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**Special points of interest:**

- PMA Newsletter Editorial - Standards
- Pick & Mix
- Calendar of Events

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**PMA Newsletter Editorial - From Lawrie's Desk**

Standards and their impact on the construction industry is huge, but in terms of over all importance is often relegated by those in the timber industry to the bottom of the priority pile. This is because for any that have been involved in the process, they will know it is technical, tedious and most often takes time to achieve a satisfactory result. It also takes commitment from NZ Government agencies and private enterprise to review, develop and adopt new standards.

Standards can be defined as a basis for agreement between the producer and user of a product or service. They are essential to trade and have become an expected integral part of our society. While Standards are reference points society is constantly changing, so Standards often need to be updated and rewritten.

The NZ Building Code has become the reference point for building Standards in New Zealand. A fundamental change in the New Zealand scene is contained in this document in that it sets performance Standards, whereas previously there was a raft of prescriptive Standards. Performance Standards should enable innovative development and incorporate new technologies. But such is the cost of proving that those innovations meet the performance criteria, plus the insistence on detailed prescriptive 'acceptable solutions' by the DBH that the rate of innovation is slow and the growth of prescriptive Standards continues.

Over the last twelve months Pine Manufacturers members have been involved in a number of Standards review exercises – these people are the unsung hero's, as they give of their time freely to achieve a better outcome for the entire industry.

Specifically, this work has involved:

AS/NZS4364 2007 (Int) - moving from a prescriptive based Standard to a performance based Standard. This Standard this has been four years in the making. Pine Manufacturers members providing there expertise in the process have included Dynea (Philip Marsh), Flight Timbers (Lochy Beckham), Henkel (Anthony Peters and David Macellari), Hexion (Scott Earnshaw), Jenkin Timber (Richard Carbines) and Otorohanga Timber Company (Nigel Wilshier).

AS/NZS1604 Part 5 Glued Laminated Timber Products - the most important component of this review revolves around changes proposed to the preservative penetration requirements (higher than in the old standards) for Glulam. Campbell Boyd (Tim Tech Chemicals) has represented Pine Manufacturers on this technical committee. Public submissions on the review close in May with the adoption of the Standard expected before year end.

NZS4218:1996 / NZS4218:2004 - The Department of Building and Housing increased minimum R values for the building envelope components, and in the process wanted to remove Table 2 and replace with another entitled "solid construction", but excluded timber, Lockwood's (Jeff Parker) using the science undertaken by SolidWood® was able to have included minimum insulation values for solid wood buildings included in the revision of NZBC clause H1 energy efficiency.

[Cont. page 2](#)

## Editorial - Continued

*From Lawrie's Desk*

Standards work is not sexy, but it is basic house-keeping that the industry must always attend to because if it doesn't then all processors and manufacturers just might find that without input Standards come into being that are not to their satisfaction, resulting in a barrier to market entry.

So I am sure you will all join with me in extending a big thanks to the people listed above who have contributed their time, expertise and money in the name of industry good.

The message is – if you are asked to help, either through manpower or funding contributions, and if is germane to your business, then please do so.

The work can apply to NZ Standards, joint Australian / NZ Standards and / or international Standards.

And never fear there will be plenty more work to do on the Standards front as:

- The NZ Building Code moves to more performance based standards
- Regulation becomes more rigorous and customers more demanding
- Environmental concerns are likely to impact, more and more, on building methods, materials and costs

Quote: Responsibility for Standards is not someone else's responsibility it is yours (Anon).

### EXECUTIVE COUNCIL 2009—2010

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Owen Griffiths

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Mark de Lautour

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Bernie Dawson - Scion

Ravi Nagasamy - NZTE

Iain Cossair - MAF

#### Chief Executive:

Lawrie Halkett

#### Executive Assistant:

Debbie Fergie

#### MISSION STATEMENT

“Dedicated to developing profitable value - added production onshore and expanding demand for high quality New Zealand pine products in selected overseas markets.”

**Check out the  
NZPMA website  
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Conference  
News for  
October  
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## Pick & Mix

### Innovation in Timber Construction - First Commercial STIC Structure

At this moment a world - first in timber engineering and constructions is taking place in Nelson, New Zealand. The foundations have been laid, the LVL fabricated sheer walls are being erected in what will become Nelson Marlborough Institute of Technology's Media Studies building.

