



# Cork's businesses turning to its diaspora for economic help

A NEWLY established organisation is hoping to raise €5 million from the Irish emigrants to "drive social and economic growth in Cork".

The Cork Foundation has at its helm a leading West Cork businessman Glen Dimplex Chairman and CEO Sean O'Driscoll.

It aims to connect contributors directly to Cork businesses and community enterprises.

Seed capital for the Foundation has been provided by Cork County and City Councils' Economic Development Fund.

The project directors say they will complement existing enterprise support services with bridging finance.

It is a local, Cork response to the Ireland-wide difficulties so many businesses and communities have reported in accessing credit and bridge finance.

Any returns on investments – as opposed to profits, per se – will be recycled back into the Foundation to fund further investment initiatives.

"The Cork Foundation will 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



Sean O Driscoll (left), CEO and chairman, Glen Dimplex and chair of the strategic advisory board, Cork Foundation; Yvonne Barry, **Quintas** and Cork Foundation chair, and Minister Simon Coveney, Minister for Agriculture, Food and Marine.

people, three million of whom are Irish passport holders outside of Ireland, the Cork Foundation is confident that it will reach its target of €5 million," said a spokeswoman.

Ireland's Agriculture, Cork Fine Gael TD Simon Coveney said: "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.

"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."

Glen Dimplex's Sean O'Driscoll said: "The Cork region has immense potential due to its infrastructure, resources and the experience and spirit of the Cork people.

"The Foundation will allow organisations to capitalise on opportunities immediately by providing swift access to funding which is not limited by sector, export capacity, size or funding caps."