



# Seán O'Driscoll launches Cork Foundation

DRIMOLEAGUE native Seán O'Driscoll, chief executive and chairman of the Glen Dimplex Group, has launched the Cork Foundation, a new not-for-profit funding organisation established by a group of leading business and public figures that aims to foster economic growth in the Cork region.

With an initial target to raise €5 million, the foundation hopes to connect contributors from home and abroad directly to Cork businesses and community enterprises. Money raised will be loaned to start-up companies in Cork. Many such companies have been approved for grants or bank loans, but may need extra funding to access them – a gap the foundation hopes to bridge.

It's hoped that the foundation will eventually become self-financing, with returns being ploughed back into new start-ups.

Mr O'Driscoll is the chairperson of the Strategic Advisory Board of the foundation, which was launched at the Port of Cork. Also present at the launch was Minister for Agri-

culture Simon Coveney. The Drimoleague man said he was 'delighted' to be back in Cork for the launch. 'The foundation is the first of its kind in Ireland and will assist in the economic growth and social development of the Cork region. The sole objective of the foundation is to support the creation and maintenance of sustainable jobs in the Cork region.

Cork 'desperately needs jobs', he said. 'Cork cannot be selective, Cork needs every type of job that can be created. The days of dreaming of living in the imaginary smart economy or in the mirage of the Celtic Tiger are long over.'

There are many words spoken about the need to create jobs but not nearly enough done to create those jobs, he said. The foundation is 'calling on Cork people at home and abroad to come together to help lead the Cork region into a new era of sustained employment' and prosperity, he said.

**Traumatic**  
Ireland has experienced an



'incredibly traumatic time' over the last few years, he said, but must now 'embrace and live in the future' rather than complaining about the present.

The world economy and the Irish economy are in a 'far better place' than they were this time last year, he said.

'Job creation has its own positive multiplier factor. For every one manufacturing job created in Cork, that job creates another 2.5 indirect jobs. Every service job created in Cork, creates another 0.7 of a job. When the job creation engine starts it turbo-charges with enormous effect.'

The foundation is not a competitor or replacement for banks, he said – they must play their role in supporting businesses. 'The foundation will complement existing enterprise support providers and is there to offer and provide repayable funding to those who can create and sustain jobs in the Cork region.'

In the US, members of the Cork diaspora will be asked to contribute to the fund over the St Patrick's Day weekend.



**Pictured at the launch of the Cork Foundation by Drimoleague native Sean O'Driscoll (left), chairman of Glen Dimplex and chairman of the strategic advisory board of the Cork Foundation, were Yvonne Barry, partner, Quintas, and the Foundation's chairperson, and Simon Coveney, TD, Minister for Agriculture, Food and the Marine.** (Photo: Gerard McCarthy)