

Quinns told to co-operate or face jail



■ Former billionaire Sean Quinn

DAN GRIFFIN

SEAN Quinn, the bankrupt ex-billionaire, has been given three weeks to co-operate with the former Anglo Irish Bank or face jail time.

Mr Quinn, his son Sean Quinn jnr and nephew Peter Darragh Quinn were found to have put some €500 million of property out of the reach of Anglo Irish, now the Irish Bank Resolution Corporation.

In the High Court in Dublin Ms Justice Elizabeth Dunne said the men had been blatantly dishonest and deceitful when questioned on the movement of assets.

After hearing arguments to encourage them to co-operate she said: "I find it disappointing, at even this late stage, there seems to be no acknowledgement of the wrongdoing that has been done by the respondents in relation to specific matters that have been done."

Last week the men were found guilty of contempt of court orders restraining them from putting assets in their international property group beyond the reach of the IBRC.

Mr Quinn described to the court as honourable the way in which he built up a business that employs 7,000 people.

But Ms Justice Dunne said the behaviour of the three was "as far removed from the concept of honour and respectability as it is possible to be."

In a statement, the Irish Bank Resolution Corporation said it had invested "considerable time and money" in

Making the right connections

DAN GRIFFIN takes a look at a new Government-backed initiative which is encouraging Irish people to bring business to their country

It's frequently said of Ireland that its best resource is its people. Now a new organisation is trying to transform this platitude into something tangible. Connect Ireland is a Government-backed scheme that seeks to utilise the international business connections of Irish people.

Launched in March it aims to attract international companies to Ireland. The IDA has been doing a similar job for decades, but where that organisation is more concerned with pulling in large multinational companies - Google, Pfizer, that sort of thing - Connect Ireland is looking to nab the smaller fish, the small and medium enterprises (SMEs) that grease the gears of any economy.

So how does it work? Think of it like bounty hunting for industry. Connect Ireland encourages (and by encourages read provides cash rewards) Irish people to introduce the organisation to foreign businesses that are looking to expand in Europe. Connect Ireland will then attempt to convince the company that Ireland is the place to go.

Eddie Horcan, for example, is a civil engineer with almost 20 years experience in Ireland, the UK and South Africa. Through a conversation with an old business contact, he found out that an environmental construction company was looking to expand in Europe.

"I got in contact with Connect Ireland and an introduction was set up," he explains. "The Connect Ireland team briefed the company on the advantages of doing business in Ireland; all I had to do was arrange the introduction. The result is 30 new jobs

These companies have done their research and voted with their feet, resulting in significant investments in their Irish operations

Carlow which will make a big difference to their families and the local economy."

The result for Eddie, meanwhile, is a cool €45,000 reward.

One of the advantages Connect Ireland expounds to prospective investors is Ireland is the significant presence of large companies already in the country. "Many of the world's biggest and most successful companies across a range of industry sectors already have considerable operations in Ireland," its website states.

"These companies have done their research and voted with their feet, resulting in significant investments in their Irish operations. This is testament to their confidence and belief in the future of Ireland and her people."

Businesses are inherently attracted to areas where similar businesses are based. For one thing it gives them a deeper talent pool from which to pluck employees. Ireland is currently home to nine of the world's top 10 medical technology companies, eight of the top 10 pharma companies,

ten major 'born on the internet' companies, and three of the top five games companies.

Cathy Orr, a spokesperson for a leading online games company based in Dublin previously told this paper: "One of the big challenges for us is to maintain the talent level...so when you've got more companies setting up here it means we pack a stronger punch together in terms of creating initiatives that attract people."

Add to that a skilled, English-speaking workforce and a generous rate of corporation tax - 12.5 per cent, and the benefits of doing business in Ireland become clear. But the Government feels that some companies still need a nudge in the right direction.

Enter Irish entrepreneur Terry Clune. He pitched the idea for Connect Ireland, as a way of attracting smaller businesses. The idea was well received and the Government was quick to weave it into the so-called Action Plan for Jobs.

As part of an overall goal of creating some 100,000 new jobs by 2016 the scheme will pay a "connector" a minimum of €1,500 per job created.

"The role of the Connector," according to the Connect Ireland, "is to make an introduction between a key decision-maker in a company interested in setting up in Ireland and the Connect Ireland team and to organise a meeting between the two."

"Following an initial meeting the Connector can then step back, allowing the Connect Ireland team to bring the potential project to contract signing phase and gain the approval for the company to invest in Ireland and create jobs."

If it all works out and the com-

pany decides to set-up in Ireland, then the connector gets the reward. And with payments up to a maximum of 100 jobs created, a good connector could make a tidy return from their introductions.

Although the initiative is aimed at attracting investment from abroad, people at home as well as members of the diaspora are doing their part to pull international money into the country. Reina Flower is a Puerto Rican living in Colehill, Longford.

"I had heard about the Connect Ireland programme on the news and visited the website to learn more," she says. "Recently a longstanding friend and his wife came to visit me in Ireland for the first time and needless to say they fell in love with Ireland as I did many years ago."

