

CHAPTER ONE: INTRODUCTION.....	1
STUDY GOAL AND OBJECTIVES	1
REASONS FOR DOING THE STUDY	1
INTENDED AUDIENCE.....	2
SCOPE OF REPORT	2
INFORMATION SOURCES.....	3
ANALYST CREDENTIALS.....	3
RELATED PUBLICATIONS.....	3
BCC ONLINE SERVICES.....	4
DISCLAIMER	4
 CHAPTER TWO: EXECUTIVE SUMMARY.....	 5
EXECUTIVE SUMMARY.....	5
EXECUTIVE SUMMARY (CONTINUED)	6
EXECUTIVE SUMMARY (CONTINUED)	7
<i>SUMMARY TABLE PROJECTED VALUE OF THE BIOFUELS</i>	
<i>MARKET BY BIOFUEL TYPE, THROUGH 2013 (\$ MILLIONS)</i>	8
<i>SUMMARY FIGURE PROJECTED VALUE OF THE MARKET BY</i>	
<i>BIOFUEL TYPE, 2002–2013 (\$ MILLIONS)</i>	9
 CHAPTER THREE: OVERVIEW	 10
<i>FIGURE 1 WORLD ENERGY MATRIX (%)</i>	10
<i>FIGURE 1 (CONTINUED)</i>	11
CONVERSION ROUTES FOR BIOFUELS PRODUCTION	11
<i>FIGURE 2 THERMAL, BIOLOGICAL, AND CHEMICALS ROUTES TO</i>	
<i>BIOFUELS PRODUCTION</i>	12
CONVERSION ROUTES FOR ... (CONTINUED).....	13
<i>FIGURE 3 THE HOLISTIC ETHANOL FACILITY</i>	14
BIOFUEL EVOLUTION.....	14
FIRST-GENERATION FUELS	15
<i>TABLE 1 ENERGY CONTENT OF COMMERCIAL FUELS</i>	15
SECOND-GENERATION FUELS.....	16
THIRD-GENERATION FUELS	16
FOURTH-GENERATION FUELS	17
FEEDSTOCKS	17
YIELD	17
<i>TABLE 2 RELATIVE YIELD OF CURRENT AND PROPOSED BIOFUEL</i>	
<i>FEEDSTOCKS (GALS. PER ACRE)</i>	18
<i>FIGURE 4 RELATIVE YIELD OF CURRENT AND PROPOSED</i>	
<i>BIOFUEL FEEDSTOCKS (GALS. PER ACRE)</i>	18
NET ENERGY YIELD	19
<i>TABLE 3 NET ENERGY YIELD OF CURRENT AND PROPOSED</i>	
<i>BIOFUEL FEEDSTOCKS (NET ENERGY YIELD)</i>	19

<i>FIGURE 5 NET ENERGY YIELD OF CURRENT AND PROPOSED BIOFUEL FEEDSTOCKS (NET ENERGY YIELD)</i>	20
COST OF PRODUCTION	20
<i>TABLE 4 RELATIVE COSTS OF BIOFUELS FROM VARIOUS FEEDSTOCKS, 2008 (\$ PER BARREL, ESTIMATED)</i>	21
<i>FIGURE 6 RELATIVE COSTS OF BIOFUELS FROM VARIOUS FEEDSTOCKS, 2008 (\$ PER BARREL, ESTIMATED)</i>	21
CHAPTER FOUR: ETHANOL.....	22
<i>TABLE 5 FEEDSTOCKS FOR ETHANOL PRODUCTION</i>	22
<i>TABLE 5 (CONTINUED)</i>	23
CORN ETHANOL.....	23
<i>TABLE 6 CORN ETHANOL FEEDSTOCK REQUIREMENTS BY PLANT SIZE (MILLION BUSHELLS)</i>	23
CORN ETHANOL MANUFACTURING.....	24
CELLULOSIC ETHANOL.....	25
<i>FIGURE 7 CELLULOSIC ETHANOL MANUFACTURING PROCESS</i>	26
ETHANOL BLENDING	27
COPRODUCTS OF ETHANOL PRODUCTION	27
ETHANOL PLANT COSTS.....	28
<i>TABLE 7 ESTIMATED CAPITAL AND OPERATING COSTS BY ETHANOL PLANT SIZE</i>	28
CHAPTER FIVE: BIODIESEL	29
<i>TABLE 8 FEEDSTOCKS FOR BIODIESEL PRODUCTION</i>	29
<i>TABLE 8 (CONTINUED)</i>	30
BIODIESEL MANUFACTURING	30
TRANSESTERIFICATION.....	31
POST-REACTION PROCESSES.....	31
BIODIESEL BLENDING	32
COPRODUCTS OF BIODIESEL MANUFACTURING	33
BIODIESEL PLANT COSTS.....	33
<i>TABLE 9 BIODIESEL PRODUCTION COSTS (5 MGY PLANT BASED ON SOYBEAN COSTS OF \$0.22/LB.)</i>	33
<i>TABLE 9 (CONTINUED)</i>	34
<i>FIGURE 8 BIODIESEL PRODUCTION COSTS (5 MGY PLANT BASED ON SOYBEAN COSTS OF \$0.22/LB.)</i>	34
CHAPTER SIX: OTHER BIOFUELS	35
STRAIGHT VEGETABLE OIL/PURE VEGETABLE OIL	35
WOOD DIESEL.....	35
BIOBUTANOL	35
BIOBUTANOL (CONTINUED).....	36
BIOBUTANOL MANUFACTURING	37
HYDROGENATION-DERIVED RENEWABLE DIESEL.....	38

