China’s economy continues to grow at more than 9 percent annually and overall GDP has surpassed that of France, making China the fifth largest economy in the world. With this rapid economic growth have come huge increases in demand for basic commodities, including of course, energy. A major concern of China is future access to energy resources and this is especially true for the products derived from crude oil. The prospects for increasing domestic production of crude appear to be limited and there is an expectation of a widening gap between crude oil production and consumption in China that will lead to higher imports.

Against this backdrop, China has explored biofuels as a future source of energy and has developed several programs, especially in the area of corn based ethanol, that are hoped to lead to less dependence on imported oil. Biodiesel is another biofuel that China has examined as part of a solution to ever increasing energy imports. While China is intent on developing the biofuels area, questions over diverting grains and oilseeds from the food supply has led to giving crops such as cassava, sweet potato and cellulosic materials serious consideration as feedstock sources. Because of the size of the Chinese economy, decisions on how to proceed in these areas will have a huge impact on global markets for grains, oilseeds and vegetable oils as well as animal fats and tree crops such as palm oil.

This study will integrate detailed commodity supply/demand fundamentals with an extensive and intensive description and economic/business evaluation of biofuels within China. The detailed analysis will be developed “on the ground in China” and integrated through cogent desk research.

Please join Informa Economics, Inc. (Informa) and the National Grain and Oils Information Center (NGOIC) of China in this comprehensive multi-client study that will examine the entire Chinese biofuels area and reach conclusions that will be critical to long-term strategic positioning at your firm.
Macro Economic Drivers

China’s economy has been growing at more than 9 percent annually over the past ten years. With robust economic growth, it has become the world’s fourth largest economy, behind only the United States, Japan and Germany. Strong investment levels and exports remain two key growth engines for China’s economy. The total investment growth rate in 2006 came in at 24 percent while exports in 2006 grew by 27 percent. According to the World Trade Organization, China surpassed the United States as the world’s second largest exporter in 2006, behind only Germany. The outlook for the Chinese economy remains robust with many economists projecting that the economy will grow at 10.9 percent in 2007.

Over the past ten years phenomenal levels of investment went into highway, railway, port, industrial, commercial and residential real estate construction, which was the driving force behind the robust demand growth of basic materials such as steel and cement. China is the world’s largest producer and consumer of steel and cement products, accounting for close to one third of world steel production and 44 percent of world cement production. Steel and cement output growth remained very strong during the first quarter of 2007 with steel output up 26.2 percent and cement output up 14.5 percent. Significantly, both steel and cement industries are very intensive users of energy. Based on government statistics, China’s cement industry accounted for about 49 percent of total energy use in 2006 while the steel industry represents about 18 percent of the total energy consumption.
Transportation Demand for Energy is Growing Rapidly

Significant improvements in infrastructure and rapid economic growth have fueled China’s demand for bulk goods transportation vehicles as well as passenger vehicles. According to the China Association of Automobile Manufacturers (CAAM), China's overall motor vehicle sales, including trucks and cars, rose 27.3 percent to 7.3 million units in 2006. CAAM’s statistics also show that sedan car sales rose to 3.8 million units in 2006, up 37 percent from the prior year. During the first quarter of 2007, China’s overall motor vehicle and sedan car outputs were up 22.6 percent and 30.5 percent, respectively. Sales of motor vehicles and sedan cars were also very strong during the first quarter of 2007, up 22.2 percent and 31.1 percent. According to CAAM, China has surged past Japan to become the world's No. 2 vehicle market, after only the United States. Industry experts suggest that China could overtake the United States as the top car market some time after 2015.

