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BUSINESS

Williams Caribbean Capital wraps up Fispak acquisition

Brian Carey

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Dublin



WCCI also owns Irish Flexible Packaging which serves Kerrygold among others

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The private equity company Williams Caribbean Capital Ireland (WCCI) is behind the acquisition of a second food packaging company in less than a year.

IFP Investments, which is backed by WCCI, has acquired Fispak, a Dublin maker of specialist packaging for the meat industry.

WCCI is headed by former Digicel executives Barry O'Brien and Ciarán Burke. O'Brien was chief executive of the mobile phone company's operations in Jamaica.

WCCI joined forces with Victor Corcoran's Brosna Capital and David Hall, another former Digicel Jamaica chief executive, to form IFP Investments.

Earlier this year, it purchased Irish Flexible Packaging, which serves leading dairy companies, including Kerrygold.

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O'Brien said that the company was attracted to the businesses' strong market positions, good technology and growth prospects.

O'Brien set up WCCI after relocating to Ireland, though the company retains significant interests in the Caribbean.

These include the region's first green bond programme. WCCI plans to raise a total of \$40m (€36m) to fund the placement of solar panels on the rooftops of commercial buildings in Barbados.

To date, it has raised more than \$20m through the initiative, which has been certified by the Climate Bonds Standard Board. Further bond issuances are planned for later this year.

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O'Brien said that the company was also investigating a similar venture here. "Though sunshine is a little less scarce and electricity a good deal cheaper," he said.

WCCI is also a backer of Hall's VIP Attractions, which operates business lounges at airports across the Caribbean.

O'Brien said that a focus of IFP Investments was to explore non-plastic alternatives for food packaging customers.

For example, it is pushing the move of bread makers away from using plastic to waxed paper, which is fully compostable.

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He highlighted the consortium's industry experience: Hall is a former Kerry Group executive.

While the two companies will work closely within the group, there will be no job losses. Fispak shareholders Rory McNulty and Fintan Flood will remain with the merged entity.

WCCI is backed by Williams Industries, a Caribbean conglomerate.



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