less competitive while increasing the EU's appeal as a destination for imported lamb. EU imports are forecast to rise by around 2% in 2025, driven by a recovery in production from major exporters such as New Zealand and Australia. Despite this, the market fundamentals remain strong, with tight supply and steady demand likely to sustain firm prices for the year ahead.

Pigs

The Irish pig sector recorded solid growth in 2024, with total pig supplies—including exports—rising by 2% to 3.65 million head. Irish pigmeat production increased by an estimated 4% to approximately 310,000 tonnes, driven by a modest rise in both pig supplies and average carcass weights. Export performance was particularly strong, with primary pigmeat exports growing by 7% to €490 million, supported by higher export volumes (+7% to 200,000 tonnes) and slightly improved unit pricing. While market prices weakened in the final quarter of the year, the average E-grade pig price for 2024 stood at €2.22/kg deadweight (including VAT).

As 2025 unfolds, Irish pig prices have remained steady after a slight drop at the beginning of the year. For the week ending April 6th, the average price for Grade E pigs in Ireland was €2.20/kg (including VAT), 4% higher than the corresponding week in 2024. Total pig throughput year-to-date stands at 904,390 head, marginally (1%) behind the same period in 2024.

Looking ahead, Irish pigmeat production is forecast to continue recovering in 2025, supported by nearly a 5% increase in breeding sow numbers recorded in June 2024. This expansion in the breeding herd is expected to drive higher pig supplies in the months ahead. While the market remains stable, ongoing global trade dynamics and input cost fluctuations will be key factors influencing farm profitability and export competitiveness in the year ahead.

Dairy

In 2024, Ireland's milk collections fell by approximately 2.5% to 8.3 billion litres, marking the second consecutive year of decline since production quotas were removed in 2015. Difficult weather conditions during the spring and summer restricted grass growth at peak production, limiting output. However, improved conditions in the latter part of the year helped stabilise the sector, with better market conditions supporting both farmers and processors. Despite the lower milk supply, average dairy farm incomes rose by around 80% compared to the challenging financial conditions of 2023.

Irish dairy exports remained strong, maintaining a total export value of approximately €6.3 billion in 2024. Export volumes surpassed 1.6 million tonnes, with Irish dairy products reaching over 140 markets globally. While pricing pressures fluctuated throughout the year, the sector's resilience ensured stable export performance.

The most recent Global Dairy Trade (GDT) auction, held on April 1st, indicated an unchanged market position. Whole milk powder, a key commodity for Irish exports, saw a 1.1% increase, reflecting a strengthening global demand for dairy products.

Looking ahead to 2025, the average annual Irish milk price is projected to rise by approximately 5% compared to 2024 levels. While this price increase will support farm incomes, concerns remain over input costs and regulatory uncertainties, particularly regarding potential changes to environmental policies such as nitrates limits. Many farmers are expected to take a cautious approach to herd expansion as they await further policy developments. Despite these challenges, the overall outlook for the Irish dairy sector in 2025 remains optimistic, with steady prices and strong export demand expected to support continued industry growth.

Tillage

The Irish tillage sector saw a mixed performance in 2024. While reduced winter plantings led to a 3.5% decline in total cereal area, good yields and a modest price increase helped improve family farm incomes. The harvest delivered green barley and wheat prices of €210/t and €220/t, respectively. Favourable weather conditions during the latter half of the year supported strong autumn plantings for the 2024/25 season, providing a more positive outlook for the year ahead.

At a broader level, EU grain production declined in 2024, contributing to tighter market conditions. Internationally, supply and demand dynamics are showing signs of upward momentum in grain prices, driven by a forecasted reduction in global stock-to-use ratios for the 2024/25 marketing year.

Looking ahead, net margins on tillage farms are projected to improve in 2025. This outlook is supported by expectations of a return to trend yields, a slight increase in harvest prices, and relatively stable direct input costs. If weather conditions remain favourable, Irish tillage farmers should see a more profitable year compared to 2024.

Summary

Agriculture is an industry where the outcome can shift rapidly – 2022 brought strong returns for dairy and tillage farmers, but 2023 was challenging for all sectors. In 2024 weather-related setbacks tested resilience, yet solid prices helped stabilise incomes. Now, as we get stuck into 2025, optimism is returning with key sectors showing signs of improved profitability. In the sheep sector, tight supplies across Ireland, the UK, and the EU are expected to support strong prices, while lower input costs should boost farm margins. The beef sector is benefiting from continued strong demand in export markets, although declining suckler beef availability may limit production growth.

For the dairy industry, a slight increase in milk prices and improved global demand signal a more stable year ahead, despite ongoing regulatory uncertainties. The pig sector remains steady, with production expected to rise, supported by an expanding breeding herd. Meanwhile, the tillage sector anticipates improved margins, aided by higher autumn plantings, stable input costs, and modest price gains in global grain markets.

While external challenges such as climate policies, trade dynamics, geopolitical events and weather variability will continue to shape the industry, the fundamentals of Irish agriculture remain strong. With a focus on efficiency, sustainability, and market responsiveness, farmers are well-positioned to navigate the year ahead and capitalise on emerging opportunities.

Interview with IGA President and AIB Agri Sector Team member John Farrell



AIB Agri Sector Team member and newly elected Irish Grassland Association President **John Farrell**

Congratulations on your new role! Can you tell us a bit about your background and how you became involved in the IGA?

I come from a farming family in Co. Wicklow, where I farm alongside my father and uncle. We run a suckler to store system and mid-season sheep flock. After studying Agriculture at UCD, I joined the AIB Agri Team.