HYDROTHERMALUPGRADING DIESEL.....	39
FISCHER-TROPSCH BIOFUELS	39
FISCHER-TROPSCH MANUFACTURING	39
ALGAL FUEL (OILGAE)	40
<i>TABLE 10 PROMISING ALGAE FOR BIODIESEL MANUFACTURE.....</i>	<i>40</i>
<i>TABLE 10 (CONTINUED).....</i>	<i>41</i>
BIOMETHANOL.....	42
DIMETHYLFURAN.....	42
DMF MANUFACTURING	42
BIO-DME.....	43
GREEN GASOLINE	43
DESIGNER HYDROCARBONS.....	44
 CHAPTER SEVEN: EUROPEAN BIOFUEL MARKET.....	 45
LEGISLATIVE FRAMEWORK.....	45
INCENTIVES	45
ETHANOL.....	45
PRODUCTION BY COUNTRY	46
<i>TABLE 11 EU ETHANOL PRODUCTION BY COUNTRY, 2002–2008</i> <i>(MILLION GALS.)</i>	<i>46</i>
<i>FIGURE 9 EU ETHANOL PRODUCTION BY COUNTRY, 2002–2008</i> <i>(MILLION GALS.)</i>	<i>46</i>
PRODUCTION BY FEEDSTOCK.....	47
<i>TABLE 12 EU ETHANOL PRODUCTION CAPACITY BY FEEDSTOCK</i> <i>TYPE, 2008 (MGY/%).....</i>	<i>47</i>
<i>FIGURE 10 EU ETHANOL PRODUCTION CAPACITY BY FEEDSTOCK</i> <i>TYPE, 2008 (%)</i>	<i>47</i>
CONSUMPTION	48
<i>TABLE 13 ETHANOL CONSUMPTION IN THE EU, BY COUNTRY,</i> <i>2008 (MILLION GALS.)</i>	<i>48</i>
<i>FIGURE 11 ETHANOL CONSUMPTION IN THE EU, BY COUNTRY,</i> <i>2008 (MILLION GALS.)</i>	<i>48</i>
BIODIESEL.....	49
<i>TABLE 14 EU BIODIESEL PRODUCTION BY COUNTRY, 2002–2008</i> <i>(MILLION GALS.)</i>	<i>49</i>
<i>FIGURE 12 EU BIODIESEL PRODUCTION BY COUNTRY, 2002–2008</i> <i>(MILLION GALS.)</i>	<i>49</i>
<i>TABLE 15 EU BIODIESEL PRODUCTION BY COUNTRY, 2008 (MGY).....</i>	<i>50</i>
<i>FIGURE 13 EU BIODIESEL PRODUCTION BY COUNTRY, 2008 (%).....</i>	<i>50</i>
PRODUCTION BY FEEDSTOCK.....	51
<i>TABLE 16 EU BIODIESEL PRODUCTION BY FEEDSTOCK, 2008</i> <i>(MGY)</i>	<i>51</i>
<i>FIGURE 14 EU BIODIESEL PRODUCTION BY FEEDSTOCK, 2008 (%).....</i>	<i>52</i>
CONSUMPTION	52
STRAIGHT VEGETABLE OIL.....	52

<i>TABLE 17 CONSUMPTION OF SVO AS A BIOFUEL IN THE EU, 2006–2008 (MGY)</i>	53
<i>FIGURE 15 CONSUMPTION OF SVO AS A BIOFUEL IN THE EU, 2006–2012 (MGY)</i>	53
GERMANY.....	53
LEGISLATIVE FRAMEWORK.....	53
<i>TABLE 18 GERMAN BIOFUELS USE MANDATES, 2007–2015 (%)</i>	54
INCENTIVES.....	54
ETHANOL.....	54
BIODIESEL.....	55
<i>TABLE 19 BIODIESEL PLANTS IN GERMANY, 2008 (MGY)</i>	55
FISCHER-TROPSCH DIESEL.....	56
BIOMETHANOL.....	56
FRANCE.....	56
LEGISLATIVE FRAMEWORK.....	57
<i>TABLE 20 BIOFUEL INCORPORATION TARGETS IN FRANCE, 2005–2010</i>	57
INCENTIVES.....	57
<i>TABLE 21 BIOFUELS PRODUCTION QUOTAS IN FRANCE, 2003–2010 (1,000 MT)</i>	57
<i>FIGURE 16 BIOFUELS PRODUCTION QUOTAS IN FRANCE, 2003–2010 (1,000 MT)</i>	58
<i>TABLE 22 TAX CUTS FOR BIOFUELS IN FRANCE, 2005–2012 (\$/GAL.)</i>	58
<i>FIGURE 17 TAX CUTS FOR BIOFUELS IN FRANCE, 2005–2012 (\$/GAL.)</i>	59
BIODIESEL.....	59
<i>TABLE 23 BIODIESEL PRODUCERS IN FRANCE, EXISTING AND PLANNED CAPACITY, 2009 (MGY)</i>	60
<i>TABLE 24 FRENCH BIODIESEL PLANTS BASED OUTSIDE FRANCE: APPROVED FOR REDUCED TAX BENEFITS</i>	60
<i>TABLE 24 (CONTINUED)</i>	61
ETHANOL.....	61
<i>TABLE 25 BIOFUELS PRODUCTION, CONSUMPTION IN FRANCE, 2004–2008 (MILLION GALS.)</i>	61
<i>FIGURE 18 BIOFUELS PRODUCTION, CONSUMPTION IN FRANCE, 2004–2008 (MILLION GALS.)</i>	62
<i>TABLE 26 ETHANOL PLANTS IN FRANCE, EXISTING AND PLANNED, 2009 (MGY)</i>	62
CELLULOSIC ETHANOL.....	63
FISCHER-TROPSCH DIESEL.....	63
ITALY.....	63
LEGAL FRAMEWORK.....	63
INCENTIVES.....	64

<i>FIGURE 19 BIODIESEL PRODUCTION QUOTAS IN ITALY, 2004–2008</i> (MILLION GALS.)	64
BIODIESEL	64
<i>TABLE 27 BIODIESEL PLANTS IN ITALY, OPERATING AND</i> <i>PLANNED, THROUGH 2009 (MGY)</i>	65
ETHANOL	65
<i>TABLE 28 ETHANOL PLANTS IN ITALY, OPERATING AND</i> <i>PLANNED, 2009 (MGY)</i>	66
PORTUGAL.....	66
LEGISLATIVE FRAMEWORK	66
INCENTIVES	66
BIODIESEL	67
<i>TABLE 29 BIODIESEL PLANTS IN PORTUGAL, EXISTING AND</i> <i>PLANNED, 2009 (MGY)</i>	67
BIOFUELS PRODUCTION	68
<i>TABLE 30 BIOFUELS PRODUCTION IN PORTUGAL, 2002–2008</i> (MGY)	68
<i>FIGURE 20 BIOFUELS PRODUCTION IN PORTUGAL, 2002–2008</i> (MGY)	68
<i>TABLE 31 ETHANOL PLANTS IN PORTUGAL, 2008</i>	69
SPAIN.....	69
LEGAL FRAMEWORK.....	69
INCENTIVES	69
BIODIESEL	69
<i>TABLE 32 BIODIESEL PRODUCTION, CONSUMPTION, AND</i> <i>EXPORT IN SPAIN, 2003–2008 (MILLION GALS.)</i>	70
<i>FIGURE 21 BIODIESEL PRODUCTION, CONSUMPTION, AND</i> <i>EXPORT IN SPAIN, 2003–2008 (MILLION GALS.)</i>	70
<i>TABLE 33 BIODIESEL PLANTS IN SPAIN, EXISTING AND IN</i> <i>CONSTRUCTION, 2009 (MGY)</i>	71
<i>TABLE 33 (CONTINUED)</i>	72
<i>TABLE 33 (CONTINUED)</i>	73
<i>TABLE 34 BIODIESEL PROJECTS IN DEVELOPMENT IN SPAIN,</i> <i>2009 (MGY)</i>	74
ETHANOL	74
<i>TABLE 35 ETHANOL PRODUCTION, CONSUMPTION, AND EXPORT</i> <i>IN SPAIN, 2003–2008 (MILLION GALS.)</i>	75
<i>FIGURE 22 ETHANOL PRODUCTION, CONSUMPTION, AND</i> <i>EXPORT IN SPAIN, 2003–2008 (MILLION GALS.)</i>	75
<i>TABLE 36 ETHANOL PLANTS IN SPAIN, EXISTING AND IN</i> <i>CONSTRUCTION, 2009</i>	76
CELLULOSIC ETHANOL.....	76
<i>TABLE 37 ORGANIZATIONS SUPPORTING SPANISH BIOFUELS</i> <i>USE</i>	76

