

# CINTRAFOR NEWS

The Center for International Trade in Forest Products

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## Recent Market Developments in Japan & Russia

By Ivan Eastin, CINTRAFOR Director

As US exports of softwood lumber have begun to take off at the beginning of 2007, there have been several recent developments in Asia that could have an impact on the international demand for US softwood lumber. In Japan, a variety of regulatory initiatives could result in substantial non-tariff barriers to US softwood lumber imports. In contrast, recently announced Russian log export tariffs, if implemented even partially, could drastically curtail Russian softwood log exports to Japan, China, South Korea and Finland and provide tremendous export opportunities for US softwood logs and lumber. Taken together, these measures are sure to impact Asian wood markets and change the competitive environment in the region for the next several years.

### Japan

US exports of softwood lumber to Japan have lagged the market in general and did not begin to pick up until 2006. However, over the first four months of 2007, US exports of softwood lumber, (primarily DF) have jumped by 156% over the same period in 2006 (Table 1). To a large degree, this upsurge in exports to Japan is a reflection of the weak dollar relative to the euro and Canadian dollar (Fig. 1). However, US

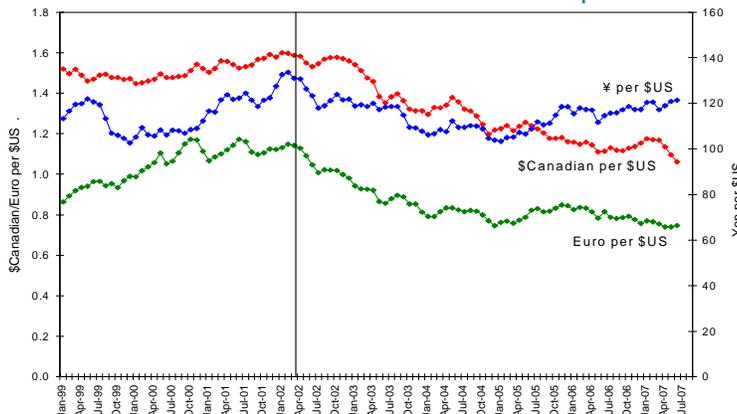


Figure 1. Relative exchange rates for the US, Europe and Japan.

and lumber). While imported logs and lumber will require this certification, domestic wood will be assumed to be derived from legal timber harvest operations and will not require this certification.

- The CASBEE-Sumai (Home) green building program will be introduced in July 2007. This program is expected to provide preferential treatment for wooden homes built using domestic wood that is sourced within a limited (but as yet unspecified) distance.
- For several years, local governments have provided subsidies to home builders to promote the use of domestic lumber in residential construction. Currently at least 66 local governments in Japan provide these types of subsidies.
- The Ministry of Agriculture, Forestry and Fisheries (MAFF) has subsidized a variety of research projects aimed at developing new wood products utilizing domestic wood, many of which will compete directly with US softwood lumber. Examples include:
  - Hybrid Beam (a glue laminated beam comprised of Douglas-fir outer lamina and sugi inner lamina)
  - Glue laminated posts made from domestic sugi (Japanese cedar) lamina
  - Glue laminated sill plates made from hinoki (Japanese cypress) lamina

Table 1. US softwood lumber exports, by destination.

	2002	2003	2004	2005	2006	2006/2007*
<b>Total</b>	<b>\$449,069</b>	<b>\$403,608</b>	<b>\$436,406</b>	<b>\$486,621</b>	<b>\$591,527</b>	<b>25.70%</b>
Canada	\$95,684	\$110,172	\$110,387	\$118,614	\$134,505	7.96%
Mexico	\$48,533	\$48,864	\$62,855	\$81,512	\$109,951	37.09%
Japan	\$80,307	\$73,350	\$62,595	\$34,387	\$41,930	156.05%
Philippines	\$11,206	\$12,212	\$6,553	\$16,090	\$25,373	56.74%
China	\$19,634	\$18,795	\$25,995	\$23,351	\$22,914	100.50%
Indonesia	\$10,443	\$7,540	\$10,083	\$11,833	\$11,913	26.06%
UK	\$3,842	\$2,857	\$5,950	\$7,282	\$10,794	537.25%
Italy	\$13,865	\$7,571	\$12,584	\$11,734	\$10,060	6.33%
Germany	\$3,466	\$1,918	\$2,359	\$2,258	\$3,764	11.06%
S. Korea	\$5,090	\$2,645	\$683	\$678	\$986	67.25%

