

Forest Conference Report No. 1, 2023

Rafal Chudy,^{a,*} Jacek Siry,^b Virginia Morales Olmos,^c Kate Marcille,^d Austin Himes,^e Bin Mei,^f Srijana Baral,^g and Frederick Cabbage.^h

a: Forest Business Analytics, Łódź, Poland;

b: Warnell School of Forestry and Natural Resources, University of Georgia, Athens, GA, USA;

c: Universidad de la República, Tacuarembó, Uruguay;

d: USDA Forest Service, National Forest System; Washington, DC, USA;

e: Forest and Wildlife Research Center, Mississippi State University, Starkville, MS, USA;

f: Nicholas School of the Environment, Duke University, Durham, NC, USA;

g: Department of Forest and Rangeland Stewardship, Colorado State University, Fort Collins, CO, USA;

h: Department of Forestry and Environmental Resources, North Carolina State University, Raleigh, NC, USA.

**Corresponding author: E-mail: rafal@forest-journal.com*

Keywords

conference, forest, report

Citation

Chudy R, Siry J, Morales Olmos V, Marcille K, Himes A, Mei B, Baral S, and Cabbage F. 2023. Forest Conference Report No. 1, 2023. *J.For.Bus.Res.* 2(2): 170-180.

Published: 29 December 2023
Copyright: © 2023 by the authors

ABSTRACT

Forest Conference Reports provide the overview of selected conferences the JFBR Editorial Team visited during a particular time. In our inaugural issue, we cover meetings throughout 2023.

Forest conferences featured in this report:

- IUFRO Close-to-nature silviculture: experiments and modelling for forestry practice;
- UGA Timberland Investment Conference;
- VII Faustmann Conference;
- 5th International Congress on Planted Forests;
- International Society of Forest Resource Economics;
- Western Forests Economists
- IUFRO Working Group 2.08.03 – “Enhancing the performance and sustainability of eucalypt plantations to broaden their benefits”

Would you be interested in inviting our Journal to your upcoming forest event? We would love to feature it in our next Forest Conference Reports and share the details with our Readers. Let us know if this is something you would be open to, and we can discuss the logistics further. Contact Rafal Chudy at: rafal@forest-journal.com
Thank you for considering this opportunity.

IUFRO Close-to-nature silviculture: experiments and modelling for forestry practice

February 7-8, 2023 / Online / Elaborated by: Rafal Chudy and Austin Himes

This joint event was held online between IUFRO's Division 1 Silviculture and Division 4 Forest Assessment, Modelling and Management. Close-to-nature silviculture is a conceptual approach to silviculture that emulates natural processes. The concept has a long history in Europe and is similar to ecological silviculture, which has been a more popular term in North America. Close-to-nature silviculture can include a wide range of practices, but it is often, and sometime controversially, promoted as an alternative to even-aged plantation forestry. This event focussed primarily on showcasing new science and the practice close-to-nature silviculture through empirical experiments and modelling. The speakers were knowledgeable and engaging, and their presentations were informative and thought-provoking.

Overall, there were 19 presentations given at the online conference that focused on research on silviculture, inventory, modelling and management. In addition, two editorial team members of the Journal of Forest Business Research presented at the event. Austin Himes discussed challenges and opportunities in teaching ecological silviculture in the U.S. Rafal Chudy compared the profitability of artificial and natural regeneration between Poland and the U.S. South. The conference sparked global interest with presentations focused on, among others: teak plantations in Ghana, cork oak stands and how to integrate biodiversity and nontimber products in Mediterranean forestry, individual tree modelling for close-to-nature silviculture in Finland, long experience of close-to-nature silviculture in northern Japan, models of silviculture for mixed and uneven-aged stands in agroforestry systems, carbon dynamics in young forest plantations and agroforestry in Madagascar, silviculture and carbon fluxes in Italian Alps, restoring fire-dependent ecosystems, conversion of even-aged stands to multi-layered structures using variable-density thinning, silvicultural systems of Sitka spruce in the United Kingdom or ecological silviculture for mixed boreal woods in western Canada.

This event was organized and sponsored by the collaboration of the following researchers and institutes: Jens Peter Skovsgaard, Swedish University of Agricultural Sciences; Teresa Fonseca, University Trás-os-Montes & Alto Douro, Portugal; Pil Sun Park, Seoul National University, Korea; Khosro Sagheb-Talebi, Forests and Rangelands, Iran; Don Hodges, University of Tennessee, USA; Bianca Eskelson, University of British Columbia, Canada; Temesgen

Hailemariam, Oregon State University, USA; and Arne Pommerening, Swedish University of Agricultural Sciences.

