

Coillte may sell €1.5 billion wind farm portfolio

BY BARRY J WHYTE

Coillte is on its way to building a windfarm portfolio that could be worth more than €1.5 billion – and chief executive Fergal Leamy said it has to decide whether to sell or to hold it.

The forestry company is on its way to producing 320 megawatts of wind power for over 300,000 homes by 2019 from wind farms in Roscommon, Wicklow and the Cloosh

Valley in Galway.

But Leamy said that the land at Coillte's disposal allowed it to develop windfarms that could produce even more wind power – up to 1,000 megawatts within the next 15 years. Based on the industry standard value of roughly €1.5 million per megawatt, that could give it a wind portfolio with a market value of around €1.5 billion.

Leamy refused to be drawn on what Coillte was likely to

do, but told *The Sunday Business Post* that while it made sense for Coillte to develop windfarms, "I, and our board, have never had a desire to be a utility company".

It leaves the forestry company with a number of options, he said. Potentially, Coillte could partner with another energy company and earn income from the farms, but he also said the decision could be made to sell the wind assets.

"At the moment we've not

made that because our focus is on building out those windfarms and getting them operational. But that question will need to be asked in 18 months to two years' time."

One of those windfarms, in Cloosh Valley, was under significant threat from the fires that raged in Galway last week.

While the fire stopped just before it reached the windfarm, Leamy said the cost of the damage was close to €4 million in total and that Coillte

would be helping the authorities to secure prosecutions.

"We have a significant appetite to aid the gardai in any investigation as to source of this because, quite frankly, we have to. We are not managing the risk around our assets unless we do it," he said. He pointed out that the company already did so on timber theft and had secured a number of prosecutions.

Coillte published its annual financial results last week,

which Leamy described as a staging post in the broader project of restructuring and repositioning the company.

"It's a good business [and] a very special organisation but it has €1.5 billion of assets and historically made a negative cash return," he said. Leamy has been in the process of restructuring the company's cost base and helping to develop its revenue streams through growing the volume of timber it supplies to customers, sell-

ing its MDF products, growing its renewable energy business, and developing tourism facilities on its lands such as the visitor centre at the Hellfire Club in the Dublin Mountains.

Meanwhile, it has held talks with property developers and has identified up to 300 hectares of its land that may be suitable for building thousands of new homes.

According to the annual figures, the company had record earnings of €98.3 million for

2016, an increase of 10 per cent on the previous year. The company had revenues for the year of to €287.7 million.

Leamy said the accounts showed just how far the company had come that it was now robust enough to be able to manage such significant shocks as Brexit and the damage from the fires.

"Remember it's only seven or eight years since Coillte was under risk of banks foreclosing," he said.

Performance of top civil servants will now be rated

BY MICHAEL BRENNAN
POLITICAL EDITOR

The country's most senior civil servants are to have their performance rated this year for the first time – but the results will be kept under wraps.

The new system will see secretaries-general setting out three to four key objectives and then being examined at the end of this year to see if they achieved them.

The examination will be carried out by a three person sub-group made up of the Department of the Taoiseach's secretary general Martin Fraser, the Department of Public Expenditure's secretary general Robert Watt and the private sector human resources consultant Bernie Gray.

As part of the process, each government minister will be asked by the group if they are happy with the performance of their secretary general.

The results will not be made public, but they will be re-

viewed by the Taoiseach and the other public and private sector members of the accountability board of the civil service.

According to the Department of Public Expenditure, the performance reviews will not just be on whether secretaries-general achieved their objectives, but also how they are doing their job in general. This will include how effective they are at managing their budget, leading change in their department and co-operating with other departments.

In the past, there have been complaints from secretaries-general that they could not achieve policies because they were not given the resources or political backing by their ministers.

Under this performance rating system, the chosen objectives have to be agreed between each secretary general and their individual minister. Each minister will have to meet in the middle of the year

with the secretary general for a progress review.

The new system should also provide an early-warning system of where there are tensions or a complete relationship breakdown between a minister and a secretary general which is affecting the work of a department. Until now, there has been no formal process in place to pick this up.

Lower-ranking civil servants have a different performance rating system. They are rated as either "satisfactory" or "unsatisfactory", with those in the latter category having their increments withheld. However, this will not apply to secretaries-general, as they do not get increments.

