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WORKSHOP ON INDUSTRIAL PROJECT PREPARATION, EVALUATION AND FINANCING
AT THE
HWA - HAMBURG INSTITUTE FOR ECONOMIC RESEARCH

2-27 November 1987

US/INT/86/241

Evaluation report*

Prepared by
Evaluation Staff
Office of the Director-General

United Nations Industrial Development Organization
Vienna

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List of abbreviations

COMFAR	UNIDO's Computerized Model for Feasibility Analysis and Reporting
CS	Case study
CSPS	Central School of Planning and Statistics, Warsaw
CV	Curriculum vitae
FRG	Federal Republic of Germany
HTO	Host Training Organization
HWWA	Hamburg Institute for Economic Research
IPS	UNIDO's Investment Promotion Service
LDC	Least developed country
PD	Plenary presentation with discussion
UNDP	United Nations Development Programme
UNIDO	United Nations Industrial Development Organization
WG	Working group

SUMMARY

The group training project US/INT/86/241, covering two workshops for 20 participants each, has successfully produced its planned results (outputs). The joint selection of participants by HWA and UNIDO was performed in a very thorough and professional way, resulting in the optimal selection based on nominations received. The workshop duration is adequate and its content, with a focus of financial and economic (cost-benefit) analysis, well suited to the desired profile of participants. The practical approach of emphasizing exercises and working groups is very effective.

The report addresses details of the second workshop held from 2 to 27 November 1987. The participants' reaction to the workshop and its benefits was very favourable. The training programme was considered complete and balanced; its substantive content and quality of instruction was assessed as very good. The course organization and management as well as training facilities and materials were highly praised. The extent to which the workshop met the participants' expectations was either more than planned or as planned.

The professionalism and efficiency of HWA in organizing and managing the training contributed considerably to the workshop's success.

The report gives suggestions for fine-tuning the workshop in terms of clearer design, change in title, slight shift in emphasis on topics and plant/study visits and some procedural arrangements, as well as ex-post exchange of information with participants (planned for 1988).

Based on the positive experience with the workshop, future close co-operation between UNIDO and HWA in training activities is strongly recommended.

1. INTRODUCTION

1.1 Background

The project US/INT/86/241 - Workshop on industrial project preparation, evaluation and financing at the HWWA - Hamburg Institute for Economic Research - is a training course organized by UNIDO in co-operation with the Government of the Federal Republic of Germany. It is one of a series of UNIDO's training projects (or programmes) for nationals from developing countries in the field of preparation and evaluation of industrial investment projects.

The problem addressed by the training is the lack of appropriate local skills and capabilities in most developing countries in the preparation and analysis of pre-investment studies. In response to a growing number of requests addressed to UNIDO from the developing countries to organize training courses in this field, the Government of the Federal Republic of Germany agreed to finance and organize jointly with UNIDO two 4-week training courses in 1987 for 20 participants each at the HWWA in Hamburg.

The workshops were held from 7 June to 4 July and from 2 to 27 November 1987. The evaluation report addresses the second workshop for which a budget of \$US 176,167 was approved. Some references will also be made to the first workshop.

1.2 Purpose of the evaluation

Faced with a large number of proposals for group training projects of a repetitive type, the Project Review Committee of UNIDO requested the Evaluation Staff at the end of 1986 to focus more attention on a selected number of group training programmes and to suggest improved methods of evaluation and feed-back of lessons learned in order to increase the effectiveness of such projects. US/INT/86/241 was one of the projects selected for a more thorough evaluation during 1987.

In accordance with the above, an end-of-workshop evaluation was performed by N. Čatipović of the Evaluation Staff. The evaluator spent the last week of the second workshop - from 22 to 28 November - on: (a) observing how the workshop was conducted; (b) detailed interviews with participants (trainees) and instructors; (c) an evaluation discussion session where answers to an end-of-workshop questionnaire were analyzed, and (d) discussions with the host training organization (HWWA) representatives on possible improvements for a subsequent workshop. The observations, findings and recommendations are given in the text which follows.

A Project Evaluation Report for Group Training Projects (PER/GT) was completed for the first workshop by HWWA, together with a detailed analysis of participants' responses to an end-of-workshop questionnaire.

In line with suggestions by the Evaluation Staff to the Project Review Committee on introducing a more responsive evaluation system for group training activities, project US/INT/86/241 (both workshops) will be one of the first group training programmes for which an ex-post questionnaire will be sent to participants 6-9 months after programme completion to assess the applicability of knowledge and skills acquired. Findings of such an exercise will complement the findings of the end-of-programme evaluation in planning more effective future training activities.

2. PROJECT FORMULATION

The project document approved on 11 November 1986 has the following major design elements:

Immediate (project) objective

"To train 20 persons of national staff from developing countries in modern methods and techniques of industrial project identification, preparation, evaluation, financial analysis and project promotion during two training courses organized in Hamburg, FRG."

Project outputs

"Nationals from the developing countries (40 persons, preference being given to the LDCs) from development banks, consulting firms, training institutions, government agencies and private institutions concerned with the industrial development will be trained in advanced methods and techniques of industrial project preparation, project evaluation, financing and investment promotion. The list of countries invited to nominate the participants is attached."

The content of the training programme, which forms a further specification of project outputs, was given in detail in the project document and is attached as Annex I.

Apart from an inconsistency in the immediate (project) objective, which is commented on below, the project document was clear in specifying what activities are necessary by UNIDO and the HTO, how the training will be conducted, what the target participant groups are and what special considerations are involved (assumption that about 5 places will be reserved for participants from LDCs). The project document is very well complemented by the Aide-Mémoire which was sent to the developing countries. There, a clear end-of-training indicator is given:

"Upon completion of the course, the participants will be able to:

1. Identify the data required and analyze their suitability for the preparation of relevant parts of industrial feasibility studies;
2. Discuss the stages of feasibility report preparation, understand and practically apply various techniques used;
3. Integrate the data gathered into a full-fledged feasibility study;
4. Carry out comprehensive evaluation of financial and economic viability of industrial projects."

The Aide-Mémoire also gives a further specification of preferred target groups:

"Governments are invited to nominate one to two candidates who should have a university degree in economics or business administration with at least 2-3 years practical experience in a supervisory position in their home countries in the field of industrial project preparation and evaluation. The candidates suggested by Development Corporations, Development Banks, Finance Corporations and governmental units charged with responsibilities of project preparation and evaluation will have preferences."

The immediate (project) objective is inconsistent with the other design elements in that it is a repetition of statements given in the outputs and activities sections. In line with the new Guidelines for the Design of Technical Co-operation Projects for Group Training Programmes, submitted by the Evaluation Staff to the Project Review Committee on 4 November 1967, a more adequate definition of the project objective would be:

"To improve the quality of pre-investment studies prepared or evaluated by organizations in developing countries whose staff is involved in the training workshop. This is to be achieved by the application of skills and knowledge acquired during the training."*

Apart from this observation, the project document is quite satisfactory. For similar workshops in the future it is suggested that the project objective be elaborated as above and that the end-of-training indicators given in the Aide-Mémoire be included in the outputs section.

3. IMPLEMENTATION OF ACTIVITIES

A project work plan giving the schedule of various activities was attached to the original project document. It is reproduced on page 5. The implementation of activities generally took place as planned. For the first course (7 June - 4 July), 20 participants were selected from 110 candidates whose nominations were received. At the end of this course, the Aide-Mémoire was once again circulated. The number of candidates for the second course was 140 (among which were those not selected - for a variety of reasons - for the first course). The interest for the workshop was obviously very high.

The budget foreseen for the second workshop was \$US 176,167. Its breakdown is given on page 6. The budget for both workshops amounted to approx. \$US 300,000 (the second one having a higher cost in \$US terms because of currency fluctuations).

3.1 Aide-Mémoire distribution

The very informative and detailed Aide-Mémoire was distributed to interested organizations through UNDP offices in the countries concerned. The UNDP offices usually proceeded the information to counterpart ministries which were to decide on further distribution to organizations fitting the description given in the Aide-Mémoire. It will be seen in section 3.2 (Selection of participants) that the Aide-Mémoire reached the targeted organizations to a satisfactory extent.

* In a group training project the linkage between outputs and project objective is somewhat different than in a more traditional technical co-operation project. The successful production of project outputs creates one of the necessary conditions for the improvements expected through the application of new skills/knowledge. However, in order for the participants to apply these new skills in their organizations, certain other conditions have to materialize (receptiveness of management, adequacy/relevance of skills/knowledge obtained etc.). In most cases the change expected at the project objective level can be achieved only after a certain period of time has elapsed since the completion of training itself and can be analyzed (evaluated) only then. The chances of successful achievement of project objective are increased through the identification of training needs, careful selection of countries, organizations and participants (which should be specified and explained in the Background and Justification section of the project document).