AIB has a long-standing relationship with the IGA going back a number of years. Since 2012, we've proudly sponsored the Irish Grassland Association (IGA) Dairy Summer Tour. During this time, I built a strong relationship with the IGA, working with Maura Callery, the Association's Secretary, as well as the Council and the various Presidents who have guided the organisation.

In 2021, I was delighted to be asked by then-President Christy Watson to join the IGA council and was elected to Council at the AGM in September. Two years later, in 2023, Bryan Hynes, the incoming President asked me to serve as his vice President for the 2023/2024 term. Then, in October 2024, I stepped into the role of President of the Association.

For readers who may not be familiar can you explain what the IGA is and the role it plays in supporting Irish Agri?

The IGA was founded in 1946, and its role today is as relevant as it was almost 80 years ago.

The role of the Association is to advance and spread the knowledge of the best grassland production and management practices available for the economic and sustainable development of Irish grass-based dairy, beef and sheep producers.

The Irish Grassland Association is a voluntary organisation. All council members give freely of their time. There are 24 members on Council, and they represent all aspects of the Irish Agricultural industry, (at least 6 of the Council must be active dairy, beef or sheep farmers). We are very fortunate to have a very strong Council in place, who work across the industry and put so much time and effort into delivering events for our members.

How do you see the IGA supporting farmers in navigating the evolving challenges of the Agri sector, such as sustainability and technology adoption?

The objective of the Association is to advance grassland production and management through knowledge sharing. This is done predominantly by hosting farm walks, conferences and via our newsletter.

Each year we hold beef, sheep and dairy farm walks. We bring our members to the best farms in the country, who are utilising high levels of grass, and they share their insights and stories with those in attendance on the day. In addition, we host a number of conferences which bring together recognised experts from across the sector to present research findings, to examine topical developments in the sector and to discuss the economics of best practice for dairy, beef and sheep farming.

Due to the nature of our farm walks and conferences it is inevitable that the challenges farmers face is discussed at the events. Host farmers are more than happy to share their thoughts, opinions and what works best for them on their farms. These farm walks and conferences are an opportunity to learn from the best farmers in the country.

What role do you see for financial institution like AIB in supporting farmers transition to more sustainable practices?

In the past few years, we have seen the increased focus on sustainability across all industries, not just agriculture. In AIB, we recognise our role in supporting farmers as they transition toward a greener economy.

Over the past two years, agricultural emissions have been on a downward trend, with further improvements recorded in the first half of 2024. It is clear farmers are actively adopting the latest technology and research to drive sustainability. However, this journey takes time, and continued support is essential.

In AIB we are supporting several industry initiatives that are helping to inform farmers and provide the roadmap to help them to reduced greenhouse gas emissions. We support programs like:

- Teagasc Signpost Programme which provides a roadmap for sustainable farming.
- Carbery Group's Farm Zero C a project focused on developing a climate-neutral, economically viable dairy farm.
- Teagasc Moorepark Open Day which showcases the latest research and innovations in dairy production.
- The Grass 10 Programme which promotes efficient grassland management for lower emissions.
- The Shed Talk Series at the National Ploughing Championships which brings together all those involved in the industry to discuss sustainability challenges and solutions.

Additionally, we are educating our staff to enable them to have more informed conversation with our customers and we have supported a number of Strategic Banking Corporation of Ireland products that have brought lower cost funding to Irish farmers and SME's.

Looking ahead, what do you believe are the key opportunities for Irish farmers to remain competitive in both domestic and international markets?

As a small country in the global marketplace, we have established a significant footprint for ourselves. In 2024, our food and drink exports grew once again, reaching €17 billion, with Irish produce now exported to 180 countries worldwide. We're widely recognised as a high-quality, safe, traceable and sustainable food producer – a reputation that gives us a strong foundation for the future.

The key opportunities for Irish farmers will continue to be keeping production costs low, leveraging our sustainability credentials and assessing premium markets that reward high value produce. There is no doubt that costs have trended upwards on farm in recent years. While much of these increases are outside of the control of farmers, we must continue to make sure we maximise grazed grass in the diet – the cheapest feed source available to us. Maximising grass utilisation is the most effective way to maintain a low-cost production system, ensuring resilience in the face of global market pressures. Grass based production not only keeps costs down but also enhances that sustainability story of Irish agriculture, which is the envy of many countries around the world. By maintaining this positive sustainability trajectory, we can continue to promote the environmental and economic benefits of our system. Expanding access to higher-value premium markets will further strengthen farm profitability and help deliver better farm gate prices for Irish farmers, securing the long-term resilience of the industry.

How can young farmers be encouraged to engage with and invest in grassland management?

I think the focus on grassland management has significantly enhanced in recent years and most farmers understand the importance of good grassland management. Teagasc have

shown that grass utilisation on farms remains the key driver of farm profitability and sustainability. Teagasc estimates that if grass utilised were to be increased by one tonne DM/ha/year, the benefit to dairy farmers would be €181/ha and €105/ha to drystock farmers. So economically, it is very important.

At each of the farm walks the IGA organises – beef, sheep and dairy, the importance of good grassland management as well as the financial performance of the farm is discussed. We bring farmers to the best grassland managers in their sector and showcase the benefits of the focus on grass.

How can farmers get more involved with the IGA, and what benefits can they expect from being part of the community?

The IGA has a very diverse membership base and draws its members from farmers, researchers, advisers, consultants and the wider business world.