The new system was recommended by an independent review of the civil service three years ago. It was due to be introduced last year, but it was stalled due to the general election and the lengthy negotiations to put a new government in place.

Teaching watchdog split over new contract for chief executive

BY MICHAEL BRENNAN

The body that regulates the country's 90,000 teachers has been split by a bitter row over the reappointment of its chief executive.

The Teaching Council of Ireland is responsible for standards in the profession and will be holding the first ever public disciplinary hearings in relation to teachers later this year. It is funded by mandatory €65 annual contributions from teachers.

But there was a dispute on its 37-member board about the reappointment of its chief executive, Tomás Ó Ruairc, for

a second five-year term. He was being supported by the Department of Education, which advised that it was common practice to reappoint well-performing chief executives of state agencies.

But some teaching representatives on the council argued strongly in favour of publicly advertising the position and getting Ó Ruairc to re-apply. Several council members had agreed their position in advance of a meeting in the Glenroyal Hotel, Maynooth, but it is understood that the Minister for Education, Richard Bruton, who has a representative on the board, was

tipped off.

There was a large attendance of members at the meeting last Monday, and the reappointment of Ó Ruairc as director was approved by a majority. However, up to 15 members of the council voted against the reappointment.

The chair of the Teaching Council, Gerry Quinn, resigned his position afterwards due to his dissatisfaction with the decision not to publicly advertise the post. He will remain a board member.

The Teaching Council said the reappointment of Ó Ruairc was in line with the Teaching Council Act.



Louise Stokes at her jewellery boutique in Dublin 2
Picture: Marc O'Sullivan

Jewellery retailer Stokes up sparkling sales Instagram now key marketing channel

BY ELAINE PRENDENVILLE

For jewellery retailer Louise Stokes, Instagram has overtaken all other marketing methods as her brand's key commercial driver.

The Loulerie jewellery brand boss told *The Sunday Business Post* that the social media channel "has become my number one. It drives more footfall and sales conversions for me than any other marketing channel".

Stokes is one of the business people featured in Curated, an eight-page jewellery and watches supplement that accompanies today's newspaper.

Loulerie, which operates from a boutique on Dublin's Chatham Street,

will mark its tenth year of trading this August.

"I have grown revenues each year since inception, including right through the recession," said Stokes.

"I have recorded a 100 per cent increase in online revenues from Q1 and 2 of this year when compared to the same period in 2016.

"My bricks and mortar store is where the majority of the purchases happen, but I could not survive on footfall alone.

"The truth of the matter is that no independent store in Dublin city centre could. I have seen virtually every independent store around me close down over the last ten years, mean-

ing I needed to work exceptionally hard to ensure that Loulerie did not encounter the same fate.

"I am of the firm opinion that Dublin planners, and government, should do more to support independent Irish retailers, rather than focusing all efforts on foreign direct investment."

Stokes credits her brand's success to her training in New York, where she designed and sold jewellery at high volume level, to her dedication to "the numbers – nothing matters more than the numbers" and to her stepfather, company co-director and chief financial officer, Chris Jewitt.

See Curated supplement

McKillen pulls appeal over Barclay papers

BY FRANCESCA COMYN

Property investor Paddy McKillen has withdrawn an appeal against a High Court ruling denying him access to documents which he claimed would show inappropriate contacts between the Department of Finance and representatives of the billionaire Barclay twins.

In 2012, McKillen – who was then the largest shareholder of the Maybourne Hotel Group in London, which owns Claridges, the Berkeley and the Connaught – alleged that David and Frederick Barclay sought to acquire his personal and corporate loans with Irish Bank Resolution Corporation (IBRC), as part of a hostile takeover bid.

He further claimed that, in pursuit of the takeover, the Barclay brothers sought information about his loans, which were fully performing, and lobbied various parties including the Minister for Finance and Nama in 2011.

This led to litigation in Britain the following year. Around the same time, McKillen made a Freedom of Information (FOI) request to the Department of Finance seeking access to any records he believed would reflect such an approach had taken place.

The Department denied McKillen access to certain documents under FOI legislation because they were already captured under the terms of a discovery order by the High Court.

