

# The Economic Value of *Calliandra calothyrsus* in Watershed Rehabilitation in Manolo Fortich, Bukidnon, Philippines



## ABSTRACT

This study analyzed the economic value of *Calliandra calothyrsus* Meissn. as a pioneer species in watershed rehabilitation using benefit-cost analysis (BCA). A cashflow was developed and using the 15% discount rate, the net present value (NPV) and benefit cost ratio (BCR) were computed. Planting *C. calothyrsus* as pioneer species is financially feasible having a positive NPV of PhP202,090 ha<sup>-1</sup> and a BCR of 14 at 12 years rotation. Following the natural order of succession, benefits derived from planting pioneer species, in this case *C. calothyrsus*, include reduced labor cost for weeding while attaining benefits like fuelwood, honey and fodder production and environmental services like carbon sequestration. *C. calothyrsus* was used to shade out grasses and weeds, diminish fire hazard, and facilitate colonization of the site by a wider range of species through planting of desired premium species like dipterocarps to accelerate rehabilitation. Rehabilitation of degraded landscapes could accelerate forest succession using pioneer species to create favorable environment for late successional species, and ensure survival with positive contribution to ecosystem services.

**Keywords:** *Calliandra calothyrsus*, net present value, benefit cost ratio, watershed rehabilitation

Catherine C. de Luna<sup>1\*</sup>  
Margaret M. Calderon<sup>2</sup>  
Rex Victor O. Cruz<sup>2</sup>  
Enrique L. Tolentino, Jr.<sup>2</sup>  
Wilfredo M. Carandang<sup>2</sup>

<sup>1</sup> Interdisciplinary Studies Center for Integrated Natural Resources and Environment Management, College of Forestry and Natural Resources, University of the Philippines Los Baños (CFNR-UPLB), College, Laguna, Philippines 4031

<sup>2</sup> Institute of Renewable Natural Resources, CFNR-UPLB

\*corresponding author:  
ccdeluna@up.edu.ph

## INTRODUCTION

Watersheds in the Philippines are vital life support systems that provide invaluable services like water supply for irrigation, biodiversity conservation, hydropower energy, and maintenance of river, lakes, wetlands and coastal ecosystems. However, many watersheds in the Philippines are suffering from excessive soil erosion, unpredictable streamflow patterns, diminishing groundwater reserves, loss of biodiversity, and declining land productivity, mainly due to increasing population (Cruz 2012), farm expansion and shifting cultivation (GIZ and DENR 2013) and poor vegetation cover dominated by *Imperata cylindrica* (cogon grass) (Lee 2006).

The main strategy of the government for improving watershed vegetation cover is through reforestation activities using fast-growing species, such as big leaf mahogany (*Swietenia macrophylla*), *Acacia mangium*, *A. auriculiformis*, *Eucalyptus deglupta* and *Gmelina arborea*. These species, however, are sensitive to drought, poor soils, and strong winds. Other reasons for low initial survival include fires, no maintenance, handling and transport damage, and farmer disturbance (Chokkalingam et al. 2006).

According to Chokkalingam et al. (2006), from late 1970s to 2000, US\$570 million or more have been invested in forest rehabilitation in the Philippines. The total area reported as planted from 1975 to 2002 was 1,597,472 ha, with limited information on survival.

The Hineleban Foundation, Inc. (HFI), a non-government organization that advocates the re-establishment of rainforests in Mindanao mountain ranges starting in the forests of Bukidnon, initiated the planting of *Calliandra calothyrsus* Meissn., a fast growing tree, as a pioneer species to suppress fire-prone *Imperata cylindrica* L. grasslands in Manolo Fortich, Bukidnon. *C. calothyrsus* was observed successful in shading out grasses and weeds diminishing fire hazard and facilitating colonization of the site by a wider range of species through planting of desired premium species like dipterocarps, to accelerate rehabilitation. It was also observed that the nitrogen-fixing characteristic of *Calliandra* improved the fertility of the soil for the growth of premium species.

*C. calothyrsus* can best grow in areas with altitude from 250-1800 m, mean annual temperature of 22-28°C



from vines that can strangle or impede their growth. Trimming of branches and pruning were done beginning Year 2 and will continue until Year 11. The herbage materials from trimming and pruning were left on the litter floor to serve as green manure. Thinning and interplanting of premium timber species were done in Year 4.

### Valuation of uses

Benefits from *C. calothyrsus* include use values from fuelwood, fodder, green manure, honey production from the nectar of flowers and shading value. The value of fuelwood and honey production used were the prevailing market prices in the area.

Yearly trimming of branches and twigs yielded 5 tons ha<sup>-1</sup>, except in Year 4 when thinning was done and fuelwood yield was 20 tons ha<sup>-1</sup>.