\* Percent change from January through April of 2007 relative to the same period in 2006

exports of softwood lumber could be threatened by a number of regulatory programs that have been implemented in Japan recently:

- A new public procurement policy requires certification of legality for wood used in public projects (and although this policy does not apply to privately funded construction, it is widely expected that private companies will comply over time particularly since Japanese wholesalers are loath to maintain two separate inventories of logs

### In This Issue:

Director's Notes ....2

CINTRAFOR's Grad Students.....4

# Director's Notes:

by Ivan Eastin

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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.

For fifteen years between 1989 and 2004, US exports of softwood lumber were mired in decline. During this period, the volume of US softwood lumber exports plunged from approximately 8 million m<sup>3</sup> to less than 2 million m<sup>3</sup>. This trend was a reflection of the relatively strong dollar which undermined the competitiveness of US softwood lumber, coupled with regulatory changes in major export markets (particularly Japan) and a strong housing market in the US. This combination of adverse factors influenced many US softwood lumber manufacturers to abandon their traditional export markets. This outcome was especially evident in the Japanese market where US exports of softwood lumber dropped from 3.5 million m<sup>3</sup> in 1989 to just 115,000 m<sup>3</sup> by 2005.

Recent years have seen a reversal in some of the macroeconomic factors affecting the US softwood lumber industry. The US dollar has weakened considerably against both the Canadian dollar and the euro, greatly increasing the international competitiveness of US wood products. Since 2002 the US dollar has weakened by 33.7% against the Canadian dollar (and is now almost at par with the Canadian currency) and by 34.1% against the euro.

At the same time, demand for lumber products in the US has declined substantially as a result of the weak housing market. Since 2005, housing starts in the US have dropped by 12.8%, from 2.06 million starts in 2005 to 1.8 million starts in 2006 and are projected to fall to between 1.5-1.6 million in 2007. In response, demand for softwood lumber dropped by 6.4%, from 64.3 bbf in 2005 to 60.1 bbf in 2006 and is projected to be just 54.2 bbf in 2007.

With prices low and demand weak in the US market, many softwood lumber manufacturers have begun looking offshore again. Between

2004 and 2006, the volume of US softwood lumber exports grew by 18.6% while the value jumped by 35.5%. Softwood lumber exports have remained strong during the first four months of 2007, with exports increasing by 14.5% in volume and 25.7% in value. The strong export performance of softwood lumber has not been confined to a small group of traditional markets but has occurred across a broad range of markets, including the UK where SW lumber exports are up by 675% in the first four months of 2007, propelling the UK from the 14<sup>th</sup> to the third largest market for US softwood lumber. This is a clear indication of the improved international competitiveness of US softwood lumber.

The recent announcement by the Russian authorities of a log export tariff should further help US SW log and lumber exports. Finland, the second largest supplier of softwood lumber to Japan, utilizes Russian logs for a substantial proportion of their glulam lumber exports to Japan. The higher price and reduced availability of Russian logs, in conjunction with the strong euro, should provide US softwood lumber exporters with a substantial competitive advantage in China, Japan and South Korea where imports of Russian softwood logs totaled 19.1 million m<sup>3</sup>, 5.1 million m<sup>3</sup>, and 2.0 million m<sup>3</sup>, respectively, in 2006. It should also promote exports into the European markets given that Finland imported 5.8 million m<sup>3</sup> of softwood logs from Russia in 2006 and Sweden and Germany are also large importers.