Project Work Plan

<u>Project activity</u>	<u>Place</u>	<u>Date</u>
<u>FIRST COURSE (May-June 1987)</u>		
(a) Preparation of Aide-Mémoire	Vienna	January 1987
(b) Information to be sent to UNDP offices	Vienna	January 1987
(c) Evaluation and selection of nominated candidates	Vienna	beginning of April 1987
(d) Detailed information to be sent to selected trainees	Vienna	April 1987
(e) Beginning of programme	Hamburg	11 May 1987
(f) Final programme evaluation	Hamburg	5 June 1987
(g) Final report and financial statements to be presented to UNIDO	Hamburg/Vienna	July 1987
<u>SECOND COURSE (October-November 1987)</u>		
(a) Preparation of Aide-Mémoire	Vienna	January 1987
(b) Information to be sent to UNDP offices	Vienna	January 1987
(c) Evaluation and selection of nominated candidates	Vienna	beginning of September 1987
(d) Detailed information to be sent to selected trainees	Vienna	September 1987
(e) Beginning of programme	Hamburg	19 October 1987
(f) Final programme evaluation	Hamburg	13 November 1987
(g) Final report and financial statements to be presented to UNIDO	Hamburg/Vienna	December 1987

UNIDO-HWA

Detailed breakdown of the budget for the second workshop
(as planned in the original project document and
agreed with the organizers)

BULI	11-50	International consultants	1 m/m	US\$	8,000
BULI	16-00	UNIDO staff member mission (COMFAR presentation)		"	2,500
BULI	34-00	Training fees			
		(a) Conception and programme preparation, project co-ordination including the remuneration of the Course Director, room rentals and HWA office facilities		"	26,765
		(b) Secretarial and administrative support		"	4,300
		(c) Lecturers' fees (external and HWA staff)		"	12,000
		(d) Technical support		"	8,500
		(e) Study tours for participants		"	4,500
		(f) Per diem for 21 participants 30 days x US\$ 77/day x 21		"	45,360
		(g) Travel of 14 participants		"	37,400
BULI	41-00	Equipment			
		(a) Calculators 21 x US\$ 15		"	315
		(b) Manuals		"	1,260
BULI	51-00	Miscellaneous		"	5,000
				US\$	155,900
		+ 13% (UNIDO overheads)		"	20,267
				US\$	176,167
				=====	

3.2 Selection of participants

The selection of participants for both workshops was performed jointly by HWA and UNIDO in a consequent and professional manner, based on mutually agreed criteria. The travel of HWA representatives to UNIDO headquarters to discuss the final selection of candidates whose CVs were previously analyzed by both sides proved to be a very useful tool in making an optimal selection.

The selection process is best illustrated by the following information related to the second workshop. Of 140 nominations, 28 candidates were selected for serious consideration primarily on the basis of their academic qualification, professional experience, current involvement with pre-investment work, age and command of English. Other factors which also played a role were: regional distribution, selection of capable participants from least developed countries and selection of a reasonable number of women satisfying the above primary criteria. In making the final selection, information from German institutions involved in developing countries on promising candidates, as well as from UNIDO sources on organizations where candidates were employed, was used to increase the number of participants who were likely to directly apply the knowledge and skills acquired. In addition, there were not to be two candidates from the same country and not too many candidates from very small countries attending the same workshop. Of the candidates described below, 60% represented the first choice by HWA while the others were selected by UNIDO after joint consultations.

Some small changes were introduced at the last moment in the final list of 21 candidates as a result of external factors (one cancellation, one case where candidate's organization could not pay for the air fare). As foreseen in the project document, for 5 of the participants the travel was to be paid by their organizations or governments. The 15 participants with full travel provided from the project budget were selected based on considerations of LDCs and distance involved.

The list of participants, with information on educational background, institution/employer and short job description is included as Annex II. The project budget called for 21 participants but one candidate (from Nigeria) did not respond to notice of selection and a last minute change was made in that an additional participant (from Uganda) was brought in from the UNIDO Investment Promotion Service in Cologne to attend the sessions on financial and economic analysis, but also to act as an assistant instructor in COMPAR (Computer Model for Feasibility Analysis and Reporting) sessions because of his experience in this field.

Of the 20 core participants, 8 had degrees in economics, 5 in Business Administration, 6 in engineering and 1 in both economics and engineering. Therefore, as intended in the project document, the majority of participants (70%) had basically an economics background. The participants' professional experience relevant to workshop topics ranged from 1 to 20 years, but in the majority of cases amounted to 3-5 years as foreseen in the Aide-Mémoire. As far as employing institutions are concerned, the following breakdown can be made:

- Development corporations	2
- Development banks	1
- Finance corporations	1
- Pre-investment study agencies (governmental, semi-governmental or private)	3
- Ministries of:	
Industry	5
Planning	4
Treasury and Foreign Trade	1

- Government investment promotion agencies 2
- Government agency dealing in international technical co-operation 1

Six of the participants were women. Five participants came from LDCs.

Based on observations of instructors, results shown in working groups and interviews by the evaluator, one-third of the participants would fall into the category of people who are very directly involved in pre-investment study preparation or evaluation and are likely to immediately apply a good deal of the new skills and knowledge acquired. An additional one-third are in the category who are involved more in an evaluation or analysis/review role and are in a position to use the new knowledge to a considerable degree. The remaining one-third have some kind of an involvement with industrial pre-investment work but are not likely to use the new skills acquired in the workshop too extensively in their day-to-day work. This is a preliminary analysis which is to be confirmed by a subsequent assessment through ex-post questionnaires.

Independent of the above classification as to the potential applicability of new knowledge in regular work, the capability and involvement and motivation of participants in the workshop can be assessed as very satisfactory. Nine to ten participants would fall into the above-average category while only 3 participants could be considered as below average. The uniformity of the selected group was good and their team work spirit was high. The average attendance at regular workshop sessions was well above 90% while the attendance at evening facultative sessions was surprisingly high (most frequently above 75%). The participants' command of English was very good.

All of the above information confirms that the selection of participants was performed in a very thorough and professional manner. Considering the criteria involved, the best possible selection based on nominations received and information prior to the workshop was made.

3.3 Sending of information to selected trainees

The final selection of candidates was made in the second half of September 1987. Most of the trainees were informed of their selection by early October although some (about 30%) had advance information on the likelihood of their being selected after the finalization of the list of participants for the first workshop held in June.

Although the very well prepared Programme and Guide for the second workshop (53 pages) was sent to selected trainees through regular UN channels soon after the selection was made, only 50% of them received it in October (mostly mid-October). The remaining 50% got the Programme and Guide after their arrival in Hamburg.

It must be pointed out that there were only five weeks between the final selection and the start of the second workshop. The shortness of the period had a certain influence on two participants arriving one week late. For the first workshop, this period was two weeks longer and problems with advance information to participants were avoided. The above period is, however, influenced by external factors (such as the transfer of funds from the Government of the F.R. of Germany to UNIDO) which have to be taken care of before trainees are selected and informed. To the degree possible, the period in question should be extended to at least 6-7 weeks. For future workshops, HWWA plans to send the Programme and Guide to participants parallel to the UN-System distribution.

3.4 Organization of training

The training was organized and managed by the Department for Developing Countries and North-South Economic Relations of the HWWA - Hamburg Institute for Economic Research. The HWWA is not an institution specialized in training but is a practically oriented institute active, among other areas, in co-operation with the developing countries. The organization of two workshops in industrial project preparation, evaluation and financing was its first training effort of this kind.

The workshop was held at the premises of the Institute for International Politics and Economics in Rissen, at the outskirts of Hamburg. The location was well selected as Haus Rissen is an ideal complex for training with functional lecture and working group facilities and pleasant housing quarters. The location had an advantage over HWWA headquarters in the center of Hamburg in that all participants were housed together and could concentrate fully on the workshop because of the location of Haus Rissen. As will be seen from the reaction of participants, the travel, arrival and accommodation arrangements worked out very well.

The actual training programme followed to a significant extent the programme foreseen in the project document, given in Annex I. The list of workshop staff, the actual schedule followed and the breakdown of topics are given in Annex III. The teaching staff included five UNIDO experts or staff members, four HWWA lecturers/co-lecturers and two German professors engaged by HWWA. As foreseen in the Aide-Mémoire, for every hour of plenary lecture with discussion there was at least one hour of case study/working group activity or plant (or study) visit. The breakdown by activities is shown in Annex III (e). Two working groups with 10 participants each were formed at the beginning of the workshop and remained in the same composition throughout. Each working group was led by a lecturer and a co-lecturer. The practical approach received a lot of praise from the participants. As a result of excellent computer facilities organized by HWWA the work on computerized analysis (COMFAR) was organized in smaller groups with three or four participants each.

The total number of classroom training units (45 minutes each) in the workshop was 130. For a detailed review of what this included see Annex III (d). The final breakdown by subjects was:

-	General information, project development cycle	10 units	(8.8%)
-	Market analysis	15 "	(13.3%)
-	Technical analysis	13 "	(11.5%)
-	Financial analysis	26 "	(23.0%)
-	Economic or cost-benefit analysis	22 "	(19.5%)
-	Investment promotion	3 "	(2.7%)
-	COMFAR	24 "	(21.2%)

The focus of the workshop was obviously on financial and economic (cost-benefit) analysis. This was more so than in many of the previous similar training courses organized by UNIDO and is a result of two factors: (a) the wish of the Government of F.R. Germany and the course organizers to stress these topics based on their previous experience, and (b) UNIDO's intention to sensitize participants from developing countries to the importance of cost-benefit analysis which in current practice often does not play a significant enough role in pre-investment considerations. The investment promotion and financing portion of the workshop was covered by the personnel of the UNIDO Investment Promotion Service in Cologne.

The breakdown by subjects is very close to that foreseen in the project document except for investment promotion and financing (2.7 instead of 10 per cent), which was reduced in favour of, primarily, economic analysis. This was already foreseen in the organization of the workshop and reflected in the Programme and Guide sent to participants (of both workshops).

Four plant visits to large manufacturing companies and three study visits to various organizations (a total of 32 units or 20% of total workshop time) were organized. The workshop also received attention from the Hamburg State Government. Participants from three countries presented case studies from their experience in three special facultative sessions.

The main training materials consisted of lecture hand-outs, examples, case studies and other information made available during the workshop. The complete material at the end of the workshop is a well-arranged collection of good quality (topic by topic) in the form of a thick binder which the participants can use very practically in their day-to-day work. Based on experiences from the first workshop, there was a noticeable improvement both in the manner of organizing the material as well as in providing the participants with the most complete (and up-dated) information during the second workshop.

