

IE/Waterford Crystal



Reference	EGF/2009/012
Member State	Ireland
Sector	Manufacture of crystal
Submitted to European Commission	7 August 2009
Total budget planned	€3 955 159
EGF contribution	€2 570 853
Intervention criterion	Article 2 (a) Regulation (EC) No 1927/2006
Period of reference	From 30 January 2009 to 29 May 2009
Redundancies during period of reference	538 redundancies
Active employment measures	To be provided to 598 workers, include: <ul style="list-style-type: none"> - occupational guidance - different types of training courses - training allowances and grants - 3rd level degree courses - 3rd level courses – student allowances and grants

BACKGROUND

- The redundancies are a consequence of the global financial and economic crisis.
- World trade in luxury goods has been significantly impacted by this crisis. The reduced purchasing power of consumers has caused a decline in demand for non essential goods, such as crystal and ceramics. For producers the global change in credit, finance, production and retail trends has a significant impact on manufacturing practices with ensuing adverse impacts on employment.
- The global credit crisis had serious implications for Waterford Crystal that required in October 2008 accessing credits on the capital markets in order to continue its operations. Due to the credit crunch Waterford Crystal could only raise half of the required amount. Failure to raise the required capital in combination with failure to find a buyer for the company resulted in Waterford Crystal being placed into Receivership in January 2009.