"During his visit, my friend mentioned that his company which produces commercial packaging was doing well and expanding into European markets. Knowing about the Connect Ireland programme made me realise there was potential here. I contacted the Connect Ireland team and got them on the job!"

"It would be great to help open up more opportunities and contribute to the Irish economy by creating employment through more companies expanding and establishing roots in Ireland...and I would personally love to have my friends visit more often!"

Since the economic collapse and the subsequent hammering of SMEs in Ireland there has been much talk of growing the 'smart economy.' It took one devastating crash for the country to realise that an economy based primarily on a single, limited industry - i.e. housing - wasn't viable.

Now the move is on to develop export-friendly sectors with companies making high-end products and employing well-educated, skilled workers.



Connect Ireland and the GAA

Since May of this year Connect Ireland has been working with the GAA at home and internationally to help create employment at local club level across the country.

Increased emigration means clubs in Ireland are losing players and having difficulties fielding complete teams.



■ Enda Kenny launched the scheme

The games industry is a good example of this, as is the booming medical devices sector.

Indeed, according to Connect Ireland the businesses with which they will most likely work will be engaged in "high-end manufacturing or demand fulfillment; support services such as European headquarters, sales and marketing, customer support and financial administration; research and development from product localisation for European markets to developing new products and technologies."

Unsurprisingly, Connect Ireland has started linking up with the different Irish business networks abroad. One of its supporters is the Irish International Business Network, which has a strong presence in London; and last week the Irish Network Chicago hosted a launch stateside.

Brian Sugrue, an equity analyst from Dublin who is now living in Boston says he heard about the initiative at the second annual Ireland Day in the New York Stock Exchange.

"I knew straight away it was

something I could do," he says.

Over the course of three years in the States, Sugrue built up a large network of friends and business contacts, and also became the president of the Irish American Business Network.

"I believe in promoting Irish business interests and Connect Ireland really gives us something concrete to do. We will reach out to our extensive network of contacts in US and beyond to find connections in companies that are thinking of expanding into Europe."

"We all need to think about 'Who we know' and always keep an ear to the ground for news of companies expanding internationally."

How it works

1. www.ConnectIreland.com Register and create an account. Log the details of the company you want to introduce to Connect Ireland.

2. Connect Ireland will assess the suitability of your company and will revert to you within 7 days with a final decision. If suitable, they will ask you to set up an appointment with a decision maker.

3. Following the appointment and subject to a decision by the target company to progress, you will then be confirmed as the Approved Connector to that company

4. When the company establishes and jobs are created in Ireland, you will receive your reward. This will be a minimum of €1,500 per job created to a maximum of 100 jobs, subject to certain terms and conditions. Half the money will be paid one year after the jobs are in place and the remainder at the end of the second year

Top 100 ratings for Irish food companies

THREE IRISH companies have been listed in the top 100 food and drink manufacturers in Britain and Ireland

According to a list published by the Food Drink Business Europe magazine Kerry Group has climbed one place from fifth to fourth from last year's compilation.

The Irish Dairy Board, has advanced to eighth place, up from 11th last year. It is joined in the top 10 by Glanbia, which has moved from eighth place up to sixth

Other Irish firms include Dawn Meats Group (30th), ABP Food Group (35th), Dairygold (40th) and Kepak (42nd).

Donegal luxury car thefts

UK POLICE have been called in to investigate a spate of car thefts in County Donegal.

Three luxury cars were stolen from the forecourt of Colm Dillon Car Sales near Manorcunningham over the weekend.

Gardaí believe the cars, worth in excess of €150,000 were moved to Northern Ireland before being shipped to Britain by an organised

gang. Gardaí in Donegal say the gang spent a time in the garage as up to 30 other cars remained untouched. The PSNO is also investigating the incident.

Garage owner Colm Dillon refused to talk about the incident as he felt investigations were at a sensitive stage and Gardaí confirmed that an investigation was currently under way. a

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■ Connect Ireland founder Terry Clune

Ulster Bank sorry but can't say when if problem fixed

SEAN MORIARTY

ULSTER Bank said this week it cannot commit to any time-scale for clearing the backlog in unprocessed payments following the collapse of its computer network last week.

The Royal Bank of Scotland, has apologised to its Irish customers, whose problems have lasted far longer than those at NatWest here in the UK.

The bank said late last week that the backlog of payments would be cleared at the start of this week but admitted Monday that it does not know when the problem will be solved.

As The Irish World closed for press late on Monday night there appeared to be no end to the problem.

A spokesperson said: "However, normal service will take some further time as our experience from

dealing with the same issues in the UK suggests that there may be bumps along the road."

RBS Chief Executive Stephen Hester said: "I want to apologise to our Ulster Bank customers for the significant inconvenience caused by these technology problems. I recognise that being sorry is not enough; we believe we have fixed the initial problem and are now making inroads in catching up with the knock-on effects to our customers in Ulster Bank."

Ulster Bank's customer's are third in line after RBS's and NatWest in the UK restore their systems first. The problem occurred when the bank's IT experts were upgrading the software that controls the payment of funds between accounts. It handles 20 million transactions a night but it failed and the back-up system also failed.



■ Customers' accounts not credited