

New Investment for Londonderry Port

6th July '06



A £35m investment at Londonderry Port has the potential to transform the local economy in the area with major development of marine-based industry. The port recently announced that they had secured the deal to site a fish protein development at Lisahally, and say it will offer a range of opportunities to develop further support industries.

KW Protein, a joint partnership between Killybegs Fishermen's Organisation and Norway-based Welcon ASA, expect to open at Londonderry Port in January 2008. It is anticipated that the proposed facility will generate at least 35 direct jobs and create up to 150 additional posts in related industries.

Port chief executive, Brian McGrath, has been to visit a sister plant in Norway, and says the factory is part of a thriving local economy around the plant and the fishing industry. "The Norway plant is based right on the waters edge", says Mr McGrath. "We were able to see all of the industry needed to support it blossoming there on the fjord - all the suppliers to the plant and the fishing industry that feeds it. The local economy is really thriving and there is a clear parallel with the Foyle. We have the potential to create just this kind of maritime hub here at home," says Mr McGrath.

More/....



Page 2.

The protein plant deal has come to Londonderry Port at a good time. The port is midway through a 5-year development plan that has seen its trade and turnover rise by over 50% in the last two years alone. This has facilitated a major capital investment programme in new plant and the replacement of existing assets.

Financial controller, Stephen Gillespie, says over the last three years the port has invested a total of £12m. “This investment has enabled the port to secure new business and provide a better, more efficient service to our existing customers.”

“Without this investment the increased activity levels could not have been achieved. The proposed investment by KW Protein is a further significant step for Londonderry Port towards fulfilling our ambitions to be the regional gateway for the entire North West of Ireland.”

Ends/

For further details call Trish Hegarty at Inis Communications: + 353 86 1740057