



# Invest in Cork to boost jobs

Cork Foundation, a new not-for-profit funding organisation established by a group of business and public figures to help drive social and economic growth throughout the Cork region, was launched this week. Minister for Agriculture, Food and the Marine, Simon Coveney and the chairman of the Cork Foundation strategic board, Sean O'Driscoll, CEO of Glen Dimplex launched the project at the Port of Cork.

The Cork Foundation has an initial target to raise €5 million, with an aim to connect contributors from home and abroad directly to Cork businesses and community enterprises. It will complement existing enterprise support services by bridging gaps in current funding models, addressing many of the challenges facing Cork businesses and communities in accessing credit and bridge finance. All returns on investments will be recycled back into the foundation to fund further investment initiatives.

"We are calling on people both at home and abroad to rally together to lead the region into a new era of employment and prosperity," said Minister for Agriculture Simon Coveney.

"It's time to work collectively towards generating sustainable job

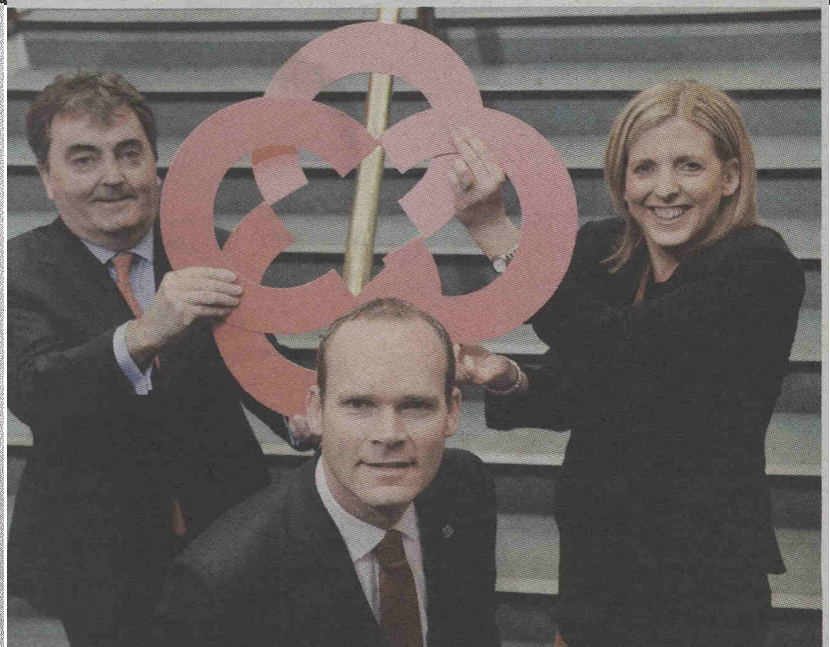
creation and economic prosperity for the Cork region. The Cork Foundation will provide a new and flexible life-line to Cork businesses and community enterprises to help them to develop to their full potential and ultimately, lead to the creation of jobs and increased economic activity."

The Cork Foundation looks to be self-funded after year one through contributions from the Cork diaspora, Cork-based businesses and philanthropists. With the global Irish diaspora estimated at 70 million people, three million of whom are Irish passport holders outside of Ireland, the Cork Foundation expressed confidence that it will reach its target of €5 million.

"Job creation has its own positive multiplier factor," said west Cork businessman Sean O'Driscoll, chairman of the strategic advisory board and CEO Glen Dimplex.

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."

Mr O'Driscoll stressed that the foundation was not an alternative to the banking sector and called on



Minister for Agriculture Simon Coveney, Sean O'Driscoll of Glen Dimplex and Yvonne Barry of Quintas at the launch of the Cork Foundation this week.

Photo: Gerard McCarthy

the financial institutions to support business.

"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."

The Cork Foundation is made up of three different boards, with the main board chaired by Yvonne Barry of Quintas, and includes TD Aine Collins

along with Cork Chamber CEO Conor Healy. The strategic advisory board includes Ministers Simon Coveney and Sean Sherlock along with Fianna Fáil leader Micheal Martin while the credit review committee is made up of industry experts that includes Kieran Moynihan, resident entrepreneur at Cork Institute of Technology.

Seed capital for the foundation has been pro-

vided by Cork County and City Councils' Economic Development Fund. For further information or to contribute log on to [cork-foundation.com](http://cork-foundation.com).