4. EVALUATION OF WORKSHOP BY PARTICIPANTS

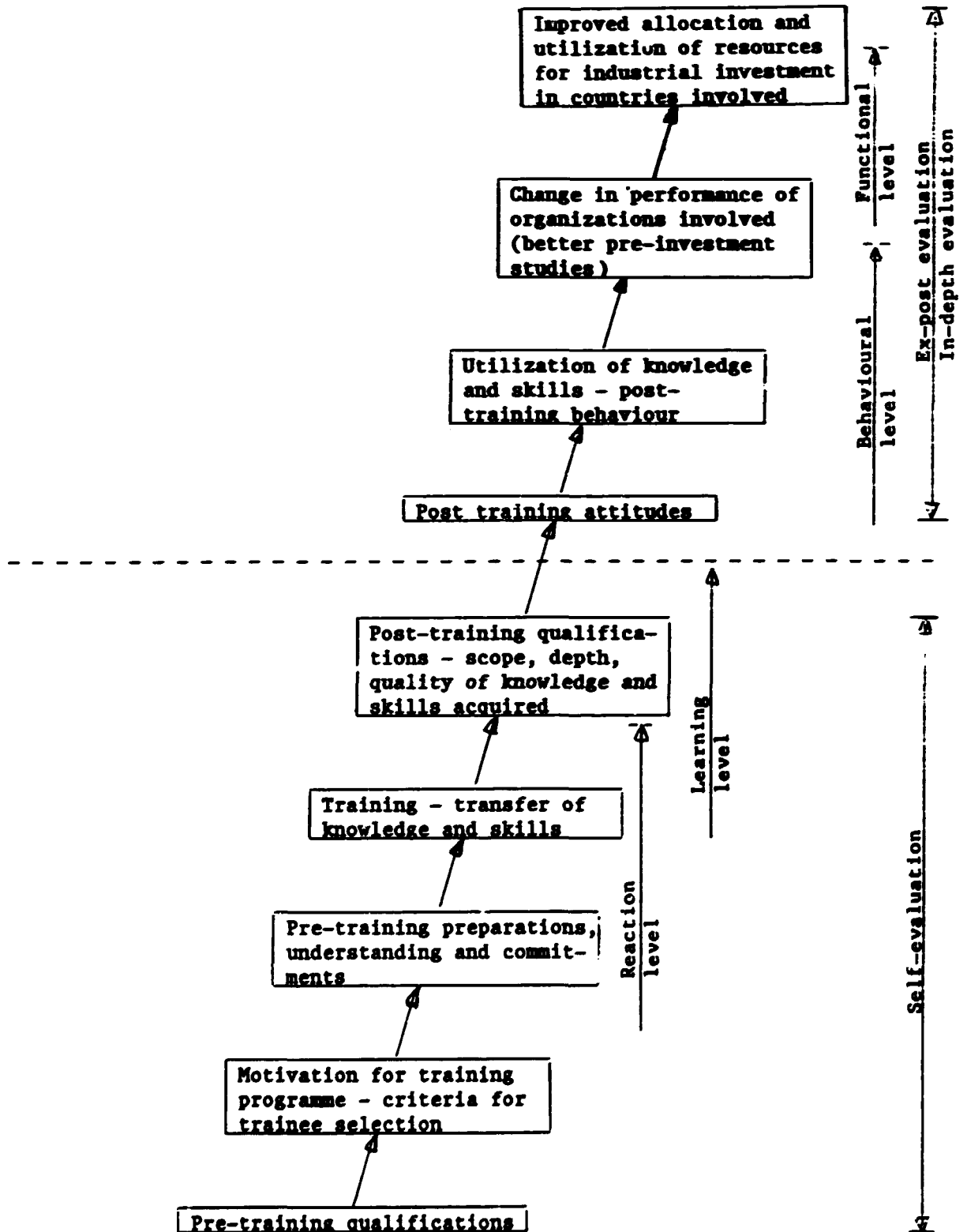
4.1 Organization of the evaluation session

The logic and levels of evaluation of a UNIDO group training project are illustrated graphically on page 11. The assessment at the reaction and learning levels has to rely heavily on the reaction and opinions of participants (and to a certain extent of instructors). That is why this level of evaluation is called self-evaluation. It deals mostly with implementation of activities and production of planned outputs in the form of new knowledge and skills acquired. The achievement of the immediate objective in the form of utilization of new knowledge and skills and improved quality of pre-investment studies can be analyzed only after a certain period has elapsed from the actual training. Assessment at this behavioural level or higher (functional level) can be made only by using ex-post questionnaires or conducting an in-depth evaluation (including the visiting of selected participants).

This end-of-programme evaluation is limited to the reaction and learning levels and relies primarily on responses of participants to a structured questionnaire. The questionnaire and a statistical summary of answers are given in Annex IV. The questions asked can be grouped into several categories: (a) expectations met by the workshop; (b) workshop content and organization; (c) management and administrative matters; and (d) miscellaneous remarks and suggestions.

The questionnaire was distributed to participants during the next-to-last day of the workshop and collected in the evening of the same day. On the last day of the workshop a two-hour evaluation session was organized. After introductory remarks by the evaluator about the purpose of evaluation and UNIDO/HWWA plans on use of lessons learned from it, a review and discussion of participants' reactions were held. Questionnaire responses were obtained from 18 participants while the evaluation session was attended by 19.

"Logic" and levels of evaluation of a UNIDO training project



The summary of major reactions is given in sections 4.2 to 4.5. In addition to views expressed in the questionnaire responses and during the discussion session, some additional remarks by participants in individual interviews with the evaluator are also included (15 participants were separately interviewed for 20 minutes each during the last week of the workshop, with focus being on the selection procedure and the likelihood of applying skills acquired in future work).

4.2 Expectations met by the workshop

The responses dealing with this topic include answers to questions 1-5 of the questionnaire - see Annex IV. In general, the participants' reaction to the workshop and its benefits was very favourable. The responses to questions 2-5 should be analyzed from the standpoint of the professional background and current involvement of participants - 78% of them are involved primarily in economic work.

The workshop had met the participants' expectations either more than planned (22%) or as planned (72%). Only one participant chose the answer "less than expected" but did not elaborate. All of the participants are of the opinion that the workshop was beneficial to their professional work - for 78% the extent is "considerable", for 22% it is "somewhat".

The three topics that appear to be the most beneficial to participants are economic analysis (indicated by 94% of the participants), COMPAR (72%) and financial analysis (61%). This is fully in line with the planned focus of the workshop. Economic analysis (indicated by 72%) and COMPAR (83%) are also the topics for which the participants would like to get even more information and training. This is a logical reaction to topics which for most participants represented new horizons, i.e. the acquisition of completely new knowledge. As will be seen from subsequent responses, the programme of the workshop was considered to be adequate, balanced and complete. The interest and fascination of participants with cost-benefit analysis and COMPAR is not surprising and fully justifies the considerable percentage of time devoted to these topics (40% of the total).

A discussion on COMPAR indicated that only one third of the participants had any previous involvement with computers while one fourth already had some familiarity with COMPAR. It was concluded that in a workshop such as this one, three-and-a-half days of work on COMPAR represents a satisfactory amount of time since only a reasonable sensitization to familiarization with computerized feasibility analysis can be achieved. The interest for a subsequent detailed follow-up (multi-week workshop) on COMPAR appears to be high.

The most capable of the participants - and incidentally those who fall into the one-third of participants who are likely to practically use the skills acquired in the very near future - indicated that the economic analysis portion of the workshop could be expanded at the expense of plant or study visits by at least one day in which more case study work could be done. These participants praised the step-by-step economic analysis introduced by the instructors and would be very interested in a subsequent follow-up (more advanced or "post-graduate") workshop dealing primarily with financial and economic analysis.

The "other topics" mentioned under responses to question 5 reflect the varied background and interest of the participants, but two topics related to the original project design deserve mentioning. The basic notions of investment project implementation were to be handled under "Elements of

Investment Promotion" but according to the reaction of five participants were not sufficiently covered. The issue of project financing (optimal financing arrangements, possible financing mechanisms of investments in developing countries, etc.) received considerable attention in that 6-7 participants felt it could have been more extensively covered. Since this topic was also to be handled under "Elements of Investment Promotion", to which less than 3% of the total time was devoted, it appears practical - for the next workshop of this kind - to change the title to exclude the financing of industrial projects. The change would eliminate excessive expectations in this area.

4.3 Workshop content and organization

The overall substantive level (content) of the workshop was assessed by participants either "higher than expected" (13% of all answers) or "as expected" (81%) - see responses to question 9 in Annex IV. Only one participant chose "lower than expected" as his answer but did not elaborate. Of the individual topics, the contents of financial analysis and economic analysis received the highest rating (financial analysis - 33% higher than expected and 61% as expected; economic analysis - 39% higher than expected and 44% as expected). The contents of market analysis, investment promotion and COMPAR received a somewhat lower rating than other topics.

The quality of presentation and instruction was assessed very positively by the participants (question 10 in Annex IV). Only one or two participants mentioned that improvements could be possible in some topics. The majority of the answers were in the category "excellent" or "good". Once more, financial and economic analysis received the best ratings (financial analysis - 41% excellent, 53% good, 6% reasonable; economic analysis - 33% excellent, 55% good, 6% reasonable), which is a significant tribute to the capability of instructors in these topics and their ability to make presentations and discussions accessible to the participants. This is particularly true for cost-benefit analysis which introduced a lot of new notions and considerations for most participants. A similar comment could be made for the presentation of COMPAR which was assessed as excellent by 28% of the participants and good by 50%.

The training programme was considered complete by a large majority of participants (71%) - see answers to question 8 in Annex IV. When reference was made to a subject which was not sufficiently covered, it dealt primarily with project financing (as already discussed in section 4.2).

