

# CINTRAFOR NEWS

The Center for International Trade in Forest Products

## CINTRAFOR Participates in US China Build Program

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When the US-China Build Program (USCB) was established in 2001, US companies were interested in selling building materials to China, yet only the largest companies could afford to launch promotional and sales campaigns. The Department of Commerce recognized the potential for small and medium-sized companies to increase their sales to China and the need for a group to facilitate promotional and education activities. In November 2001 it awarded \$354,000 to the Evergreen Building Products Association (EBPA) to form the USCB to provide US companies with a program to promote their building materials in China.



CINTRAFOR, who had partnered with EBPA on a number of research projects over the past decade, joined EBPA to manage the program's activities and expand the Center's expertise to include China. Rose Braden from CINTRAFOR is the program manager for USCB. Over the past five years CINTRAFOR has worked with EBPA and the USCB Shanghai office to organize a number of activities to educate Chinese construction professionals about US building materials. These activities include annual sales missions and seminar series, educational missions, Chinese-language building materials newspapers, quarterly newsletters, directories of US building materials suppliers, trade show pavilions and individual consultations.

Research is a major part of CINTRAFOR's contribution to USCB. Research staff and American and Chinese graduate students travel to China regularly to investigate opportunities for US wood-based building materials. Working Paper 94: *China Sourcebook: An introduction to the Chinese Residential Construction and Building Materials Market* provides an overview of China's housing market. Working Paper 102: *Distribution Systems for Value-added Wood Products in China*, released this month, investigates effective sales strategies and

distribution systems for imported building materials. Currently, CINTRAFOR is working on a study to investigate opportunities and competition for US treated wood products and the interior decoration market.

In addition to the partnership between EBPA and CINTRAFOR, US-China Build is the result of a close partnership between the State of Washington Department of Community Trade and Economic Development (CTED), the American Forest & Paper Association (AF&PA), APA-The Engineered Wood Products Association, the Softwood Export Council (SEC), the Southern Forest Products Association (SFPA), and the Foreign Agriculture Service. Each year, AF&PA provides financial support for the USCB Sales Mission and Seminar Series, which educates Chinese construction professionals about US wood construction methods and products. The collaboration has been a great success. Since USCB started in November 2001, over 160 US companies have participated in programs in China, resulting in \$13 million in sales.

For companies that are interested in selling to China, but with no experience in the market, USCB offers an educational mission. Each year CINTRAFOR staff and the USCB China office coordinate and lead Business Development Missions to Shanghai. During the week-long mission US firms meet with Chinese developers, building materials distributors, and other construction professionals to learn about the Chinese construction market and attitudes about imported building materials, and to develop business contacts. So far the missions have resulted in projected and actual sales exceeding \$3 million and the signing of one distributor.

Another major event each year is the Sales Mission and Seminar Series. Each fall, USCB organizes seminars about US construction techniques and building materials which include presentations by US building materials suppliers. Over 1,600 Chinese construction professionals and 40 US company presenters have attended the four annual seminars.

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# Director's Notes:

by Ivan Eastin

## CINTRAFOR

University of Washington  
College of Forest  
Resources  
Box 352100  
Seattle, Washington  
98195-2100  
Phone: 206-543-8684  
Fax: 206-685-0790  
www.cintrafor.org

The Center for International Trade in Forest Products addresses opportunities and problems related to the international trade of wood and fiber products. Emphasizing forest economics and policy impacts, international marketing, technology developments, and value-added forest products, CINTRAFOR's work results in a variety of publications, professional gatherings, and consultations with public policymakers, industry representatives, and community members.

Located in the Pacific Northwest, CINTRAFOR is administered through the College of Forest Resources at the University of Washington under the guidance of an Executive Board representing both large and small companies, agencies, and academics. It is supported by state, federal, and private grants. The Center's interdisciplinary research is carried out by university faculty and graduate students, internal staff, and through cooperative arrangements with professional groups and individuals.

