

WOODLAND LEAGUE PRESS RELEASE DECEMBER 18 2012.

CALL FOR AN INDEPENDENT INQUIRY INTO COILLTE PUBLIC FOREST ASSET STRIPPING .

It is almost ironic that as we put up our Christmas trees , Coillte the State forestry board tasked with managing 1.2 million acres of public forests as well as increasing our low average tree cover , **is selling off another lot of public forestry property, 1000 acres in Donegal.**

In this hour of national need, with the government borrowing €45 million per day, the economy on its knees, money being taken from children and carers, the Woodland league are calling for a rigorous public inquiry into Coillte, the removal of its protected and secret status, and the opening up of its books from the time it was set up in 1989 till the present day.

Since it was created in 1989 by, **Bertie Ahern , Ray Burke , and co , Coillte has sold over 40,000 acres of Public Forest lands**, into private ownership, with zero accountability. Most of the sales have gone to IFORUT (Irish Forest Unit Trust) an umbrella body for most pension funds in Ireland, of which, Coillte happen to be partners, with the failed banks, AIB, and Bank of Ireland. Coillte bought into IFORUT using 15 million punts worth of Public forests as equity, in 1994. Incidentally, IFORUT's forest portfolio consists of approx 40,000 acres, matching what Coillte have sold.

In 22 years **Coillte have amassed profits of over €400 million paid virtually no dividends to the State, and in 2011 paid its CEO €473,000**, in spite of the cap on semi state CEO salaries. When privatisation of forests was demanded by the IMF in 2009, Coillte sold €33 million of forests , In 2010 it was €38 million and for 2011 the figure was €37 million, all sold to IFORUT.

A Woodland league spokesperson, Andrew St Ledger said “ **Over a three year period, a staggering €108 million worth of public property has been privatised, under the noses of the two main Coillte shareholders, Michael Noonan and Simon Coveney. These public asset transfers, relate to the paying of a €178 million pension fund deficit accumulated by Coillte in 2009. Serious questions need to be asked as to how this blatant public asset stripping was allowed to happen, where was the regulatory authority and corporate governance to safeguard the public interest and common good.**”

All further sales of public forests and harvesting rights must be halted immediately until a full investigation is conducted into the affairs of Coillte and IFORUT its shadowy accomplice, regarding these matters of extreme public importance.

Visit our website for more information at www.woodlandleague.org
Save Ireland's Forests petition <http://www.thepetitionsite.com/2/help-save-irelands-forests/>
Contact Andrew St. Ledger (P.R.O. The Woodland League) on 0879933157, or e-mail stledgerwood@gmail.com

<http://debates.oireachtas.ie/dail/2010/11/23/00221.asp>

Woodland League questions about forestry submitted in the Dail at end of 2010 by Maureen O' Sullivan Independent TD, regards total forestry sold by Coillte.

<http://www.iforut.ie/reports/IForUTreport10.pdf>

IFORUT 2010 annual report, regards total forestry assets

<http://www.forestry-fund.com/who-we-are/who-we-are.html>

Bertie Aherns International Forestry Fund, Irish acquisitions.