POLAND.....	77
INCENTIVES	77
BIODIESEL.....	77
TABLE 38 BIODIESEL PRODUCTION IN POLAND, 2003–2008 (MGY).....	78
FIGURE 23 BIODIESEL PRODUCTION IN POLAND, 2003–2008 (MGY).....	78
TABLE 39 BIODIESEL PLANTS IN POLAND, EXISTING AND IN CONSTRUCTION, 2009 (MGY).....	79
ETHANOL	79
TABLE 40 ETHANOL PRODUCTION IN POLAND, 2002–2008 (MGY)	79
FIGURE 24 ETHANOL PRODUCTION IN POLAND, 2003–2008 (MGY).....	80
TABLE 41 ETHANOL PLANTS IN POLAND, EXISTING AND IN CONSTRUCTION, 2009 (MGY).....	80
BENELUX.....	81
LEGISLATIVE FRAMEWORK	81
INCENTIVES	81
BIOFUELS PRODUCTION IN THE BENELUX.....	82
The Netherlands	82
TABLE 42 IOFUELS PLANTS IN THE NETHERLANDS, EXISTING AND IN CONSTRUCTION, 2009 (MGY).....	82
Belgium	83
TABLE 43 BIOFUEL PLANTS IN BELGIUM, EXISTING AND IN CONSTRUCTION, 2009 (MGY).....	83
CELLULOSIC ETHANOL.....	83
BIOMETHANOL.....	84
ALGAE-BASED BIODIESEL	84
HUNGARY.....	84
LEGAL FRAMEWORK.....	84
INCENTIVES	85
ETHANOL	85
TABLE 44 BIOFUELS PLANTS IN HUNGARY, EXISTING AND IN CONSTRUCTION, 2009 (MGY).....	85
R&D	86
SWEDEN.....	86
LEGISLATIVE FRAMEWORK	86
INCENTIVES	86
ETHANOL	87
TABLE 45 ETHANOL PRODUCERS IN SWEDEN, EXISTING AND IN CONSTRUCTION, 2009 (MGY).....	87
BIODIESEL.....	88
TABLE 46 BIODIESEL PRODUCERS IN SWEDEN, 2009 (MGY).....	88
BIOFUEL IMPORTS, EXPORTS	88
BIOFUELS PRODUCTION BY FEEDSTOCK.....	89
TABLE 47 FEEDSTOCKS USED FOR BIOFUELS IN SWEDEN BY FUEL TYPE, 2008 (MILLION GALS.)	89

<i>FIGURE 25 FEEDSTOCKS USED FOR BIOFUELS IN SWEDEN BY FEEDSTOCK, 2008 (MILLION GALS.)</i>	90
<i>TABLE 48 BIOFUELS PRODUCTION, CONSUMPTION, AND TRADE IN SWEDEN (MILLION LITERS)</i>	90
CELLULOSIC ETHANOL.....	91
BIO-DME.....	91
BIOMETHANOL.....	91
NEXT-GENERATION BIODIESEL.....	92
RUSSIAN FEDERATION	92
LEGAL FRAMEWORK.....	92
INCENTIVES.....	93
<i>TABLE 49 BIOFUEL PLANTS IN RUSSIA, EXISTING AND UNDER CONSTRUCTION, APRIL 2008 (1,000 GAL./ACRE)</i>	93
ETHANOL.....	94
CELLULOSIC ETHANOL.....	94
BIODIESEL.....	94
CELLULOSIC ETHANOL.....	95
CZECH REPUBLIC	95
LEGAL FRAMEWORK.....	96
INCENTIVES.....	96
BIOFUELS PRODUCTION.....	96
<i>TABLE 50 BIOFUELS PLANTS IN THE CZECH REPUBLIC, EXISTING, PLANNED, AND IN CONSTRUCTION, 2009 (MGY)</i>	97
UNITED KINGDOM.....	97
LEGAL FRAMEWORK.....	97
INCENTIVES.....	98
THE GALLAGHER REPORT	98
ETHANOL	98
<i>TABLE 51 ETHANOL PLANTS IN THE U.K., EXISTING, PLANNED, AND IN CONSTRUCTION, 2009 (MGY)</i>	99
CELLULOSIC ETHANOL.....	99
BIODIESEL.....	100
<i>TABLE 52 BIODIESEL PLANTS IN THE U.K., EXISTING AND IN CONSTRUCTION, 2009 (MGY)</i>	100
BIOBUTANOL	100
VALUE OF THE BIOFUELS MARKET IN THE EU	100
PRODUCTION LEVELS	101
ETHANOL	101
BIODIESEL.....	102
CELLULOSIC ETHANOL.....	102
NEXT-GENERATION BIOFUELS	103
BIOFUELS MARKETS IN INDIVIDUAL COUNTRIES.....	103
GERMANY	103
FRANCE.....	104