When an internal review of the decision went against him, McKillen appealed to the Information Commissioner.

Among the records under review was an email dated June 17, 2011 to John Moran, then secretary general of the Department, from a person whose name was redacted, with the subject line: "Maybourne Group – Nama Debt Purchase Offer".

The Information Commissioner ruled against McKillen on appeal, finding that there was a public interest in safeguarding commercially sensitive information.

The same view was adopted by the High Court last year, following a further appeal by McKillen against the Commissioner's decision.

The matter was set to be challenged again before the Court of Appeal, but was withdrawn last week prior to a hearing by lawyers for McKillen, without further explanation.

Court filings show that a separate action against Nama and the Barclay brothers, over the alleged leaking of private information, was discontinued last March.

Garda takes defamation claims over reporting of McCabe incident to court

BY FRANCESCA COMYN

A garda sergeant has launched defamation proceedings against RTE, TV3 and the Irish Examiner in the wake of media reports on the O'Higgins Commission of inquiry.

Legal suits were lodged by Detective Sergeant Yvonne Martin in the past week in relation to coverage of allegedly conflicting accounts of a meeting between her and another officer, Superintendent Noel Cunningham, and Garda whistleblower Sergeant Maurice McCabe in Mullingar in 2008.

The meeting was raised in the course of the private hearings of the O'Higgins commission which investigated McCabe's claims of malpractice within the force.

Leaked transcripts from the inquiry showed that lawyers acting for Garda Commissioner Nóirín O'Sullivan initially told the inquiry they were instructed to challenge McCabe's motivation in raising allegations of wrongdoing in the Cavan/Monaghan division.

Barrister Colm Smyth later said he had misinterpreted his instructions from O'Sullivan.

In the interim, there had been evidence relating to the

Mullingar meeting, which McCabe had secretly recorded, allegedly resulting in dissent as to what had transpired.

Cunningham has already launched defamation claims against TV3, RTE, the Sunday Times and the Irish Examiner.

He was also the senior garda who investigated an allegation of sexual abuse made against McCabe in 2006, which resulted in a finding by the Director of Public Prosecutions that McCabe had no case to answer.

Martin was recently granted full legal representation in respect of two modules of the Disclosure Tribunal, chaired by Supreme Court Justice Peter Charleton.

The modules will investigate whether false allegations of sexual abuse or any other unjustified grounds were inappropriately relied upon by Commissioner O'Sullivan to discredit McCabe at the O'Higgins Commission and whether senior members of An Garda Síochána attempted to entrap or falsely accuse the whistleblower of criminal misconduct.

Charleton is investigating allegations of a smear campaign within An Garda Síochána against McCabe.

Martin's solicitor Michael

Hegarty told Charleton at a recent public hearing that his client had not been legally represented at the O'Higgins Commission. and had subsequently been "named in the media as somebody who allegedly made misrepresentations about what was said at that meeting".



Pictured at the IPASS Annual Payroll Conference & Exhibition in Croke Park on Thursday 11th May was Tara Cassidy, Audrey Behan, Gerard Byrne, Helena Holdwright, Pdraig Gill (Intelligo), Vivienne Nealon, Ciaran Doherty, Noelle Quinn, Clare Kelly and Amanda Dunnion. This event was attended by over 200 payroll and HR personnel and was proudly sponsored by Intelligo Software.

INVESTMENT OPPORTUNITY

RATHMOND IRELAND LIMITED
T/A AUSSIE BBQ
(In examination under Part 10 of the Companies Act 2014)

Expressions of Interest are sought in respect of an investment opportunity in the above company by the Examiner, Mr Dessie Morrow of Baker Tilly Hughes Blake.

Rathmond Ireland Limited, trading as Aussie BBQ, operates an Australian-style barbecue restaurant from South Richmond Street, Dublin 2, which can accommodate up to 70 patrons. Burgers are produced and served on site accompanied by a wide range of wraps, sandwiches and sides together with alcoholic and non-alcoholic beverages. In addition, it also has an online order system to serve the home delivery market.

Expressions of interest should be forwarded to the Examiner, Mr Dessie Morrow at dessie.morrow@bakertillyhb.ie or alternatively contact (01) 66 99999 on or before 4.30pm on 17 May 2017.

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