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## MEDIA RELEASE

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### **Hopes that Pulp Mill uncertainty may soon be over**

In expressing their sincere regret about the job losses that must inevitably result from the closure of Tasmanian logging company Gunns Limited, community groups Friends of the Tamar Valley and Pulp the Mill said Tasmanians can breathe more easily now the spectre of the world's fourth largest pulp mill has receded further into the background.

Community opposition to Gunns' controversial pulp mill project has been ongoing since the project was first proposed by Gunns in 2004; a proposal that has been fully supported, both by successive Labor state governments, and the Liberal opposition.

"The responsibility of the company's current circumstances must rest with Gunns. The stubborn refusal of its former CEO John Gay to listen to the concerns of the community, combined with the controversial fast-tracked approval process for the mill, instigated by former premier Paul Lennon when Gunns withdrew from the independent Resource Planning and Development Commission, resulted in many more Tasmanians voicing their disapproval for the project," said the groups' spokesperson Stephani Taylor.

Despite over 20 announcements that Gunns has made during the last eight years, about a financial partner being secured for the project none has ever emerged. Ms Taylor said this was a clear indication the financial market globally recognised the economics of the project didn't stack up.

"Gunns staked the future of the company on a flawed project that was deemed 'critically non-compliant' by the RPDC, and has remained mired in controversy. The Tasmanian community recognised this years ago, and the fact no investor wanted to finance the project should have told Gunns' board and management the project was a dud. The company has only itself to blame," said Ms Taylor.

"Even if the pulp mill project is sold by the administrators, there is still a court challenge to be faced on the validity of the permits, and no investor is likely to risk putting money into such a dodgy venture. Gunns is a once good company ruined by greed," Ms Taylor concluded.

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