Honey collected from bees feeding on *C. calothyrsus* was estimated to be 75 L ha<sup>-1</sup> for the five colonies in the study area, following honey yield obtained by *Crane et al. (1984)* of 1.3 kg colony<sup>-1</sup> month<sup>-1</sup>. The honey yield is a conservative estimate compared with the honey harvested in Indonesia at 1 ton ha<sup>-1</sup> (*Sila 1996*). In the case of Indonesia, *C. calothyrsus* was massively planted and a large number of colonies were reared that could forage in the abundant flowers, hence, the high yield of honey.

Fodder yield was assumed at 5 tons ha<sup>-1</sup> fresh, a conservative assumption when compared with the results of *NAS (1983)* of 7 to 10 MT ha<sup>-1</sup> of dry fodder having 22% crude protein. Green manure addition to the soil was reported at 54 kg N ha<sup>-1</sup> provided by 3.9 tons of green manure (*Shelton et al. 1996*).

Carbon sequestration was computed only in Year 6 and Year 12. Only *C. calothyrsus* trees having a diameter-at-breast-height (dbh) of > 5 cm were included in the aboveground biomass computation, and computed using the formula:

$$Y = \text{EXP}(-2.134 + 2.53 \ln D) \text{ (Brown and Lugo 1990; Lasco et al. 2006)}$$

where: Y is the total above ground biomass (kg)  
D is the dbh (cm)

The assumptions used for estimating the different use and non-use values of using *C. calothyrsus* for watershed rehabilitation include (**Table 2**):

**Fuelwood.** Selling price of fuelwood in the locality based

from market survey was PhP 2.00 per bundle of about 2 kg weight or PhP 1 kg<sup>-1</sup>.

$$\text{Price ton}^{-1} \text{ of fuelwood} = 1,000 \text{ kg ton}^{-1} \times \text{PhP } 1 \text{ kg}^{-1} = \text{PhP } 1,000 \text{ ton}^{-1}$$

**Honey.** Price of honey in the market is PhP 250 L<sup>-1</sup>.

**Fodder.** The price of fodder is based on the wage rate of PhP 300 d<sup>-1</sup> prevailing in the locality. It is assumed that a person can collect 60 kg of *C. calothyrsus* fodder in one day.

$$\begin{aligned} \text{Price per kg of fodder} &= \frac{\text{PhP } 300 \text{ per day}}{60 \text{ kg fodder harvested per day}} \\ &= \text{PhP } 5.00 \text{ kg}^{-1} \end{aligned}$$

**Green manure.** The price of green manure is based on the prevailing price of complete fertilizer, which was PhP 40.00 kg<sup>-1</sup> having 14% of N. Addition of 54 kg N ha<sup>-1</sup> was derived from 3.9 tons ha<sup>-1</sup> green manure (*Shelton et al. 1996*).

$$\begin{aligned} \text{Price per kg of green manure} &= \frac{\text{PhP } 40 \text{ per kg of fertilizer}}{0.14 \text{ N}} \\ &= \text{PhP } 286.00 \text{ kg}^{-1} \end{aligned}$$

$$\text{Value of N added ha}^{-1} = 54 \text{ kg} \times \text{PhP } 286 \text{ kg}^{-1}$$

**Cost avoided from weeding.** The cost for weeding a hectare of land is used as the cost avoided when *Calliandra* was planted. It was estimated that as much as PhP 3,360 for Year 1 and PhP 1,680 year<sup>-1</sup> beginning Years 2 to 12 were saved from weeding.

**Carbon sequestered.** The prevailing market price for carbon sequestered is US\$ 10 ton<sup>-1</sup> of CO<sub>2</sub> (*Kiffner et al. 2015*).

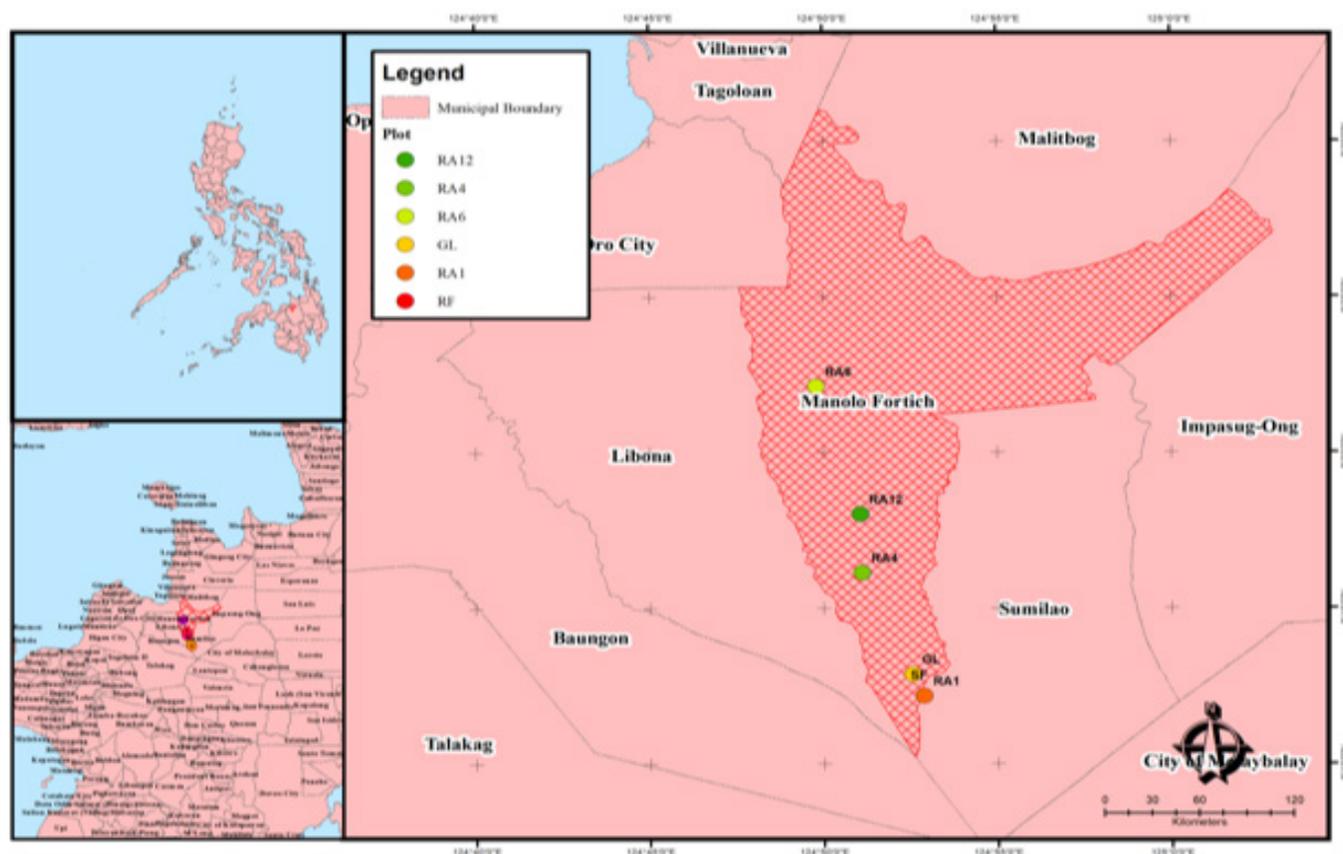
### Location and Duration of the Study

This study is part of a larger experiment commissioned by HFI to investigate the effectiveness of using *Calliandra calothyrsus* as a forest rehabilitation species in the re-greening of the slopes of Mt. Kitanglad range in the Province of Bukidnon. The study site is located at N 08° 12' 40.0", E 124° 52' 27.0" and N 08° 12' 51.5", E 124° 52' 33.7" (**Figure 1**).

Aside from the biophysical contributions of *C. calothyrsus* to watershed rehabilitation, BCA on the uses of *C. calothyrsus* was also estimated based on data collected from April to May 2014.

Table 2. Assumptions used for estimating the cost-benefit for 1 ha *Calliandra calothyrsus*.

Source of Benefits	Amount (PhP)	Source of Information
Fuelwood	PhP 1,000.00 per ton	Market survey during the conduct of the study
Honey	PhP 250.00 L <sup>-1</sup>	Prevailing market price
Fodder	PhP 5.00 kg <sup>-1</sup>	Based on prevailing wage rate in the locality
Green manure	PhP 286.00 kg <sup>-1</sup> N	<i>Shelton et al. (1996)</i>
Cost avoided from weeding	Year 1 – PhP 3,360.00	HFI data
	Years 2 to 12 – PhP 1,680.00 yr <sup>-1</sup>	HFI data
Carbon sequestered	PhP 500 per ton of CO <sub>2</sub> sequestered is valued at US\$10 (1US\$ = PhP 50.00)	<i>Kiffner et al. (2015)</i>

Figure 1. Location of the study site in investigating the effectiveness of using *Calliandra calothyrsus* as watershed rehabilitation species in Manolo Fortich, Bukidnon, Philippines.

## RESULTS AND DISCUSSIONS

### Cost and Benefits of *C. calothyrsus*

The costs and benefits of 1-ha of *C. calothyrsus* based on 2014 plantation establishment expenses per hectare of HFI in Bukidnon, Misamis Oriental include those that were incurred prior to plantation establishment like survey and mapping, pre-plant brushing, staking, hole digging, cost of planting materials and transportation or hauling costs (Table 3). The establishment cost of the *C. calothyrsus* plantation include trimming and pruning costs of branches and twigs both for fodder and green manure that were done every year beginning in Year 2.

Trimming and pruning costs were based on existing local wage rate of PhP 300 d<sup>-1</sup>. The interplanting in Year 4 coincided also with the thinning done to the planted *C. calothyrsus* to give space for the planting of premium tree species. Protection costs were incorporated in the sources of costs.

*C. calothyrsus*' contribution to the Clean Development Mechanisms under the Kyoto Protocol through carbon sequestration was also incorporated. The *Calliandra* plantations used in the study were established in a previously agricultural land planted with corn, hence, Article 12, no. 5 of the Kyoto Protocol has been complied with.

Table 3. Economic valuation of *Calliandra calothyrsus* for watershed rehabilitation.

Items	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Benefits													
Fuelwood		-	5,000	5,000	20,000	5,000	5,000	2,500	2,500	2,500	2,500	2,500	
Honey produced			18,750	18,750	18,750	18,750	18,750	9,375	9,375	9,375	9,375	9,375	
Fodder			25,000	25,000	25,000	25,000	25,000	12,500	12,500	12,500	12,500	12,500	
Green manure			15,444	15,444	15,444	15,444	15,444	7,722	7,722	7,722	7,722	7,722	
Cost avoided from weeding		3,360	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680
Carbon sequestration							5,875						400
Total Benefits	-	3,360	65,874	65,874	80,874	65,874	65,874	33,777	33,777	33,777	33,777	33,777	1,680
Costs													
Survey and Mapping	1,540												
Planting materials	4,400												
Pre-plant slashing	2,000												
Clearing and staking	1,110												
Hole digging and planting	1,110												
Trimming/ Pruning of branches			1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
Thinning					2,800								
Protection		2,000	2,000	500	500	500	500	500	500	500	500	500	500
Total Costs	10,160	2,000	3,400	1,900	4,700	1,900	1,900	1,900	1,900	1,900	1,900	1,900	500
Net Benefit	(10,160)	1,360	62,474	63,974	76,174	63,974	63,974	31,877	31,877	31,877	31,877	31,877	1,180
NPV (15%)*	202,090												
BCR	14.41												

\*Source: NEDA (2016)

Fuelwood production started in Year 2 but is highest in Year 4 when thinning of lines of *C. calothyrsus* is done to create space for the planting of premium species. Beginning Year 7, fuelwood will decrease because of the lesser biomass produced from *C. calothyrsus* as a result of the shading effect of the premium species. *Wiersum and Rika (1992)* reported annual wood yields from *C. calothyrsus* from 15-40 t ha<sup>-1</sup> with annual coppice harvests continuing for 10-20 years. In Indonesia, *Duke (1983)* reported that *C. calothyrsus* can be cut a year after planting and annually for 15-20 years. In Uganda, however, wood production was observed to decrease after 8-10 years (*Mawanda 2004*).

Honey produced from foraging on the nectar from the *C. calothyrsus* flowers started in Year 2 and will continue until Year 12 but production will decrease in Year 7. In Year 7, *C. calothyrsus* will be shaded, decreasing flower production and consequently honey production.

In areas in Java, Indonesia with well-established *Calliandra* trees, 1.3 kg per colony per month of honey were harvested from hives containing the *Apis cerana* bee (*Crane et al. 1984*). In addition, the presence of hives may also increase pollination in adjacent agricultural crops (*Mawanda 2004*).

Fodder from the twigs, leaves and small branches is also another benefit source. Animals will benefit from the fodder because *C. calothyrsus* has 13.9% to 22.7% crude protein on a dry matter basis (*Jayaprakash 2016*) while *Macqueen et al. (2001)* reported that leaf material contains 17-28% crude protein (dry matter basis). Green manure is another benefit from *C. calothyrsus*. With the analysis of *C. calothyrsus* as having 3.10% nitrogen, 0.36% phosphorus and 0.20% potassium (*Kartasubrata 1996*), it is a good source of green manure for the interplanted plants. *C. calothyrsus* is fast growing even on poor soils, and has the ability to improve soil fertility, but it does not do well on acidic soils (*Franzel et al. 2004*). In Indonesia, *C. calothyrsus* has been planted in fallow or in mixture with crops, for the supply of green manure (*Verhoef 1941*). An increase of 52% in grain yield when *C. calothyrsus* was used as green manure has been reported in Cameroon (*Tonye et al. 1994*).

The nurse crop/pioneer tree function of *C. calothyrsus* has been valued using the cost avoided from weeding. With planting of *C. calothyrsus*, it is no longer necessary to conduct yearly weeding. The shading effect of *C. calothyrsus* is enough to suppress cogon (*Imperata cylindrica*) and talahib (*Saccharum spontaneum*).

Carbon sequestration is another benefit derived from *C. calothyrsus*. The biomass stored in the *C. calothyrsus* stand was determined using the diameter at breast height measurement.

The highest expenses for the establishment of a *C. calothyrsus* plantation by the HFI was incurred in Year 0, which also corresponded with the pre-plantation and plantation establishment. Year 0 expenses for establishing one ha *C. calothyrsus* amounted to PhP10,160.00 with 15% of the amount for survey and mapping, 43% for planting materials and the remaining 42% for pre-plant slashing, clearing, staking and hole digging.

Protection activities conducted by HFI for *C. calothyrsus* were undertaken beginning Year 1 until Year 12 with annual costs of PhP 2,000.00. The thinning activities done in Year 4 incurred a cost of PhP 2,800.00 ha<sup>-1</sup>. Yearly trimming of branches for fodder and fuel is being proposed and will cost PhP1,400.00 yr<sup>-1</sup> from Years 2 to 11.

Highest benefits occurred in Year 4 when thinning of *C. calothyrsus* was done to prepare the area for planting of premium species. Beginning Year 2, benefits from fuelwood, honey produced, fodder, green manure, cost avoided from weeding had been realized. Carbon sequestration was valued in Year 6 and Year 12. Beginning Year 2 up to Year 6, total benefits were PhP 65,874.00 for all years, except in Year 4 when total benefits amounted to PhP 80,874.00. Beginning Year 7, total benefits decreased to PhP 33,777.00 and were lowest in Year 12 at PhP 1,680.00. The decrease in benefits derived from the *C. calothyrsus* plantation also coincided with the diminishing biomass of *C. calothyrsus* due to shading of big premium species. High cost and high benefit occurred in Year 4 coinciding with the thinning activity to prepare the area for planting of intended premium tree species.

A lower NPV compared with the rainforestation farming strategy (afforestation with indigenous tree species, intercrops and fruit trees) done by *Kiffner (2015)*. The NPV realized using the Rainforestation Farming Strategy was PhP 661,558.00 at 12.2% discount rate. On the other hand, the result of *Predo et al. (1998)* for the NPV of napier grass strip system and annual maize-maize between hedgerows was lower at PhP 11,095.00 when compared with the results of this study.

Successful plantation establishment in grasslands requires an intensive operation that will achieve fast early canopy closure of trees that will suppress the growth of obnoxious weeds. Plantation forestry establishment in *Imperata cylindrica* (L.) grasslands in Indonesia is

technically feasible and financially profitable, provided that fast early growth and high yield per hectare are achieved (*Kuusipalo et al. 1996*). Fast early growth and canopy closure ensure rapid suppression of the grass, thereby reducing competition and fire susceptibility. Elements of a successful reforestation system in Imperata areas are species and provenance selection, production of viable seedlings, site preparation and amelioration, adequate spacing, a proper layout and management plan for the plantation, and an effective fire prevention and fire-fighting system.

The study by *Kuusipalo et al. (1996)* reported that plantation trees in Indonesia can be harvested at the age of 6-15 years. With a stumpage price of US\$ 20 m<sup>-3</sup>, a mean annual increment of 25 m<sup>3</sup> ha<sup>-1</sup> is sufficient incentive for the entrepreneur.

In the study of *Harrison et al. (2005)* in Leyte Province, Philippines, showed that based on a mean annual increment of 20 m<sup>3</sup> yr<sup>-1</sup>, the stumpage prices of PhP 2,600.00 m<sup>-3</sup>, and real discount rate of 15%, the NPV for mangium is PhP 12,641 ha<sup>-1</sup>.

The study by *Niskanen and Saastamoinen (1996)* showed that reforestation was estimated to be financially more profitable in Northeast Thailand than in Luzon, the Philippines. Comparisons were made only for gently sloping sites in the Philippines, since the results were not assessed on moderately or steeply sloping sites in Northeast Thailand where the terrain is normally flat. Teak (*Tectona grandis* L.f.) plantations in Thailand with a 25-year rotation period were most profitable from the point of view of the private investor, although some uncertainties related to the growth and yield assumptions remained. The high profitability of Teak plantations was primarily based on the capability of parquet and furniture manufacturing industries to pay high stumpage prices for timber. Eucalyptus plantations in Thailand were also more profitable than acacia or mahogany plantations in the Philippines, although in the latter, Acacia plantations were financially more profitable to grow than mahogany plantations. In the future, the order of profitability between these species in the Philippines may change if more rational utilization of mahogany timber by the wood processing industries occurs, thus raising its price. As an example, the net present value of the industrial reforestation investment in the Philippines was PhP 8,769.00 and PhP 3,161.00 ha<sup>-1</sup> for acacia and mahogany, respectively. While an economic analysis of reforestation with a native tree species conducted in Vietnam by *Nguyen et al. (2014)* shows that reforestation with *Canarium album* (native

tree species) is less financially profitable than that with an exotic tree species (*Acacia mangium*). However, NPV at 5% discount rate in 2012 and both labor wages and timber prices were unchanged showed that VND 42,639,000 ha<sup>-1</sup> (USD 1,835.00 ha<sup>-1</sup>) and VND 51,252,000 ha<sup>-1</sup> (USD 2,206.00 ha<sup>-1</sup>) was realized for *A. mangium* (exotic) and *C. album* (native), respectively. The reason for higher NPV with native species is the higher timber volume per hectare and price, however, rotation with *C. album* is longer. In a study on oil palm cultivation in Indonesia showed that an 8,000-ha plantation over 25 years resulted in a positive NPV of US\$ 10,670.00 (Svatonova *et al.* 2015). The high returns to oil palm plantation has caused conversion of forest lands in other parts of Indonesia like Central Kalimantan (Muratni *et al.* 2016) and grown even in peatlands (Agustira and Ranola 2017). Other species like African mahogany plantations in Brazil were studied to show that trees are a great forest investment opportunity (Ribeiro *et al.* 2018). In China, poplar (*Populus* sp.) plantations were analyzed to have an NPV of USD 1,024.00 to USD 6,295.00 ha<sup>-1</sup> (Wang *et al.* 2014).

The economic analysis conducted by Nijnik *et al.* (2013) concluded that choosing appropriate tree species and locations for tree planting are important considerations. Afforestation with relatively fast-growing tree species (e.g., Sitka spruce (*Picea sitchensis* (Bong. Carr.) on low grade agricultural land maybe a cost-effective option.

A partial budget analysis was conducted for *C. calothyrsus* as a supplement to farmers' basal feed and as a substitute for dairy meal in 2001 showed an NPV of US\$ 260.00 at 20% discount rate (Franzel *et al.* 2004). The study of Mucheru-Muna *et al.* (2007) on planting *C. calothyrsus* alone showed that net benefit, BCR and return to labor were US\$ 747.3, 4.4 and 9.0, respectively.

Using valuation to determine the contribution of *C. calothyrsus* in watershed rehabilitation showed that at 15% discount rate, a positive NPV and a BCR >1 for 12 years growing period has been realized. Investing in planting pioneer species to colonize an area provides provisioning, regulating and supporting services. Provisioning services are in the form of fodder, fuelwood, green manure and nectar for honey production. Provisioning services include carbon sequestration measurements in this study while supporting services include nutrient cycling, infiltration and stability, and were evaluated using Landscape Function Analysis LFA, a procedure for looking at habitat quality and its changes over time.

## CONCLUSIONS AND RECOMMENDATIONS

The Cost Benefit Analysis (CBA) for *C. calothyrsus*, when used in watershed rehabilitation using a 15% discount rate, resulted in a positive NPV of PhP 202,090.00 and a Benefit-Cost Ratio (BCR) of 14, showing that it is beneficial to use *C. calothyrsus* as a pioneer species in watershed rehabilitation.

For a successful watershed rehabilitation, the natural succession can be accelerated by planting pioneer species like *C. calothyrsus*. These pioneer species improves the soil properties for the future planting of late successional species by increasing organic matter, moisture and shade, contributing to higher survival rate and ultimately to successful rehabilitation, devoid of unsuccessful repetitive planting.

There is the need to conduct capacity-building of personnel to implement rehabilitation efforts (whether private or public initiated) on accelerating ecological succession and valuing use and non-use values of the rehabilitation; develop a favorable environment for late successional species or desired trees that mimics the forest succession; implement the appropriate silvicultural treatments for pioneer species or *C. calothyrsus* to maximize benefits derived from the tree and perform appropriate silvicultural treatments to enable maximum benefits from the pioneer species.

## REFERENCES

- Agustira, M. A. and Ranola, R. F. 2017. "Economic Gains and Losses of Sustainable Smallholder Oil Palm (*Elais guineensis* Jacq.) Plantations on Peatlands in Indonesia" *International Invention Journal of Arts and Social Sciences* 42(2): 31-42.
- Brown, S. and Lugo, A.E. 1990. "Tropical Secondary Forest" *Journal of Tropical Ecology* 6(01):1-32 doi: 10.1017/S0266467400003989.
- Chokkalingam, U., Pulhin, J.M., Carandang, A. P., Peras, R. J. J., Lasco, R.D., Natividad, M. Q. 2006. Chapter III Outcomes and sustainability: Lessons from the ground. In: One century of forest rehabilitation in the Philippines: Approaches, outcomes and lessons. (Eds) Unna Chokkalingam, Antonio P. Carandang, Juan M. Pulhin, Rodel D. Lasco, Rose Jane J. Peras and Takeshi Toma. Bogor, Indonesia: Center for International Forestry Research (CIFOR) 132 p.
- Crane, E., Walker, P., Day, R. 1984. Directory of Important World Honey Sources. International Bee Research Association (IBRA). London, UK. 68 pp.

- Cruz, R.V.O. 2012. Watershed Management and Governance in a Changing Climate. SEARCA Knowledge Center on Climate Change Vol. 2 No. 6. ISSN 2225-9694
- Duke, J.A. 1983. Handbook of energy crops (Moringa oleifera). Center for new crops and plant products. Purdue University, Indiana, US. [http://www.hort.purdue.edu/newcrop/duke\\_energy/Moringa\\_oleifera.html](http://www.hort.purdue.edu/newcrop/duke_energy/Moringa_oleifera.html).
- Franzel, S., Wambugu, C., Mwangi, P. 2004. "Calliandra calothyrsus seed production and marketing: Options for matching demand and supply". Workshop Record: Scaling up the promotion of fodder trees. World Agroforestry Centre (ICRAF), Nairobi, Kenya, 7 to 10 June 2004.
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Department of Environment and Natural Resources (DENR). 2013. Analysis of Key Drivers of Deforestation and Forest Degradation in the Philippines. Manila, Philippines. 110 pp.
- Harrison, S.R., Venn, T.J., Sales, R., Mangaoang, E.O. and Herbohn J. F. 2005. "Estimated financial performance of exotic and indigenous tree species in smallholder plantations in Leyte province". *Annals of Tropical Research* 27(1): 67-80.
- Jayaprakash, G., Shyama, K., Gangadevi, P., Ally, K., Anil, K.S., Raj, A.K., Sathiyabarathi, M. and Robert, M. A. 2016. "Biomass yield and chemical composition of *Calliandra calothyrsus*, *Desmanthus virgatus* and *Stylosanthes hamata*." *International Journal of Science, Environment and Technology* 5(4): 2290-2295.
- Kartasubrata, J. 1996. "Culture and uses of *Calliandra calothyrsus* in Indonesia" Paper presented during the International Workshop on the Genus *Calliandra*. Winrock IIAD, AFRD, MoF, Indonesia, January 23 to 27, 1996.
- Kiffner, C., Albertini, M., Ede, A., Donnelan, B., Hahn, N., M. A. McGinnis, M.A., N. A. Nietlisbach, N.A., Tate, J. and Kioko, J. 2015. "Performance of individual species as indicators for large mammal species richness in Northern Tanzania". *Ecological Indicators* 53:70-77.
- Kuusipalo, J., Jafarsidik, Y., Adjers, G., Toumela, K. 1996. "Population dynamics of tree seedlings in a mixed dipterocarp rainforest before and after logging and crown liberation". *Forest Ecology and Management* (81): 85-94.
- Lasco, R. D., MacDicken, K. G., Pulhin, F. B., Guillermo, I. Q., Sales, R. F. and Cruz, R. V. O. 2006. "Carbon stocks assessment of a selectively logged dipterocarp forest and wood processing mill in the Philippines". *Journal of Tropical Forest Science* 18(4): 212-221
- Lee, Y.K., D. K. Lee, S.Y. Woo, E. R.G. Abraham, W.M. Carandang, U.S. Yeo and C.H. Park. 2006. "Differences of tree species composition and microclimate between a mahogany (*Swietenia macrophylla* king) plantation and a secondary forest in Mt. Makiling, Philippines." *Forest Science and Technology* (2): 1-12.
- Macqueen, D.J., Norton, B.W. and Stewart, J.L. 2001. "Use and Management". In: Chamberlain, J. R. (ed) *Calliandra calothyrsus: An agroforestry tree for the humid tropics*. Oxford Forestry Institute Tropical Forestry Papers No. 40. pp. 37-52.
- Mawanda, F., Gombya-Ssembajjwe, W. and Franzel, S. 2004. "Socio-economic and environmental impacts of *Calliandra calothyrsus* in Mukono and Kabale districts". Workshop Record: Scaling up the promotion of fodder trees. World Agroforestry Centre (ICRAF), Nairobi, Kenya, 7 to 10 June 2004.
- Mucheru-Muna, M., Mugendi, M., J. Mugwe, J. and Kung'u, J. 2007. "Economic evaluation of local inputs in Meru South District, Kenya". In: *Advances in Integrated Soil Fertility Management in sub-Saharan Africa: Challenges and Opportunities*. Bationo A., Waswa B., Kihara J., Kimetu J. (eds). Springer, Dordrecht. pp. 443-448.
- Muratni, R., Marynani, Hanafi, I. and Kurnaen, A. 2016. "Analysis of Conversion of Forest Land to be Oil Palm Plantation Area in the District of North Barito Central Kalimantan Province". *International Journal of Ecosystems* 6(1): 14-24.
- National Academy of Sciences (NAS). 1983. *Calliandra: A versatile small tree for the humid tropics*. National Academy Press. Washington, D.C. 66 pp.
- National Economic and Development Authority. 2016. Memorandum on Investment Coordination Committee Guidelines and Procedures (Updated Social Discount Rate for the Philippines), dated 30 September 2016. <https://www.neda.gov.ph/wp-content/uploads/2017/01/Revisions-on-ICC-Guidelines-and-Procedures-Updated-Social-Discount-Rate-for-the-Philippines.pdf>
- Nijnik, M., Pajot, G., Moffat, A. J. and Slee, B. 2013. "An economic analysis of the establishment of forest plantations in the United Kingdom to mitigate climate change". *Forest Policy and Economic* 26: 34-42.
- Niskanen, A. and Saastamoinen, O. 1996. Tree plantations in the Philippines and Thailand. In *Research for Action 30*. World Institute for Development Economics Research. The United Nations University. 51 pp.
- Nguyen, T. T., Le, Q.B., Koelner, T. and Lambini, C. K. 2014. "An Economic Analysis of Reforestation with Native Tree Species: The case of Vietnamese farmers". *Biodiversity and Conservation* 23(4): 811-830.

- Orwa C., Mutua, A., Kindt, R., Jamnadass, R. and Anthony, S. 2009. Agroforestry Database: a tree reference and selection guide version 4.0 (<http://www.worldagroforestry.org/sites/treedbs/treedatabases.asp>)
- Predo, C., Grist, P., Menz, K., Ranola, Jr. R. 1998. "Estimating the on-site costs of soil erosion in hedgerow systems: The replacement cost approach". ACIAR Monograph No. 52e -- Improving smallholder farming systems in Imperata areas of Southeast Asia: alternatives to shifting cultivation. K. Menz, D. Magcale-Macandog and I. Wayan Rusastra (Eds).
- Ribeiro, A., Jarochinski e Silva, C. S. and Filho, A. C. F. and Scolforo, J. R. S. 2018. "Financial and risk analysis of African mahogany plantations in Brazil". *Ciencia e Agrotecnologia* 42(2):148-158. <http://dx.doi.org/10.1590/1413-70542018422026717>
- Shelton, H.M., Norton, B.W., Mullen, B.F., Gutteridge, R.C. and Dart, P.J. 1996. "Utilization and nutritive value of *Calliandra calothyrsus* for forage: a review of research at the University of Queensland". Paper presented during the International Workshop on the Genus *Calliandra*. Winrock IIAD, AFRD, MoF, Indonesia, January 23 to 27, 1996.
- Sila, A. M. 1996. "Calliandra for community development in Sulawesi". In: International Workshop on the Genus *Calliandra*. Forest, Farm, and Community Tree Research Reports (Special issue). D. O. Evans (ed) Winrock International. Morrilton, Arkansas, USA. p.13436.
- Svatonova, T., Herak, D. and Kabutey, A. 2015. "Financial Profitability and Sensitivity Analysis of Palm Oil Plantation in Indonesia". *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, Mendel University Press. 63(4):1365-1373.
- Tonye, J., Duguma, B. and Tiki-Manga, T. 1994. "Stepwise approach to alley cropping technology and transfer". *Agroforestry Systems* 28:269-278.
- Verhoef, L. 1941. "Preliminary results with some Leguminosae introduced from Central America". *Tectona* 34: 711-736.
- Wang, Y., Bai, G., Shao, G. and Cao, Y. 2014. "An analysis of potential investment returns and their determinants of poplar plantations in state-owned forest enterprises of China." *New Forests* 45: 251-264.
- Weirsum, K. F. and Rika, I.K. 1992. "*Calliandra calothyrsus* Meissn". In: Plant Resources of Southeast Asia: 4 Forages. E. Westphal and P.C.M. Jansen (eds), Pudoc Wageningen, Netherlands, pp. 68-70. [https://www.researchgate.net/publication/301215508\\_Calliandra\\_calothyrsus\\_-\\_a\\_multipurpose\\_tree\\_legume\\_for\\_humid\\_locations](https://www.researchgate.net/publication/301215508_Calliandra_calothyrsus_-_a_multipurpose_tree_legume_for_humid_locations)

## ACKNOWLEDGMENT

The Hineleban Foundation, Inc. in Manolo Fortich, Bukidnon through Mr. John Perrine and Mr. Neil Konrad Binayao III for the overall support during the conduct of the study.