

PRESS RELEASE



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Forestry access to fund a win for regional communities

OneFortyOne has welcomed today's Federal Government announcement that it has simplified access to carbon funding for forestry projects across five plantation growth regions, including the Green Triangle.

The announcement means growers can participate in the Emissions Reduction Fund (ERF) through its plantation projects, where they previously could not because the area receives an average annual rainfall more than 600 millimetres.

OneFortyOne Australia Executive General Manager Cameron MacDonald said the lifting of these regulations gives the forestry sector a greater incentive to plant more trees, capture more carbon from the atmosphere and create more jobs in regional areas.

"Through our membership of the Green Triangle Forest Industries Hub, OneFortyOne strongly supports the Hub's strategic plan to make forestry a \$2.5 billion sector for the Green Triangle by 2030, which would require a 10 per cent increase in productivity," he said.

"The strategic plan also has an ambition for the area to plant an extra 200 million trees, which would sequester an extra 3.6 million tonnes of carbon dioxide each year.

"The government's announcement will go a long way towards helping the forestry sector in the Green Triangle achieve those goals."

Mr MacDonald said OneFortyOne took its commitment to tackling climate change seriously, which is why it uses the internationally recognised Forestry Industry Carbon Assessment Tool to calculate how much carbon its forests sequester and the amount of carbon emitted by all its operations over the same time period.

"In 2018, OneFortyOne's tree growth and carbon removal far outweighed the emissions generated through our supply chain for the same time period, capturing more than 860,000 tonnes of carbon dioxide equivalent," he said.

"Measuring a strongly carbon negative starting point is an important step in tracking our progress, but OneFortyOne would like to increase that number to 1m tonnes per annum over the next decade.

"By enabling the forestry sector to participate in the ERF, we can now generate carbon credits which gives us a greater incentive to reach that figure.

"OneFortyOne would like to congratulate the Federal Government on this announcement, which is the latest sign of strong support for the forestry sector along with the Bushfire Recovery Fund and the HomeBuilder Scheme."

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