

Irish Rural Link

19th December 2018

Irish Rural Link Call for Establishment of Stakeholder Forum on Local Public Banking be expedited in the New Year

Irish Rural Link (IRL) – the national network representing the interest of rural communities are calling on Government to expedite the establishment of the Stakeholder Forum on Local Public Banking in the new year which is due to begin at the end of January 2019.

In its Joint Report on Local Public Banking between the Department of Finance and Department of Rural and Community Development published in July of this year, it made a commitment to keep the conversation of Local Public Banking on its agenda and continue to engage with stakeholders, including IRL.

IRL continue to believe that a Local Public Banking model is necessary for the survival of rural areas. Micro and SME's are the backbone of rural economies and we remain concerned that lending to SME's by pillar banks, albeit increasing is still out-stripped by repayments of outstanding loans. SME's and Micro enterprises are vulnerable to external shocks and with a 'no-deal' Brexit becoming more of a threat, such businesses will be adversely affected.

The events earlier in the week surrounding the repossession of peoples' home in Roscommon also highlights the need for Government to look at an alternative banking model to ensure that people are not put at risk of losing their homes due to bank's debts sold to vulture funds.

IRL look forward to taking part in discussion at the stakeholder forum and call that meaningful actions are developed and implemented from these discussions.

Ends

For further information, please contact (anytime):

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About Irish Rural Link:

Irish Rural Link represents the interests of locally based rural groups in disadvantaged and marginalised rural areas by highlighting problems, advocating appropriate policies, sharing experiences and examples of good practice. It has a membership of nearly 600 rural community groups dedicated to sustainable rural development and represents rural communities at a national and international level