The principal benefits of membership of the IGA are the knowledge sharing from hands on farmers striving for grassland excellence who not only advocate for our grass-based system but show its profitability, that makes it an invigorating association to be a part of. Members also receive a reduced attendance fee (usually half price) to all our events, occasional invitations to member only events, participation in organised farm visits designed to promote excellence in grassland management and animal production and access to our members information booklets.

If you are a progressive and commercially minded farmer who appreciates the critical contribution that grass production can play in your farm's business, the IGA may be the next step for you. To become a member you can apply online or contact the IGA office.



Irish Grassland Association Committee who was in attendance for their most recent AGM

Picture from front to back L-R Liz Duffy, Teagasc, Bryan Hynes, Farmer & Past President, Lisa McGrane, Teagasc, John Farrell, AIB Agri Sector Team, President, Maura Callery, IGA Secretary, Philip Cosgrave, Yara, Ed Payne, Dairy Farmer, Ciaran Mulligan, Dairy Farmer, Tom Coll, Teagasc, Paddy Casey, Agricultural Consultant, Conor Holohan, Make the Moove, Nicky Byrne, Teagasc, Mike Egan, Teagasc, Niall Claffey, Trade for Us, John O'Loughlin, Grassland Agro, David Lawrence, Brett Brothers, John McCabe, Teagasc/Aurivo Joint Programme.

John English, AIB Finance & Leasing

provides an update on the farm machinery market



John English
AIB Finance & Leasing

AIB Finance and Leasing supporting the future of Irish Agri Machinery

AIB finance and leasing is committed to supporting Ireland's agricultural sector, recognising its vital role in the national economy. As the market leader in SME asset finance, we provide tailored solutions to help aggregate customers finance essential machinery and equipment. Our flexible financing options include both fixed and variable rate asset finance for tractors, agri machinery, vehicles and other assets with repayment terms ranging from two to five years or longer if required. We also offer 100% financing to help ease the burden of large capital investments.

2024 Performance: A Challenging Year for Machinery Sales

Adverse weather conditions in early 2024 made farm machinery purchases a lower priority for many farmers, leading to a decline in both new and used tractor sales. A total of 1,817 units were sold, 13% fewer than in 2023. The most popular power brand was 161hp to 200hp horsepower, accounting for 22% of all new registrations. Meanwhile, tractors in the 100 to 140 horsepower range saw a 4.67% drop in registrations.

Geographically, County Cork led the market with 230 new tractor registrations followed by Tipperary (161) and Meath (105). The tractor used market also softened with sales down 4% for the year.

Outlook: Renewed Optimism for 2025

Despite the challenges of 2024, the outlook for 2025 is positive, with average farm incomes expected to rise by 22% – driven primarily by the dairy sector. This increase in profitability is likely to boost farmers' purchasing power, encouraging investment in machinery and equipment. However, high equipment costs and tighter margins may temper this growth, as farmers remain cautious with their spending.

The Impact of the 60% TAMS Grant on the Machinery Market

The newly introduced 60% TAMS grant for nutrient storage facilities is set to impact on the farm machinery market in 2025

and into 2026 as more farmers invest in slurry storage to meet environmental regulations. Demand for related machinery such as slurry tankers, agitators, dribble bars, sprayers and cultivating machinery is expected to increase. Contractors too, may see this as an opportunity to upgrade their fleets in response to the growing emphasis on efficient nutrient management.

AIB's role in Supporting Growth

At AIB, we recognise the crucial role of asset finance in enabling farmers to invest in machinery and latest technology and we remain dedicated to supporting the sector with flexible finance options for both new and used tractors and equipment. With the outlook for Irish agriculture looking bright we are ready to help our customers capitalise on future opportunities. Our ambition is to be the partner of choice in this industry and to lead the market in supporting Irish agriculture.

AIB supports the 100 Million Trees Project

AIB proudly supported the 100 Million Trees Project for their 2024/2025 planting season. The project aims to plant 100 Million Native Irish trees across the island of Ireland over the next decade, to increase the native Irish tree population, to add to the biodiversity throughout the country and to help mitigate carbon dioxide output in Ireland.

The project will be achieved through densely planting between 500 and 2,500 native Irish trees at a time across small areas of land using 'the Miyawaki method'. By planting excess trees together these grow 10 times faster, 30 times denser, create an area 100 times more biodiverse and most importantly create a very rapid carbon sink. This inexpensive approach requires significantly smaller planting areas and can be carried out on unused or fallow land across Ireland. Dense areas of afforestation can also actually play a role in reducing the impact of forest fires, while at the same time provide excellent areas of biodiversity. The project requires an estimated 10,000 acres of land from as little as .01 of an acre to .25 of an acre. The 100 Million Trees team will do a recce to assess suitability of sites and there is no cost to the farmer as they supply all the trees and support with the actual planting.

If you would like to be involved in the project please visit 100milliontreesproject.ie



AIB Kerry team proudly supporting the 100 Million Trees Project

Irish economy enters 2025 in good shape



Daniel Noonan
AIB Economic Research Unit

After experiencing a sharp fall in 2023, Irish GDP returned to growth last year. CSO data shows that GDP expanded by 1.2% in 2024, following a 5.5% contraction the year prior. In 2023, the fall in GDP was largely due to a significant decrease in exports, owing to a downturn in the pharmaceuticals sector. This contributed to a substantial 16.2% drop in output from the multinational sector overall that year. In contrast, domestic facing sector output rose by 6.1% during the same period. However, it should be noted that the domestic economy experienced a slowdown in the pace of growth in 2023, with modified domestic demand (MDD) and consumer spending retracting to 2.6% and 4.8%, respectively, having expanded by 21% and 18% cumulatively, between 2021 and 2022.

