Irish Rural Link

5th December 2017

**Irish Rural Link pleased with the Progress made in investigating Local Public Banking Model for Ireland**

Irish Rural Link – the national network representing the interest of rural communities are very pleased with the progress that has been made, particularly over the past few months by the Government in exploring the German Sparkassen Model of Public Banking and the potential of developing such a model in Ireland.

Irish Rural Link has been working with the Sparkassen Foundation over the last two years to introduce the idea of a regional public banking model in Ireland. IRL and Sparkasse representatives have been meeting with politicians and political groupings, officials from various Government Departments and Ministers, National Organisations involved in economic and social development and agriculture as well as institutions from the financial sector and credit unions; all of whom have been receptive of the proposal of a local public banking model for Ireland.

CEO of IRL, Seamus Boland said that, “we are receiving very positive reactions across the board to this type of banking model as an alternative to pillar banking to help SME’s in a local area access finance and help economic growth within a region”.

IRL and Sparkassen presented to the Joint Oireachtas Committee on Finance in October and met with Officials from Dept of Finance and Dept of Rural and Community Development around the operational details of its proposed model which was clarified in Oireachtas PQ’s last week. Mr. Boland said that “IRL are an organisation who specialise in trying to bring forward solutions to deal with the problems which we face in rural Ireland and access to finance was once such problem”.

He said that its members were “experiencing difficulties with trying to secure finance to expand or diversify their businesses since the economic crash and that rural Ireland has not recovered since that period. This proposed local public banking model should alleviate this problem and contribute towards more balanced regional development and it is a sustainable model which has stood the test of time in Germany for over 200 years.”

As of now IRL is awaiting a report from Government on the next phase which will outline the next stage of this process. IRL have been consistent in highlighting the problems facing small businesses in rural areas and have put forward the concept of public banking as a solution to these problems

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**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 over 600 rural community groups dedicated to sustainable rural development and represents rural communities at a national and international level. [www.irishrurallink.ie](http://www.irishrurallink.ie)