The duration of the workshop was considered adequate by 67% of the participants while 33% considered it somewhat short. The daily workload received the attributes of "adequate" (56%) or "heavy" (44%). In individual interviews practically all of the participants indicated that although the load was significant, they expected it and appreciated it since they came to learn as much as possible in a short time.

Instructional techniques were appreciated by the trainees since 18% considered them excellent, 59% good and 18% reasonable. As far as the balance among lectures, discussions and working groups is concerned, there was a variety of answers (see question 12 in Annex IV). Financial analysis was considered the most balanced, while there was a definite preference for more exercises in economic analysis. For investment promotion, the majority of participants would have preferred more lectures and discussions. COMPAR represented a special case. Since the 24 training units dealing with COMPAR only sensitized the majority of participants and, in their words, "whetted their appetite", most of them would have welcomed more of everything - lectures, discussions and exercises. In the ensuing discussions, it was noted

that a separate workshop on COMFAR is being conducted by UNIDO and is an interesting follow-up to this one. However, it would be unreasonable to expand the current workshop in computerized feasibility analysis considering the purpose it is designed to serve. The specific suggestions regarding lectures, discussions and working groups (question 13) indicate that there were no significant objections to the conduct of each mode of training. Perhaps the suggestion that more time is required for exercises in economic analysis received the most attention in the discussion and individual interviews.

The training material received undivided praise from the trainees as 90% considered it excellent (45%) or good (45%).

4.4 Management and administrative matters

Course management, secretariat services, training facilities and accommodation received unanimous praise from the participants. The enthusiasm, devotion and quick action on even the smallest matters by the Course Director and Deputy Director deserve special mention. Compared with responses to a similar questionnaire for the first workshop, the second workshop brought about considerable improvements in meals (a difficult subject to handle considering the diversity of participants) and travel arrangements. The social and cultural events were varied and interesting.

4.5 Remarks and suggestions

The relatively short time between final selection of participants and start of workshop, mentioned in section 3.3, did not seem to present an insurmountable problem to trainees from the standpoint of making the necessary professional and travel (visa, currency) arrangements.

In addition to some of the suggestions already discussed in sections 4.2 and 4.3, many of the participants were interested in follow-up to this workshop and welcomed UNIDO/HWA plans for obtaining additional reactions from participants after 6-9 months and possibly organizing an advanced ("post graduate") workshop for more successful participants from this and similar UNIDO seminars (to focus almost exclusively on financial and economic analysis, including computer applications). Several participants in the discussion indicated that perhaps too much time was spent on plant visits to very large manufacturing enterprises.

5. ADDITIONAL OBSERVATIONS

The comments which follow are based on the evaluator's observations during the one-week involvement with the workshop.

5.1 HWA - the host training organization

The professionalism and efficiency of HWA in organizing and managing the training contributed significantly to the workshop's success. The enthusiasm and dedication of the course management, as well as the capability of the complete German team assembled by HWA, was highly appreciated. The interest and active participation of HWA representatives in all aspects of the participants' selection process played an important role in selecting a very good group of trainees.

Since this was HWA's first involvement in a training activity of this kind, its representatives were very evaluation and improvement conscious. Although the participants' reaction to the first workshop were also very

favourable, the course management reacted rapidly to some of the suggestions for improvement. As a result the following modifications took place in the second workshop: (a) the market analysis portion was strengthened by adding a section on quantitative forecasting techniques, for which a publication (hand-out) was prepared by HWWA staff; (b) the number of lecturers for financial and cost-benefit analysis was reduced from 3 to 2; (c) the workshop materials were more detailed and their distribution during the training was better organized, and (d) there were considerable improvements in meals and some other aspects related to accommodation.

HWWA showed that it is a very competent institution for organizing an international training seminar of this type. The positive results should prove beneficial for the reputation of both HWWA and UNIDO and could provide HWWA (especially its Department for Developing Countries and North-South Economic Relations) with an opportunity to enhance its contacts and activities with the developing world.

5.2 Participants' selection process

The effectiveness of a group training project, i.e. the attainment of the immediate (project) objective, is highly dependent on choosing the participants who will be in a position to practically apply the knowledge and skills acquired upon their return from training. The selection for both workshops appears to have been optimal considering the nominations received. From the list of participants' countries it is obvious that the German side exercised no political or other restrictions in the selection process. The uniformity and dedication of the group involved in the second workshop contributed to an added bonus - an active and useful exchange of experiences between colleagues from different countries.

From the standpoint of involvement and dedication in the workshop, as well as the likely rapid utilization of new skills in their regular work, candidates from development banks, development/finance corporations and independent pre-investment study agencies should be given preference. This was stated in the project document and the Aide-Mémoire. However, it is not to be taken for granted that such organizations will receive adequate information about international training opportunities through normal distribution channels between UNDP and its government counterpart agencies. For future workshops, UNIDO could increasingly suggest specific organizations to be contacted based on its or HWWA's knowledge and experience or ask UNDP offices to put more accent on organizations having a prescribed profile.

5.3 Workshop duration and content

Considering several factors (possibility of release of participants from their organizations for an extended period, availability of lecturers and organizers, etc.), but primarily the planned indicators at the project output level (see page 3), the workshop duration of four weeks is adequate.

The workshop content, with a focus on financial and economic analysis, is well suited to the desired profile and current jobs of the participants (primarily economists but also engineers involved in financial/economic analysis). Any further condensing of portions of workshop which receive less coverage - technical analysis, investment promotion - would not be beneficial, as a good overview of all pre-investment activities is required. The title of the workshop does not fully correspond to the elements which it emphasizes; a more adequate title would be "Workshop on financial and economic evaluation of industrial investments".

Respecting the expressed wishes of participants, the portion of the workshop handled by the IPS in Cologne could be slightly expanded with more focus on project financing and implementation. Alternatively, more information on promotion and financing could be obtained through study visits to another promotional agency and/or a development bank. A portion of the excessive time devoted to plant visits (almost 13% of the total workshop time) could be better used by visiting a financing institution and/or a consulting organization oriented toward pre-investment studies (provided such arrangements can be made).

The cost-benefit analysis portion could be extended by 8 training units of 45 minutes, devoted primarily to discussion and case studies, at the expense of plant or study visits. The case study used in market, financial and economic analysis sessions ("Rosati case study") should be used throughout the workshop, i.e. extended and applied in the technical analysis and particularly during COMFAR application.

5.4 Follow-up to the workshop

The questionnaire to be used for an ex-post analysis of participants' experiences (for both HWWA/UNIDO workshops) is given in Annex V. Its contents were agreed to with the course organizers at the end of the workshop. The questionnaire to be sent to participants 6-9 months after the workshop addresses primarily the actual application of knowledge and skills acquired and the possible multiplier effect of training. UNIDO and HWWA will jointly analyze the responses.

The ex-post questionnaire is also being sent to former participants of six similar UNIDO training courses which were held (one per year) at the Central School of Planning and Statistics in Warsaw. The responses received from participants at both locations will be used to improve the organization and conduct of any future workshops in Hamburg or Warsaw, as well as to plan possible follow-up training of groups of former participants - on a functional (job specialization), regional or other basis. The presence of a staff member of the Warsaw training course as COMFAR instructor in the HWWA/UNIDO workshop presented a very good opportunity for the start of co-operation and possible workshop specialization between HWWA and the Central School of Planning and Statistics. Both organizations could significantly assist UNIDO in increasing the effectiveness and impact of training efforts in the field of pre-investment study preparation and evaluation.

6. CONCLUSIONS AND RECOMMENDATIONS

6.1 Conclusions

1. The workshop held from 2 to 27 November 1987 can be considered very successful since the group training results/outputs in terms of scope, depth and quality of knowledge and skills acquired by the participants, as well as their end-of-training attitudes, are at least as planned in the project document and the Aide-Mémoire. This conclusion is reached based on: (a) observations of how the workshop was conducted; (b) detailed interviews with participants; (c) an evaluation discussion session where answers to an end-of-workshop questionnaire were analyzed; and (d) discussion with the host training organization. Since the first workshop, from 7 June to 4 July 1987, showed similar results (based on participants' responses to questionnaires and the evaluation by the HTO), the group training project US/INT/86/241, covering two workshops for 20 participants each, has successfully produced its planned results (outputs).

2. The joint selection of participants by HWWA and UNIDO was performed in very thorough and professional way, based on mutually agreed criteria which emphasized academic qualification, professional experience and current involvement with pre-investment work, but also took into account regional, LDC and women participants considerations. The selection of 20 participants for the second workshop was the optimal possible based on nominations received. The choice of well-qualified trainees was facilitated by a very high interest for both workshops (over 160 nominations received).

3. The capability, involvement and motivation of the 20 participants (70% with an economics background, five from LDCs, six women) can be assessed as very satisfactory. The uniformity of the group was good, enabling effective team activities. It is likely that two-thirds of the participants will be utilizing the knowledge and skills acquired to a considerable extent considering their current involvement in pre-investment activities (whether study preparation, evaluation or analysis/review). This test of the effectiveness of training, i.e. attainment of group training project objective, is to be conducted through ex-post exchange of information with the participants which is planned for 1988.

4. The workshop duration of four weeks and its workload are adequate. The content, with a focus on financial and economic (cost-benefit) analysis, is well suited to the desired profile and current jobs of the participants. The practical approach of emphasizing exercises and working groups is very effective, particularly when the training staff is as experienced and familiar with the developing country context as was the case in this workshop (both German and UNIDO instructors).

