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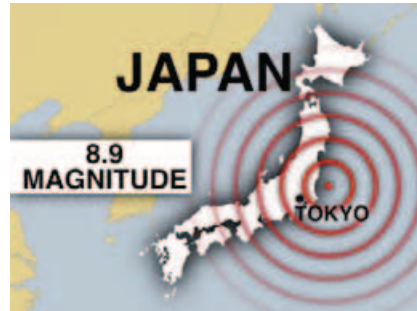
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Stock Markets Decline in Reaction to the Earthquake



Financial reverberations from Japan's record earthquake and nuclear plant misery continue with markets falling worldwide, reaching an 18 percent decline on the Tokyo stock exchange.

Stock markets around the world have felt the effects since the earthquake on 11th March. Radiation leaks from local nuclear plants have prompted mass evacuations.

The earthquake measuring 8.9-magnitude struck north-eastern Japan, generating a 10- metre-high tsunami that swept away people, cars, boats, crops and buildings.

Japan's stock market decline was the biggest since the financial crisis of 1987. Fear had taken hold in the market as traders worried about the nuclear crisis and a possible slow-down in Japan's economy, which is the third largest in the world.

Peter Cardillo, the chief market economist at New York-based brokerage house Avalon Partners, told the Associated Press. "It's a situation where you sell, and you ask questions later,"

Japan's manufacturing sector was hit hard by the earthquake and is still reeling; U.S. imports of everything from cars to consumer electronics will eventually be affected.

[Link 1](#) | [Link 2](#) | [Link 3](#)

Brazil Makes Use of its Eucalyptus Resources



The Dow Chemical Company will be the first Brazilian company in the chemical and petrochemical industry to use Eucalyptus as a biomass fuel. They signed an eighteen year supply agreement with Energias Renováveis do Brasil (ERB), where they will invest, install and operate a 13-megawatt plant next to Dow's Aratu Complex on the Bahia state.

The Eucalyptus will replace the natural gas-fired boilers and will supply 100 percent of





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its steam requirements for the Aratu's propylene oxide and propylene glycol site operations, and will supply 30 percent of the requirements for the chlor-alkali and hydrochloric acid production units.

The Dow Chemical Company and numerous other Brazilian companies chose to use the Eucalyptus species because Brazil has an enormous amount of resources to grow and use the tree for bio-energy. Brazil is the world's largest producer of Eucalyptus, and the Bahia state is one of its most productive areas.

"Over the past four years, fuel prices have increased sharply in Brazil and biomass provides a proven, abundant and secure source of low-carbon energy," said Doug May, vice-president of Dow Energy & Climate Change.

He also mentions that the use of Eucalyptus is attractive not only in Brazil, but also in Latin America and other regions. ERB also has three other projects under development in the Bahia State, and ongoing studies to another three more potential projects.

For its Aratu Complex, ERB is establishing a 9,500 hectare Eucalyptus plot at about 150 kilometres from the site to be used for fuel purposes. It is predicted that ERB will invest \$90 million in the plant, which should begin operation in 2013. It is predicted that the cogeneration facility will reduce carbon dioxide emissions at the site by 180,000 metric tons annually. This saves 200,000 cubic meters of natural gas per day.

Eucalyptus not only represents a massive bio-energy opportunity in Brazil but it also has the potential to develop massively in South America as a whole. According to David Nothmann, the vice-president of business and product development with ArborGen LLC, the Eucalyptus represents the greatest potential of any hard wood tree to produce large amounts of biomass in South America.

Eucalyptus is purpose grown on plantations for biomass in almost 100 countries because of its rapid growth rate and its ability to withstand a variation of climates, disease and pests.

The Eucalyptus tree can hold its own against other renewable energy options, according to Doug May. "Traditional alternative energy sources such as wind and solar cannot provide the necessary heat in the form of steam needed at Aratu. With sufficient local supply, woody biomass is an ideal renewable solution,"





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Greenwood Management's Brazilian Forestry Projects Update



In 2008, Greenwood Management first started its Brazilian based forestry projects with its first Eucalyptus plantations planted in the state of Bahia. The timber is primarily cultivated to produce charcoal, which is used by the Brazilian steel and iron industry.