Strong growth in China’s automobile market has translated into robust demand for crude oil. China’s crude oil demand grew from 225 million metric tons in 2000 to 347 million in 2006, up 53.7 percent in five years. Meanwhile, during this same period China’s crude oil production only grew by 8.8 percent. Moreover, China had to rely on the world market for 42 percent of its crude oil consumption in 2006, the third largest importer of oil behind the United States and Japan.
Initial Efforts to Establish a Biofuel Industry

The widening gap between consumption and production of petroleum suggests that China will become increasingly dependent on crude oil imports to satisfy its growing economy. With rising world crude oil prices, China started to explore alternative supplies such as ethanol and biodiesel, hoping that part of its energy demand can be filled by these renewable fuels. The government has introduced regulations and measures to encourage biofuel production. With the government’s support policy and subsidies, China’s ethanol processing capacity increased from 580 thousand metric tons in 2002 to 7.1 million in 2007, growing 87 percent annually. In addition, an increasing number of companies in China are investing in biodiesel plants, lured by the promise of government subsidies and growth prospects. Total biodiesel production capacity increased from virtually none in 2002 to 2.9 million metric tons in 2007.

Current Status of Biofuels

China aims to increase its use of renewable energy sources and improve energy efficiency as part of a national plan to combat an energy shortage. China began experimenting with grain-based fuel ethanol in 2002, and is now the third largest ethanol producer - behind only Brazil and the United States. Within a few years, the fuel ethanol pilot program expanded the coverage from a few selected areas to five provinces (Heilongjiang, Jilin, Liaoning, Henan and Auihui) as well as 27 selected cities in four other provinces (Hebei, Shandong, Jiangsu and Hubei).
China produced about 110 to 120 thousand metric tons of biodiesel from waste cooking oil in 2006. It is estimated that about 150 to 200 thousand metric tons of palm oil were also used as biodiesel in 2006. The target under discussion is to produce 2 million tons of biodiesel by 2010. Current major raw inputs are waste cooking oil, rape oil, palm oil and animal fat. China also exported a small amount (140 thousand metric tons) of rape oil to the EU for biodiesel uses in 2006. Several biodiesel plants using rape oil are currently under construction in eastern China, with these plants targeting the EU market for biodiesel exports.

**Can China Meet the Feedstock Requirements for Biofuel?**

China's biofuel industry is booming thanks to strong demand for energy. However, rapid expansions in biofuel production capacities have put a strain on China’s grain and vegetable oil supplies. This is especially true with corn used in ethanol production. Corn prices have increased by 31 percent since late 2005, mainly due to the strong processing demand. Experts warned that if ethanol production continues to be corn-based, China would be forced to import corn by 2008. Chinese producers, however, continue to make ethanol from corn because the mass planting of non-grain feedstock such as cassava and sweet sorghum has yet to be implemented on a large scale due to the lack of suitable farming technologies and arable land. Meanwhile, technologies utilizing cellulose materials such as straw and corn stalks could take several years to become viable. China relies on world market for 67 percent of its vegetable oil demand in terms of direct vegetable oil imports and oil equivalent of oilseed imports. This being the case, using oilseed or vegetable oil to produce biodiesel could also present a major problem for China.

Because of the critical importance of the issues described above, it is vital that all participants in the food, agribusiness and energy sectors have a complete understanding of the biofuels situation in China. In this study, we will conduct a first ever biofuel industry survey to detail China’s biofuel industry development strategy, geographical distribution, processing capacity, and its growth potential. Since the Chinese government has a strong grip on domestic industrial development, the government policies will be carefully evaluated to project the industry outlook over the next ten years. One key question to be answered is how the Chinese government makes choices between satisfying its increasing energy demand and remaining self-sufficient in grain supplies. At present, China is largely self-sufficient in grain supplies and relies on the world market for its vegetable oil consumption. Increasing use of biofuels will obviously have a significant impact on China’s grain and oilseed trade behavior in the future. China’s biofuels-related grain, oilseed and oil trade outlook will be a major focus of this study. Implications to world agricultural trade will be derived from the evaluation of China’s import potential due to the growth in biofuel demand.
China’s Biofuel Industry: Future Development and Implications to World Trade

I. Overview of China’s Macro Economy and Outlook

1.1 Review of Economic Growth Over the Past Ten Years
1.2 Investment Sources and Growth
1.3 Foreign Trade and Foreign Exchange Reserves
1.4 Inflation and Income Disparity
1.5 Food, Vegetable Oil and Feed Demand
1.6 Major Government Policies and Economic Outlook