Despite a strong recovery taking hold in the second half of 2024, led by an increase in pharma & ICT output, weakness in the multinational sector remained a drag on growth. Overall, activity in the multinational sector contracted by 0.9% last year. At the same time, the domestic economy continued to expand at a solid clip. MDD rose by 2.7% in 2024, with consumption rising by 2.3% also. An uptick in Government expenditure and a rebound in investment activity also supported the domestic economy last year.

Other metrics also indicate that the Irish economy continued to perform well. Labour market data in particular, have remained quite healthy. Employment continued to rise at pace, up by 2.7% in 2024, supported by continuing inflows of foreign nationals and rising participation levels. Gains in employment were broad-based across sectors, and in total, the economy added around 70,000 jobs in the year. Furthermore, the unemployment rate remained very low, averaging just 4.3% for a second consecutive year in 2024.

Overall, the labour market has been a key driver of the Irish economy's success in recent years, with the number of people in employment up by around 350,000 since the end of 2021. At the same time, the unemployment rate has been below 5% on a monthly basis for three consecutive years, the longest period of low unemployment since records began in 1983. Encouragingly, the jobless rate declined to 4% in January and to 3.9% in February of this year.

Meanwhile, inflation continued to fall back throughout the first nine months of 2024, as externally driven price pressures waned. This saw headline harmonized index of consumer prices or HICP inflation (the EU-wide standard measure) reach a low of 0% in September. Headline HICP averaged 1.3% in 2024, down from 5.2% in 2023 and a high of 8.0% in 2022. Indeed, both energy inflation, and non-energy goods inflation were negative last year, while food inflation eased sharply. However, services inflation was quite elevated, likely reflecting the good momentum in domestic demand. Importantly, though, real wage growth turned positive once again in 2024, owing to on-going tight conditions in the labour market and the aforementioned drop in overall inflation last year.

Turning to the agricultural sector, the preliminary estimate from the CSO shows that the total operating surplus jumped by 46.2% last year to €4.3bn, due to higher output prices and lower input costs. However, the CSO notes that the estimate of input costs is still provisional and subject to revision when they release their final estimates in June. Nevertheless, looking at the key underlying trends in 2024 from the data that are currently available, the value of milk output increased by 16.4%, due to a sharp rise in prices of circa 17%, while production volumes were little changed compared to 2023. In terms of livestock, cattle prices grew by 5%, albeit this was tempered somewhat by a 3% fall in volumes, resulting in a modest 1.7% increase in value. Between them, milk and cattle amounted to over 60% of agricultural output at basic prices in 2024. Meantime, sheep prices were up by 18%, lifting the value of output by 14% despite, a 3% drop volume. Higher volumes of horses and poultry

boosted their output values by 10.1% and 2.4%, respectively. In contrast, pigs were the only category of livestock that saw weaker prices, albeit this was offset by a 7.1% surge in volumes, culminating in a 6% rise in the value of output.

Meanwhile, the CSO estimates that the cost of farming inputs fell outright by 3.5% in 2024, primarily due to a further drop in the price of fertilisers. They are projected to have declined by 24.2% in 2024, albeit they are still over 40% higher than they were in 2020. At the same time, the price of energy and feeding stuffs are estimated to have fallen by 5.6% and 13.7%, last year. However, maintenance costs and veterinary expenses both rose by just over 4%.

Looking ahead to this year, it is clear that the outlook for the Agri-sector, much like the wider Irish economy, will depend on the evolution of the global economic backdrop. Another year of modest growth is anticipated for the global economy, amid the lingering effects of tight monetary policy and the cost-of-living pressures of recent years. Furthermore, protectionist US trade policies are causing significant uncertainty in the early part of 2025, which is impacting both business and consumer sentiment. Thus, it is clear that the risks to the outlook for the Irish economy are skewed to the downside, amid the potential for an escalation in geopolitical tensions and a widening in geoeconomic fragmentation.

However, inflation is set to remain close to 2%, and the ECB is expected to cut interest rates further, which should help to underpin growth. In its latest Quarterly Bulletin, the Central Bank of Ireland (CBI) notes that the Irish domestic economy is still expected to expand at a steady pace out to 2027, supported by resilient household consumption, due to continued strength in the labour market and robust income growth. MDD is seen as rising by 2.2-2.7% per annum between 2025-2027. Meanwhile, GDP is forecast to grow by circa 4% per annum over the same horizon. Thus, despite the many risks and challenges, there are still plenty of reasons to be optimistic about the outlook for the Irish economy.

From Classroom to Agri Finance:

Tim Twohig chats to Dónal Walsh on his Professional Work Experience with the AIB Agri Team



Tim Twohig
UCC Agriculture Science Graduate and
AIB colleague

Can you tell us a little bit about yourself and background?

My name is Tim Twohig, I come from a dairy and beef background in Bandon, Co. Cork. Here is where I got the love for farming and an understanding for the hard work and dedication required to operate a family farm. Growing up I was lucky enough to gain valuable experiences from local farmers and Agri business through part-time employment and from being involved in the running of the farm at home. In 2022, I spent 3 months in New Zealand, where I got to meet some of the very best farmers in the country and spent time working on a 1,600 dairy cow farm. I love sports and currently I am playing GAA with Bandon.

Can you tell us about your undergraduate degree at UCC and how your placement with the AIB Agri Team came about?