In the initial stages of our project, it was expected that law changes in the source of energy to produce charcoal will come into effect as Brazil reduces its reliance on imported energy and its bid to combat climate change. In 2009, the Brazilian government's announcement that they will outlaw the use of carbon heavy coking coal in all blast furnaces used in steel productions means that the best alternative source is the Eucalyptus tree.

Another announcement made by the Action Plan for Prevention and Control of Deforestation in Cerrado (PPCerrado), said that Brazilian companies would not be allowed to buy charcoal made from native trees of the Cerrado ecosystem. This plan will take effect in 2013, which is an extension of the Resolution 3545 of Brazil's Central Bank. The rule is that any producer who fails to comply with the environmental laws should not be qualified for applying for credit from the Central Bank.

This has resulted in a possible 75 percent demand for charcoal from plantation grown sources.

The former Brazilian president, Luiz Inácio Lula da Silva aimed to create more local jobs and to expand the country's local infrastructure to improve the connections between states and encourage business growth. New rail links that run through the Bahia region, through to the town of Barreiras to Jequié city are being constructed. Jequié city is the base of Ferrobahia, the first steel producer to move into the state of Bahia. Once construction is completed, we believe that this improved rail link will reduce the transportation costs of charcoal from the projects to the end user, and ultimately increase the returns to investor holdings in the Eucalyptus projects.

High Value Rare Earths Found on Greenwood Management's Property

Greenwood Management was informed on the 1st March 2011 that an area of some of the sites used for our projects contained the rare earth Thallium.

Thallium currently trades at around \$6 per gram and it is expected that the deposit discovered in several rocky areas around our Eucalyptus projects could be a producer of Thallium. [[more](#)]

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Bahia's Governor Defends New Railway Port



The Governor of Bahia, Jaques Wagner invited all Bahians who are opposed to the new railway construction in the locality of Ponta da Tulha near Ilhéus to unite and understand the need for improved infrastructure.

“It is the biggest construction of the last decades in term of logistics because it will be practically the redemption of the output of the Bahia's West and will bring also along the 1.1 thousand kilometres of railway, many news, new companies and agricultural projects”

Most of the criticism over the port comes from artists and environmental activists that foresee a huge destruction in preserved tropical rainforest areas, irreversible impacts on human and animal life, as well as sea life once this is a projected offshore port.

Wagner denies such evil impact quoting the environmental studies made before the project was approved. He understands the environmental concerns, but also sees the commercial interests that accompany it. The railway will transport commodities between states at a faster rate and making it more economically viable.

Mission to Stop Carbon Credit Thieves

Until recently, carbon emission would have held little appeal for a thief. That changed in 2005, when the EU launched its carbon market with the goal of putting a price on emissions.

European policymakers took a measure of satisfaction when the value of allowances traded reached €90bn in 2009. Stavros Dimas, then environment commissioner, predicted the system would become a model for the US, China and others.

Britain's organised crime squad has been brought in to tackle gangs who are arranging heists to steal carbon credits and crippling Europe's primary weapon against global warming. So many credits have been stolen and resold that it threatens a meltdown of the European Union's carbon trading system.

Greg Barker, the climate change minister, is so concerned that he has called the Serious Organised Crime Agency (SOCA) to stop the criminals who are mounting increasingly intricate Hollywood style cyber thefts.

The credits were designed to encourage 11,000 industrial sites across the EU to reduce their pollution, but now they are being hijacked. More than £43m of credits has been stolen in the past year, in effect paralysing the trading system.