II. Overview of China’s Crude Oil, Gasoline and Diesel Market

2.1 Crude Oil Supply, Demand and Trade
2.2 Gasoline Supply, Demand and Trade
2.3 Diesel Supply, Demand and Trade
2.4 Prices of Gasoline and Diesel Products
2.5 Government’s Energy Policies and Subsidies
2.6 State Strategic Reserves and Geographic Distribution
2.7 Government’s Long-Term Plans

III. Development of China’s Fuel Ethanol Industry

3.1 Review of Fuel Ethanol Production and Growth
3.2 Major Players and Distribution of Fuel Ethanol Processing Capacity
3.3 Foreign Investments in Fuel Ethanol Industry
3.4 Supply and Demand Situation for Fuel Ethanol
3.5 Regional Markets for Fuel Ethanol
3.6 Prices of Fuel Ethanol
3.7 Government Support for Fuel Ethanol Industry and Policies Regarding Feedstocks Used

IV. Major Feedstocks For Fuel Ethanol and Their Outlook

4.1 Supplies of Major Fuel Ethanol Feedstocks
4.2 Competing Demand for Feedstocks
4.3 Other Feedstocks for Fuel Ethanol Production
4.4 Food Security vs. Energy Appetite

V. Development of China’s Vegetable Oil Industry and Biodiesel Industry

5.1 Overview of China’s Vegetable Oil Industry
5.2 Major Industrial Players and Their Market Shares
5.3 Consolidations in China’s Vegetable Oil Industry
5.4 Development of Biodiesel Processing Capacity
5.5 Geographical Distribution of Biodiesel Processing Capacity
5.6 Major Players in the Biodiesel Industry
5.7 Foreign Investments in Biodiesel Industry
5.8 Major Feedstocks for Biodiesel Production
5.9 Prices of Diesel Oil vs. Vegetable Oil

VI. China’s Vegetable Oil Market and Biodiesel Demand

6.1 China’s Vegetable Oil Production and Growth
6.2 China’s Vegetable Oil Consumption and Growth
6.3 Driving Forces Behind the Vegetable Oil Consumption Growth
6.4 Review of China’s Oilseed and Vegetable Oil Trade
6.5 Government’s Vegetable Oil Trade Policy
6.6 China’s Biodiesel Production
6.7 Biodiesel Use of Vegetable Oil
6.8 China’s Biodiesel Exports
6.9 Government’s Biodiesel Support Policy

VII. Projections of Biofuel and Related Agricultural Products Over the Next Ten Years

7.1 Projection of China’s Fuel Ethanol Production and Demand
7.2 Projection of China’s Biodiesel Production and Demand
7.3 Projection of China’s Related Grain Supply and Demand
7.4 Projection of China’s Vegetable Oil Supply and Demand
7.5 Projection of China’s Related Grain, Oilseed and Vegetable Oil Trade

VIII. Major Implication to World Agricultural Commodity Trade

8.1 Implications for World Grain Trade
8.2 Implications for World Oilseed and Vegetable Oil Trade

Primary Study Deliverables

Upon initiation of this multi-client study, the participants will be asked to submit comments regarding study approaches and priorities and provide an opportunity for client input concerning both focus and emphasis. Approximately four months after the project kick-off the study team will provide a study draft and a seminar of study results. The seminar to discuss the results of the study will be held in early 2008.

Study Schedule

Clients submit comments: September 2007
Study begins: October 2007
Study draft report due: January 2007
Study report client seminar: February 2008
Who Should Buy This Study?

