

Kamika Hengsomboon 2015: The Comparison of Financial Investment on
Khunmaekummee Forest Plantation under With and Without Certificate of Voluntary
Emission Reduction. Master of Science (Agricultural Economics), Major Field:
Agricultural Economics, Department of Agricultural and Resource Economics. Thesis
Advisor: Associate Professor Napaporn Phromchana, M.S. 126 pages.

The research aims to analyze financial investments between the applicant and the applicant does not reduce greenhouse gas emissions in the voluntary sector of teak plantations. The words are Phrae Forest Plant operated by the FIO. A database for further research. This is an example of how to plant trees and do not ask for certificates reduce greenhouse gas emissions to the voluntary carbon, which is revenue from the sale of timber.

The study compares the investment plantation teak forests without obtaining a certificate and a certificate for the reduction of greenhouse gas emissions in the voluntary sector. Rate on the loan from the bank's discount rate. Result Teak Plantation, no certificate has the lowest net present value equal to -920 baht/rai discount rate of 8.20 and a maximum of 2,007 baht/rai a discounted rate of return of 6.75 percent and internal rate of return equal 7.68 of the project. the applicant to reduce greenhouse gas emissions voluntary found that the net present value of teak plantations with minimum 597 baht/rai discount rate of 8.20 and a maximum of 3,674 baht/rai discount rate 6.75 percent and results. Internal rate of return equal to 8.56, with the added cost of implementing the certificate of the project was 450,056.16 baht per project. By making the price of carbon credits equal to 139.86 baht per tonne, the total forest area, causing the cost of 179 rais, and the sensitivity analysis showed that the applicant's project. Worth the investment in the discount rate of 7.75 percent, 7.25 to 6.75 is set to 1 if the cost increases of 10 percent return on fixed and Case 2 set to fixed costs. Yield fell 10 percent in the case of the third set to cost increases of 10 percent to 10 percent lower return, it was found that the project. Are worth the investment, especially at a discount rate of 6.75 percent, so should be encouraged to participate in the project by funding source for the low rate of interest.

Student's signature

Thesis Advisor's signature