UGA Timberland Investment Conference

March 7-9, 2023 / Amelia Island, FL, USA / Elaborated by: Bin Mei



Our Editorial Team at the UGA event, from left: Bin Mei, Rafal Chudy, Jacek Siry, and Matthew Pelkki.

This biennial Timberland Investment Conference was held by University of Georgia's Harley Langdale Jr. Center for Forest Business in early March 2023. About 350 people attended this event, including representatives from TIMOs, REITs, forest consulting companies, timberland appraisers, forest carbon companies, investors, family offices, nonindustrial private forest landowners, lenders, lawyers, insurance companies, and academics. The attendance was a bit lower than the pre-pandemic level, which centered around 500.

The 1.5 day conference started Wednesday (March 8) afternoon with an outlook of the US Economy by Dr. Laura Ullrich, Senior Regional Economist of Federal Reserve Bank of Richmond, Dr. Jeff Dorfman, University of Georgia and State Fiscal Economist for the state of Georgia, and Dr. Brooks Mendell, Forisk Consulting. Despite a shared view of another potential economic downturn in 2024, the expected demand for forest products remained strong. Topics covered in the second day were factors affecting timberland investment, impact investing and ESG expectations, forest carbon, and timberland investment labor market.

Journal of Forest Business Research (JFBR) was one of the sponsors and many of JFBR's editorial board members attended this conference. In particular, Dr. Bin Mei discussed the benefit and cost of forest carbon and the quantification of additionality based on his three papers published at JFBR. JFBR welcomes submissions from presenters at UGA Timberland Investment Conference to be published as forest business notes and opinion letters in addition to research articles.

7th Faustmann Symposium

April 1-3, 2023 / Christchurch, New Zealand / Elaborated by: Jacek Siry



Faustman Symposium attendees.

The 7th Faustmann Symposium was held at the beginning of April 2023 in Christchurch, New Zealand. The symposium was hosted by New Zealand School of Forestry at the University of Canterbury. The meeting consisted of two days of presentations followed by a one-day field trip to Geraldine Forest, Peel Forest and TW Adam's Arboretum in Greendale. The meeting was attended by about three dozen researchers from all over the world, who delivered 23 presentations.

The topics included New Zealand international forest investments, including motivations for investing in the country by domestic and international investors, discount rates, investment returns and radiata pine plantation management. The role of the Faustmann formula in developing optimal forest management strategies was discussed as well, including considerations such as artificial and natural regeneration, small-scale private forestry, risk management, non-consumptive benefits, and taxation. The applicability and extension of the Faustmann formula to an ever-changing world were also discussed, including teaching considerations. Forest carbon considerations were addressed by several presenters, including the impact of carbon prices on forest harvesting decisions, estimating carbon leakage, identifying lands with forest carbon sequestration potential, and optimal carbon pricing.

The symposium was attended by a Journal of Forest Business Research editor, who delivered the presentation titled, *The profitability of artificial and natural regeneration: A forest investment comparison of Poland and the U.S. South* authored by Rafal Chudy, Fred Cubbage, Jacek Siry, and Jacek Chudy. This research relied on the discounted cash flows methods used to evaluate artificial and natural regeneration in representative pine and oak stands in Poland and the U.S. South. NPV, LEV, IRR and BCR were calculated for each regeneration method using a 5% discount rate. Natural regeneration regimes in both regions were associated with higher IRRs. While LEVs were higher for planted scenarios, the difference with natural regeneration scenarios was relatively small.

5th International Congress on Planted Forests (ICPF2023)

November 7-10, 2023 / Nairobi, Kenya / Elaborated by: Jacek Siry

5th International Congress on Planted Forests, “Planted forests, an essential nature-based solution to meet growing needs in wood products, restore forest ecosystems, and mitigate climate change” was held in November 2023 at World Agroforestry (CIFOR-ICRAF) Campus in Nairobi, Kenya. The meeting was co-organized by the European Institute of Planted Forest (IEFC), FAO, TreeDivNet, Kenya Forest Research Institute (KEFRI), Kenya Forest Service (KFS), World Agroforestry, CIFOR, and the Ministry of Environment, Climate Change and Forestry of Kenya.