Because of the far-reaching impacts that China has on the global economy, a broad range of companies from many sectors will find this study valuable. Sectors where this study will be relevant include:

- Traders and merchants
- Energy firms
- Renewable fuels producers
- Corn processors
- Feed manufacturers
- Technology firms
- Transportation providers
- Fertilizer and chemical firms
- Banks and other financial institutions
- Food processors
- Livestock companies
- Seed and genetics firms
- Infrastructure and engineering firms

Informa Economics

Informa Economics, Inc., formerly Sparks Companies, Inc., is the world leader in broad-based agribusiness consulting and commodity market analysis. Founded in 1977, the company now serves more than 750 firms and institutions worldwide. In December 2003, Sparks was acquired by T&F Informa plc, a global business information group. Informa Economics is part of T&F Informa’s AGRA division, which also includes F.O. Licht, Agra Europe, Agra CEAS Consulting and Agra USA, creating an international network of services and clients with offices in the US, Canada, the United Kingdom, Belgium and Germany.

Informa Economics offers several broad categories of services:

- Agricultural Commodity Market Analysis;
- Management Consulting for Agribusiness;
- Education and Training;
- Newsletters and Other Publications; and
- Energy Market Analysis.

Multi-client studies such as the one described in this prospectus are a regular feature of Informa’s overall product offerings. In past multi-client studies, Informa has accurately predicted the rising demand in China for agricultural products and goods and incorporates into its on-going commodity analysis the dynamics of the Chinese agricultural sector. This work enables Informa to be uniquely positioned to be a collaborator with NGOIC on this study.

NGOIC

China National Grain and Oils Information Center (NGOIC) was a division within the State Grain Bureau, a government branch mainly in charge of macro control of grain and oil supply and demand; arranging grain procurement; setting trade policies and standards; and managing state grain and oil strategic reserves.

NGOIC is the premiere grain and oilseed production, trade and policy research institute in China. Its subscribers include all government branches that oversee the grain and oilseed industry as well as most of the leading players in the grain and oilseed industry.


It has a nationwide network that collects firsthand information, including: crop conditions and development, more than 300 market price series, regional supply/demand situations, industry developments and government policies.

NGOIC routinely organizes conferences and forums between government officials and industry leaders to discuss the supply/demand situation and exchange views on the government’s policies and regulations.

Its research findings are frequently quoted by the national and international news media such as Reuters, Bloomberg, Dow Jones, China Daily, People’s Daily, and CCTV. The NGOIC’s research findings are used by the central government in its policy formulating process.

The Market Monitoring Group under the NGOIC, which is collaborating on this project, is responsible for organizing and setting up the national grain and oilseed information system, tracking the dynamic market movements. It provides short-term market monitoring as well as intermediate and long-term grain and oilseed market analysis and projection. In addition, the NGOIC serves as a government think-tank to provide firsthand grain and oilseed information and in-depth market analysis to assist the government in setting its agricultural production and trade policies and conducting macro supply/demand management.

Project Team

The project study team will consist of a unique combination of specialists from Informa and the NGOIC. From Informa, Dr. Bruce Scherr, Chairman of the Board and CEO, will serve as overall project director. Mr. Tom Scott, President of Informa will coordinate the research efforts within Informa and between Informa and the NGOIC. Mr. Rob Westmoreland, Executive Vice President and head of the Informa crops group, will work closely with the project team to coordinate the research effort. Mr. Mickey Luth, Senior
Commodity Analyst and head of Informa’s feed grain analysis group will assist in the development of the global and country corn outlooks. Dr. Don Frahm, Senior Vice President and head of Informa’s crop analysis and long-term forecasting group will assist in the development of long-term outlooks. Mr. Juan Sacoto, Senior Vice President and member of the Memphis based consulting group, will provide industry structure analysis and will assist in the overall development of the study. Dr. William Motes, Executive Vice President and head of Informa’s Washington based consulting group and Mr. Joe Somers, Senior Consultant, will provide policy and trade analysis for the study.

Mr. Jay Lou will serve as the liaison between Informa and the NGOIC and will assist in the overall project development and execution of the research. Mr. Lou worked previously at Informa Economics (formerly Sparks Companies, Inc.), Dunavant Enterprises Inc. and currently operates a private consulting practice that specializes in Chinese agriculture issues.