SPAIN	105
ITALY	106
SWEDEN	106
PORTUGAL.....	107
U.K.....	107
BENELUX	107
HUNGARY	108
POLAND.....	108
RUSSIAN FEDERATION.....	109
CZECH REPUBLIC	109
FUEL PRICES	109
<i>TABLE 53 PROJECTED VALUE OF THE BIOFUELS MARKET IN THE EU BY FUEL TYPE, THROUGH 2013 (\$ MILLIONS).....</i>	<i>110</i>
<i>FIGURE 26 PROJECTED VALUE OF THE EU BIOFUELS MARKET BY FUEL TYPE, 2002–2013 (\$ MILLIONS).....</i>	<i>111</i>
CHAPTER EIGHT: SOUTH AMERICAN BIOFUEL MARKET.....	112
ETHANOL PRODUCTION	112
<i>TABLE 54 ETHANOL PRODUCTION IN SOUTH AMERICA BY COUNTRY, 2002–2008 (MILLION GALS.).....</i>	<i>112</i>
<i>FIGURE 27 ETHANOL PRODUCTION IN SOUTH AMERICA BY COUNTRY, 2002–2008 (MILLION GALS.).....</i>	<i>113</i>
BIODIESEL PRODUCTION	113
<i>TABLE 55 PROJECTED BIODIESEL PRODUCTION IN SOUTH AMERICA BY COUNTRY, 2002–2013 (MILLION GALS.).....</i>	<i>113</i>
<i>FIGURE 28 BIODIESEL PRODUCTION IN SOUTH AMERICA BY COUNTRY, 2008 AND 2013 (MILLION GALS.).....</i>	<i>114</i>
BRAZIL.....	114
<i>FIGURE 29 BRAZILIAN ENERGY MATRIX (%).....</i>	<i>115</i>
Legislative Framework.....	115
Incentives.....	116
Flex Fuel Vehicles.....	116
Ethanol.....	116
Production.....	116
<i>TABLE 56 ETHANOL PRODUCTION IN BRAZIL, 2002–2008 (MILLION GALS.).....</i>	<i>117</i>
<i>FIGURE 30 BRAZILIAN ETHANOL PRODUCTION, 2002–2008 (MILLION GALS.).....</i>	<i>117</i>
Exports	117
<i>TABLE 57 BRAZILIAN ETHANOL EXPORTS BY SELECTED COUNTRIES, 2008 (MILLIONS GALS.).....</i>	<i>118</i>
<i>TABLE 57 (CONTINUED).....</i>	<i>119</i>
Ethanol Capacity by Producer	119
<i>TABLE 58 BRAZILIAN ETHANOL PRODUCTION BY PRODUCER: HYDROUS AND ANYHYDROUS, 2008 (%).....</i>	<i>119</i>

<i>TABLE 58 (CONTINUED)</i>	120
Biodiesel.....	120
Cellulosic Ethanol.....	120
COLOMBIA	121
Legislative Framework.....	121
Incentives.....	121
Blending Targets.....	121
Ethanol.....	122
Production.....	122
<i>TABLE 59 ETHANOL CONSUMPTION, PRODUCTION, AND TRADE</i> <i>IN COLOMBIA, 2005–2008 (MILLION GALS.)</i>	122
<i>FIGURE 31 ETHANOL CONSUMPTION/PRODUCTION IN</i> <i>COLOMBIA, 2005–2008 (MILLION GALS.)</i>	123
Biodiesel.....	123
<i>TABLE 60 BIODIESEL CONSUMPTION, PRODUCTION, AND TRADE</i> <i>IN COLOMBIA, 2002–2008 (MILLION GALS.)</i>	124
<i>FIGURE 32 BIODIESEL CONSUMPTION/PRODUCTION IN</i> <i>COLOMBIA, 2002–2008 (MILLION GALS.)</i>	124
Biofuel Production by Feedstock.....	125
<i>TABLE 61 CONSUMPTION OF FEEDSTOCKS IN COLOMBIAN</i> <i>BIOFUELS PRODUCTION, 2008 (MILLION GALS.)</i>	125
<i>FIGURE 33 CONSUMPTION OF FEEDSTOCKS IN COLOMBIAN</i> <i>BIOFUELS PRODUCTION, 2008 (MILLION GALS.)</i>	125
ARGENTINA.....	125
Legal Framework.....	126
Incentives.....	126
Ethanol.....	127
Exports	127
Biodiesel.....	127
Exports	128
<i>TABLE 62 BIOFUEL PRODUCTION, CONSUMPTION, AND TRADE</i> <i>IN ARGENTINA, 2004–2008 (MILLION GALS.)</i>	128
<i>FIGURE 34 BIOFUEL PRODUCTION, CONSUMPTION, AND TRADE</i> <i>IN ARGENTINA, 2004–2008 (MILLION GALS.)</i>	129
<i>TABLE 63 BIOFUEL PRODUCTION IN ARGENTINA BY FEEDSTOCK</i> <i>TYPE, 2008 (MGY)</i>	129
<i>FIGURE 35 BIOFUEL PRODUCTION IN ARGENTINA BY</i> <i>FEEDSTOCK, 2008 (MGY)</i>	130
Biofuels R&D	130
URUGUAY	130
Legal Framework.....	131
Incentives.....	131
Biodiesel.....	131
Ethanol.....	131

Biofuels Production	131
<i>TABLE 64 BIOFUEL PRODUCTION, CONSUMPTION, AND TRADE IN URUGUAY, BY FUEL TYPE, 2003–2008 (MGY)</i>	132
<i>FIGURE 36 BIOFUEL PRODUCTION, CONSUMPTION AND TRADE IN URUGUAY, BY FUEL TYPE, 2003–2008 (MGY)</i>	132
<i>TABLE 65 FEEDSTOCK USE IN BIOFUEL PRODUCTION IN URUGUAY BY FUEL TYPE, 2008 (MILLION GALS.)</i>	133
<i>FIGURE 37 FEEDSTOCK USE IN BIOFUEL PRODUCTION IN URUGUAY BY FUEL TYPE, 2008 (MILLION GALS.)</i>	133
Biofuels R&D	134
PERU	134
Legal Framework.....	134
Ethanol.....	134
Biodiesel.....	135
CHILE.....	135
Legislative Framework.....	135
Incentives.....	136
Ethanol.....	136
Biodiesel.....	136
VALUE OF THE BIOFUELS MARKET IN SOUTH AMERICA	136
BRAZIL.....	137
Ethanol Market	137
Biodiesel Market.....	138
ARGENTINA.....	138
Ethanol Market	138
Biodiesel Market.....	139
COLOMBIA	139
URUGUAY	140
PERU	140
CHILE.....	141
FUEL PRICES.....	141
<i>TABLE 66 PROJECTED VALUE OF THE BIOFUELS MARKET IN SOUTH AMERICA, BY FUEL TYPE, THROUGH 2013 (\$ MILLIONS)</i>	142
<i>FIGURE 38 PROJECTED VALUE OF THE BIOFUELS MARKET IN SOUTH AMERICA BY FUEL TYPE, 2002–2013 (\$ MILLIONS)</i>	142
CHAPTER NINE: BIOFUEL MARKET IN ASIA AND THE PACIFIC RIM.....	143
<i>TABLE 67 ETHANOL PRODUCTION IN THE ASIA PACIFIC REGION, 2002–2008 (MILLION GALS.)</i>	143
<i>TABLE 68 BIODIESEL PRODUCTION IN THE ASIA PACIFIC REGION, 2002–2008 (MILLION GALS.)</i>	144
CHINA.....	144
LEGAL FRAMEWORK.....	144
INCENTIVES.....	145
ETHANOL.....	145