The Agricultural science degree in UCC is delivered in collaboration with Teagasc. This gives students a solid foundation in key sciences and business modules while also being exposed to the latest research and technologies relating to the dairy sector. One of the key components of the degree is the strong emphasis placed on applying the theory in practical real-life environment. This is delivered in semester two of third year where students complete two blocks of work experience, one farm based, and the other industry based.

During my studies, I found any of the modules relating to agri-business and financial planning to be extremely interesting and this highlighted an area for which I may like to pursue a career in. I was particularly interested in gaining experience in Agri-finance, so when I saw AIB offered a placement with their Agri team, it felt like the perfect fit. I applied through the university's placement programme and was delighted to secure a position with AIB. This placement was of particular interest to me because of my background and interest in dairy farming. AIB have a long-established track record with Irish dairy farmers, and I was keen to learn from a bank's perspective as stakeholders in dairy enterprises.

What kind of work were you involved in during your placement with the AIB Agri team?

During my placement, I worked closely with the Agri Advisors and Relationship Managers, supporting them in assessing farm finance applications, market trends, and credit decisions. I also had the opportunity to attend client meetings, farm visits, learn about AIB's lending process, and contribute to internal reports on sector developments. It was a fantastic way to see how finance and agriculture intersect in a real-world setting.

For my placement I spent most of my time with the AIB team of Agri advisors, however I was lucky enough to get exposure to a lot of the different teams within the bank including the business advisors, credit committee and finance and leasing. This offered great variability to my working days and allowed me to see the full package in terms of what AIB has to offer the agricultural sector but also all the different steps and stages an application must go through before 'drawdown'.

The majority of my time was spent working with the Southern region's team of Agri advisors, who I must say were extremely helpful and generous with their time. I reported directly to Michael Murphy who leads this team of six Agri advisors, all with a level 8 Agricultural Science degree. Each Agri advisor has their own area to cover, which together spanned across Munster along with Wexford, Wicklow, Carlow and Kilkenny. As I was mostly based out of the Bandon branch I worked mostly with Shane McCarthy and Michael Murphy as they cover West Cork and Cork respectfully. I also worked with all the other advisors, who are Kelley Lyons, Chris Nolan, Clodagh Forbes and Liam Phelan, at some stage remotely via emails, Microsoft teams or out at farm visits.

My role offered great variability with there being a nice mix of office work as well as on-farm interactions. While in the office my main roles included calculating repayment capacity, nitrate

stocking levels and CAP payments while also interpreting farm accounts, updating internal training aids and starting farm reports. I found this type of work very interesting as it was totally different to any I had done before. Although I found it to be challenging and difficult at times to navigate through software applications I had never used before, I found being in an open office with other AIB staff very beneficial for any questions I had. As time progressed, I found myself becoming more competent and quicker at the various tasks which led to me being given more responsibilities from the advisors and feeling more like a valued member of the team. Each week the Agri advisors had a meeting where each of them would go through what their own week was looking like in terms of workload, then depending on that I would be assigned a particular advisor to link up with and offer support to.

What made you decide to apply for the AIB Graduate Programme after completing your degree?

The positive experience I had during my placement was a major factor. I saw how much AIB invests in its employees and how the Agri team is deeply committed to the farming sector. I wanted to continue learning and developing my skills in a structured environment, and the AIB Graduate Programme provided the perfect opportunity to do that. After researching the AIB graduate programme, I realised how highly thought of it is and in a couple months I can see why.

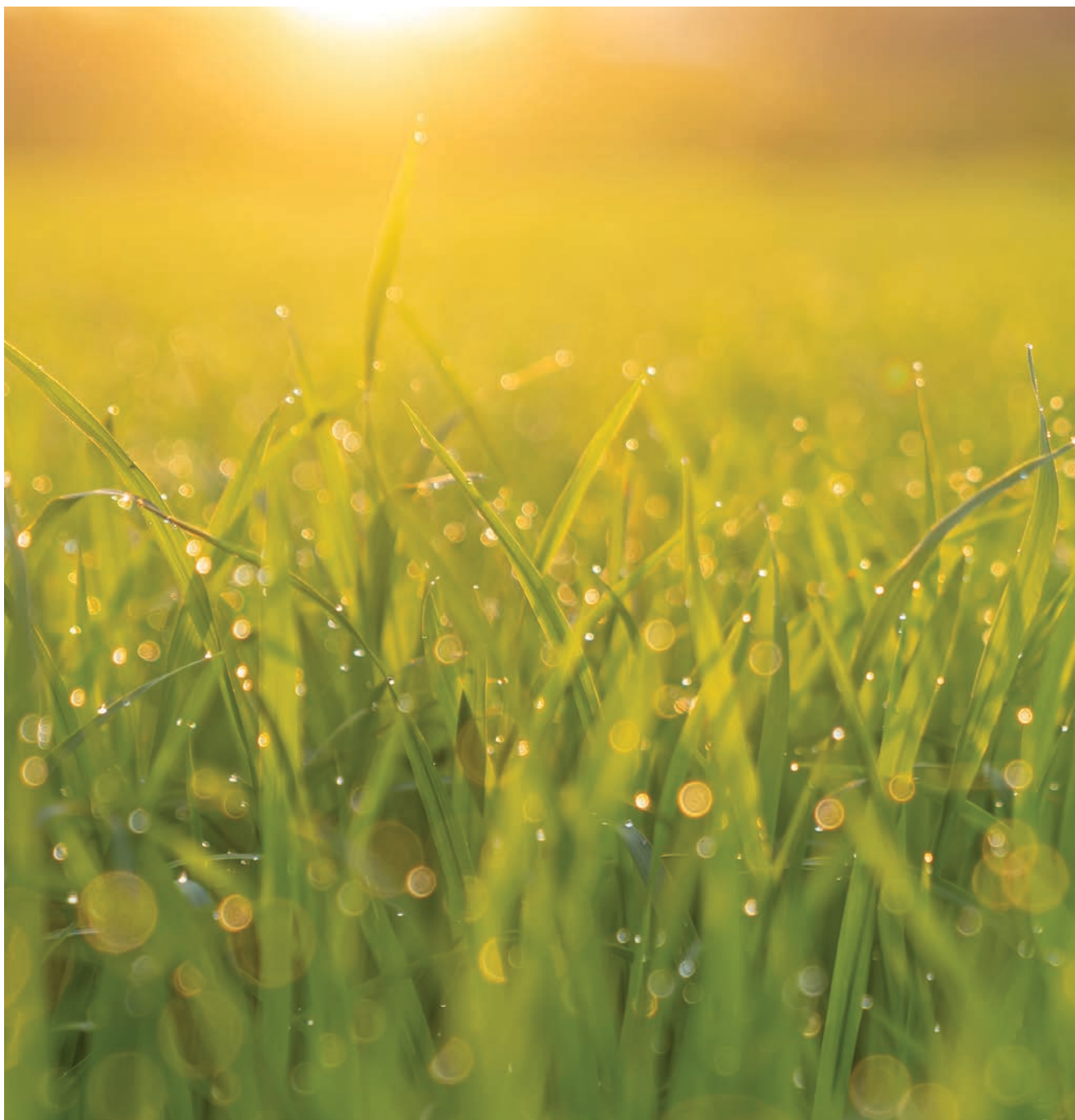
Would you recommend the AIB Graduate Programme to Agri students, and if so, why?