Attendees of the ICPF 2023.

The congress was well attended with delegates from all over the world and more than 60 presentations were delivered, which were accompanied by panel discussions and a digital forum on the last day of the congress. Scientific session addressed plantations in a new business model; societal perception of plantations and governance; planted forests as a critical option for ecosystem restoration; planted forest in decarbonized economy; planted forests facing global change: risks and opportunities; optimizing trade-offs across ecosystem services: towards new models of management; planted forests in the landscape mosaic; ecosystem regulation; and comparison with natural regeneration and with agricultural lands. The second day of the congress was devoted to field trips to KEFRI and KFS facilities and forest farms as well as smallholder forestry and manufacturing operations.

The congress was attended by a Journal of Forest Business Research editor who delivered a presentation, titled *Transforming African plantations into the mainstream, globally demanded timberland investment opportunities — developing a business model that works* authored by Jacek Siry, Fred Cubbage and Rafal Chudy. The presentation introduced the concept of institutional timberland investment, including Timberland Investment Organizations (TIMOS), Timber Real

Estate Investment Trusts (Timber REITS), and other investment organizations. Demand for timberland investment and Africa's potential were discussed next. This was followed by a discussion of investor needs in evaluation potential forest planation projects. The presentation concluded with the discussion of opportunities in promoting commercial forest plantations in the region.

International Society of Forest Resource Economics (ISFRE)

May 15-17, 2023 / Houston, TX, USA / Elaborated by: Srijana Baral



Journal of Forest Business Research Editorial Team that attended the ISFRE 2023, from left Bin Mei, Robert Grala, Bruno Kanieski da Silva, and Jaana Korhonen.

ISFRE 2023 was held in person in Houston, Texas, from May 15-17 and hosted by a state agency, Texas A&M Forest Service. The symposium was themed on *Where is Timber Going? Trends and Predictions for Timber Supply and Forest Markets During and After the COVID-19 Pandemic*. This event offered valuable scientific information on various forest economics related topics,

including forest products supply and trade, forest carbon market, forestland management and investment, and bioenergy production. Overall, there were 52 oral and 17 poster presentations focused on these research areas.

The editorial team and scientific board members of the Journal of Forest Business Research (JFBR) attended and presented at this meeting. For instance, Srijana Baral shared findings on the inflation-hedging effectiveness of timberland and farmland assets. ISFRE 2023 was supported by the Journal of Forest Business Research, Texas A&M University, and Southern Regional Extension Forestry. During the ISFRE 2023 Symposium, JFBR awarded three Forest Business Economics Awards for outstanding research presentations of young scholars in the forest business field. The winners of the awards were Nafisa Nowshin Ahmed, Ichchha Thapa, and Jameson Augustin.

This meeting provided space for national and international academics and forest industry professionals to share forest market data, ongoing research, and other work related to forest economics and management.

Western Forest Economists (WFE) 2023 Meeting

September 28-29, 2023 / Portland, OR USA/ Elaborated by: Kate Marcille

The Western Forest Economists (WFE) Meeting was held in-person for the first time since 2019 in Portland, Oregon from Thursday, September 28th through Friday, September 29th, 2023. Attendees gathered at Oregon State University's Portland Center in the heart of downtown Portland, Oregon. The meeting opened with an afternoon panel discussion and presentations focused on *Taking Stock of the Forest Carbon Offset Market* lead by Dr. Greg Latta. David Ford, CEO of L&C Carbon, and Brian Sharer, Director of Forest Analytics of Finite Carbon, shared their insights and expertise on carbon offset markets and answered many interesting questions posed by the engaged audience members. This event offered valuable information on the various perspectives, business models and participation in the forest carbon offset market. Overall, there were 40 people in attendance at WFE with a nice mix of backgrounds.

Day two started with a panel discussion titled *Forestry Topics and Economic Issues of Western Geographies* where speakers from Washington, Idaho, Montana and British Columbia, B.C. shared recent news, interesting developments, and general trends from their specific locations. The

rest of the day was comprised of concurrent presentations across a wide variety of topics, with representation from academia, state and federal agencies, private sector, and NGO speakers.