5. The participants' reaction to the workshop and its benefits was very favourable. The extent to which the training had met their expectations was either more than planned or as planned. The overall substantive level of the workshop was positively assessed while the quality of instruction was considered very good. The training programme was generally considered complete and balanced. The topics which appeared to be most beneficial to participants are economic analysis, financial analysis and COMPAR. The content, as well as the quality of presentation, of financial and economic analysis received the highest ratings. According to initial reactions, one of the noticeable (as well as intended) effects of the workshop could be an introduction of more serious and professional cost-benefit considerations into the investment decision process. The course organization and management as well as training facilities and materials were highly praised.

6. The professionalism and efficiency of HWWA in organizing and managing the training, in combination with UNIDO's experienced backstopping, contributed considerably to the workshop's success. HWWA showed that it is a very competent institution for organizing an international group training programme of this type. The positive results should prove beneficial for the reputation of both HWWA and UNIDO, while the experience gained from the two workshops held in 1987 can be very useful in organizing similar workshops in the future.

7. If a future workshop were organized and conducted in the same professional manner as this one, its success would be more than likely. However, to make its performance even better and to increase its subsequent effectiveness, certain improvements are possible. The fine-tuning in terms of clearer design, slight shift in emphasis on topics and some procedural matters is suggested in section 6.2 Recommendations.

6.2 Recommendations

1. The following modifications are recommended for future workshops of a similar profile:

- (a) The project design could be made clearer by: (i) defining the immediate (project) objective in terms of improvements expected from the subsequent application of skills and knowledge acquired by participants, and (ii) further specifying the outputs with end-of-programme indicators and narrower target group definition which now appear only in the Aide-Mémoire (for suggested wording see section 2 of this report);
- (b) The already good level of participants and likelihood of applying the skills acquired could be raised only if UNIDO increasingly suggests to UNDP field offices specific organizations to be contacted based on its or HWWA's knowledge and experience or asks UNDP to put even more accent (in its communication with government counterpart agencies) on organizations having a prescribed profile (development banks, development/finance corporations, independent pre-investment study agencies — semi-governmental or private, governmental units very directly involved in pre-investment study preparation/evaluation);
- (c) The selection of trainees should be completed and detailed information on the training (Programme and Guide) sent to participants at least 6-7 weeks before the start of the workshop;
- (d) In order to fully correspond to the elements which the workshop emphasizes, its title should be changed to "Workshop on financial and economic evaluation of industrial investment";
- (e) Any further condensing of classroom sessions in some topics (technical analysis, investment promotion and financing) would not be beneficial. The portion now handled by IPS-Cologne could be somewhat expanded while a part of the time devoted to plant visits should be used for study visits to a financing institution and a consulting organization active in pre-investment work;
- (f) The financial and cost-benefit (economic) analysis sessions could be extended by 8-12 training units of 45 minutes, to be devoted mostly to discussions and case studies, at the expense of plant or study visits. The case study used in the market, financial analysis and economic analysis sessions should be extended to COMFAR application.

2. The responses to ex-post questionnaires which will be sent to participants 6-9 months after the workshop should be analyzed by UNIDO and HWWA jointly to confirm findings of this evaluation or suggest additional fine-tuning for future workshops. A parallel ex-post study of similar seminars held annually in Warsaw will provide an opportunity for planning possible follow-up training for groups of former participants from both locations, as well as workshop specialization (in terms of subject emphasis) between HWWA and the Central School of Planning and Statistics.

3. Based on the positive experience with the workshop evaluated in this report, future close co-operation between UNIDO and HWWA in training activities is strongly recommended.

Annex I

**CONTENT OF THE TRAINING PROGRAMME AS GIVEN
IN THE PROJECT DOCUMENT**

I. Project Development Cycle (5%)

1. Project cycle
2. Project identification
3. Opportunity, pre-feasibility and feasibility studies
4. Project design, appraisal and post evaluation
5. Concept of temporary value of money - discounted cash-flow package:
 - (a) time preference
 - (b) compounding
 - (c) discounting
 - (d) discounted cash-flow tables

II. Market Analysis (15%)

(Case studies to be used for demonstration and exercise)

1. Basic definition and evaluation of marketing concepts
2. The role of a market study in the comprehensive feasibility study preparation
3. Market research - general dimensions of demand and market study
4. Research brief design
5. Data requirements, data collection, data processing
6. Introduction to review of forecasting methods and techniques
7. Pricing methods and policies in relation to feasibility analysis
8. Export market research
9. Production programme and capacity requirements

III. Technical Analysis (10%)

1. Introduction: definition of technology, cost of technology: hardware and software, vertical and horizontal linkages
2. Sales programme vs. production programme
3. Product technical specification
4. Flow diagram charts, process flow chart
5. Material and energy balancing - relationship with financial measures - inventories, work in progress
6. Inputs: materials and utilities
7. Machinery and equipment: schedules of costs, replacement, depreciation, salvage value
8. Manpower estimates: direct and indirect labour needs, training needs, schedule of costs
9. Plant organization
10. Plant location and site, civil works
11. Implementation and scheduling
12. Preparation of technical report for a feasibility study: communication with other experts (market analyst, financial specialist)

IV. Financial Analysis (25%)

(Case studies to be used for demonstration of practical application and exercise by participants)

1. Initial fixed investment costs

- land
- site preparation
- civil works
- fixed assets
- plant equipment
- 2. Pre-production capital expenditures
- 3. Working capital requirements
- 4. Sources of finance for investment costs (local and foreign) and project financial plan
 - equity capital
 - loans and credits
 - subsidies
 - public subscriptions
- 5. Debt repayment schedules
- 6. Production costs
 - direct materials and inputs
 - cost of manpower (labour and staff)
 - factory and administrative overhead costs
 - sales and distribution costs
 - interests
 - depreciation
- 7. Financing of production costs
- 8. Discounted cash-flow tables (with and without outside financing)
- 9. Financial appraisal techniques of investment projects
 - pay-back period
 - simple rate of return
 - break-even point
 - net present value
 - internal rate of return
 - other financial ratios
- 10. Risk, probability and sensitivity analyses
- 11. Impact of inflation on financial evaluation

V. National Cost-Benefit Analysis (15%)

(Case studies to be used for demonstration and exercises by participants)

1. Basic methods used in socio-economic analysis (OECD, UNIDO, World Bank, Effects Method)
2. Application of shadow prices in national cost-benefit analysis
 - (a) shadow exchange rate
 - (b) social rate of discount
 - (c) shadow wage rate
3. Value added approach
4. Additional indices
 - (a) employment effect
 - (b) distribution effect
 - (c) net foreign-exchange growth
 - (d) regional development as result of investment decisions
 - (e) increase of international competitiveness
5. Uncertainty in economic analysis

VI. Elements of Investment Promotion and Project Implementation (10%)

1. Project Promotion
 - project profiles and studies
 - investment code
 - round-table and solidarity meetings
 - UNIDO Investment Co-operative Programme Branch and Investment Promotion Office

2. **Project Financing**
 - presentation of "bankable projects"
 - bank's criteria of evaluation
 - sources of financing
3. **Project Implementation (basic notions)**
 - project engineering
 - preparation of tender documents
 - bid opening, evaluation and award of contract
 - contract negotiations
(turn-key and other forms of contract)
 - transfer of technology contracts
 - technical assistance and training clauses
 - legal aspects of project implementation (constitution of an enterprise, etc.)
 - licenses, patents, know-how

VII. Demonstration of the Computer Model for Feasibility Analysis and Reporting (COMFAR) (20%)

1. **Basic concept and structure of the COMFAR system**
 - background information (objectives, development, user groups, PCs)
 - static structure: data entry, calculation, report, data files
 - structure of operations, system functions and dialogues
2. **Data Entry System**
 - data entry options (input, update)
 - text variables
 - general variables
 - table structure, table descriptions (sub-tables, lines, columns)
 - data entry syntax
 - utility functions (help, pocket calculator, display, save)
 - backup copies
3. **Report System**
 - display and print mode
 - display and print of schedules
 - display and print of tables, sub-tables, lines
 - analysis of COMFAR schedules
4. **Calculation System**
 - calculation rules and tools available
 - assumptions underlying the calculation system
 - contents of the output tables (TABO, TABW, TABC)
 - printing of production cost tables by product
5. **Analysis of alternatives and sensitivity analysis, special applications of COMFAR**
 - objectives of alternatives and sensitivity analysis
 - break-even analysis
 - costs centres, profit centres
 - structure of financing, foreign/local cash-flows
 - economic cost/benefit analysis

Module VI "Elements of Investment Promotion and Project Implementation" will be covered by the personnel of the UNIDO Investment Promotion Service in Cologne. Module VII "Demonstration of the Computer Model for Feasibility Analysis and Reporting (COMFAR)" will be covered by a UNIDO staff member on mission and the experts (on several personal computers to enable the participants to practice the UNIDO software).