Absolutely. The placement gives students practical, hands-on experience that you simply can't get in a lecture hall. It's a great opportunity to understand how finance plays a role in the success of Irish farms and agribusinesses.

Overall, I definitely enjoyed this placement and would definitely recommend it to any future students. I found the Agri-team and the wider AIB workforce very pleasant and helpful to work with. I really enjoyed the mix of office work and customer experience and gained a lot of insights from both environments. I found the type of work very interesting and enjoyed being involved in the whole credit application from the initial information gathering step, attending the farm visits and finally completing the farm reports. I am very grateful for some of the meetings I was able to sit in for with some very senior members of AIB staff and see the efforts and steps the bank puts in place to be ahead of any anticipated issues such as sustainability and nitrates so that they are well prepared to deal with them. The key learning I gained from this placement include, the importance of free cashflow, the difference between profit and free cash, understanding the pricing matrix interest rates work off, how to calculate realistic business projections and how to calculate repayment capacity.

How important do you think it is for the bank to have employees from an agricultural background in the banking sector?

I think it's extremely important. Agriculture is a unique sector with its own challenges, seasonality, and ways of operating. Having employees who understand farming and the realities of life on the ground helps the bank build better relationships with customers. Farmers appreciate dealing with someone who speaks their language – someone who knows what calving season is like, understands the impact of bad weather on harvests, or is familiar with the investment needed for a new milking system. That kind of knowledge helps us offer more practical and tailored financial solutions that work for their business. AIB recognises the importance of this which is why we have the largest dedicated Agri banking team in Ireland and every member holds at least a level 8 Agriculture degree. Ultimately, it strengthens trust between the bank and the farming community, which is vital for building long-term partnerships.



In our Signpost Series, Siobhan Kavanagh from Teagasc, asks do you have enough slurry storage?

(Co-author Tim Hyde)



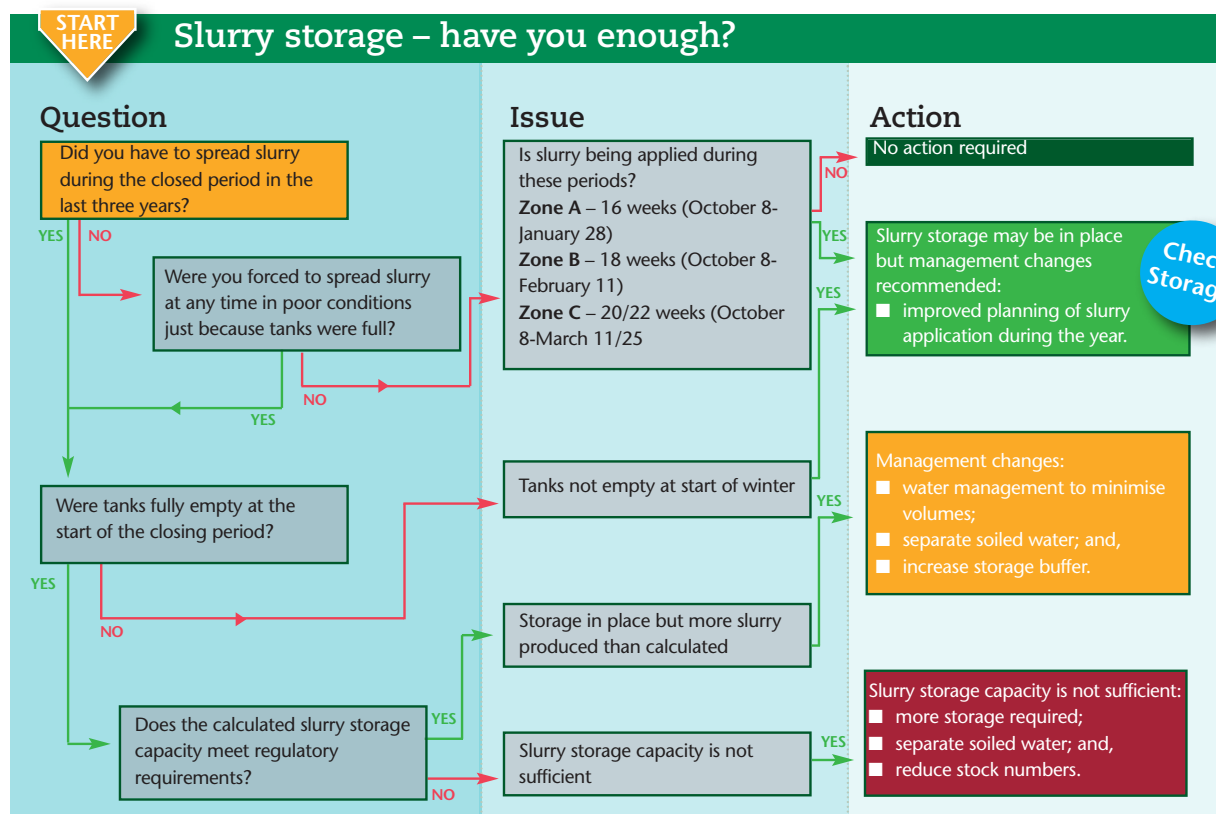
Siobhan Kavanagh
Signpost Programme Communications
and Engagement Specialist

Water quality in Ireland is relatively good in a European context but there are significant opportunities for improvement. The primary actions required at farm level to reduce nutrient loss to water include increased slurry storage capacity, reduced point source loss from yards and roadways, increased use of over-winter green cover on tillage farms and greater efficiency in the use of organic manures and chemical fertiliser from intensive and extensive farming systems.

Adequate slurry storage is vital so that the correct slurry application levels can be applied during appropriate weather conditions. In the Republic of Ireland, current regulations require 0.33 m^3 / cow / week for slurry storage and 0.21 m^3 /cow/week for soiled water storage. Preliminary findings are emerging from a Teagasc nationwide monitoring programme, which was established in the first half of 2023, involving 100 dairy farms selected to represent variability in location, climate, scale, stocking density and developmental stage.

These findings are suggesting that in winter 2023/2024, slurry tanks collected an average of 0.414 m^3 / cow / week, while soiled water tanks collected an average of 0.30 m^3 / cow / week in peak months. However, the monitoring programme noted that a significant volume of water, estimated at 20-40 litres / cow / week (0.02 - 0.04 m^3 / cow / week) equivalent on average, is entering storage tanks.

If these rates were to be adopted, slurry storage requirements would increase by approximately 20%, while soiled water storage requirements would increase by approximately 33%, outside of allowances for rainfall runoff. More data is being collected to provide a full understanding of overall volumes collected in this study. It is important that other effective strategies to reduce P loss are utilised such as preventing run-off from yards and roadways, as well as, the implementation of sediment traps. Preventing grey water from yard run-off entering waters directly is a key area that all farmers can focus on (sediment traps and filtration ponds).



Some key questions to ask yourself in relation to slurry storage on your farm:

1. Were all slurry stores empty at the beginning of the last winter?
2. Have you had to go out to spread slurry during the closed period?
3. Depending on the zone you are in, had you enough storage from the start of the winter housing period for 16/18/20/22 weeks depending on your zone? Example is a farm in Kilkenny or Cork in a 16 week slurry storage zone. When did you house your livestock and did you have to spread slurry 16 weeks after that as a minimum or did you have a buffer of 20 weeks? House 1st November and minimum storage in a 16 week zone means you should have enough slurry storage until 28th February and a buffer would be until the 28th March?
4. Are you concerned that this is an issue on your farm?
5. When did you first spread slurry this winter?
6. If you spread slurry between the end of the closed period and the 15th February, it is an indicator of storage shortage or issues within the farmyard?
7. Where are your dairy/parlour/collecting yard/pit washings stored on the farm?
8. Have you excessive straw bedding in your storage calculations that is not actually used in practice?
9. Have you considered or planned any solutions to rectify any storage shortage?

Farmers who have insufficient slurry storage to meet the requirements of 16, 18, 20 or 22 weeks may be in breach of the nitrates regulations. It is strongly recommended that all farmers plan for a minimum buffer of 20% or an additional two to four weeks storage over and above the minimum nitrates regulation requirements.

The new TAMS 3 grant for 60% towards additional slurry storage means that farmers will be able to get a 60% grant with a specific €90,000 investment ceiling (that is separate from other schemes) for slurry storage available under TAMS 3. They will need sufficient storage in place for the zone they are in already, will need the tanks approved for slurry storage. Start planning this now as it will be a minimum of three months to get planning permission approval, apply for TAMS after approval and cannot build until the TAMS application is approved (this entire process could take from 9-12 months before building could start).



AIB Agri Advisor Kelley Lyons, presenting the AIB Best Work Placement Award to Stephanie Stanely, Co. Cork and Valerie Guiney, Co. Kerry alongside Professor Frank Buckley, Professor of Agricultural Science and Academic Director of UCC's Bachelor of Agricultural Science at the UCC Agricultural Science awards ceremony.

Mick Conlon, AIB Agri Advisor,

chats with young dairy farmer Conor Smith on his experience of Family Farm Succession



Mick Conlon
AIB Agri Advisor

As most farms in Ireland are currently going through their most busy period of the year in terms of calving, lambing and planting crops, other matters that arise outside the farm gate are often put on the long finger or in some cases not discussed at all. One of these is the process of identifying a successor or developing a succession plan on a particular farm.