This is the first building of it's kind to be constructed using the Structural Timber Innovation Company's (STIC) pre-tensioning technology.

For views on progress go to <http://www.nmit.ac.nz/schools/artsmediabuilding.aspx>

STIC is a research consortia which along with Nelson Pine Industries, CHH wood Products and Wesbeam (Australia's leading LVL producers), includes NZ Pine Manufacturers Association and a group of members as supporting shareholders. The supporting shareholders include: Hunter Laminates Nelson Ltd, McIntosh Timber Laminates Ltd, Timberbond Industries Ltd, Arch Wood protection, Osmose, Tim Tech Chemicals, Dynea, Henkel and Hexion.

### Update Paper on Methyl Bromide by ERMA, New Zealand

Following a review of the submissions, the Agency is recommending the approval of the continued availability of methyl bromide with controls for quarantine and pre-shipment (QPS) purposes. However, the Agency is proposing modifications to the preliminary recommendations on buffer zones and monitoring requirements that were set out in the reassessment application. The Agency is also of the view that the use of recapture technology should be mandatory for methyl bromide fumigation of shipping containers.

Update The document can be viewed on the ERMA New Zealand website at:

<http://www.ermanz.govt.nz/hs/methyl%20bromide/index.html>.

## London

### Steel Price Expected to Soar

*Source: The Financial Times, Wall Street Journal*

LONDON: World steel prices could rise by as much as 33 percent on the back of a change in the iron ore pricing system, the *Financial Times* reported.

Brazil's Vale and BHP Billiton recently struck a deal with Japanese and Chinese mills on iron ore pricing, abrogating the previous benchmark system of annual contracts and lengthy price negotiations.

The industry is now moving to quarterly contracts linked to the iron ore spot market, the *Financial Times* reported.

According to the *Financial Times*, iron ore miners could reap large profits in the short term from the new system, with one executive estimating that profits for Vale, Rio Tinto and BHP Billiton, could surge by as much as US\$5billion in 2010.

According to the *Wall Street Journal*, Vale, BHP Billiton and Rio Tinto account for almost 75 percent of world iron-ore output.

The new system is a response to last year's stalemate in the negotiations between miners and Chinese steelmakers.

"This is a momentous shift," the *Financial Times* reported Macquarie mining analyst Brendan Harris as saying.

It's not every day that the pricing terms for one of the core commodities in world trade change."

Japanese steel mills, including Nippon Steel, and Chinese steelmakers, including Baosteel, have signed the new quarterly contract.

Mining giant Rio Tinto has yet to announce a contract but is expected to do so in the near future.

"The impact of higher raw material prices will be passed to consumers," HSBC steel analyst Thorsten Zimmermann told the *Financial Times*.

## South Korea

### Wood Product Makers Suffer Timber Shortages and Product Price Increases.

*Source: NZT&E*

Last year, 5 co-generation power plants burning wood fuel chip started operation in Korea. Those power plants' fuel consumption is 600,000 timber equivalent tonnes. This brought raw material shortage for local particle board manufacturers. Then these PB companies started to purchase local wood fibre, a key raw material for local MDF manufacturers. So not only PB price but also other wood product prices such as MDF, pulp, paper and furniture are expected to rise.

## Market Round-up

### New Zealand

## Household Size and Housing Starts

*Source: Khoon Goh—Senior Economist ANZ*

The mechanics of demand for housing and the relation to household size and immigration explained; Net migration inflows continue to run at an annualised rate of over 20,000, resulting in strong annual population growth of 1.30%, the strongest in five years. This is coming at a time when building consent issuance fell to its lowest level since official numbers began in 1966. Survey this points to a looming housing shortage, which can only push house prices higher.

However, the impact to date on the housing market has been muted. Yes, house prices did start to rise over the second half of last year following a brief period of decline, but this increase has stalled at the end of last year and early this year, even as migration remains strong. And if there indeed was a housing shortage emerging,

Rents should be pushing higher as a result. The fact that nationwide rents have remained broadly flat for almost two years now, and even the median rental for a three bedroom house in Auckland City has only risen by less than 1% over the past year, suggests that we are far from a housing shortage situation.