Annex II

LIST OF PARTICIPANTS

<u>Name</u>	<u>Country</u>	<u>Age</u>	<u>Educational background</u>	<u>Name of institution (employer)</u>	<u>Short job description</u>
1. Julio ACUNA LOPEZ	Guatemala	43	Engineer	CORFINA (National Finance Corporation)	Civil and Industrial Engineer, Project Supervisor
2. Gbadegesin ADEWUSI	Togo	37	Economist	Ministry of Planning and Mines, P.O. Box 12760, Lomé	Division Chief, Industrial and Trade Development Division
3. Cahit AKINCI	Turkey	32	Economist	T.C. Prime Ministry, Under-secretary of Treasury and Foreign Trade, Ankara	Economist, Project Evaluator for the public projects (energy projects)
4. Saud M.B. ARAFAT	Saudi Arabia	35	Engineer	Ministry of Industry and Elect., Ryadh	Civil Engineer in the Departm. of Industrial Lic. (evaluation and study of industr. projects)
5. Ebenezer ARYEETAY	Ghana	41	Economist	Ministry of Finance and Economic Planning (Investment and Project Analysis Division) P.O. Box M 40, Accra	Principal Economics Officer, Investment and Project Analyst
6. Marie-Laure BEUGRE	Côte d'Ivoire	35	Economist	C.A.P.E.N. B.P. V271, Abidjan	Economist, Project Evaluator
7. Jean Paul EYIKE	Cameroun	35	Engineer	Bureau Africain d'Ingénieurs-conseils industriels (BA-21) B.P. 7252, Yaoundé	Director of the Department Industrial Feasibility Studies
8. Precious GIVAH	Malawi	30	Economist	Ministry of Trade, Industry and Tourism, P.O. Box 30366 Capital City, Lilongwe 3	Industrial Development Officer

<u>Name</u>	<u>Country</u>	<u>Age</u>	<u>Educational background</u>
9. Jamal HEJRES	Bahrain	23	Engineer
10. Shen Hong YAO	China	24	Economist
11. Mustafa EL MAGARA	Sudan	43	B.A.
12. Amina MKADA	Tunisia	33	Economist
13. Moteka MOHALE	Lesotho	34	Economist
14. Munday Derrick MOYO	Zimbabwe	34	B.A.
15. Iqbal MUNIR	Yemen, P.D.R.	31	Engineer

<u>Name of institution (employer)</u>	<u>Short job description</u>
Ministry of Development and and Industry, P.O. Box 1435 Bahrain	Industrial Engineer
CICETE (China International Center for Economic and Technical Exchanges), Beijing	Programme Officer dealing with UNIDO programme in China
Industrial Research and Consultancy Centre (IRCC), Khartoum	Director, Economic Department, IRCC
Agence de Promotion de l'Industrie (API), 63, Rue de Syrie, 1002 Tunis	Industrial Investment Promotion Officer, Representative of API- Tunisia in UNIDO Investment Promotion Service in Switzerland
Lesotho National Development Corporation, Maseru	Deputy Director, New Industries Division (Project identifi- cation, promotion assessment/ appraisal, implementation)
Industrial Development Corpo- ration of Zimbabwe Limited, Box 8531 Causeway, Harare	Operations Manager responsible for - project implementation and evaluation - helping existing subsidiaries to develop new proj./products
Ministry of Industry, Trade and Supply, Aden	Technical Supervisor in Study Department (project preparation and revision)

<u>Name</u>	<u>Country</u>	<u>Age</u>	<u>Educational background</u>
16. Yob Yobe OKELLO	Uganda	31	
17. Mireille RATOAVELOSON	Madagascar	33	Engineer
18. Siriporn RUCHIKANHAR	Thailand	29	B.A.
19. Maria Elena SCAFFO DE MEERHOFF	Uruguay	40	B.A.
20. Mya Nan THWE	Burma	42	Commerce
21. Eiko WHISMULYADI	Indonesia	33	Engineer/ Economist

<u>Name of institution (employer)</u>	<u>Short job description</u>
UNIDO Investment Promotion Service, Cologne, Federal Republic of Germany	Feasibility Studies assistance to the small- and medium-scale German companies wishing to invest in developing countries
Ministry of Industry, Energy and Mines, B.P. 257, 101 Antananarivo	Industrial Engineer
Office of the Board of Investment, Prime Minister's Office, Bangkok	Investment Promotion Officer
Banco de la REPUBLICA Oriental del URUGUAY, Oficina Tecnica E. de B. y C. de E., Zabala 1520 Pl, Montevideo	Economic and financial studies: present situation, project monitoring
Project Appraisal and Progress Reporting Dept., Ministry of Planning and Finance, Rangoon	Deputy Director, Grade (1) on Project Monitoring and Evaluation
National Development Planning Agency (BAPPENAS), Jl. Taman Suropati No.2, Jakarta - Pusat	Planning Staff for Bureau of Industry, Mines and Electrical Power (BAPPENAS)

Annex III

WORKSHOP STAFF AND PROGRAMME

- (a) Workshop staff
- (b) Programme (subjects and lecturers)
- (c) Facultative sessions
- (d) Breakdown by subjects
- (e) Breakdown by lectures, working groups and plant/study visits

(Abbreviations: PD - plenary presentation with discussion
WG - working group
CS - case study)

(a) Workshop staff

<u>NAME</u>	<u>FUNCTION</u>	<u>INSTITUTION</u>
<u>MANAGEMENT</u>		
Mr. Hans-Ulrich Wolff	Course Director	HWWA - Hamburg
Mr. Axel Borrmann	Deputy Course Director	HWWA - Hamburg
<u>LECTURERS/CO-LECTURERS</u>		
Mr. Axel Borrmann	Project Development Cycle/Market Analysis/ Cost Benefit Analysis	HWWA - Hamburg
Mr. Huub Cornelissen	Technical Analysis	UNIDO - Vienna (Expert)
Mr. P. Hawranek	COMFAR	UNIDO - Vienna
Mr. Gundolf Hecker	Electronical Data Processing	HWWA - Hamburg
Mr. Klaus Kempf	Investment Promotion	UNIDO - Cologne
Dr. Karl-Wolfgang Menck	Transfer of Technology	HWWA - Hamburg
Mr. Yob Yobe Okello	COMFAR	UNIDO - Cologne
Dr. Ryszard Rapacki	COMFAR	CSPS - Warsaw
Mr. Reino Routamo	Market Analysis	UNIDO - Vienna (Expert)
Prof. Dr. Axel Sell	Financial Analysis/ Cost-Benefit Analysis	University - Bremen
Prof. Dr. Klaus-Jürgen Windeck	Financial Analysis/ Cost-Benefit Analysis	University - Oldenburg
Mr. Hans-Ulrich Wolff	Market Analysis/ Financial Analysis/ Cost-Benefit Analysis	HWWA - Hamburg
<u>ADMINISTRATION</u>		
Ms. Sabine Grund	Seminar Assistant	HWWA - Hamburg
Mr. Adrian Köllner	Seminar Assistant	HWWA - Hamburg
Ms. Barbara Lippmann	Secretary	HWWA - Hamburg
Ms. Lona Simonsen	Secretary	HAUS RISSEN - Hamburg
Ms. Kerstin Wilde	Seminar Assistant	HWWA - Hamburg

(b) Workshop programme (subjects and lecturers)

TIME	MONDAY 2.11.	TUESDAY 3.11.	WEDNESDAY 4.11.	THURSDAY 5.11.	FRIDAY 6.11.	SATURDAY 7.11.
9.00 - 10.30	Workshop Credentials	<u>UNIDO's Role In Pre-Investment Activities</u> Lecture by: Mr. Gabriel Rezek, UNIDO-HQ, Vienna (PD)	<u>Market:</u> Quantitative Forecast Techniques (Routamo/ Borrmann) (PD)	<u>Market:</u> Marketing and Pricing; Export Marketing (Routamo) (PD)	<u>Technical Analysis</u> Location and Site Analysis (WG/CS)	City Information Tour
11.00 - 12.30	<u>11.30 - 13.00:</u> Information Visit to the HWA	<u>Project Development Cycle</u> (Borrmann) (PD)	<u>Market:</u> Quantitative Forecast Techniques (WG/CS)	<u>Market/Techn.:</u> Production Programme and Capacity Requirements (Routamo/ Cornelissen) (PD)	<u>Technical Analysis</u> Technology and Engineering (Cornelissen) (PD)	City Information Tour
12.30 - 14.00	<u>13.00 - 14.00</u> LUNCH	LUNCH	LUNCH	LUNCH	LUNCH	LUNCH
14.00 - 15.30	<u>14.30 - 16.00:</u> Official Opening	<u>Market:</u> Role of Market Analysis in a Feasibility Study, Market Research (Routamo) (PD)	<u>Market:</u> Qualitative Analysis and Market (Routamo) (PD) (PD)	<u>Technical Analysis:</u> Location and Site Analysis (Cornelissen) (PD)	<u>Technical Analysis:</u> Selection of Technology (Cornelissen) (WG/PD)	FREE TIME
16.00 - 17.30	FREE TIME	<u>Market:</u> Data Requirements, Past and Present Supply and Demand, Forecast Techniques (Routamo) (PD)	<u>Market:</u> Creation Qualitative Ana- lysis and Market (WG/CS)	FREE TIME	<u>Technical Analysis:</u> Plant Organisation Overheads, Manpower, Implementation (Cornelissen)	FREE TIME

TIME	MONDAY 9.11.	TUESDAY 10.11.	WEDNESDAY 11.11.	THURSDAY 12.11.	FRIDAY 13.11.	SATURDAY 14.11.
9.00 - 10.30	<u>8.30 Dept. for P L A N T V I S I T</u>	<u>Transfer of Technology</u> (Menck/Cornelissen)	<u>Finance: Calculation of Production Costs and Working Capital</u> case study - exercises (WG/CS)	<u>Finance: Net income statement and balance sheet</u> Introduction Project balance sheets (Windeck) (PD)	<u>Finance: Cash flow tables Graphical estimation of the IRR, Pay back peri- ods, Rate of Return, NPV-ratios</u> (Sell) (PD)	
11.00 - 12.30	MBB / ERNO Space Technology	<u>Finance:</u> Objectives of a firm, Meaning of discount rates Discounting/Compound- ing (short exer- cise) (Sell) (PD)	<u>Finance: Calculation of Production Costs and Working Capital</u> case study - exercises (WG/CS)	<u>Finance: Case Study</u> Calculation of net income statements and the balance sheet for different periods (WG)	<u>Finance: Case Study</u> Calculation and Presentation (WG/CS)	
12.30 14.00	LUNCH given by the comp.	LUNCH	LUNCH	LUNCH	LUNCH	LUNCH
14.00 - 15.30	<u>14.30 City walk Bremen</u>	<u>Finance: Production costs</u> Initial fixed invest- ment Annual production cost estimates (Windeck) (PD)	<u>Finance: Liquidity Planning/Source of Finance and Debt Payment Schedules</u> (Sell) (PD)	<u>13.45: PORT Information Tour</u>	<u>Finance: Risk Ana- lysis Uncertainty of forecasts</u> Break-even analysis Sensitivity analysis Probability analysis Examples (Windeck) (PD)	<u>14.30: Electronical Data Processing in the IWWA- Institute</u> (Hecker)
16.00 - 17.30	<u>17.30 Dept, for Hamburg</u>	<u>Finance: Working Capital Calculation</u> of Current Assets Calculation of curr. liabilities, Balance sheet: Interpre- tation (Sell) (PD)	<u>Finance: Liquidity Planning/Source of Finance and Debt Payment Schedules</u> Case Study - exercises (WG)	<u>15.30: Reception by the Hamburg State Government</u> FREE TIME	<u>Finance: Case Study</u> Exercises (WG/CS)	