Recent research from the IFAC 2025 Irish Farm Report, showed that as many as 1 in 5 farmers do not have a successor identified. This can be down to a number of reasons including:

- (i) the financial viability of the farm enterprise and its ability to provide a sustainable wage for a successor(s)
- (ii) there being no identified potential successor(s) such as a son, daughter, niece, nephew etc.
- (iii) the landowner / farmer does not want to bring up what can be an awkward conversation

With this in mind, I caught up with Conor Smith who farms with his parents Richard and Kathryn just outside Kells, Co. Meath. Conor spoke at the AIB "Shed Talks" during the 2024 National Ploughing Championships on this very topic.

Conor is in his mid 20's and has always had a passion for farming. In 2017 after completing his Leaving Cert, he completed two years in Ballyhaise Agricultural College in Co. Cavan. Following this and to further his education, he did a two year professional diploma in Dairy Farm Management from Teagasc Moorepark. As part of this programme, he travelled to New Zealand where he worked on and gained experience with some large dairy farms. In mid-2020 Conor returned home to farm full-time in a partnership with his mother and father.

The Smith's currently farm just under 350 acres, with it roughly split 50/50 between owned and rented land. In 2024, they milked around 200 cows across a Spring & Autumn calving herd and produced c.530Kg's Milk Solids during the year.

The Smith's have invested heavily throughout the years in grazing and milking infrastructure and have an excellent farm set-up.

Succession is not a taboo subject in the Smith household and indeed Conor feels it has been key in terms of getting the farm to where it is at this point since he returned home to farm full time. Conor has two sisters both of whom were involved in the early discussions around the future of the business.

Quick Fire Questions with Conor Smith:

How did you approach the topic with your parents?

In my situation it was always straightforward in the sense that since I was nearly able to walk, I was working on the farm with my mother and father. There was always a presumption that I would always want to work long term on the farm, but my sisters were involved in the conversation as well. My parents encouraged me during both Transition Year and after finishing Secondary School to try get a trade or take up a different job, but I just really wanted to farm. After my first year in Ballyhaise College, this really focussed me in terms of what I wanted to do. I was probably lucky in that my parents were very progressive, and they encouraged my interest in dairy farming.

Did you discuss your goals and ambitions?

The goals and ambitions for both of us were practically identical. My mother and father wanted to be able to continue farming but pass it on as a viable operation to a successor like myself who had broadly the same thought process. I wanted to ensure the farm stayed in the family and continued milking cows. Since quotas were abolished, my parents expanded the farm and were doing everything really well to get to a very high level and all I have done is bring additional ideas and work ethic to that to

hopefully build on it even more. We have been a Teagasc Monitor Farm so grazing management, breeding selection, EBI, etc have always been high on the agenda but with both my education and travels abroad, I have also brought some fresh ideas to the farm. I'm very lucky in that both my mother and father are open to trying these ideas.

Did you outline specific roles and responsibilities or how do you navigate the day-to-day workload of the Farm?

Over the last few years as the partnership has grown, each of us know what our roles are in the day-to-day management of the Farm. I look after milking and breeding and my parents look after the calves and calf rearing. We all work together in grassland management (measuring grass, grazing infrastructure management etc) and collectively reach decisions around other aspects of the business as they arise.

What were the biggest hurdles you faced?

I was probably very lucky in that my parents always encouraged me to pursue my interest in farming. We faced the usual hurdles in terms of paperwork (setting up the partnership) with all the various organisations the farm was dealing with (Co-Op, Department of Agriculture, the bank etc), but having good people around us in terms of our farm advisors, accountants and solicitor helped us in this regard. I can't stress enough the importance of having people around you who know the pitfalls of these things.

What would you do differently if anything?

When I was finishing my Diploma in Moorepark, I probably could have continued travelling a little bit more in order to build up some more experience of what other farmers both here in Ireland and in New Zealand were doing. To be fair to my mother and father, they would not have minded if that was what I decided to do, but at this time the home farm was expanding and had really reached a point where an additional labour unit or more help was required. I decided to return home to farm. I might add I have no regrets in making this decision.

What would you recommend most to others wanting to discuss farm succession or keen to start their farming career?

Go for it! Don't give up on what your passions are. Get as much education and experience as you can and as I said before, try surround yourself with the right professional people to advise you on what you should be doing. Try have as much open dialogue with a parent or uncle/aunt or family member around what your goals and ambitions are. In a lot of cases as I have found with my mother and father, we all had the exact same goals! For younger

people who are maybe being identified as a successor but are dubious or wary of this, my advice would be not to panic. Weigh up the options in front of you and don't be afraid to discuss your concerns. If you are passionate about agriculture but there is no history of farming in the family or no land, there are other options that you can avail of including share farming, or The Land Mobility Service offer excellent potential options for people in this scenario as well.



Kathryn, Richard and Conor Smith on their farm outside Kells, Co. Meath

AIB Agri Team

We have a dedicated Agri Advisor Team based around the country who support the needs of our farming customers. We are from farming backgrounds ourselves, so we have a practical understanding of the sector and bring a wealth of experience when looking at farm finance. Our team provide strong, objective farm financial and technical analysis on individual farm cases as needed.



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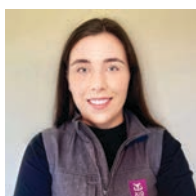
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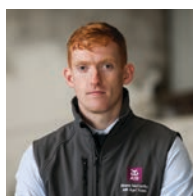
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