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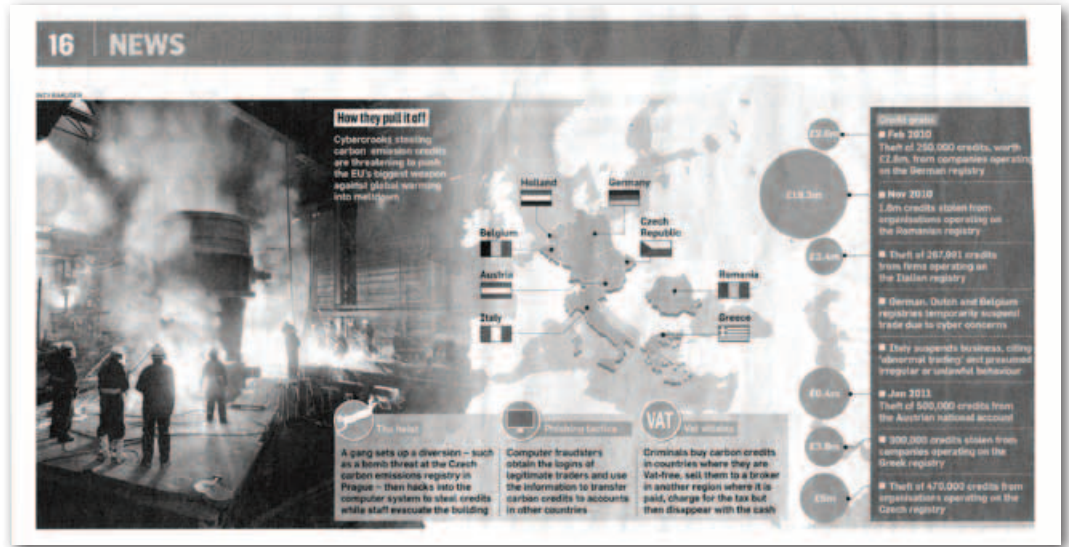
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There have been dozens of arrests for elaborate tax fraud schemes involving the carbon market. The most common involved buying allowances in a country that does not impose value added tax and selling them in another with the cost of the VAT included. Rather than handing the tax money to authorities, fraudsters pocketed it and declared bankruptcy or went missing.

Interpol estimates that more than £4 billion has been lost in tax revenues because of carbon credit scams involving VAT frauds.

One raid in January, at the headquarters of the Czech Republic's carbon allowances bank, staff were ordered over the public address system to evacuate because of a bomb threat. While they were leaving, hackers broke into the system and stole £6m worth of credits.

This alarmed the EU so much that it suspended trade in January and ordered each country's national registry to close while higher security was installed.

Now detectives in London have mounted a secret operation against the cyber crooks to stop them striking in the City. SOCA will infiltrate the gangs and use phone taps and covert surveillance to stop any attempts to carry out a multi-million pound sting in Britain.

The credits, which each represent a ton of carbon, are sold to companies which have failed to meet their emissions limits. Once they meet the targets, they can sell unused allowances to firms still polluting.

Each credit has its own serial number and is sold like shares. 87% of EU trades take place in London. Most are sold on the derivatives market, which is regarded as generally safe because of its existing security checks. But it is the "spot" trades outside this forum which are less secure.

Gangs have wasted no time in exploiting the system, which critics say was set up too quickly by people who never imagined that it would become a target for organised





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crime. As well as elaborate cyber thefts, the gangs are also adept at “phishing” to trick legitimate traders to reveal security codes protecting the credits. The stolen logins are then used to steal credits.

Some gangs have set themselves up as traders, while concealing their identities through a web of offshore trusts and bogus addresses. The stolen credits are moved through fraudulent accounts and then resold to legitimate traders.

“Just because it is an environmental market we are not a soft touch. Green can be mean too, that is why I called in SOCA. Anyone involved in this fraud can expect a 5am visit –and it won't be a lentil-eating hippie on the doorstep,” Barker said.

Paul Evans, SOCA's executive director of intervention and a former M16 officer said, “We will use all the tools at our disposal, including undercover officers and electronic surveillance. We are setting ourselves up as carbon traders so these criminals should know they could be making their next deal with an undercover cop.”

Searching for New Representatives



Greenwood Management are searching for representatives to promote our forestry investments. We require further agents based worldwide. Sales experience ideally in finance, forestry or the real estate sector is a bonus.

Join our team and help us spread the word about our forestry investments, while you expand and diversify your investment portfolio.

For further information and to apply please email:
info@greenwood-management.com

Greenwood Management

To follow our weekly news updates, please [Click here](#)

