

## **€200m funding for forestry investment from European Investment Bank**



The European Investment Bank has announced funding of over €200m for forestry related investment in Ireland - the first such investment in 20 years.

Currently about 11% of Ireland's land mass is covered with forestry, well below the European average. The target outlined in the rural development plan is to bring that up to 17% in the decade ahead.

The new long-term loan from the EIB will be used to invest in two separate projects.

Firstly, a €90m loan will be used to finance the cost of planting, forest management and forest road construction and maintenance by the state-owned Coillte over the next four years.

Under the new investment, more than 35,000 hectares will be replanted and more than 1,600 km of forest roads will be constructed and upgraded.

The scheme will also improve maintenance of 1,000 km of publically accessible walking routes and mountain bike trails.

Coillte's Chief Executive Fergal Leamy said the new funding received from EIB combined with the refinancing arrangements secured with its five syndicate banks will be key in enabling the company achieve its strategic ambitions.