<i>TABLE 69 ETHANOL PRODUCTION IN CHINA, 2003–2008 (MGY/%)</i>	146
<i>FIGURE 39 ETHANOL PRODUCTION IN CHINA, 2003–2008 (MGY)</i>	146
ETHANOL PRODUCTION BY FEEDSTOCK	146
<i>TABLE 70 ETHANOL PRODUCTION IN CHINA, BY FEEDSTOCK</i>	
<i>TYPE, 2009 (%)</i>	147
<i>FIGURE 40 ETHANOL PRODUCTION IN CHINA, BY FEEDSTOCK</i>	
<i>TYPE, 2009 (%)</i>	147
ETHANOL PRODUCERS.....	148
<i>TABLE 71 ETHANOL PLANTS IN CHINA, IN OPERATION, 2007</i>	
(MGY)	148
CHINESE ETHANOL EXPORTS, IMPORTS	148
<i>TABLE 72 CHINESE ETHANOL EXPORTS BY COUNTRY, 2002–2006</i>	
(MILLION GALS.)	148
<i>TABLE 72 (CONTINUED)</i>	149
CELLULOSIC ETHANOL.....	149
BIODIESEL.....	149
BIO-DME.....	150
TAIWAN.....	151
LEGISLATIVE FRAMEWORK	151
BIODIESEL.....	151
ETHANOL.....	152
INDIA	152
LEGAL FRAMEWORK.....	152
INCENTIVES	153
ETHANOL	154
<i>TABLE 73 ETHANOL PLANTS IN INDIA, EXISTING AND UNDER</i>	
<i>CONSTRUCTION, 2009 (MGY)</i>	154
CELLULOSIC ETHANOL.....	154
BIODIESEL.....	155
PRODUCTION	155
BIOFUELS R&D	156
THAILAND	156
LEGISLATIVE FRAMEWORK.....	156
<i>TABLE 74 PRODUCTION, CONSUMPTION, AND TRADE OF</i>	
<i>BIOFUELS IN THAILAND, 2003–2008 (MILLION GALS.)</i>	157
<i>FIGURE 41 PRODUCTION/CONSUMPTION OF BIOFUELS IN</i>	
<i>THAILAND, 2003–2008 (MILLION GALS.)</i>	157
<i>TABLE 75 BIOFUEL PRODUCTION IN THAILAND, BY FEEDSTOCK,</i>	
<i>2008 (MILLION GALS.)</i>	158
<i>FIGURE 42 BIOFUEL PRODUCTION IN THAILAND, BY FEEDSTOCK,</i>	
<i>2008 (MILLION GALS.)</i>	158
ETHANOL	159
<i>TABLE 76 ETHANOL PLANTS IN THAILAND, EXISTING AND IN</i>	
<i>CONSTRUCTION, 2008 (MGY)</i>	159

Exports	160
BIODIESEL	160
<i>TABLE 77 EXISTING BIODIESEL PLANTS IN THAILAND, 2008 (MGY)...</i>	<i>160</i>
VIETNAM	161
LEGISLATIVE FRAMEWORK	161
ETHANOL	161
BIODIESEL	161
MALAYSIA	162
LEGISLATIVE FRAMEWORK	162
INCENTIVES	163
BIODIESEL	163
INDONESIA	163
LEGISLATIVE FRAMEWORK	164
INCENTIVES	164
ETHANOL	164
<i>TABLE 78 ETHANOL PLANTS IN INDONESIA, EXISTING, UNDER CONSTRUCTION, AND PROPOSED, 2008 (MGY).....</i>	<i>165</i>
BIODIESEL	166
<i>TABLE 79 BIODIESEL PLANTS IN INDONESIA, EXISTING, UNDER CONSTRUCTION, AND PROPOSED, 2009 (MGY).....</i>	<i>166</i>
<i>TABLE 79 (CONTINUED).....</i>	<i>167</i>
KOREA	167
LEGISLATIVE FRAMEWORK	167
INCENTIVES	168
<i>TABLE 80 SCHEDULED BIODIESEL PRODUCTION AND TAX EXEMPTION IN KOREA, 2008-2017.....</i>	<i>168</i>
BIODIESEL	168
<i>TABLE 81 REGISTERED BIODIESEL PLANTS IN KOREA, 2008 (MILLION GALS.)</i>	<i>169</i>
<i>TABLE 82 BIODIESEL PRODUCTION/CONSUMPTION IN KOREA, 2002-2008 (MGY).....</i>	<i>170</i>
<i>FIGURE 43 BIODIESEL PRODUCTION/CONSUMPTION IN KOREA, 2002-2008 (MGY).....</i>	<i>170</i>
ETHANOL	170
PHILIPPINES	170
LEGISLATIVE FRAMEWORK	171
INCENTIVES	171
BIODIESEL	171
ETHANOL	172
JAPAN	172
LEGISLATIVE FRAMEWORK	173
INCENTIVES	173
ETHANOL	173

