

Media Release

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VFPA welcomes Midway's commitment to sustainable hardwood plantations in the state

Midway Limited, forestry owner, processor, and wood fibre exporter based in Geelong, has announced the sale of 17,000 ha blue gum plantations in Victoria to overseas investors, MEAG. The Victorian Forest Products Association (VFPA) welcomed the announcement, CEO Deb Kerr said today.

In addition to purchasing the existing Midway plantations, MEAG will invest \$200m over the next five years to establish greenfield hardwood plantations in south-west Victoria to underpin supply to Midway over the next 35 years.

“The announcement shows significant international support for investment in Victoria's forestry sector. MEAG, a wholly owned subsidiary of Munich RE, currently manages 339 billion euros (\$515 billion) worth of investments and has had a long and proud history of investment in the forestry sector.

“Today's announcement clearly shows that the world recognises Victoria as a valuable region for plantation investment with potential to grow the plantation estate into the future. We congratulate Midway and MEAG on this significant investment relationship and look forward to welcoming MEAG Munich RE”, Ms Kerr concluded.

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About

The Victorian Forest Products Association (VFPA) represents all elements of the value chain from sustainable harvesting of plantations and multiple-use natural forest resources. VFPA is a policy development and advocacy group that represents the interests of Victoria's sustainable forestry. We collaborate strongly with other industry bodies to ensure the best outcomes for forestry in general and our members more specifically. Our charter provides autonomy to manage state issues. We collaborate with the Australian Forest Products Association (AFPA) on any issues that transcend state borders and have national implications.

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