The project team from NGOIC will include Mr. Xiaohui Wang, Director and Senior Analyst of the Market Monitoring Division of NGOIC; Mr. Zhi Cao, Deputy Director and Senior Market Analyst; Mr. Xigui Li, Senior Analyst and Mr. Haoran Zhang, Senior Analyst. All of these individuals have substantial experience analyzing and forecasting all aspects of the Chinese grain and oilseed economy. Brief biographies of the individuals as well as the project team members from Informa are included at the end of this document.

**Project Timing and Cost**

The project will kick-off in September 2007 and will conclude in February 2008. The cost is $12,500 for Informa clients and $16,500 for non-clients. One-half of the project cost ($6,250 for clients and $8,250 for non-clients) is due upon project initiation and one-half is due upon completion of the project. Travel and related expenses for company specific meetings after the presentation of results to the whole group will be billed separately.

**Join Us For This Critical Study!**

This is a unique opportunity to get inside, first-hand knowledge of this dynamic sector of the global agriculture economy. The overlay of Informa’s feed grain analysis and the projected outlooks will give participating companies and organizations unique insights into an area that will be critical to future strategy development. The attached project initiation form will enable you to be a participant in this exciting work.

**Informa Biographies**

**Bruce A. Scherr, Chairman of the Board and Chief Executive Officer.** Dr. Scherr has been with Informa Economics, Inc. (formerly Sparks Companies, Inc.) since 1987 in several executive capacities including President and CEO. In addition, he is an Advisor for Metalmark Capital LLC, a private equity fund. Formerly he was president of Sparks,
Jacobs, Scherr, Inc. (SJS), a sister company to Sparks, and president of Agri-Commodities, Inc., an agriculture consulting firm based in Andover, Massachusetts, which was acquired by SJS. Prior to forming Agri-Commodities, Dr. Scherr was a divisional vice president at Data Resources, Inc., where he developed and utilized for the public and private sectors the first commercially available econometric model for US agriculture. Dr. Scherr received his bachelor's degree from Rutgers University and his master's and doctorate degrees from Purdue University, all in agricultural economics. Currently, he is a member of the Board of Trustees of the North American Electric Reliability Corporation (NERC) and serves as a member of the Global Strategy Institute Advisory Council of the Center for Strategic and International Studies. He served as a member of the Board of Directors for Desert STAR Inc., an electrical transmission Independent System Operator for the Desert Southwest from January 2000 through February 2002. In addition, Dr. Scherr has served as a member of The University of Tennessee’s (UT) Institute of Agriculture Agricultural Development Board and UT’s Committee for the Future. He was recently named a 2007 Distinguished Agriculture Alumni from Purdue University and he is a member of several honorary research and agricultural societies, a member of the National FFA Foundation Sponsors’ Board 2000 through 2001 and a former advisor to the President's Council of Economic Advisers and National Aeronautics and Space Administration.

Thomas P. Scott, President. Mr. Scott has been with Informa for 17 years with the majority of that time being the head of the Informa Economics Memphis-based Project Consulting Group. Mr. Scott's specialized work has included business strategy, agribusiness economic development, feasibility and site selection work, as well as various market analyses. In addition to his work in North America, Mr. Scott has extensive experience in the agribusiness sectors of Central Europe, Southeast Asia and South America. He has been involved in many training programs developed and delivered by Informa Economics. Prior to joining the company, he had various assignments in management, trading, logistics and merchandising with Continental Grain Company. He received his bachelor's degree in agricultural economics and business from Cornell University and a master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College where he was an Amos Tuck Scholar.