In the past, CINTRAFOR has made the case that exporting broadens a forest products manufacturers' market portfolio, improves their competitiveness and helps them offset the market volatility inherent in the US market since the economies of most countries tend to be countercyclical. By abandoning their traditional export markets over the past fifteen years, US softwood lumber producers find themselves in the difficult position of reestablishing their presence in these markets. While the high quality and competitive prices of their products should help to ease their reentry into these markets, a more strategic response would be to consider reentering these markets for the long-term. ▲

## Congratulations to CINTRAFOR Graduate Students

CINTRAFOR faculty and staff are proud to announce that four CINTRAFOR graduate students received their graduate degrees this month. Congratulations to Jean Daniels (PhD), Hideaki Kubota (MSc), Toru Nakamura (MSc) and Yuan Yuan (MSc). Each of these students has made an important contribution to CINTRAFOR and, while we are sad to see them leave, we celebrate with them as they begin their new careers. Best wishes to all the new CINTRAFOR graduates.



**Russia**

Earlier this year, the Russian government announced plans to implement a series of log export tariffs designed to reduce the export of raw logs from Russia and encourage investment within the domestic wood processing industry. While the log export tariffs will be applied to all Russian log exports, this discussion will focus on log exports from the Russian Far East region. The timetable (and magnitude) for implementing the log export tariffs is as follows: The current log export tariff of 6.5% will increase to 20% by July 2007 (but will be not less than €10/m<sup>3</sup>), followed by a second increase to 25% by April 2008 (but will be not less than €15/m<sup>3</sup>) before reaching a final level of 80% by January 2009 (but will be not less than €50/m<sup>3</sup>).

The actual timber harvest in 2005 in the Russian Far East was 14 million m<sup>3</sup>, although the Russian government has estimated that the sustainable timber harvest in the region is approximately 33 million m<sup>3</sup>. Currently, the wood processing industry in the Russian Far East is only capable of utilizing 2% of the actual timber harvest, suggesting that there will need to be a huge investment in wood processing infrastructure to process the potential timber harvest.

In recent announcements, Russian authorities have hinted that investment incentives may be provided to encourage investment but will be likely to favor larger projects. For example, one report suggests that investment projects valued at over 5 billion rubles might get forest section without an auction process and might not even have to pay rent on the forest concession. Another possibility would provide preferential log export tariff reductions (possibly to as low as 30% of the regular rate) provided at least 35% of the allocated timber harvest is processed locally. In addition, forest concessions may be increased from the current 50 years to 99 years. To discourage the production of minimally processed wood products (such as genban lumber sold into the Japanese market), the export tax on these wood products will be raised to 50%.

In 2006, Russia softwood log exports represented 44.1% of global softwood log exports (Fig. 2). The loss of the Russian hardwood log supply would have a significant impact on log flows and prices. In particular, the Chinese, Japanese, S. Korean and Finnish markets would be adversely impacted by a Russian log export tariff. In 2006, imports of Russian softwood logs represented 91.9% of Chinese softwood log imports, 38.9% of Japanese softwood log imports, 24% of S. Korean softwood log imports and 74.5% of Finnish softwood log imports.

Russian log export tariffs of any size should provide good export opportunities for US logs and lumber, particularly in China, Japan, Korea and possibly in Europe. Figure 3 provides an illustration of the impact of Russian log export taxes on log prices in Japan. US and New Zealand log price projections

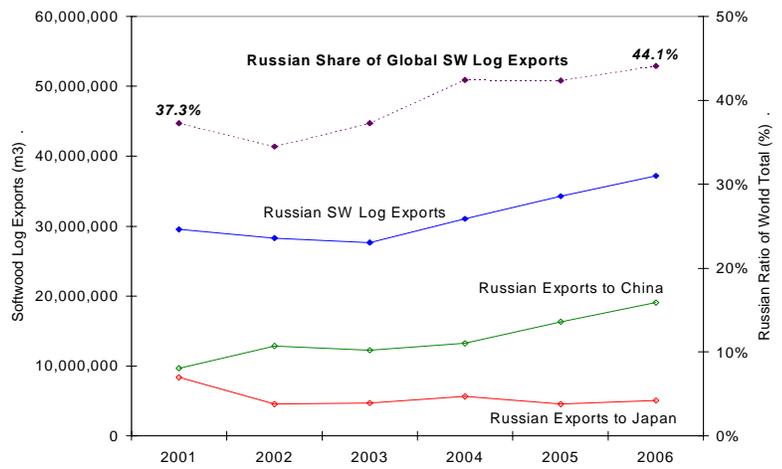


Figure 2. Russian softwood log exports represent over 44% of global softwood log exports.

from mid-2007 and beyond are based on the average log price increase from January 2006 through May 2007. Russian log prices in Japan are provided for three cases: a) no export tax increase, b) application of a 20% export tax only, and c) the implementation of all three phases of the log export tax as announced. It can be seen that even the implementation of the 20% export tax would drive Russian larch prices up and make US hemlock logs competitive by the end of 2007. Since most Russian larch is used in non-structural lumber (e.g., roof rafters) or face veneer for plywood, this is where the best opportunities for US hemlock logs would initially be found.