<i>TABLE 83 ETHANOL PRODUCTION, CONSUMPTION, AND TRADE IN JAPAN, 2003–2008 (MILLION GALS.)</i>	174
<i>FIGURE 44 ETHANOL PRODUCTION, CONSUMPTION, AND EXPORTS IN JAPAN, 2003–2008 (MILLION GALS.)</i>	174
BIODIESEL.....	175
<i>TABLE 84 BIODIESEL PRODUCTION, CONSUMPTION, AND TRADE IN JAPAN, 2003–2008 (MILLION GALS.)</i>	176
<i>FIGURE 45 BIODIESEL PRODUCTION, AND CONSUMPTION IN JAPAN, 2003–2008 (MILLION GALS.)</i>	176
BIOFUEL R&D	176
<i>TABLE 85 JAPANESE GOVERNMENT SUPPORTED ETHANOL VERIFICATION PROJECTS, 2009 (MILLION GALS.)</i>	177
SINGAPORE	178
LEGISLATIVE FRAMEWORK	178
BIODIESEL.....	178
AUSTRALIA.....	179
LEGISLATIVE FRAMEWORK	179
INCENTIVES	179
ETHANOL	180
<i>TABLE 86 ETHANOL PRODUCTION IN AUSTRALIA, 2003–2008 (MGY)</i>	180
<i>FIGURE 46 ETHANOL PRODUCTION IN AUSTRALIA, 2003–2008 (MGY)</i>	181
<i>TABLE 87 EXISTING AND PROPOSED ETHANOL PLANTS IN AUSTRALIA, 2008 (MGY)</i>	181
<i>TABLE 87 (CONTINUED)</i>	182
CELLULOSIC ETHANOL.....	182
BIODIESEL.....	183
<i>TABLE 88 BIODIESEL PRODUCTION IN AUSTRALIA, 2003–2008 (MILLION GALS.)</i>	183
<i>FIGURE 47 BIODIESEL PRODUCTION IN AUSTRALIA, 2003–2008 (MILLION GALS.)</i>	183
<i>TABLE 89 BIODIESEL PLANTS IN AUSTRALIA, EXISTING, IN CONSTRUCTION, AND PLANNED, 2009 (MGY)</i>	184
NEW ZEALAND	185
LEGISLATIVE FRAMEWORK	185
<i>TABLE 90 NEW MANDATORY SALES TARGETS FOR NEW ZEALAND, 2008–2012</i>	185
INCENTIVES	186
ETHANOL	186
CELLULOSIC ETHANOL.....	186
BIODIESEL.....	186
NEXT-GENERATION BIODIESEL.....	187
OTHER FUELS.....	187

VALUE OF THE BIOFUELS MARKET IN ASIA/THE PACIFIC RIM.....	187
CHINA	188
Ethanol Market	188
Cellulosic Ethanol.....	189
Biodiesel Market.....	189
“Other Fuels” Market	190
TAIWAN	190
INDIA	190
Ethanol Market	190
Biodiesel Market.....	191
THAILAND.....	192
SOUTH KOREA	192
JAPAN	192
INDONESIA.....	193
SINGAPORE	194
THE PHILIPPINES	194
MALAYSIA.....	195
AUSTRALIA.....	195
NEW ZEALAND.....	195
FUEL PRICES.....	196
<i>TABLE 91 PROJECTED VALUE OF THE BIOFUELS MARKET IN</i>	
<i>ASIA/THE PACIFIC RIM, BY FUEL TYPE, THROUGH 2013 (MGY).....</i>	<i>196</i>
<i>FIGURE 48 PROJECTED VALUE OF THE BIOFUELS MARKET IN</i>	
<i>ASIA/THE PACIFIC RIM, BY FUEL TYPE, THROUGH 2013 (MGY).....</i>	<i>197</i>
CHAPTER TEN: BIOFUEL MARKET IN THE MIDDLE EAST AND	
AFRICA.....	198
SOUTH AFRICA.....	198
LEGISLATIVE FRAMEWORK	198
INCENTIVES	199
ETHANOL	199
<i>TABLE 92 BIOFUELS PLANTS AND PROJECTS IN SOUTH AFRICA,</i>	
<i>2008 (MGY).....</i>	<i>200</i>
ISRAEL.....	200
VALUE OF THE BIOFUELS MARKET IN THE MIDDLE	
EAST/AFRICA	200
FUEL PRICES.....	201
<i>TABLE 93 PROJECTED VALUE OF THE BIOFUELS MARKET IN THE</i>	
<i>MIDDLE EAST AND AFRICA BY FUEL TYPE, THROUGH 2013 (\$</i>	
<i>MILLIONS).....</i>	<i>201</i>
<i>FIGURE 49 PROJECTED VALUE OF THE BIOFUELS MARKET THE</i>	
<i>MIDDLE EAST AND AFRICA, BY FUEL TYPE, 2008 AND 2013 (\$</i>	
<i>MILLIONS).....</i>	<i>202</i>
CHAPTER ELEVEN: INDUSTRY STRUCTURE.....	203

INDUSTRY STRUCTURE	203
COMPANY PROFILES	204
3B BIOFUELS GMBH & CO. KG	204
ABENGOA	205
ABENCS	206
ABS BIODIESEL	206
ACCIONA ENERGY	207
AEKYUNG PETROCHEMICAL CO., LTD.....	207
AGRI-ENERGY	207
AGROETANOL AB	208
AGROINVEST S.A.	208
AGROPODNIK.....	208
A.I. ENERGY CO., LTD.....	209
ALCO BIO FUEL	209
ALCOPLUS	209
ALENSYS (ALTERNATIVE ENERGIESYSTEME) AG	210
ALFA LAVAL	210
ALGAE FUEL SYSTEMS.....	210
ALGAELINK	211
ALGAEWHEEL, INC.....	211
ALGALOILDIESEL, LLP	212
ALGODYNE ETHANOL ENERGY CORP.....	212
ALLIED RENEWABLE ENERGY, LLC	212
ALTERNATIVE FUELS CORP.....	213
ALTO ALEGRE	213
AMBROSIA OILS (1976), LTD.....	214
AMELOT HOLDINGS	214
AMYRIS FUELS, INC.	214
ANCHOR ETHANOL.....	215
ANHUI BBKA BIOCHEMICAL CO.....	215
AQUAFLOW BIONOMIC.....	216
AQUATIC ENERGY, LLC	216
ARCHER DANIELS MIDLAND CO.	217
ARGENT ENERGY, LTD.	217
ARGOS OIL	218
ASTON.....	218
AUSTRALIAN BIODIESEL GROUP, LTD. (ABG)	218
BABCOCK & BROWN.....	219
BANGCHAK PETROLEUM, PLC.....	219
BANGKOK RENEWABLE ENERGY CO., LTD.	220
BASHNEFT-YUG.....	220
BASF CORP.....	220
BERCAM S.L. DE LOS YÉBENES	220
BIOCARBURANTES DE CASTILLA (BIOCAST)	221