Rob M. Westmoreland, Executive Vice President. Mr. Westmoreland's responsibilities include overseeing the Informa Economics grains, oilseeds, and other crop and food ingredient research and analyses functions and client services. His many food and agribusiness consulting assignments include commodity planning, price risk management and business strategic planning for a wide spectrum of US and international food and agribusiness companies. Previously, Mr. Westmoreland was group vice president and general manager of Pillsbury Industrial Foods. His management experience includes economic analyses and commodity risk management, business strategic planning, marketing, and general management in food processing. He is an economics graduate of Rice University and of the Stanford University Graduate School of Business.
Mickey J. Luth, Senior Commodity Analyst. Mr. Luth is primarily responsible for the company's feed grain effort but also contributes to all of the work in the Informa Economics grains and oilseeds fundamental economic research and analysis area. Prior to coming to Informa, Mr. Luth spent 10 years as the director of research for LaiFa Group, an introducing broker located in Lisle, Ill., where his work focused on grains and oilseeds research as well as development of one of the leading producer hedge programs, as highlighted in Top Producer magazine. Prior to this work, Mr. Luth spent four years as a grains analyst for Merrill Lynch, Pierce, Fenner and Smith, and six years as an analyst covering corn, wheat and the soy complex at Shearson-Lehman Brothers, both located in Chicago, Ill. He also has traveled to Brazil, Argentina and Paraguay. Mr. Luth received his bachelor's degree at the University of Wisconsin and his master's degree at the University of Illinois, both in agricultural economics, with his master's specializing in futures marketing and price analysis.

Donald G. Frahm, Senior Vice President. Dr. Frahm has been with Informa Economics (formerly Sparks Companies, Inc.) since 1980 where his primary responsibilities are acreage and production research, client service and consulting as well as long-term forecasting and planning. Prior to joining the company, Dr. Frahm worked with two grain merchandising and brokerage companies and as a senior economist with the American Soybean Association. Earlier, he held positions at the University of Nebraska and Purdue University. He received his bachelor's degree at The Ohio State University and his master's and doctorate degrees from Purdue University, all in agricultural economics.

Juan E. Sacoto, Senior Vice President. With Informa Economics since 1997, Mr. Sacoto is the leader of Informa's Financial Consulting and heads the biodiesel consulting practice with his primary responsibility including research and analyses for international and domestic consulting clients. His work often involves market assessment, financial and competitive analyses, economic modeling, strategy, international economic development, and economic impact and risk management studies. Mr. Sacoto has extensive experience working in the renewable fuels industry, in particular biodiesel, and across several agricultural, food and related markets including grains, livestock, fisheries, fertilizers, and fruits and vegetables. He also has extensive practical experience evaluating agribusiness industries and agricultural markets in Mexico, South America and Eastern Europe. He is fluent in Spanish and has broad cross-cultural training. Prior to joining the company, he worked as a financial and equity analyst. He received his bachelor's degree in finance from Jacksonville State University and his master's in international business administration from The University of Memphis.

William C. Motes, Executive Vice President. Located in the Informa Economics Washington, D.C., office, Dr. Motes has primary responsibilities that include client consulting for international commercial clients and development projects. Formerly, he was a principal member of Economic Perspectives, Inc. and served as director of policy analysis for the Secretary of Agriculture (1979-81). Dr. Motes was associate director of USDA's Budget and Program Evaluation Office and also was legislative assistant for agriculture for US Senator Dick Clark. He holds degrees in agricultural economics from
Kansas State University and received his doctorate in agricultural economics from Iowa State University.

**Joe F. Somers, Senior Consultant.** Mr. Somers is responsible for economic analyses and agricultural policy consultant work out of the Informa Economics Washington, D.C., office. He came to the company with 27+ years’ experience with USDA’s Foreign Agricultural Service as a foreign service officer and as a private sector consultant. While at FAS, he served in Brazil and Argentina and extensively traveled on FAS overseas fact-finding trips. In Washington, D.C., he supervised and conducted world supply/demand and trade policy analyses for a wide range of commodities and managed publication of several analytic circulars. Most recently, he was director of research and marketing for the GIC Group, Alexandria, Virginia, where he was responsible for business development and economic and market analyses. He received his bachelor’s degree in political science from Northeastern University, Boston, and master’s in agricultural economics from the University of Massachusetts, Amherst.