Clearly the Russian log export tax has the potential to change the competitive environment in the softwood log market and could provide substantial benefits to the US forest products industry. The combination of rising international log prices, weakening demand for soft-

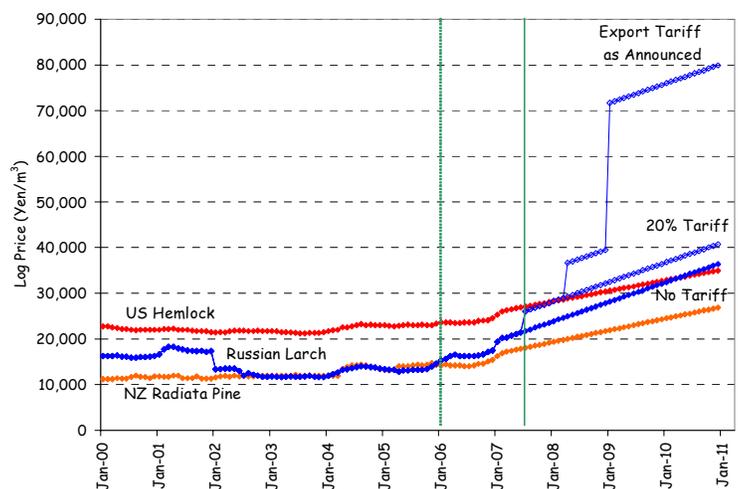


Figure 3. Log price projections in Japan resulting from the implementation of the Russian log export tax.

wood lumber in the US, and a weak US dollar support this outlook. Despite the implementation of new regulatory programs in Japan, US softwood log and lumber exporters should now find that the conditions are ripe for their re-entry into international markets in Asia and perhaps even in Russia. ▲



# Meet CINTRAFOR's Graduate Students

**CINTRAFOR graduate students have degrees and/or certificates in the fields of:**

- Economics
- Engineering
- Environmental Management
- Forestry
- Furniture Design
- International Development Policy & Mgt.
- International Studies
- Plant Science
- Restoration Ecology
- Wood Science
- Zoology

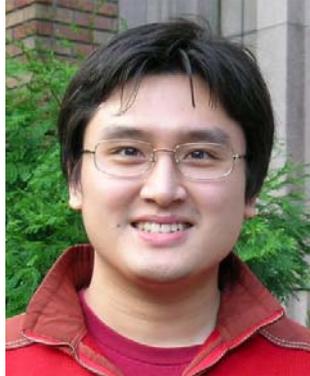
**CINTRAFOR graduate students have professional experience in the fields of:**

- Carpentry
- Economics
- Forest Use Planning
- International Policy
- Marketing
- Teaching
- International Trade/Market Relations

CINTRAFOR *relies heavily on its talented pool of graduate students for the myriad of research that we do. Our students come from a variety of professional backgrounds and geographic areas. This year we are pleased to work with the following:*

## **Xiaozhi “Jeff” Cao (China)**

My research interest is innovation and buyer-seller network relationships in the US-China forest products trade. I observed that although the bilateral trade between the two great economies is growing at a staggering speed of more than 30% each year, the connections between buyers and sellers remain unsmooth and there is a lack of innovative business models. In this innovation-driven era, innovation not only improves an individual firm's current competitiveness, but also enhances expectations for future network competitiveness that aligns with partners' strategic goals. A good case in point is the adoption of Ecommerce (e.g. Alibaba.com) in B2B markets, which has helped many forest products SMEs in China and US start their own international businesses successfully. In carrying on this research further, I am hoping to hear your comments or stories, any of your inputs would be appreciated! My email is caoxz@u.washington.edu



