

## International Finance and Forestry: Wood Prices, Timberland Returns, & Trade Flows

### Short Course Purpose & Objectives:

The U.S. forest products and timberland investing sectors operate in global markets. This course details relationships between international finance and forest businesses, and summarizes current international timberland investments and markets. Upon completion, one should be able to:

- Read articles on international finance in periodicals such as *The Wall Street Journal* and understand the potential implications for forest businesses and U.S. timberlands;
- Assess the impacts of changing exchange rates, interest rates, and inflation on U.S. forest product and wood flows; and
- Apply frameworks for evaluating and comparing countries and international markets as a basis for adjusting discount rates for investment analysis.

### Target Audience

Forest industry professionals, forest business owners and timberland investors involved in and interested in the buying and selling of forest products, timber, and timberland.

### Instructors:

- **Dr. Brooks Mendell** is Principal of Forisk Consulting
- **Dr. Jacek Siry** is an Assistant Professor of Forest Economics at the Warnell School of Forestry and Natural Resources, University of Georgia
- **Dr. Tim Sydor** is Forest Economist at Forisk Consulting

### Day 1 Agenda:

8:30 am	Introductions and Course Overview
9:00 am	International Finance <ul style="list-style-type: none"><li>▪ Exchange rates: pricing apples with oranges</li><li>▪ Inflation and interest rates: risk and return</li></ul>
10:15 am	Trade and the Balance of Payments: size matters
11:00 am	Wood prices: impacts of exchange rates, inflation and interest rates
12:00 pm	Lunch
1:00 pm	Global forest industry markets and region-by-region timberland returns
2:30 pm	Timber and timberland markets: Asia
4:30 pm	Adjourn

### Day 2 Agenda:

8:30 am	Estimating discount rates for international timberland investments
10:15 am	Timber and timberland markets: Europe
12:00 pm	Lunch
1:00 pm	Timber and timberland markets: Oceania
2:30 pm	Timber and timberland markets: South America
4:30 pm	Adjourn