WFE was grateful that the Journal of Forest Business Research (JFBR) sponsored two student presenter awards. The WFE 2023 recipients of the Forest Business Economics Awards for outstanding research presentations of young scholars in the forest business field went to Tong Wu (*Optimal forest management for interdependent products: A nested dynamic bioeconomic model*) and Thomas Bridges-Lyman (*Incorporating resilience and resistance into benefit-cost analysis of fuel treatments in sagebrush ecosystems*). The WFE board extends their sincerest gratitude to JFBR for helping to encourage student participation at these conference events!

WFE was thrilled to reconvene in person this year and looks forward to building momentum to create opportunities to connect with fellow forest economists and foster lively engagement in the wide-ranging topics of our field. This meeting provided space for forest economic professionals to discuss current research, issues and trends while fostering a unique professional community.

IUFRO Working Group 2.08.03 – Enhancing the performance and sustainability of eucalypt plantations to broaden their benefits

November 24-24, 2023 / Colonia Del Sacramento, Uruguay / Elaborated by: Virginia Morales Olmos

The event was organized by IUFRO Working Group 2.08.03 Improvement and Culture of Eucalypts in Colonia del Sacramento (Uruguay). The meeting focused on the sustainable use of eucalypt plantations emphasizing an enhanced comprehension of the genus's genetics, the implementation of fitting breeding and genetic conservation strategies, and the adoption of effective silvicultural practices. In addition, other aspects of eucalyptus production were considered, such as economic, social and environmental insights. The conference included three days of insightful presentations and a concluding day dedicated to on-site visits, to clonal plantations of the two pulp companies, Montes del Plata and UPM.

The event had a total of 163 attendees, including foreign speakers, sponsors, and enthusiastic participants. The diversity in attendance reflected the global reach of the conference, creating a dynamic platform for the exchange of ideas and experiences. A truly global gathering, the conference welcomed participants from 17 countries, showing perspectives and insights. The

academic program, spanning three days of scientific activities, showcased the depth and breadth of research in the field. With 55 papers presented, including 30 selected for oral presentation, the conference served as a hub for cutting-edge research and innovation. Beyond academic pursuits, the event served as a catalyst for collaboration and networking. The post-conference tour, spanning from the 25th to the 29th, gave an opportunity to explore Uruguay's diverse forestry regions.

One of the scientific board members of the Journal of Forest Business Research was part of the organizing committee and the academic committee, and presented at the event. Virginia Morales Olmos presented on the use of macroeconomic data to understand the contribution of the eucalyptus plantation sector to Uruguay's economy. She pointed out that economic data on the forest sector should be combined with production data in order to understand the contribution of the forest sector. Moreover, aspects related to the topic of the congress, such as productivity which is related to genetics, management, etc., should be considered. She showed how the Uruguayan forest sector has been growing rapidly and its role in the economy.

This event was organized and sponsored by the collaboration of the following researchers and organizations: from INIA – Uruguay, Gustavo Balmelli, Juan Pedro Posse, Gonzalo Martínez, Rebeca Baptista, Ernesto Restaino; from Universidad de la República, Diego Passarella, Virginia Morales Olmos, Marianella Quezada, Cecilia Da Silva; from Forest Producers Society (SPF), Claudia Pittamiglio; from Forest Division, Mariana Boscana; from UTEC, Maira Escosteguy.



Recipients of the Journal of Forest Business Research Awards – Gina Dogliotti (left) and Michael Bird (right).

Two awards were sponsored by the Journal of Forest Business Research for the best presentations to young researchers. The winners were Gina Dogliotti, from Uruguay, and Michael Bird from Australia. Gina is a Uruguayan Master's student. She currently works at Facultad de Agronomía of Universidad de la República. She gave an excellent presentation called *Crown segmentation using airborne laser scanning data in a silvopastoral system with eucalyptus grandis*. The silvopastoral system is a research topic of interest in Uruguay nowadays. The government is developing a national strategy on this topic and there are many opportunities to explore. Michael is an Australian young scientist, who recently got his PhD in genetics from the University of Queensland. He is working at seedEnergy. He gave an excellent presentation called *A novel open pollinated seed production strategy to exploit both additive and non-additive genetic effects in Eucalyptus dunnii*. He presented his PhD dissertation results. He did his research in one of the two pulp companies in Uruguay, Montes del Plata, and the proposed seed production strategy would contribute to the access of companies to lower costs. This species is widely used currently in Uruguay, therefore the results are of interest to the companies in the conference.