**NGOIC Biographies**

**Xiaohui Wang, Director and Senior Analyst.** Mr. Wang heads the Market Monitoring Division of China Grain and Oils Information Center, a government think tank researching grain and oilseed supply and demand. Mr. Wang has been with National Grain and Oils Information Center since 1997. He frequently consults and involves in the government’s grain and oilseed policy decision-making processes. He is the author of the *Weekly China Oilseed Market Express, Weekly China Wheat Market Express, Weekly China Rice Market Express and Monthly China Agriculture Supply and Demand Estimate Report*. He also participated in China Agriculture Science Academy’s China Rural Economy Analysis and Forecast project, China Corn Market Monitoring and Early Warning System and State Grain Bureau’s China Grain Development Report. He was frequently invited to speak at various national and international grain and oilseed outlook conferences and enjoyed a very good reputation in China. Mr. Wang has extensive consulting experiences with China’s grain and oilseed industry. He received his Master Degree from China Agricultural Science Academy. He also received training at Economic Research Service, USDA in 2001.

**Zhi Cao, Deputy Director and Senior Oilseed Market Analyst.** Mr. Cao is the deputy director of the Market Monitoring Division of China Grain and Oils Information Center. Mr. Cao has been specializing on China’s oilseed and vegetable oil supply and demand at National Grain and Oils Information Center. He frequently consults and involves in the government’s oilseed and vegetable oil policy decision-making processes. He is the author of the *Monthly China Grain and Oilseed Supply and Demand Report*, *Weekly China Grain and Oil Market Monitor*, *Weekly China Oilseed and Vegetable Oil Market Express* and the State Grain Bureau’s *Annual Oilseed and Oil Market Report*. He is the co-author of *China’s Trade of Soybean and Soybean Products: Soybean Imports Expected to Grow Despite Short Term Disruption* published by USDA. He was frequently invited to speak at various national and international grain and oilseed outlook
conferences and recognized as a very reputable oilseed market specialist in China. Mr. Cao has extensive consulting experiences with China’s soybean and other oilseed industry. He received his Master Degree from China Industrial and Commercial University. He also received training at Economic Research Service, USDA in 2003.

**Xigui Li, Senior Analyst.** Mr. Li is a senior grain market analyst at National Grain and Oils Information Center. Mr. Li specialized in nation’s grain market monitoring, analyzing and forecasting for the government and industry. He is the author of *Weekly China Corn Market Express* and *Monthly China Corn Supply and Demand Report*. He also participated in various government research projects regarding grain/oilseed supply and trade, sustainable agriculture development, price monitoring and warning system. He published several articles in various national journals. He received his Master Degree from China Agricultural University. He also received training at Economic Research Service, USDA in 2003.

**Haoran Zhang, Senior Analyst.** Mr. Zhang is a senior analyst at National Grain and Oils Information Center specializing on grain and oilseed policy analysis and rice supply and demand analysis. He participated in various government grain and oilseed policy researches. He is the author of *Weekly China Rice Market Report, Daily Rice Price Report*, and *Monthly China Rice Market Report*. Mr. Zhang received his Master Degree from China Social Science Academy.
ENROLLMENT FORM

☐ Yes, I want to participate in the special multi-client study, entitled “China’s Biofuel Industry: Future Development and Implications.” The cost of the study will be $12,500 for current Informa clients and $16,500 for non-clients. One-half will be billed upon initiation of the study and the remaining one-half upon my acceptance of the final report.

Return Form to Informa Economics
Via Fax to (901) 766-8158

☐ Please have someone contact me to provide further information.

Name: ___________________________ Signature: ___________________________

Title: __________________________

Company: __________________________

Street Address: __________________________

City, State, Zip: __________________________

Telephone: __________________________ Fax: __________________________

E-mail Address: __________________________

Please feel free to contact us with questions:

Mr. Tom Scott
President
Informa Economics, Inc.
775 Ridge Lake Blvd., Suite 400
Memphis, TN 38120
Phone: 901-766-4586
Fax: 901-766-8158
tom.scott@informaecon.com

Dr. Bruce A. Scherr
Chairman of the Board and CEO
Informa Economics, Inc.
775 Ridge Lake Blvd., Suite 400
Memphis, TN 38120
Phone: 901-766-4511
Fax: 901-766-4471
bruce.scherr@informaecon.com