One often overlooked, but highly influential factor, when determining the demand for housing is the average household size. This has declined from around 2.79 persons per household in the early 1990s to as low as 2.66 in late 2008/ But this trend decline is punctuated by brief periods where it rises following economic downturns.

When times are tough, young people will tend to stay with their parents rather than venture out on their own and have been renting may decide to shift back home. People might decide to take on flatmates to help spread the household expenses around. These are all practical steps that people take and results in a higher average household size. Between late 2001 to early 2003 for example, the average household size rose from 2.72 to 2.74.

Such a small shift in household size has big implications for the demand for housing. For example, given the current population of almost 4.35 million, a 0.01 change in the average household size translates to a change in housing demand of around 6,000. And we have already seen a rise in the average household size over the past year, from a low of 2.66 in late 2008 to 2.68 currently.

And if past experience is anything to go by, we could be set for another year where the average household size increases further, possibly towards 2.70.

To see the impact of this consider that in 2009, the number of building consents issued was 14,400. The population increased by 55,000, yet the total increase in the number of households was estimated at only 13,300. In other words, supply was actually in line with demand. Assuming that the population grew by another 55,000 this year, but the average household size increased from 2.68 to 2.69 the increase in the demand for housing would only be around 14,000. In other words, the demand for housing turns out to be far lower than what most people first thought and suggests there is no genuine housing shortage at present.

At some stage, we can expect the average household size to begin to decline again and the demand for housing will start to pick up strongly. But this is looking more like a 2011 story.

For now, strong population growth is not translating into strong housing demand growth just yet, which means we should not be expecting strong support for house prices or rents.

## New Zealand—Housing Market Update—Migration Flows Easing Off

Source: *BNZ Weekly Overview 29th April*

The upshot is that the full year net migration gain has seen its peak for this cycle and now we head back down again. Guessing where we end up is fairly hard given the various factors in play including NZ growth versus growth in foreign economies, NZ growth versus Australia, and catch-up departures. But it seems reasonable – given what the monthly seasonally adjusted numbers are telling us – to talk in terms of reverting to the ten year average net inward migration flow of 13,400 easily before the end of the year then going below that over 2011. We'll need more information on things before saying the net flow will probably turn negative.

For the housing market the relevance of this is that for the moment net migration flows are supportive.

But they will become below average supportive late this year and an outright detraction perhaps from some point in 2011.

It will however take some time we believe before the still worsening (mild) housing shortage is ended because residential construction is still running only just above four decade lows. Once the labour market picks up and the effects of the tax changes likely to be included in the Budget work their way through the market higher buyer interest is likely to offset the migration effect. Then again there are rising mortgage rates to take into account. It seems to still add up to stalled activity for a few more months then a recovery in sales and prices to some extent from later this year.

## NZ Housing Construction

Source: *Westpac Economic overview April 2010*

Construction activity at the end of 2009 was a massive 17% below its pre-recession levels. Still, this was only around half the contraction that occurred in the early 1990s recession - one that was associated with carnage in the commercial property sector. The most recent downturn was more concentrated in residential investment. A marked shortage for residential properties is emerging and consents have begun to lift in response, up 26% in the 3 months to February compared to a year ago. Lags in the implementation of the government infrastructure surge will assist the sector, but it will take a couple of years of economic recovery before commercial property responds.

## Exchange Rates & Foreign Economies

### High Volatility Offshore - NZD Heading Higher

Source: *BNZ Weekly Overview*

Where does one start? Currencies are being pushed around tremendously by the amazing near daily switches in sentiment regarding the public debt situation in Europe – but the important point to note is that the trend in regard to this matter is still bad. That is, the end game still probably has not started and now with rioting in Greece producing three deaths, rumors of new credit rating downgrades for Spain, once again soaring premiums being demanded by buyers of Greek debt high volatility is likely to continue with extra Euro and Pound weakness.

Because of this weakness in the Euro the NZD has jumped to 0.567

centimes from 0.542 last week and 0.502 three months ago. This is the highest rate in three years and the gain was strongly assisted this morning by the far better than expected employment numbers boosting expectations of monetary policy tightening very very soon.