BIOCARBURANTES DE CASTILLA Y LEÓN	221
BIOCARBURANTES EUROPA.....	221
BIOCEMSA	222
BIOCOM ENERGÍA.....	222
BIOCOM PISUERGA.....	222
BIODIESEL ANDALUCIA 2004 (BIDA)	222
BIODIESEL CASTILLA-LA MANCHA (BIODIESEL CLM).....	223
BIODIESEL INDUSTRIES	223
BIODIESEL KAMPEN	224
BIODIESEL KYRITZ.....	224
BIODIESEL NEW ZEALAND.....	224
BIODIESEL INTERNATIONAL AG (BDI)	225
BIODIESEL PALDISKI ESTONIA AS	225
BIODIESEL PRODUCERS, LTD. (BPL)	225
BIO-DRIVEN, LTD.	226
BIOENERGETICA EXTREMENA 2020 (BIONEX).....	226
BIO ENERGY PLUS CO., LTD.	226
BIOENGINEERING RESOURCES, INC.	226
BIOETANOL DE GALICIA	227
BIOETANOL DE LA MANCHA	227
BIOFUEL.....	227
BIOFUELING	228
BIOFUEL SYSTEMS	228
BIOGOLD FUELS CORP.	228
BIOMETHANOL CHEMIE HOLDING	229
BIONET EUROPA S.L. (REUS).....	229
BIONOR TRANSFORMACIÓN	230
BIONORTE.....	230
BIOOILS ENERGY	231
BIOPETROL INDUSTRIES AG	231
BIORO NV.....	231
BIOVALUE HOLDING.....	232
BIO-VENTA, LTD.	232
BIOVERDA.....	232
BIOX CORP.	233
BLUEFIRE ETHANOL.....	234
BND ENERGY	234
BP BIOFUELS	235
BRASCO GROUP	236
BRATNEY COMPANIES.....	236
BRAZIL RENEWABLE ENERGY CO. (BRESCO)	236
BRITISH SUGAR, PLC.....	237
BUNGE.....	237
CAFFARO BIOFUEL S.R.L.....	238

CAMPA-BIODIESEL	238
CARGILL, INC.	238
CARLOS LYRA GROUP	239
CAVITATION TECHNOLOGIES, INC.....	239
CELLANA.....	239
CENTRAL EU BIOFUELS HUNGARY KFT	240
CENTRE OUEST CÉRÉALES	240
CENTRISYS CORP.....	241
CERRADINHO	241
CHEMREZ TECHNOLOGIES	241
CHINA CLEAN ENERGY, INC.	242
CHINA RESOURCES ALCOHOL CORP.	242
CHOREN INDUSTRIES.....	243
CILION	243
CLEALCO AÇÚCAR E ALCOOL S.A.	243
COBALT BIOFUELS	244
CODEXIS, INC.....	244
COMBUNET.....	245
COMBUSTIBLES ECOLOGICOS BIOTEL	245
COMLUBE S.R.L.	245
COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A. (CEPSA)	245
COSAN GROUP	246
COSKATA, INC.....	246
CROP ENERGIES.....	247
CRYSTALSEV	247
CRISTANOL.....	248
CSR, LTD.....	248
CTI BIOFUELS, LLC.....	248
D1 OILS	249
DAKA BIODIESEL	249
DALBY BIO-REFINERY, LTD. (DBRL).....	250
DANISCO A/S.....	250
Danisco U.S., Inc., Genencor Division	250
DANSUK INDUSTRIAL CO., LTD.....	251
CH. DAUDRUY VAN CAUWENBERGHE & FILS (DVC)	251
DEDINI S.A. INDÚSTRIAS DE BASE	251
DELTA-T CORP.	252
DESMET BALLESTRA	253
DIESTER INDUSTRIE.....	253
DIRECT-HOLDING	254
DISA CORP.	254
DIVERSIFIED ENERGY CORP.....	254
DMF BIODIESEL	255
DOMSJO FABRIKER AB.....	255

DOSCHEM	256
DOUBLE A ETHANOL.....	256
DOW HALTERMANN CUSTOM PROCESSING.....	256
DP LUBRIFICANTS	257
DUNA DEVELOPMENT	257
DYADIC INTERNATIONAL.....	257
EARL'S NOOK, LTD.....	258
EBRO PULEVA.....	258
E-CANE FUEL CORP.....	258
ECODASA.....	259
ECOENERTECH CO., LTD.....	259
ECOMOTION	260
ECOPROMA MONTALBO	260
ECOSON.....	261
ECO TECH BIODIESEL AUSTRALIA, LTD.	261
EDENIQ.....	261
EFKO GROUP.....	262
EKARAT PATTANA CO.	262
ELIN BIOFUELS S.A.	262
ELSTAR OILS	263
ENERGIGÅRDARNA	263
ENERKEM	263
ENERTECH CO., LTD.....	264
ENSUS.....	264
ENTABAN	264
EOP BIODIESEL	265
EQUIPAV	265
ES POWER.....	265
EVONIK INDUSTRIES	266
FAGEN, INC.....	266
FHA-KWANTIP CO., LTD.....	267
FLOTTWEG	267
FOX PETROLI	267
FUTURE FUELS	268
GDR BIOCARBURANTI.....	268
GEA GROUP	268
GLOBAL GREEN SOLUTIONS.....	269
GOES ON GREEN, LTD.....	269
GOLDEN HOPE PLANTATIONS.....	270
GRACE DAVISON	270
GRAINOL, LTD.....	271
GREEN BIOFUELS IRELAND, LTD.	271
GREEN BIOLOGICS, LTD.....	271
GREEN FUEL.....	272