TIME	MONDAY 16.11.	TUESDAY 17.11.	WEDNESDAY 18.11. Public Holiday	THURSDAY 19.11.	FRIDAY 20.11.	SATURDAY 21.11.
9.00 - 10.30	<u>COST BENEFIT ANALYSIS-CBA:</u> CBA in the Project Cycle; Agencies interested in CBA (Sell) (PD)	<u>CBA:</u> External Effects and Shadow Pricing of inputs and outputs, Tradables and Non-Tradables (Windeck) (PD)	<u>CBA:</u> Estimate of the Shadow Exchange Rate (WG/CS)	7.30: D e p a r t u r e for	<u>UNIDO-IPS</u> <u>Cologne:</u>	C I T Y
11.00 - 12.30	<u>CBA:</u> Reasons for CBA; External Effects Public Wants Price Distortions Alternative Methods (Windeck) (PD)	<u>CBA:</u> Value Added Approach (WG/CS)	<u>CBA:</u> Distributional Effect Public, Merit and Demerit Goods (Windeck) (PD)	B O N N / C O L O G N E	Investment Promotion (Kempl) 12.00: PLANT VISIT <u>KLÖCKNER</u> <u>HUMBOLDT DEUTZ</u>	W A L K C O L O G N E
12.30 - 14.00	L U N C H	L U N C H	L U N C H	14.00 L U N C H	13.00 L U N C H	F R E E T I M E
14.00 - 15.30	<u>CBA:</u> Principles of CBA: With/without Principle; nation-wide principle; shadow pricing (Sell) (PD)	<u>CBA:</u> Shadow Pricing Official and Shadow Exchange Rates (Sell) (PD)	<u>CBA:</u> Calculating the Distributional Effect (WG/CS)	14.30: Visit to the <u>Ministry for Economic Cooperation</u> (BMZ)	<u>KIWI</u>	F R E E T I M E 15.00 D e p a r t u r e for
16.00 - 17.30	<u>CBA:</u> Case Study Background Inform. about the Economy; calculating NPV and IRR (WG/CS)	F R E E T I M E	<u>CBA:</u> CBA-Summary (Sell/Windeck) (PD)	" <u>Learning from Mistakes</u> " Dr. M. Bohnet (BMZ)	<u>WEDAG</u> <u>AG</u>	H a m b u r g

TIME	MONDAY 23.11.	TUESDAY 24.11.	WEDNESDAY 25.11.	THURSDAY 26.11.	FRIDAY 27.11.	SATURDAY 28.11.
9.00 - 10.30	Hardware Presentation for COMFAR (Hecker) (PD)	<u>PLANT VISIT:</u> UNILEVER	<u>COMFAR:</u> Calculation System (Rapacki) (PD)	<u>COMFAR:</u> Economic Analysis (Hawranek) (PD)	----- Course	Departure
11.00 - 12.30	Finance, CBA and COMFAR (Windeck/ Rapacki) (PD)	Hamburg	<u>COMFAR:</u> Exercises (WG/CS)	<u>COMFAR:</u> Exercises (WG/CS)	Evaluation (Caticovic) ----- 12.00: Closing Ceremony	Departure
12.30 14.00	LUNCH	LUNCH	LUNCH	LUNCH	LUNCH	LUNCH
14.00 - 15.30	<u>COMFAR:</u> Data Requirements (Rapacki) (PD)	UNILEVER Hamburg	<u>COMFAR:</u> Exercises (WG/CS)	<u>COMFAR:</u> Exercises (WG/CS)	FREE TIME	Departure
16.00 - 17.30	<u>COMFAR:</u> Basic Concept and Structure (Rapacki) (PD)	<u>COMFAR:</u> Data Entry and Reporting System (Rapacki) (PD)	<u>COMFAR:</u> Analysis of Alternatives (Hawranek) (PD)	FREE TIME (evaluation questionnaires)		Departure

(c) Facultative evening sessions
(in blocks of 45 minutes)

Transfer of technology (PD)	2	(10 November)
Presentation of participants' case studies (Togo, Uruguay, Tunisia) and additional discussion	6	(5, 11 and 25 November)
Electronic data processing at HWA	2	(14 November)
Financial analysis (WG)	2	(10 November)
Cost-benefit analysis (WG)	2	(16 November)
COMPAR (WG)	2	(23 November)
Siemens computer presentation	2	(24 November)

(a) Breakdown by subjects
(in blocks of 45 minutes)

	<u>PD</u>	<u>WG/CS</u>	<u>Total</u>	<u>% of Total</u>	<u>Additional Facultative</u>
I.					
General info, project development cycle	10	-	10	8.8	
Market analysis	11	4	15	13.3	
Technical analysis (with transfer of technology)	9	4	13	11.5	2 (PD)
Financial analysis	14	12	26	23.0	2 (WG)
Cost-benefit analysis	14	8	22	19.5	2 (WG)
Investment promotion	3	-	3	2.7	
COMFAR	16	8	24	21.2	2 (WG)
TOTAL	<u>77</u>	<u>36</u>	<u>113</u>	<u>100.0</u>	<u>8</u>
II.					
Study visits (Hamburg port and State Govt., BMZ, Siemens session)			12		
Plant visits (MBB/ERNO, Klöckner Humboldt Deutz, Wedag AG, Unilever)			20		
Participants' case studies			6		
Evaluation session			3		
III. Total classroom sessions					
Regular			113		
Facultative			8		
Evaluation			3		
Participants' case studies			6		
TOTAL			<u>130</u>	blocks (units)	

(e) Breakdown by lectures, working groups and plant/study visits

	<u>blocks of 45 minutes</u>	<u>% of total</u>
Plenary lectures//discussion	79) 79	49.7
Working groups/case studies	42)	26.4
Study visits	12)	7.5
Plant visits	20) 80	12.6
Participants' case studies	6)	3.8
TOTAL	<u>159</u>	<u>100.0</u>

**SUMMARY OF QUESTIONNAIRE
RESPONSES**



**UNITED NATIONS INDUSTRIAL
DEVELOPMENT ORGANISATION**



**HAMBURG INSTITUTE FOR
ECONOMIC RESEARCH**

**WORKSHOP
ON
INDUSTRIAL
PROJECT PREPARATION,
EVALUATION AND FINANCING**

**HAMBURG
FEDERAL REPUBLIC OF GERMANY
2. - 27. November 1987**

EVALUATION

INTRODUCTION

We have been very delighted that you have participated in the UNIDO/HWWA-Workshop. At the end of the workshop we like to sum up all the experience made during the last four weeks in order to improve the design and the implementation of future workshops. The evaluation we have in mind should necessarily cover also the participant's assessment. Therefore, we would like to ask you to answer the following questions from your individual point of view. Thank you in advance!

Note: It is up to you to give your name at the end of the questionnaire or to return it anonymously.

Questions indicated by MULTIPLE RESPONSE allow more than one answer!

TOTAL: 18 (out of 20 participants)

1. IS YOUR PROFESSION MORE THAT OF AN ...
 - 0 economist, or an 11 (61%)
 - 0 engineer? 4 (22%) 0 both? 3 (17%)

2. HAS THE WORKSHOP MET YOUR EXPECTATIONS?
 - 0 more than expected 4 (22%)
 - 0 as expected 13 (72%)
 - 0 less than expected 1 (6%)

3. HAS THE WORKSHOP BEEN BENEFICIAL FOR YOUR PROFESSIONAL WORK?
 - 0 considerably 14 (78%)
 - 0 somewhat 4 (22%)
 - 0 hardly -
 - 0 not at all -

4. WHAT TOPICS HAVE BEEN MOST BENEFICIAL FOR YOU CONSIDERING THE WORK YOU PERFORM? (MULTIPLE RESPONSE)
 - 0 project development cycle 2 (11%)
 - 0 market analysis 7 (39%)
 - 0 technical analysis 4 (22%)
 - 0 financial analysis 11 (61%)
 - 0 economic analysis 17 (94%)
 - 0 investment promotion 4 (22%)
 - 0 COMFAR 13 (72%)

5. WHAT ARE THE TOPICS, FOR WHICH YOU STILL LIKE TO GET MORE INFORMATION AND TRAINING? (MULTIPLE RESPONSE)

- 0 project development cycle -
- 0 technical analysis 4 (22%)
- 0 financial analysis 4 (22%)
- 0 economic analysis 13 (72%)
- 0 investment promotion 5 (28%)
- 0 COMFAR 15 (83%)

- 0 other topics (for example: transfer of technology, project implementation, financing, etc.) 11 (61%)
 Project implementation (5); market analysis (more sub-sectoral level); project financing (4); financing available to LDCs; contracting; transfer of technology (4); technology selection.