Educational background: I received two master's degrees in Wood Science-related fields: an M.S. in Forest Products Marketing from Oregon State University (between 2002-2004), and an M.S. in Furniture Design from Nanjing Forestry University, China (between 1995-2001). Before moving to the US to continue my study, I worked as a Marketing Intern at the American Hardwood Export Council's China office in Shanghai. This experience benefited me tremendously on both personal and career levels. P.S. a little personal update: I got married!! My wife Mihyun Seol is also a PhD student at CINTRAFOR. Both of us are working with Dr. Ivan Eastin. We had three wedding ceremonies in Seattle, Suzhou (China) and Seoul (S.Korea) last summer (2006) with our families, friends, and... cultural shocks!

## **Indroneil Ganguly (India)**

I am a 5th year PhD student in the Forest Product Marketing program at the College of Forest Resources, University of Washington, with Ivan Eastin as my major professor. My concentration is in international trade



and market modeling. For my PhD, I have developed an innovation diffusion model for project based industries. During my association with the UW, I have worked with CINTRAFOR in various research projects as a Research Associate. I have taught courses in 'international forestry' and 'applied regression analysis' as a teaching assistant. I also work as a marketing research consultant for National Association for Home Builders' Research Center (NAHBRC). My working papers with CINTRAFOR include analysis of the US decking market (WP-98), material substitution analysis for residential homebuilders (upcoming) and potential for US wood industry in the Indian market (WP-1056). I have an MBA and a graduate diploma in International Development and Public Policy Management. I have worked for the Government of India and an NGO in economic, social and sustainability aspects of forestry programs in India.



## **JoAnne Ho (USA)**

Under supervision of Dr. John Perez-Garcia, I joined CINTRAFOR in September 2006 as a doctoral student. With a BA with distinction attained in 2004 from the Jackson School of International Studies at UW focusing on rural development and food security in southwestern China, I graduated from University of Sussex (Brighton, UK) with an MA in International Economics with a focus on global trade, regional integration, exchange rate regimes. My MA dissertation was titled "Valuation of the Chinese Renminbi: Macroeconomic Balances and Regional Integration in East Asia." My current pursuits at CINTRAFOR involve climate change, social vulnerabilities to weather uncertainties, and maintaining productivity growth in the economy. My current PhD research explores hydro-ecological management regimes with respect



to weather variability due to El Nino impacts in southeast China.

**Hideaki Kubota (Japan)**

I am a graduate research assistant in CINTRAFOR in the College of Forest Resources. I graduated from Keio University in Japan with a Bachelor's degree in business and commerce. My graduation thesis for BA was an econometric analysis of the influence of environmental preservation in the Pacific Northwest region on the Japanese softwood trade.



I have so far had the pleasure of co-authoring a paper with my advisor Dr. John-Perez Garcia and the paper examines carbon accounting methods for harvested wood products. My thesis topic will be about the projection of pulp and paper for inputs of CINTRAFOR Global Trade Model.

**Adam Lewis (USA)**

I grew up in Moscow, Idaho. I hold a B.A. from Rice University in Psychology and Linguistics. I am also a licensed massage practitioner, and served as an army linguist in Germany before coming to the UW.



I am a concurrent student in the College of Forest Resources and the Evans School of Public Affairs. I focus on natural

resource economics and non-market valuation.

**Toru Nakamura (Japan)**

I graduated from Tokyo University in Japan in 1998 with a BA in Forest Environmental Science. Afterwards, I worked as a Japanese government official in the Forestry Agency, gaining experience

in planning and management of the Japanese national forest. Also, working in the Ministry of Agriculture, Forestry and Fisheries, I engaged in negotiations on Free Trade Agreements with Mexico and Asian



countries such as South Korea, Thailand, Philippines and Malaysia.

I have been supported by the Japanese Government Long-Term Fellowship Program, under the guidance of Dr. John Perez-Garcia and Dr. Eastin. My Master's project focuses on the economic analysis of forest management in Japan in order to improve profitability for private forest owners.

**Stanislav Petrasek (Czech Republic)**

I am a second year graduate student at CINTRAFOR pursuing a doctoral degree in forest economics under the supervision of Dr. John Perez-Garcia.

My research interests include risk management and the economics of carbon sequestration, and my dissertation topic is the application of real options methodology to assess the commercial viability of sequestering carbon in forest stands.



Before starting my work in the College of Forest Resources I was awarded a master's degree in applied mathematics with a focus on economics and biology, and a master's degree in industrial engineering with a focus on optimization, from the respective departments at the University of Washington.

**Alicia Robbins (USA)**

This fall, I returned to student status at CFR to pursue a PhD, focusing on economics and non-market valuation of natural resources. I originally joined CINTRAFOR in 2001 when I came to the UW to pursue concurrent Masters degrees in International Studies and Forest Economics. In 2004, I completed a MA at the Jackson School and a MS at the College of Forest Resources (CFR). Working with Dr. John Perez-Garcia and CINTRAFOR has enabled me to combine both my interests in international trade and natural resource valuation. I also have a NSF-IGERT fellowship, focusing on multinational collaborations on the environment.



**CINTRAFOR graduate student research projects are focusing on:**

- Analytical approaches to solve marketing problems
- Community forest management
- Distribution channels for wood products in China
- Identify niche market opportunities in Japan
- PNW log export markets
- Sustainable development
- Trade flow policy for forest products
- Washington's sawmill industry
- Certified Wood Markets in China
- Adoption & diffusion of new wood products
- Role of power builders in Japan
- Treated wood markets in China
- Markets for energy efficient & green building products in China

**Daisuke Sasatani (Japan)**

I am a PhD student of forest products marketing at CINTRAFOR. My



research interest is on analyzing the market opportunities of industrial customers for US forest product and building material exporters. My current studies include transitional housing industry and emerging power builders in Japan after the recession (1997 - 2004)

and the trend of foreign direct investment toward China and its impact on the international trade of forest products. My recent work also includes niche market opportunities for Alaska forest products in Japan.

I am from Osaka, Japan. Before joining CINTRAFOR, I earned a Master of Environmental Management from the School of Forestry and Environmental Studies at Yale University.

**Elizabeth K Scott (USA)**



My graduate work is very exciting as I am able to bring together my interests in forest products marketing, renewable resource management, and communications by researching

cutting edge trends in industrial branding of wood products.

The direction of my Ph.D. research effort is innovation/branding in the U.S. structural wood products market. It continues to be a privilege to work under the direction of Dr. John Perez-Garcia.

Prior to joining the program at CFR, I earned an MBA from Seattle University and an MA from the UW School of Marine Affairs. My work experience has included my role as the pacific division marketing manager at Sea-Land working mainly with forest products exports, seven years teaching marketing and international marketing at the college level and five years as an assistant director for Academic Programs at the UW.



**Mihyun Seol (Korea)**

From Seoul, South Korea, I completed an M.S. in Forest Economics (2001) and a B.S. in Forest Resources Science at Seoul National University. After graduation, I taught sociology to high school students. I enjoyed teaching and learning from my students so much that I thought I should study more to be a better teacher, and decided to move to the U.S. to continue working toward a Ph.D.



I started Ph.D. courses at the University of Washington in 2004, and officially joined Cintrafor in 2006. I worked as a teaching assistant for forest marketing courses and served as a Vice President of the UW Korean Graduate Student Association. Currently, I'm working with Dr. Eastin in the field of Forest Product Marketing. I am interested in studying consumer preference/behavior toward environmentally friendly forest products.

**Yuan Yuan (China)**

I come from eastern China called "Jiang Nan" or "South of Yangtze River", which is historically the center of Chinese culture. I graduated from Nanjing Forestry University majoring in Furniture and Interior Design. Design and Economics balance my study by bringing both sense and sensibility into my life.



After finishing a B.A. and M. E. in Nanjing, I was fortunate to be admitted to the University of Washington. Now finishing my second year as a graduate student in CINTRAFOR working with Dr. Ivan Eastin, my thesis research is on forest certification and its impact on international trade of forest products industry in China. The project is very attractive to me because forest certification is now at its starting point in China, which also makes my research challenging. I hope my research on forest certification brings up some interesting issues for the Chinese green movement. ▲

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