GREEN POWER CORP.	273
GREEN SPIRIT FUELS, LTD.	273
GREENENERGY INTERNATIONAL, LTD.	273
GREENENERGY BIOFUELS	274
GREENFUEL TECHNOLOGIES CORP.	274
GREENLINE INDUSTRIES	274
GRUPO ACTIVOS.....	275
GRUPO ECOLOGICA NATURAL (GEN).....	275
GUSHAN ENVIRONMENTAL ENERGY	276
HALDOR TOPSOE	276
HENAN TIANGUAN FUEL ETHANOL CO.	277
HIELSCHER ULTRASONICS GMBH.....	277
HR BIOPETROLEUM	277
IBEROL NUTASA.....	278
I.E.C. BUSINESS PARTNERS.....	278
IMPRESS TECHNOLOGY	279
INEOS ENTERPRISES, LTD.....	279
INFINITA RENOVABLES	280
INFINITY BIO-ENERGY	280
INVENTURE CHEMICAL	280
IOGEN CORP.....	281
ITAL BI OIL S.R.L.	281
ITALIA ZUCCHERI	282
ITAMARATI (UISA).....	282
JFE HOLDINGS	282
JOAO LYRA GROUP	283
J&S ENERGY S.A.....	283
JILIN FUEL ETHANOL CO.	284
KATZEN INTERNATIONAL, INC.	284
KAYA ENERGY CO., LTD.	285
KELSTEIN B.V.	285
KHON KEAN ALCOHOL.....	285
KIOR, INC.	286
KREIDO BIOFUELS	286
LANTMÄNNEN	287
LA SEDA DE BARCELONA.....	287
LAXMI ORGANIC INDUSTRIES	288
LESAFFRE GROUP.....	288
Fermentis.....	288
LINARES BIODIESEL TECHNOLOGIES.....	289
LIVE FUELS, INC.	289
LOSONOCO	289
LOTOS CZECHOWICE	290
LOUIS DREYFUS COMMODITIES	290

LS9, INC.....	291
LURGI GMBH.....	291
MAGYAR BIOENERGETIKAI (MABIO).....	292
MANILDRA ETHANOL CORP.....	292
MANNHEIM BIO FUEL GMBH.....	292
MASCOMA CORP.....	293
MECS, INC.....	293
METASINTEZ.....	294
METHES ENERGIES INTERNATIONAL, LTD.....	294
MOL GROUP.....	294
MYTHEN.....	295
GRUPO NATURA BIOCOMBUSTIBLES S.L.....	295
NATURAL ENERGY WEST (NEW).....	295
NATURAL FUEL, LTD.....	296
NCP BIOFUELS PTY., LTD.....	296
NEOCHIM.....	297
NESTE OIL OYJ.....	297
Neste Renewable Fuels Oy.....	297
NORDISK ETANOLPRODUKTION AB.....	298
NOVA AMERICA S.A.....	298
NOVOZYMES.....	299
NYKOMB SYNERGETICS.....	299
OIL B S.R.L.....	300
OIL FOX.....	300
OJSC PAVA.....	301
ÖKO-LINE HUNGARY KFT.....	301
OLEARIA OLIMPO.....	301
OLEON NV.....	302
OXON ENERGIA MEZZANA (OXEM).....	302
P.S.C. STARCH PRODUCTS.....	302
PATHUM VEGETABLE OIL CO., LTD.....	303
PERMOLEX INTERNATIONAL.....	303
PERSTORP BIOPRODUCTS.....	303
PETROBRAS (PETROLEO BRASILEIRO).....	304
PETROESTRY.....	304
PETRO GREEN CO., LTD.....	304
PETROSUN, INC.....	305
PETROTEC GMBH.....	305
POET BIOREFINING.....	306
POLIOLI.....	306
PPUH SOLVENT DWORY.....	307
PRAJ INDUSTRIES, LTD.....	307
PREEM PETROLEUM.....	308
PREOL.....	308

PRIMAFUEL	308
PRIMARY ENERGY PTY., LTD.	309
PRIO ADVANCED FUELS.....	309
PROVIRON FINE CHEMICALS NV	309
PURSUIT DYNAMICS, PLC	310
QTEROS	310
RAFINERIA TRZEBINIA.....	311
RAINBOW NATION RENEWABLE FUELS (PTY.), LTD.	311
RANGE FUELS.....	312
RAPID OIL INDUSTRY CO., LTD.....	312
REPSOL YPF	312
RHEINISCHE BIO ESTER GMBH & CO. KG (RBE).....	313
ROCKY POINT DISTILLERY.....	313
ROHM AND HAAS CO.	313
ROQUETTE FRERES.....	314
ROSSI BIOFUEL	314
ROYAL NEDALCO	315
RUSBIO-DIESEL.....	315
SFIR GROUP (SOCIETÀ FONDIARIA INDUSTRIALE ROMAGNOLA)	315
SAFER ENERGY	316
SAMWOO OIL CHEMICAL CO., LTD.	316
SAN CARLOS BIOENERGY	316
SÃO MARTINHO GROUP.....	317
SARP INDUSTRIES (VEOLIA).....	317
SICA ATLANTIQUE.....	317
SEAMBIOTIC, LTD.	318
SEKAB.....	318
SHAVAL BIODIESEL	319
SIYANDA BIO-DIESEL (PTY.), LTD.	319
SK CHEMICALS.....	320
SKOTAN SA BIOPALIWA	320
SMORGON FUELS PTY., LTD.....	320
SNC LAVALIN	321
SNIACE S.A.....	321
SOLAZYME	322
SOLENA GROUP	322
SOLIX BIOFUELS.....	322
SOOKSOMBOON ENERGY CO., LTD.....	323
SOS CUETARA S.A.	323
SOUFFLET GROUP	323
STOCKS DEL VALLÈS S.A.	324
SÜD-CHEMIE AG.....	324
SUNOPTA	325

SUN TECH PALM OIL CO., LTD.....	325
TATE & LYLE, PLC.....	326
TEREOS.....	326
THAI AGRO ENERGY CO., LTD.....	326
THAI ALCOHOL PUBLIC CO., LTD.....	327
THAI NGUAN ETHANOL.....	327
THAI OLEO CHEMICALS.....	327
THAI ROONG RUANG GROUP.....	328
THAI SUGAR ETHANOL CO., LTD.....	328
TIANGUAN FUEL-ETHANOL CO.....	328
TITAN GROUP.....	329
TMO RENEWABLES, LTD.....	329
T.H.H. GROUP.....	330
TRANSPORTES CEFERINO MARTINEZ.....	330
TRIERA S.P.A.....	330
UNIOL AS.....	330
URIEL INVERSIONES.....	331
USACUCAR.....	331
VALCENT/VERTIGRO ENERGY.....	331
VELOCYS, INC.....	332
VERBIO VEREINIGTE BIOENERGIE AG.....	332
VERENIUM CORP.....	333
VIRENT ENERGY SYSTEMS.....	333
VIRGOLINO DE OLIVEIRA S.A. ACUCAR E ALCOOL.....	334
VIPOIL-AGRO.....	334
VIREOL.....	335
VIRALCOOL.....	335
VIVERGO FUELS, LTD.....	335
VOGELBUSCH GMBH.....	336
WEERASUWAN CO., LTD.....	336
YUGTRANSITSERVIS.....	336
ZEACHEM, INC.....	337
ZILLO LORENZETTI (ZILOR).....	337