

TEXT OF THE INTRODUCTORY ADDRESS DELIVERED BY:  
**PROFESSOR G T WRIXON**, Pro-Vice-Chancellor, President of  
University College Cork on 2 June, 2006, on the occasion of the  
conferring of the Degree of Doctor of Laws, *honoris causa*, on  
**BRIAN McCARTHY**

A Sheansailéir, a mhuintir na hOllscoile agus a dhaoine uaisle,

Brian McCarthy is an internationally renowned and highly successful businessman, award winner, philanthropist and champion of the development of rural Ireland. In this man we have a fine example of the indigenous entrepreneur. An inspiring character who back in the early eighties, "opted for life outside the safety net" by establishing a small Bureau de Change in Killorglin, County Kerry. Today he is the Chairman and single biggest shareholder of FEXCO, an international group of companies in high technology financial services with a turnover of €142 million, still headquartered in Killorglin, but with facilities in other parts of Kerry and serving its worldwide customer database through nine overseas offices.

Born in Dublin, Brian and his family moved to Cork early in his life where he attended the Presentation Brothers College. As a young man he joined the AIB, serving initially in the foreign exchange and marketing divisions of Cork and Dublin and in 1976 he became assistant manager at the AIB bank in Killorglin. This was during a period of strikes within the banking industry and many businesses were brought to the brink of bankruptcy. Coming to the financial aid of the local businessmen gained him a great deal of respect within this small community and at this stage the entrepreneurial seed was sown. In the late seventies, early eighties banking hours were very restrictive and on seeing the tourists constantly queuing at the bank for foreign exchange Brian McCarthy saw and grabbed his business opportunity. Undaunted, and with a family to support he left the security of a banking career, and in 1981 set up a small foreign exchange operation – FEXCO – which offered services outside the normal banking hours.

It must be remembered that at this time there were no new technologies, no computers, and no mobile phones. It was a time of mass emigration when running a business meant attracting new and highly skilled people to the region. This FEXCO did and the company expanded quickly; offices were opened around Ireland and by 1985 FEXCO had expanded into the United Kingdom. In 1990 the company was awarded the Irish agency for Western Union, the person-to-person money transfer organisation, and in 1991 they took over the U.K. operation. This placed FEXCO on the international stage and agencies for six more countries have since followed.

Celebrating 25 years in business this year, FEXCO is now a truly global success story. The company operates directly in 14 countries around the globe and through its payment-division business it interacts with customers in another 180. It employs 1400 people, 850 of whom are in Ireland and in 2005, the FEXCO Group processed transactions valued at €7.2 billion. FEXCO's business divisions include financial services such as stockbroking and leasing, merchant services such as credit card processing, VAT refunding, Bureau de Change services and gift card solutions, international payments services and Western Union transactions, tourism services such as online hotel, golf and car rental bookings and outsourced business services such as prize bond management, teleservices and customer contact centres.

Brian McCarthy's devotion to rural Ireland and his resolute belief that international business can work outside the big city was best revealed when once asked if FEXCO should switch to the International Financial Services Centre in Dublin. Said Brian, "This business can be run from the North Pole provided you have the right people. The view is better here in Killorglin".

And the success of FEXCO has been highly dependent on the right people. A well educated local community, high quality graduates and the close proximity of a research intensive university with a an ever increasing reputation in the IT arena have been integral to FEXCO's success. But this journey has not always been smooth. Many a battle has been fought against government opposition to the taking of high-tech services out of the main centres of population like Dublin, Cork and Galway. As a champion of the availability and constant renewal of the vital infrastructure in rural Ireland he has fought and campaigned for roads, schools, transport system and health services that areas such as Killorglin deserve. No one should have to make sacrifices to live and work in rural Ireland.

People and his beloved community are of utmost importance to Brian McCarthy and many have benefited from his philanthropy over the years. He is a founding trustee, chairman and helper of the Irish Children's Pilgrimage Trust, which organises annual pilgrimages for disabled children to Lourdes. Their most recent trip with 1,000 disabled children and their helpers was in fact Brian's 34<sup>th</sup> consecutive visit. In 1997, Brian chaired an ecumenical committee which successfully raised the funds to build a new Church for the local Church of Ireland community in Killorglin – the first to be built in Kerry since 1860.

His association with University College Cork dates back to 1997 when he joined the UCC Entrepreneurship Board. He became Director of the Cork University Foundation in 1998 and was a founding director of the new University Foundation Board established in 2005. This year Brian has generously agreed to

support the creation of a new Department of Religious Studies at the university.

Through his philanthropic work, and through public office, such as his Chairmanship of the Irish Prisons Board, Brian McCarthy is investing his time and his talents in the future of the region and indeed of Ireland.

He is a quiet man, easy going. He derives great enjoyment and tranquillity spending time with his wife Mary, his five children and the people of his adopted town. Music, especially playing the piano, and fishing on his boat, Eagle III, close to his beloved Skelligs are his great loves.

Brian McCarthy stands amongst the great names of business, one of Ireland's most successful entrepreneurs, an inspiring but unassuming person with a clear vision and a determination to succeed. In 2002, he was awarded Ernst & Young International Service Entrepreneur of the Year for his lifetime achievements. He is generous in his support for education and for people but perhaps above all he should be recognised as Ireland's true advocate of the commercial viability and the rejuvenation of rural Ireland.

It has been said that a nation reveals itself not only by the men and women it produces but also by the men and women it honours, the men and women it remembers. Today University College Cork reveals itself by honouring Brian McCarthy.

*PRAEHONORABILIS CANCELLARIE, TOTAQUE UNIVERSITAS:*

*Praesento vobis hunc meum filium, quem scio tam moribus quam doctrina habilem et idoneum esse qui admittatur, honoris causa, ad gradum Doctoratus in Utroque Jure, tam Civili quam Canonico, idque tibi fide mea testor ac spondeo, totique Academiae.*