## Exports of Increasing Importance

The past 15 years have seen US forest products manufacturers pull back from international markets; partly in response to the strong dollar and partly in response to the strong housing market in the US. However, US forest products manufacturers may want to reconsider their involvement in international markets. The past several years has seen a substantial weakening of the US dollar relative to the Euro, the Canadian dollar and the Japanese yen. Since 2002, the dollar has weakened by 28% relative to the Euro, by 28.6% relative to the Canadian dollar and by 11.8% relative to the Japanese yen. These exchange rate changes should improve the competitiveness of US wood products relative to European and Canadian wood products. At the same time, the US demand for wood products is expected to slow as housing starts cool off over the next few years. The National Association of Home Builders estimates that housing starts will decline by 6.3% in 2006 and a further 6.8% in 2007. These factors combined suggest that US forest products manufacturers are well positioned to re-enter the international marketplace.

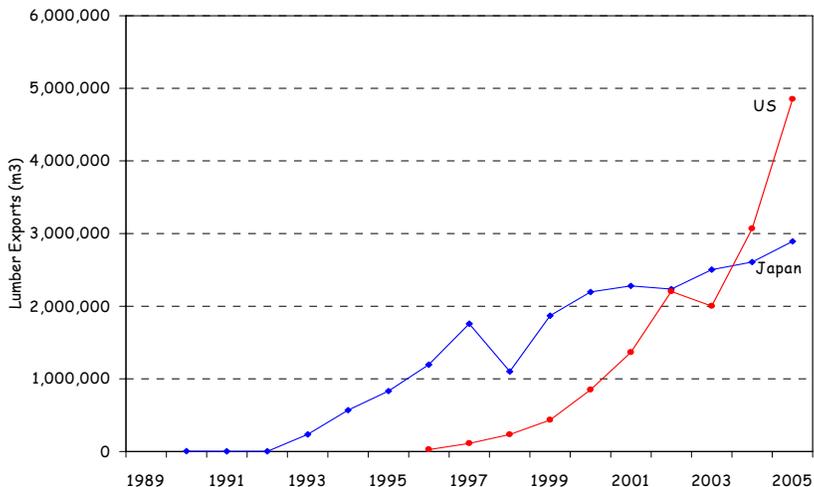
However, these statistics do not fully describe the changing competitive structure of the US market for wood products. Perhaps the most telling trend is the growing gap between softwood lumber consumption and domestic production. Over the past 15 years, softwood lumber consumption in the US has been growing by 3.4% annually while domestic softwood lumber production has been increasing by 0.9% annually. As a result, US self-sufficiency in softwood lumber has declined from 85.3% in 1970 to 63.1% in 2005. Clearly the US market for softwood lumber has become much more competitive, and it

can't all be attributed to the Canadians. In



fact, the failure to negotiate a new agreement with Canada at the expiration of the Softwood Lumber Agreement in 2001 provided the Europeans with a perfect opportunity to expand their foothold in the US market. As a result, while the Canadian share of US softwood lumber imports declined from 94.3% to 87.3% between 2000 and 2005, the European share jumped from 1.9% to 8.4%. Given the experience with European softwood lumber in Japan, we can expect the Europeans to continue working to expand their presence in the US market. Those familiar with the factors surrounding the rapid ascent of European softwood lumber exports to Japan, and their displacement of the US in that market, may be surprised to note that European softwood lumber exports to the US have already exceeded those to Japan by almost 2 million cubic meters. It is sobering to consider that between 1999 and 2005, the number of European sawmills with grade stamp approval for structural lumber production increased from 17 to 68. Clearly the Europeans have expanded the range of products being exported to the US to include dimension lumber.

In summary, increasing competition in the slowing US housing market means that competitive pressure will increase for US forest products manufacturers. The weakening US dollar should help to improve the international competitiveness of US forest products. The US forest products industry needs to be looking to identify new and existing market opportunities where US forest products are, or can be, competitive. Maintaining a myopic focus on the domestic market is short-sighted and poor competitive strategy and will ultimately lead to the further consolidation of the US forest products industry. ▲



European exports of softwood lumber to the US and Japan (440710), 1996-2005 (m3)

# A New Force in Japan's Residential Construction Market - Power Builders

By Daisuke Sasatani, Joseph Roos and Ivan Eastin

The Japanese economy is showing strong signs of recovery. The economic slump plaguing Japan since the early 90s, called the “lost decade” in Japan, appears to be over. In 2005, the Nikkei stock market index, consumer price index, and housing starts were all up from 2004. Along with Japan's economic recovery, a new group of residential builders has emerged that the industry media has called “power builders”. Generally, power builders can be defined as growing post and beam builders that offer affordable housing for first time homebuyers. Many started as regional builders and are now expanding beyond their region at the expense of local contractors, or “komuten”.

Although the term “power builders” is well known within Japan's residential construction industry, very little is known about these companies themselves. They typically build smaller and cheaper houses than other national homebuilders. They have emerged from under the radar and are now a powerful force in Japan's residential construction industry.

There are several reasons why power builders have been gaining market share in recent years. First, echo baby boomers have started to buy their first home. These are the children of Japan's baby boomers and they are the largest segment buying houses in Japan (Figure 1). Second, lower land prices allowed power builders to price homes with land at prices echo baby boomers could afford. Third, more efficient building methods that utilize pre-cut lumber substantially reduced job site labor costs. Finally, low mortgage rates and a tax law revision that allows home owners to deduct mortgage interest spurred young families to buy a house.

In general, echo baby boomers desire reasonably priced houses within commuting distance from work, and can not afford high-end houses. The key to understanding this market segment is that they do not own land. The secondary housing market is not well established in Japan, and traditionally Japanese builders have supplied custom built homes to home buyers that already own a plot of land to build on. Thus, Japanese consumers who did not own plots

of land would normally purchase condominium units. Power builders have been successful at offering echo baby boomers who do not own land, an affordable alternative to condominium living, a nice family house with land.

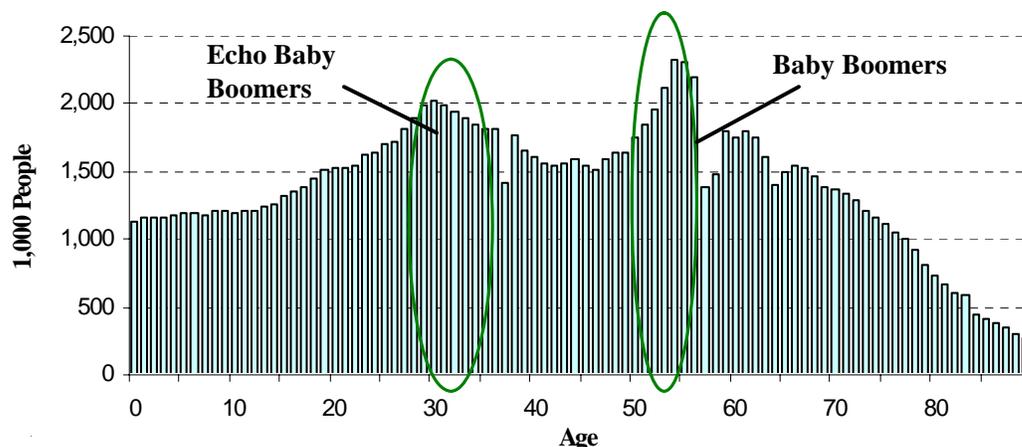


Figure 1. Population Demographics for Japan

Although some power builders build custom homes, a majority of them build spec (built for sale) houses. The market share for spec houses has been increasing, while the market share for custom homes has been decreasing (Figure 2). Along with this trend has come industry consolidation. The market share percentage for the top 20 builders has increased from 10.5% in 1999 to 17.4% in 2004 (Figure 3) and 11 of the top 20 builders are power builders. These builders have tremendous purchasing power and can import product directly from manufacturers by the container load, whereas smaller builders often rely on agents or distributors to purchase imported materials.

After the bubble economy burst in 1990 land values declined sharply. According to the Ministry of Land, Infrastructure and Transport (MLIT), the average residential land price in Tokyo in 2005 was only 41.6% of 1991 levels. In addition, new accounting rules enacted in 2000 required companies to re-value land at current market levels rather than the original purchase price. As a result, many companies liquidated their land holdings to avoid increased tax exposure. Spec house builders scooped up this land and built post and beam spec houses. An example of this is *Touei Homes* which sells a spec house with land (1000 sqft floor area and 1300 sqft lot) for 30 million yen (US\$ 270K). This house is within 90 minutes of downtown Tokyo.

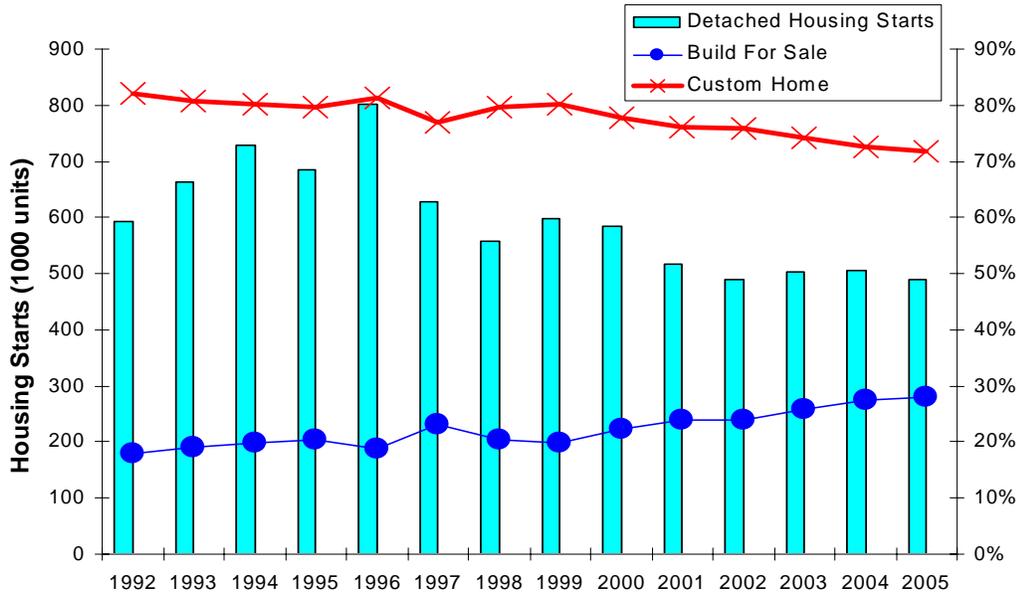


Figure 2. Annual Housing Starts

Power builders could not have emerged without the economies of scale and job site labor cost savings made possible by pre-cut lumber. In Japan pre-cut lumber is defined as lumber that is cut to specified dimensions and the mortise and tenon joints are routed in a factory and then delivered to the job site. The lumber package is then labeled by assembly order and bundled together as a house package. Traditionally, Japanese carpenters did all the mortise and tenon joints by hand on the job site, which was extremely labor intensive and time consuming. Pre-cut lumber was initially introduced in 1975 to offset a skilled labor shortage caused by retiring carpenters. Since the lumber is pre-cut and the joints routed by a computer controlled process in a factory there are fewer defects. Pre-cut factories reduced labor costs, waste, and the number of claims arising from defective products. Power builders have been able to combine these savings with sub-dividing land and offering house prices that undercut the national homebuilders.

Low interest rates and several government policies have helped echo baby boomers to purchase houses. The Bank of Japan has maintained a near zero interest rate policy since 1999 in order to stimulate the economy. A lower interest rate resulted in lower mortgage rates. In 2003, the Government Housing Loan Cooperation (GHLC) introduced secured 35 year mortgages through private financial institutions. This fixed-interest rate mortgage guaranteed by GHLC is called the "Flat 35." GHLC will become semi-privatized by 2007 in order to increase competition among private financial



institutions. However, GHLC will continue guaranteeing the Flat 35 loans.

An illustration of how the Flat 35 has made homes affordable is that a home

purchased at 30 million yen at the current rate of 3% (May 2006), would have a monthly payment of around 115,000 yen (US \$ 1,000), which is often cheaper than rent. Also, GHLC will relax the eligibility requirements for mortgage loans, such as annual income, so more people can qualify. Furthermore, the Government started an Income Tax Reduction for New Home Buyers in 1998. The income tax deduction can be up to 1% of the home purchase price for 10 years. Low interest rates and several policy changes

have encouraged echo baby boomers to purchase spec houses with land.

One prominent spec house power builder was featured in The Japan Lumber Journal (3/15/2005). They outlined their basic business model as buying desirable land cheap, building quickly, keeping materials inventory low, and selling quickly. Their aim is for a quick turnover of their capital investment so they can continue the cycle. They do not want to sit on inventories of building materials or unsold homes that would increase their capital costs. One of the keys to this business model of quick turnover is low price. This power builder is able to offer homes starting at 25 million Yen or approximately US \$227,273 (US \$1 = Yen 110).

There are several custom home power builders. One custom home power builder cited price as a key strategy to compete against large national builders with higher overhead (Mokuzai Weekly 10/10/2005). Their president explained, "The national builders price their houses at around 600,000 Yen per *tsubo* (approximately US \$153 per sqft). We price similar houses at 258,000 Yen per *tsubo* (approximately US \$66 per sqft) and so there is no way we can lose." This power builder has opened up 125 offices in the past three years. Furthermore, they built 3,000 houses in 2004 and set a goal to build 6,500 houses in 2005.

Another business model that has recently gained popularity is the franchise builder. Unlike power builders that build their own houses, the franchise builder licenses their brand name and building know how to small builders. Often franchise builders own pre-cut factories and deliver pre-cut lumber to the job sites of the franchisee. Another benefit to the franchisees is that they can leverage the economies of scale of the franchise company which

consolidates lumber and materials purchases to get volume discounts not available to small builders.

CINTRAFOR has identified power builders as a market with tremendous potential for North American lumber and building materials exporters. They have greatly improved efficiency for post and beam residential construction, offer value homes that consumers demand, and are rapidly increasing their market share. In order to better understand this market segment, CINTRAFOR will be conducting a survey of power builders this summer. The survey will characterize power builders and their projects, develop an understanding of how they specify building materials, and assess opportunities for US building material manufacturing and

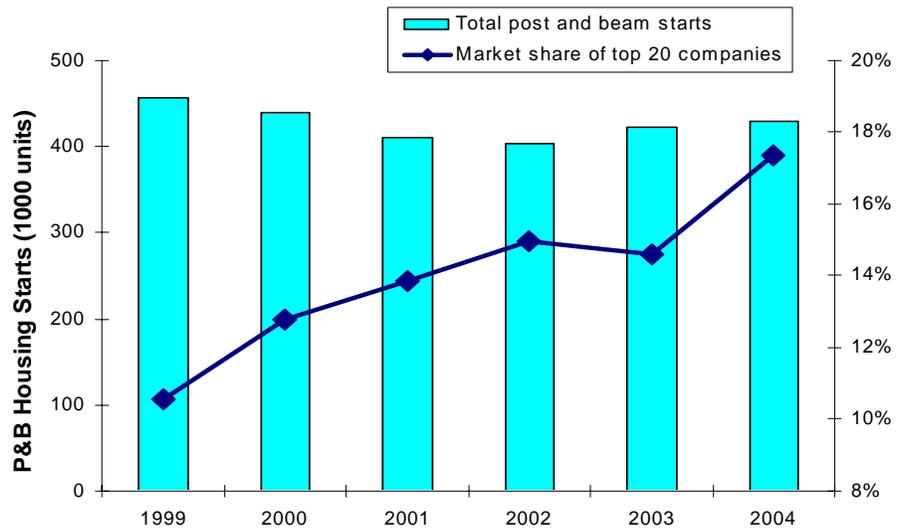


Figure 3. Market Share of Top 20 Home Building Companies

suppliers to enter this market. Please contact Daisuke Sasatani or Joseph Roos for more information. ▲

## Working Paper on China Now Available

Working Paper 102, entitled “Distribution Systems for Value-Added Wood Products in China”, was recently published. Co-authored by Jeff Cao, Rose Braden and Ivan Eastin, this report presents information about opportunities, market size, factors affecting competitiveness, and makes recommendations for improving competitiveness and product positioning. These issues are discussed throughout the paper and suggestions are made to help US suppliers enter the Chinese market and increase their sales in China. Distribution systems for raw materials and value-added building materials are presented and the purchasing process used by developers and contractors are discussed. The information used for this report represents a combination of secondary trade data and primary information derived through in-person interviews with knowledgeable industry professionals in China.

In recent years, China has become a vital market for many US wood exporters. Now the fourth largest export destination for US wood products, exports from the US to China have increased an average of 30 percent per year over the past 10 years. From 1999-2004, US exports of softwood lumber increased from \$1.2 million to \$27.5 million and exports of hardwood lumber increased from \$29.9 million to \$150.8 million. While China predominantly imports raw materials, exports of value-added products are increasing. For example, in 2004, US suppliers exported almost \$4 million in builders’ joinery to China, replacing Canada as the leading supplier. Sales of wood furniture from the US are also increasing. Between 1999 and 2005, wood furniture exports from the US increased from \$1 million to \$6.8 million.

While raw materials, such as logs and lumber used in China’s furniture factories, remain China’s leading wood

imports, the country is rapidly transitioning from a raw materials market to a diversified market with rising demand for value-added imports. Locally produced building materials dominate the regionally fragmented and price-sensitive market, yet US building materials are making inroads into certain niche markets. However, China remains a challenging market that can easily consume exporters’ time and money. In order to improve their competitiveness, US suppliers must identify appropriate niches for their products, navigate through thousands of specifiers, and negotiate a fair contract. In addition to understanding market opportunities and competition, exporters must understand the markets for US products and how to introduce products into these markets.

Key findings of this report include: 1) policies enacted to achieve an economic “soft-landing” after years of double digit economic growth could curtail demand for housing and wood-based building materials, 2) distribution channels vary greatly depending upon the product and region, 3) distribution channels for value-added products are more complicated than those for raw materials, 4) long lead times and high prices hinder US suppliers’ ability to compete with domestically produced building materials, 5) locating an aggressive local partner has an important influence on export success, particularly for technical products (e.g., treated lumber and wood windows) where technology transfer programs are required to educate builders, developers and architects, and 6) although competition from domestically produced building materials is intense, there are niche-market opportunities for hardwood lumber, hardwood veneer, windows, engineered roof truss systems, glulam bridges, treated lumber and naturally durable species, and high-end fine furniture from the US. ▲



USCB has also coordinated US pavilions at the Shanghai International Construction & Building Materials Trade Fair for the past three years. To date, 26 US companies have participated in the pavilions. USCB also cooperates with the Foreign



**Figure 1.** Over 1,200 Chinese construction professionals have attended the annual China-Build Sales Mission and Seminar Series. The series includes a mini-trade show with US company displays.

Commercial Service to organize trade pavilions at other shows in China.

In addition to providing programs to bring US companies to China, USCB and EBPA organize programs to bring Chinese construction professionals to the US. Over 270 Chinese construction professionals have traveled to the US as part of USCB programs to introduce them to US building materials suppliers and learn about US building materials and wood frame building technologies.

The US-China Build Program also provides US exporters with information about China through its quarterly US newsletters. To date, USCB has produced 18 issues of the quarterly *Focal Point: China* newsletter. Past issues are available online at: [www.uschinabuild.org](http://www.uschinabuild.org). Another major USCB activity is the twice yearly Chinese-language US Housing & Building Materials Newspaper. The newspapers include technical and design information, project profiles and US company ads. To date, nine issues of the newspaper have been published. Each issue is distributed to over 10,000 readers via direct mailing and at trade shows and special events. Feedback from Chinese readers has been very positive.



CINTRAFOR and USCB also produce promotional publications such as directories and design books. The annual Chinese-language Directory of US Building Materials Suppliers, which includes company profiles, is

distributed throughout China. USCB's design publication, *Distinctive Designs: A Showcase of American Building Materials* was produced to both inspire and educate Chinese architects and construction professionals. The full-color publication includes over 50 award winning residential and commercial designs; and examples of decks, bridges, and outdoor landscaping projects made of US species. Copies of the book are available through CINTRAFOR or EBPA.

In addition, USCB maintains a bilingual Chinese/English program website ([www.uschinabuild.org](http://www.uschinabuild.org)) which includes past issues of the Chinese-language newspaper, the English newsletter, the US Company directory, upcoming trade shows, news, and information about upcoming USCB events. The website receives an average of 2,000 visits per week.

CINTRAFOR's work managing USCB's program activities has helped CINTRAFOR reach its goal of expanding its understanding of the China market, and its number of business contacts in China and the US. We look forward to continuing to provide



**Figure 2.** Annual business development missions introduce US exporters to the Chinese building materials market through meetings with Chinese developers, distributors, and policy makers and site visits.

companies with sales and education opportunities in China and to continuing to investigate opportunities and obstacles for US building materials in China.

For more information about US-China Build activities, contact Rose Braden at 503-248-0406 or [rbraden@u.washington.edu](mailto:rbraden@u.washington.edu), or visit the program website at [www.uschinabuild.org](http://www.uschinabuild.org). For more information about CINTRAFOR's research in China, please visit the CINTRAFOR website at [www.cintrafor.org](http://www.cintrafor.org) or contact the CINTRAFOR office at 206-543-8684. ▲

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