The greenback has been the main beneficiary of the weakness afflicting the pound and euro partly because generally positive US economic data have been released recently and because the fiscal situation – while shocking – is not as immediately pressing as for the others. Plus recent events just highlight a point we have made many times in the past

few years. Just exactly what currency is it that people think will replace the USD as the international medium of exchange and store of value? There is growing evidence that the recovery in the US economy is becoming self-sustaining. Better than expected data were released in the US during the week on the manufacturing sector (PMI and factory orders), household incomes, labour market, and pending sales of existing homes. In addition some corporate mergers and acquisitions activity contributed to a positive feeling which lifted the sharemarket for a while before the Greece effect slammed all and sundry.

## Building and Construction Outlook quarterly report - March Quarter

Source: DHB 6th April

### Is the recession nearly over for the building industry?

#### Key themes - March quarter 2010

- The slump in residential building activity has **bottomed out**. Housing consents have been rising from a low base since the June quarter 2009 and this will feed through to higher activity levels in 2010.
- **The industry remains uncertain about the strength and sustainability of the residential recovery**. Many companies in the building supply chain believe the recent rise in consents is an inevitable response to a prolonged period of weak activity rather than a return of confidence in the sector. There is also some concern that the key factors supporting current demand - strong net migration and low interest rates - may begin to unwind in 2010.
- **The non-residential sector is showing signs of weakness** after providing a solid base to the construction sector over the past four years. Development finance has dried up, and it is difficult to make a case for new investment when vacancy rates in commercial, retail and industrial property are steadily rising. With private development in decline, ongoing public spending on infrastructure will become increasingly important to companies involved in project design and heavy construction.

**Total building activity should rise in 2010** if annual housing consents recover towards the 20,000 level, which most industry commentators believe is the minimum required to meet New Zealand's basic housing needs. Even if progress is slow and housing consents only reach 18,000 by year end 2010, this would still represent a 25% increase on 2009 levels. Therefore, while construction activity in 2010 is likely to fall short of the levels seen in 2005-07, we should at least see an improvement on 2009.

## New Zealand Wood Availability Forecast 2010—2040

Source: Ministry of Agriculture and Forestry March 2010

New Zealand has a planted production forest estate of approximately 1.8 million hectares. Radiata pine makes up 89 percent (1 575 000 hectares) of this area and Douglas-fir 6 percent (111 000 hectares). The remainder of this area (75 000 hectares) is planted in eucalypt species, cypress species and numerous other softwood and hardwood species.

There are two clear phases to the increase in national Radiata pine wood availability:

1. Between 2009 and 2012 there is an increase in potential wood availability from the current harvest level of 18 million cubic metres (year ended March 2009) to around 24 million cubic metres per year. Most of this increase comes from the increasing harvest intentions of large-scale owners, particularly in the Central North Island and Northland. Exactly when this increase in wood availability gets translated into increased harvesting levels will be driven by market conditions and the management decisions of forest owners.
2. Between 2015 and 2025 there is the potential for larger increases in wood availability. Wood availability is forecast to increase rapidly leading into the 2020s, with availability lifting to levels of up to 35 million cubic metres per year from the early 2020s. Most of this increase in availability will come from small-scale forest growers who established forests during the 1990s. The actual timing of the harvest from these forests will depend on market conditions and the decisions of a large number of small scale owners.

### NZ Wood Availability Forecast - Concluding Comments

Source: Ministry of Agriculture and Forestry March 2010

New Zealand is a small player in international forest products trade, accounting for about 1.0 percent of the world's trade by volume. In comparison, Chile accounts for 1.4 percent of trade, Russian Federation 4.1 percent, Sweden 7.1 percent and Canada 15.9 percent.



### **New Zealand's GDP**

*Source: Westpac Market Outlook April 2010*

The New Zealand's GDP expanded by 0.8% in the December quarter, the strongest quarterly pace in two years, following upwardly-revised growth of 0.3% in Q3.

Residential investment is gathering momentum. Building consents are up 57% from their lows a year earlier, and business surveys show record confidence in the sector, indicating that builders and developers are prepared to push ahead despite the uncertainty around tax changes. Current levels of building activity are not sufficient to meet population demand, which has been boosted in the last year by a drop in the number of New Zealanders heading overseas. We expect this tension to be resolved in three ways: a pickup in building activity, support for (though not outright gains in) house prices, and an easing in population pressures as Australia becomes attractive to jobseekers again.

## **AUSTRALIA**

### **Australia's Population Boom**

*Source: Westpac Market Outlook April 2010*

Australia's estimated population grew by 2.1% over the year to September 2009, bringing the overall population to just over 22 million. Net overseas migration of 297,400 persons was the primary support for overall population growth over the past year, as it has been for the past five years. The natural population increase (births less deaths) over the year to September 2009 was a more modest 154,500 persons.

The recent pace of population growth in Australia has been strong in both absolute and relative terms. Australia's population growth is now almost twice that estimated for the world as a whole for 2009. While it may not be that surprising for Australia to have more rapid population growth than other developed economies such as the US and UK, it is interesting to note that Australia's population growth is also currently well-and-truly outpacing population growth in developing economies such as India, China and other Asian nations. By and large, this is the result of the strong inflow of migrants to Australia, arguably brought about by the buoyant domestic economy as well as the high standard of living.

### **Australia's Economy**

*Source: Westpac Market Outlook April 2010*

The Australian economy is roaring away. 215k jobs have been created in the past seven months, after a loss of just 37k in the preceding twelve months. Employment is well ahead of pre-recession levels, although unemployment is a little higher because population growth has been so strong (2.1% per annum, twice the global rate). Combined with chronically low building activity and homebuyer subsidies, this has generated another round in Australia's seemingly endless housing boom. House prices are forging new highs, having risen 15% in the past year. Indeed, Australian house prices are now the most unaffordable in the world on price to income ratios. There was a 10% pickup in dwelling investment in the second half of 2009, and we anticipate another 15% in 2010. Even thin, construction levels would be low relative to population growth.

## USA

### Housing Sluggish

*Source: Westpac Market Outlook - April 2010*

Housing markets and inventories continue to track the 'softening' view. Housing has, if anything, surprised to the downside. New starts in February were at exactly the same level as a year earlier with new home sales at cyclical low. Even allowing for probably weather-related bounce in March, the extended tax credit for home buyers seems to have had little impact (though sales of existing homes did pick up a little). That tax credit expires at the end of April and with the Fed no longer buying mortgage backed securities there is some downside risk ahead for housing especially if mortgage rates start to creep higher. That said, housing has only been a marginal contributor to the US growth story in direct terms, adding about 0.1 ppts to Q4 GDP.

## USA

*Source: Westpac Market Outlook April 2010*

US economic activity found a firm footing in the last quarter of 2009, with GDP growing at an annualised pace of 6% while surveys suggest growth remained rapid in early-2010. The key to the sudden bounce in economic activity is inventories. Through 2009 firms slowed production to clear unwanted stockpiles of product that had accumulated during the panic months of late-2008 and early-2009. The process of inventory reduction is now complete, so demand is once again being met by production. The sudden switch from inventory reduction to production is the key reason economic growth tends to be very rapid immediately after recessions. Of course, the sustainable rate of growth once the inventory cycle has settled down is another matter entirely. We suspect that America's deep financial and fiscal problems may be a drag on growth for years to come.

Unemployment remains distressingly high, but the labour market has passed its nadir. Unemployment has fallen from 10.1% to 9.7% and the private sector has increased employment in four of the past five months. The employment gain in March was particularly encouraging because it was broad-based.

In contrast, the housing market has lost momentum. Existing home sales have plunged 23% since November, proving that last year's improvement was just a tax-credit induced sugar-rush. The April 30 expiry of homeowners tax credits and the end of the Fed's purchases of mortgage backed securities poses further downside risk for the housing sector.

After the early inventory-related boost to GDP growth, we expect US economic growth will settle down to around a 2.5% annualised pace in the second half of 2010, and 3.5% in 2011.

## EUROPE & UK

### Europe & UK Markets

*Source: Westpac Market Outlook - April 2010*

While much of the globe enters economic recovery, the Eurozone has remained a laggard. GDP growth in the final quarter of last year was zero. GDP growth in the final quarter of last year was zero. Leading data suggest one more quarter of lackluster activity in Q1 before a resurgence finally takes place in Q2 2010. Even then, we expect modest household spending will limit the pace of growth, and keep the ECB on hold until 2011.

Greece's fiscal austerity measures were woefully inadequate to deal with its ballooning public debt, but were sufficient to convince the EU and the IMF to announce a rescue plan.

## CHINA

### China's Economy

Source: Westpac Market Outlook - April 2010

China's economic resurgence was the jewel in the global economy's crown in 2009, but it is now looking frothy. A late acceleration brought full-year 2009 growth to 10.7%, led by fixed asset investment (up around 30%). Now inflationary pressure is starting to emerge, and Chinese authorities are looking to take some of the heat out of the economy. The initial steps were to direct state-owned banks to reduce lending, increase interest rates slightly, and to increase the required reserve ratio. Now it seems the authorities may revalue the Yuan, which would show the export sector. Our leading index suggests that Chinese growth is about to slow, possibly in response to the reduction in lending that has already occurred.

## INDIA

### India's Economy

Source: NZT & E

New Zealand's exports to India are dominated by commodities such as coal, wood and wool. However, as Mike Booker explains, exciting opportunities exist in other sectors for New Zealand companies prepared to invest alongside Indian partners.

New Zealand exporters are increasingly participating in India's rapid wealth creation. The International Monetary Fund [forecasts](#) the Indian economy will grow 8.8 percent in 2010 and 8.4 percent in 2011.

India now ranks as our 14th largest export destination compared with 21st in 2007. In 2009 New Zealand exports to India were worth NZ\$629.66 million, up 15.8 percent on 2008.

India's rise up the export rankings is expected to continue as its fast growing economy – it grew 6.1 percent in 2009 - creates more opportunities for Kiwi goods and services.

But to make the most of them, you need a local presence advise companies already exporting to India. That will mean having your own staff in-country or a reliable and trustworthy local partner

**Check out  
the  
Calendar of  
Events on  
page 10**



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## Calendar of Events

Tuesday 18th May 2010	Timber Merchants Association (VIC) ATIF and PMA seminar - "Connecting the Pieces for Business Success", Venue: Radisson Hotel, 380 William Street, Melbourne, Australia .  <b>All PMA members welcome - to register, contact:-</b>  <b>TMA—Melbourne, Fax: +61 3 9877 6663 or email: <a href="mailto:ingridam@timber.asn.au">ingridam@timber.asn.au</a></b>
Wednesday 26th May 2010	HIA Builders & Trade night - Caulfield & Watsonia - Melbourne. For more information contact PMA.
Thursday 24th June 2010	HIA Builders & Trade night - Sydney Sth West For more information contact PMA.
Thursday 1st July 2010	HIA Builders & Trade night - Sydney - Ryde Greensmart For more information contact PMA.
Tuesday 16th September 2010	HIA Builders & Trade night - Sydney - Castle Hill For more information contact PMA.
11th—13 October 2010	Joint Industry Conference - Te Papa - Wellington 11th Timber Design Awards - 12th Joint Conference - 13th Individual AGM / Conference.
19th / 20th October 2010	MTC Global Wood Mart 2010 - Kuala Lumpur <a href="http://www.globalwoodmart.my">www.globalwoodmart.my</a>
1st to 4th March 2011	Woodmac China, Shanghai - New International Expo Centre - Pudong : <a href="http://www.woodmacchina.net">www.woodmacchina.net</a>
1st to 4th March 2010	Furnitek China 2011, WoodBuild China 2011 - Shanghai New International Expo Centre - Pudong : <a href="http://www.furnitek.net">www.furnitek.net</a>

## PMA's New Quality Mark

PMA has established, alongside AsureQuality, a quality assurance mark for all Finger-jointed and laminated product heading into the Australian market. Only those companies that are audited and certified by AsureQuality will be able to use the mark. AsureQuality are in turn accredited by JAS-ANZ, so this QA scheme is truly an independent, third party accredited scheme.

Those companies able to use the mark, nine so far, will contribute towards a marketing promotional scheme, promoting the benefits of this quality assured product to Australian builders and timber merchants.

[www.pinenz.com](http://www.pinenz.com)



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