6. WAS THE DURATION OF THE WORKSHOP ...

- 0 too long -
 - 0 adequate 12 (67%)
 - 0 too short? 6 (33%)
- If too long or too short, please explain why:
-
-

7. WAS THE DAILY WORKLOAD ...

- 0 heavy 8 (44%)
- 0 adequate 10 (56%)
- 0 light? -

8. WAS THE PROGRAMME BY AND LARGE COMPLETE, OR WAS ANY IMPORTANT SUBJECT MISSING?

- 0 complete 12 (71%)
- 0 missing subject(s): 5 (29%) .financing.analysis;..price.determination;..project.financing.(2);..comparative.industrial.development policies.

9. HOW DO YOU ASSESS THE SUBSTANTIVE LEVEL (CONTENT) OF THE PROGRAMME?

	higher than expected	as expected	lower than expected
- overall	2 (13%)	13 (81%)	1 (6%)
- project development cycle	-	13 (87%)	2 (13%)
- market analysis	2 (13%)	9 (56%)	5 (31%)
- financial analysis	6 (33%)	11 (61%)	1 (6%)
- economic analysis	7 (39%)	8 (44%)	3 (17%)
- investment promotion	1 (7%)	9 (64%)	4 (29%)
- COMFAR	1 (6%)	9 (50%)	8 (44%)

10. HOW DO YOU ASSES THE QUALITY OF PRESENTATION AND INSTRUCTION IN GENERAL?

	excellent	good	reasonable	to be improved
- project development cycle	2 (13%)	9 (60%)	3 (20%)	1 (7%)
- market analysis	5 (29%)	6 (35%)	4 (24%)	2 (12%)
- technical analysis	1 (7%)	12 (80%)	2 (13%)	-
- financial analysis	7 (41%)	9 (53%)	1 (6%)	-
- economic analysis	6 (33%)	10 (55%)	1 (6%)	1 (6%)
- investment promotion	1 (7%)	9 (64%)	2 (14%)	2 (14%)
- COMFAR	5 (28%)	9 (50%)	2 (11%)	2 (11%)

11. WHAT ABOUT THE DIDACTIC (INSTRUCTIONAL) TECHNIQUES APPLIED? DID YOU CONSIDER THEM ...

0 excellent	3 (18%)
0 good	10 (59%)
0 reasonable	3 (18%)
0 to be improved? Please suggest in which manner:	1 (5%)
more COMFAR

12. TO WHAT EXTENT WAS THE RATIO OF LECTURES, DISCUSSIONS AND WORKING GROUPS BALANCED?

	Balanced	More lect. preferable	More disc. preferable	More exerc. preferable
- market analysis	6 (40%)	3 (20%)	1 (7%)	5 (33%)
- technical analysis	6 (40%)	4 (27%)	3 (20%)	2 (13%)
- financial analysis	9 (50%)	2 (13%)	1 (7%)	6 (33%)
- economic analysis	3 (18%)	4 (24%)	1 (6%)	9 (53%)
- investment promotion	5 (33%)	4 (27%)	6 (40%)	-
- COMFAR	3 (17%)	4 (83%)	1 (6.5%)	13 (6.5%)

In 3 cases both 'more lect.' and 'more exerc.' indicated:

more exerc.	10 (67%)
more exerc. + lect.	3 (20%)
more lect.	1 (6.5%)
more disc.	1 (6.5%)

13. PARTICULAR SUGGESTIONS REGARDING ...

- lectures: Handouts before not after lectures; more time for lectures; presentation of more concrete examples.
.....
.....
.....
.....
- discussions: Lecturers to cut diverting questions; very useful for exchange of experiences from different countries; introduce more summarization and drawing of conclusions.
.....
.....
.....
- working groups: Smaller groups; switch instructors from group to group; more time needed to give explanation of exercise results; more CBA working group work needed; more time needed for exercises; extend COMFAR exercises; involve less active participants more.
.....
.....

14. WHAT DO YOU THINK ABOUT THE TRAINING MATERIAL? WAS IT ...

0	excellent	8	(44%)	}	90%
0	in between	1	(5.3%)		
0	good	7	(40%)		
0	reasonable	1	(5.3%)		
0	to be improved?	1	(5.3%)		

- Particular suggestions regarding training material: One.....
suggestion to distribute it before lecture.....
.....
.....

15. MISCELLANEOUS: HOW DO YOU ASSES ...

	<u>excellent</u>	<u>good</u>	<u>reasonable</u>	<u>to be improved</u>
- course management	10 (59%)	7 (41%)	-	-
- secretarial service	13 (72%)	4 (22%)	1 (6%)	-
- classroom facilities	14 (78%)	4 (22%)	-	-
- audio-visual aids	9 (53%)	6 (35%)	2 (12%)	-
- accommodation	6 (33%)	12 (67%)	-	-
- meals	1 (6%)	9 (57%)	2 (12%)	4 (25%)
- study and plant visits	6 (33%)	7 (39%)	3 (17%)	2 (11%)
- social and cultural events	5 (29%)	9 (53%)	2 (12%)	1 (6%)
- travel arrangements	10 (62%)	3 (19%)	-	3 (19%)

16. OTHER REMARKS AND SUGGESTIONS (FOR EXAMPLE, ON LEVEL OF FELLOW PARTICIPANTS, MEASURES TO IMPROVE FUTURE WORKSHOPS, POSSIBLE FOLLOW-UP TO THIS WORKSHOP, ETC.):

More participants' case studies (from office); more information to be sent in advance; streamline qualifications of participants; expand workshop in FA, CBA, COMFAR; more advanced workshop to follow (mostly FA, CBA and COMFAR) - 5 responses; rearrange COMFAR presentation (FA on computer to follow FA lectures/exercises); introduce continuous exchange of technical information between participants, HWWA and UNIDO.

17 YOUR NAME (IF YOU LIKE):

11 with names, 7 anonymous.

THANK YOU VERY MUCH FOR YOUR EVALUATION OF THE WORKSHOP !

Annex V

EX-POST EVALUATION QUESTIONNAIRE FOR PARTICIPANTS

1. PERSONAL AND PROFESSIONAL DATA

1.1 Name:

1.2 Country:

1.3 Name of present employer:

1.4 Address:

1.5 Telephone no.: 1.6 Telex no.:

1.7 This employer represents:

- Government Department
- Industry or service sector
 - public
 - private
 - mixed (public/private)
- Training institute
- Other:

1.8 Job title (position):

Main duties:

This position is of the following level:

- Director or General Manager
- Manager or Assistant Director
- Middle management
- Supervisor
- Owner and General Manager
- Other (please specify):

1.9 I attended the Workshop in 1987.

1.10 How did you hear about the Workshop?

- Through my supervisors
- From colleagues and friends
- From previous participants
- Other (please specify):
.

1.11 Why did you attend the Workshop?

- To improve skills required for my job
- To learn new skills that would help any professional development
- To learn about the experience of other countries
- Other reasons (please specify):
-

2. CAREER DEVELOPMENT

2.1 Do you have the same employer now as at the time of the Workshop?

- yes no

2.2 If NO, give the name of your employer and nature of business at the time of the Workshop (mention specifically involvement in investment project preparation and/or evaluation):

.

.

2.3 Has the Workshop changed or influenced your awareness and approach in professional operations?

- yes no

If YES, please explain in what way:

.

2.4 To what extent did the Workshop help you in attaining your present job position?

- very much to some extent not at all

3. APPLICATION OF KNOWLEDGE AND SKILLS ACQUIRED IN THE WORKSHOP

3.1 After attending the Workshop, how do you assess the extent (level) of knowledge and skills acquired in

<u>Topic</u>	<u>Full skills and knowledge</u>	<u>Adequate basic skills and knowl.</u>	<u>Inadequate skills an. knowl.</u>
- Market analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Technical analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Financial analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Cost-benefit analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Investment promotion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- COMFAR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.2 Does your present job generally enable you to use the skills and knowledge acquired in the Workshop?

- yes, fully
- partially - some application possible
- no, application not possible for various reasons

Please explain:

.

.

3.3 How often do you use the specific knowledge and skills gained at the Workshop in your present work?

<u>Topic</u>	<u>Frequently</u>	<u>Occasionally</u>	<u>Practically never</u>
- Market analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Technical analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Financial analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Cost-benefit analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Investment promotion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- COMPAR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.4 To what extent has your job performance improved after the Workshop?

- very much to some extent not at all

3.5 To what extent have you had possibilities to transfer the above knowledge to your colleagues or other relevant persons?

<u>Form of transfer</u>	<u>Considerable</u>	<u>Some</u>	<u>None</u>
- Practical on-the-job advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Distribution of manuals and materials obtained at the Workshop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Internal training seminars	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.6 Were you able to put into practice the techniques you learned during the Workshop in your own or related organizations?

- yes, to a considerable extent
- yes, to some extent
- no, not at all

4.4 Assuming that the advanced level training workshops for former fellows are organized jointly by UNIDO and a co-operating organization (CSPS - Central School of Planning and Statistics in Warsaw or HWA - Hamburg Institute of Economic Research, Hamburg), would you be interested in participating?

yes no

4.5 What is in your opinion, the optimum duration of such an advanced level workshop?

. . . weeks

4.6. Would recommend any changes in the teaching methods and techniques applied at this workshop in comparison to the course you have attended?

	<u>More</u>	<u>Less</u>	<u>As before</u>
- Lectures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Exercises and case studies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Discussions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Study and plant visits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.6 List the most crucial organizational aspects of the proposed follow-up workshop which might contribute to its successful implementation:

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Date: Signature: