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UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANISATION

COMFAR III *Expert*
TRAINING WORKSHOPS
(BASIC AND ADVANCED LEVEL)

UNIDO

VIENNA, AUSTRIA

02 - 13 November 1998

FINAL REPORT

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Back-stopping Officer: Andreas Scherney

November 1998

* This report has not been cleared with UNIDO and may not therefore necessarily represent the views of this Organisation.

I. PROJECT BACKGROUND.

The 9-th and 10-th self-financing Training Workshops on Application of COMFAR III *Expert* were consecutively organised in Vienna between 02 and 13 November 1998, each of 5 days' duration.

I.1. Objectives.

The objectives of the Workshops were respectively:

Workshop I:

To train the group of participants in the basic applications of COMFAR III Expert for financial analysis and appraisal of investment projects,

Workshop II:

To upgrade the skills of the group of COMFAR III users, in most cases actively involved in the process of appraisal and/or promotion of investment projects, in the more intricate applications of the UNIDO-developed software for financial and economic appraisal, enabling them to make full use of the advanced features of the system.

I.2. Location.

Both Workshops were held in Vienna, at Vienna International Centre, the premises of UNIDO Headquarters.

I.3. Facilities.

Excellent training facilities were provided by the organising institution, including personal computers, printers, multimedia and overhead projectors, flip-charts, and photocopying services.

COMFAR III Expert software (new release: 1.0c) has been loaded on all computers by the ITP/IPC Software and Tools Unit staff members prior to the commencement of exercises and case studies.

II. DESCRIPTION OF THE WORKSHOPS.

Prior to the commencement of both Workshops the consultant has been briefed on the overall objective, detailed schedule of the Workshop activities as well as on the profiles of participants. The detailed Workshops' programmes have been prepared by the consultant prior to his arrival and communicated to the backstopping officer. Unavoidably, as a consequence of differences in participants' background and familiarity with basic principles of financial and economic analysis as well as the available time schedule, some departures from the originally planned program occurred in the process of its implementation.

Additional features, not included in the original program, but arranged for at the request of the participants, comprised Mr. R. da Fonseca's presentation of selected aspects of BOT project formulation and appraisal and Mr. A. Scherney's presentation of further plans for COMFAR software development.

The programmes and timetables are appended as Annex 1.

II.1. Content: Workshop I.

The program of the Workshop was based on the total of 30 hours spread over five working days; six contact hours daily in four sessions.

It was considered useful by both consultant and participants to briefly overview - in the form of lectures and discussions - the basic principles and concepts underlying the analysis and appraisal of investment projects. These were introduced either at the onset or in the course of presentation of the relevant functions of COMFAR III Expert system. At some instances the

practical work of the participants was supplemented by the ad-hoc lectures and thorough clarifications of the tools and methods applied.

The following main topics were covered briefly in the course of the Workshop:

UNIDO Approach to Project Preparation and Appraisal:

- project development cycle,
- project identification,
- concepts of project's viability,
- structure of the feasibility study,
- reasons for investment projects' failures.

Time value of money:

- compounding and discounting principles,
- discounted cashflow concept,

Market Analysis:

- importance of market analysis and forecasting,
- basic elements of the market study,
- relationships between market projections and other stages of pre-investment study.

Financial Analysis:

- Basic elements of financial analysis,
- Investment costs' schedules,
- Cost of capital,
- Operating costs' schedules,
- Discounted cash-flow analysis,
- Financial appraisal methods:
 - ratio analysis,
 - payback period,
 - net present value,
 - IRR, MIRR, IRRE,
 - risk, break-even, sensitivity analysis,
 - financial engineering; leverage effect,

- Review of financial analysis.

COMFAR III Expert:

- Graphical User Interface,
- Menu bar: Data entry - introduction,
- Data entry - detailed procedures,
- Selection of results, Calculation module,
- Show Results module, overview and discussion of results,
- Cashflow for financial planning,
- Project's financial structure,
- Data inputs cont'd: sources of finance, profit distribution, taxes, allowances,
- Financial analysis:

- schedules:

- Discounted cashflow,
- Income Statement,
- Balance Sheet,

- measures of project's viability:

- NPV, short NPV,
- IRR, MIRR, IRRE, return on joint venture partners' capital,
- payback period,
- financial ratios,

analysis of the alternative financing structures - financial engineering and leverage analysis,
Menu bar: Graphics - break-even analysis,
Menu bar: Graphics - parametric analysis,
Menu bar: Sensitivity - discussion of sensitivity analysis,
Special features: J-V projects, cost allocation, cost escalation and inflation.

A brief overview of the economic analysis and appraisal was also included in the program coverage and presented by the consultant. This being the basic course - no attempt was made to introduce the participants to the "Economic Analysis" module of the system. Participants were however - if only briefly - introduced also to the more advanced features of COMFAR "Financial Analysis" Module, i.e.: Cost Allocation and Cost Centre Analysis, Inflation, Revaluation of Assets, Cost/Price Escalation and Sensitivity Analysis. Basic elements of the Rehabilitation/expansion projects were also included in the Workshop's programme and highlighted by the consultant.

II.2. Content: Workshop II

Similar to Workshop I, the program of this Workshop was also based on the total of 30 hours spread over five working days; six contact hours daily in four sessions.

Since the audience was assumed to be composed of participants with more advanced theoretical background and practical experience in the subject matter - the introductory theoretical presentations were, in the workshop program, reduced to the necessary minimum. No coverage of introductory subjects such as: project development cycle, concepts of projects' viability or structure of the feasibility study, was provided. It was also taken for granted that the participants would have sufficient knowledge of the market and technical aspects of projects' appraisal. Only selected items pertaining to financial aspects of project appraisal were highlighted by the consultant in the form of brief lectures followed by extensive discussions comparing participants' practical experiences.

The theoretical aspects and principles of economic analysis were, however, presented in detail, so as to enable those participants who had no previous exposure to the subject matter to fully comprehend the economic meaning of the steps taken in "Economic Analysis" Module data entry process as well as the interpretation of the output tables.

Subjects covered included:

Financial Analysis:

- Investment costs' schedules, types and formulas of depreciation of assets,
- Cost of capital,
- Operating costs' schedules,
- Discounted cash-flow analysis,
- Financial appraisal methods:
 - Payback period; it's role in risk appraisal,
 - NPV, IRR, MIRR, IRRE,
 - Risk, break-even, sensitivity analysis,
 - Financial engineering; leverage effect,

Economic Analysis:

- National development objectives,
- Industrial policies and strategies,
- Principles and methods of social and economic appraisal,
- Measures of direct and indirect benefits and costs,
- Rules of eliminating price distortions,
- Introduction to shadow prices,
- Procedures for shadow price determination,

- Additional objectives,
- Value added analysis - basic concepts.
- Absolute and relative efficiency tests.
- Indices,
- Supplementary considerations,
- National parameters,
- Risk and uncertainty in project appraisal.

COMFAR III Expert

- Comparison of Release 1.0c with previous releases' features,
- Module Financial Analysis - Overview of Selected Features:

Data entry:

- variable planning horizon,
- Cost allocation and cost centres,
- sale of assets,
- opening balances for restructuring/rehabilitation projects,
- cost/price escalation,
- inflation,
- depreciation of assets for restructuring/rehabilitation projects,
- nodes' structure for "with" and "without" analysis,
- modelling profile-type loans.

- Selection of results, Calculation module,
- Show Results module, overview and discussion of results,
- The role of Cash Flow for Financial Planning,
- Project's financial structure,

Module: Economic Analysis - value added approach:

- Assign Economic Analysis feature,
- Application of Paste and Split features,
- Valuation principles,
- Indirect taxes,
- Imported content of local cost items,
- Value added content of local investment cost items,
- Import substitution, Indirect effects,
- Discussion of schedules: value added analysis, net foreign exchange effect.

Module Economic Analysis - cost-benefit approach:

- Global parameters,
- Treatment of transfer items,
- Traded, tradable, non-traded items,
- Application of shadow prices to costs and benefits,
- Indirect costs and benefits,
- Economic appraisal table: analysis and interpretation of results.

In terms of practical participants' exposure to data entry procedures, only the value added approach was covered in more detail within the limited time-frame of the Workshop. Analysis and interpretation of the schedules covering both value added approach and cost-benefit approach was, however, covered minutely due to the fact that the model solutions were pre-loaded for all three Tutorial Manual case studies.

II.3. Training.

II.3.1. Methods.

In line with the practical orientation of both Workshops, the main emphasis was put on the active participation of each trainee through extensive use of hands-on exercises and case studies under the guidance of the consultant; however, all four basic teaching methods have been applied, i.e.: lectures/demonstrations, discussions, exercises and case studies, with the time devoted to lectures limited to the necessary minimum.

II.3.2. Materials.

Participants of **Workshop I** received copies of the following training materials:

- Manual for the Preparation of Industrial Feasibility Studies, UNIDO E.91.III.E.18,
- COMFAR III Expert Reference Manual, UNIDO 1997,
- COMFAR III Expert Tutorial Manual, UNIDO 1997,
- COMFAR III Expert Technical Manual.

Participants of **Workshop II** received in addition the following materials:

- Guide to Practical Project Appraisal; Social Benefit-Cost Analysis in Developing Countries, UNIDO E.78.II.B.3.
- Manual for Evaluation of Industrial Projects, UNIDO/IDCAS E.80.II.B.2.

Selected copies of transparencies and MS Powerpoint presentations used by the consultant were also distributed in the course of both Workshops.

II.3.3. Case Studies.

Workshop I.

For the purpose of familiarising the participants with the software the following approach was assumed. The brief “guided tour” demonstration of the software structure was initially performed by the consultant, while the participants followed every step of the process.

The COMFAR Tutorial Manual case study “Tomato Canning Project” was used as the first training material to familiarise participants with the principles of data entry and the overview of the initial set of results. This was followed by designing the financing structure of the project and the distribution of dividends.

In order to reinforce the finer points of the data entry procedures and to stimulate the attainment of certain level of independent work, participants were exposed to the “Krylandia Spare Parts’ Manufacturing Workshop” case study. The advantages of this case study comprised:

- less structured form as compared with the Tutorial Manual case studies, thus making the case closer in appearance to the real-life opportunity studies and requiring more effort and initiative from participants in organising and structuring respective data inputs,
- "open-ended" project financing, which in consequence demanded that participants develop and optimise the financing plan for the project.

Graphics and Sensitivity modules as well as Inflation option of COMFAR III Expert were discussed in detail based on the above case study.

The next case used in the course of the Workshop, i.e.: “Growmania Garments Ltd” from the COMFAR III Expert Tutorial Manual, was used for the purpose of consolidating the

participants' skills as well as for introduction of such features as: joint-venture project, cost allocation, variable time-structure of the planning horizon for investment and start-up. A "wrapping-up" summary session was made by the consultant after each case study in order to point-out typical errors and highlight the most important new elements learned by the participants.

Workshop II.

The first "warming-up" case study solved by the participants - "Ferrocity" - included, in addition to the standard features of financial project's appraisal, listed above for "Krylandia" case study, some new aspects such as: multi-phased investment process and profile-type loan repayment schedule.

The second case, dealing with the intricacies of expansion/rehabilitation projects, "Urafiki Coking Plant Rehabilitation Project" has proved to be too extensive, given the limited time-span of the Workshop II. Instead, the Expansion version of the Tutorial Manual "Tomato Canning Project" was solved by the participants and discussed thoroughly with the consultant. The 3-phased approach to expansion/rehabilitation projects' appraisal, recommended by UNIDO, was followed in the model solution presented by the consultant.

A real estate project (construction of building for office-space rental) brought by one of the participants was appraised by the participants and subjected to plenary discussion moderated by the consultant. One of the objectives of this exercise was to invalidate the widely held misapprehension that COMFAR III Expert can only be used for the appraisal of large, complex projects, for which comprehensive data is available.

A number of concrete problems brought-up by the participants were solved by the consultant and discussed either with the parties involved or during the plenary sessions. These included: application of cost allocation/cost centre analysis for the purposes of: optimising product-mix, "cost plus" price setting, selection of appropriate cost allocation keys in a multi-product process (e.g.: chemical and petrochemical industry), application of the "desired IRR" feature of the Sensitivity Module to estimate the maximum acceptable value of fixed assets (buyer's point of view) in the privatisation negotiations.

The pre-loaded solution to the financial analysis/appraisal of "Growmania Garments Ltd" case from the COMFAR III Expert Tutorial Manual, was used for the purpose of familiarizing participants with the rules and procedures of data entry for the economic appraisal of the investment project based on value added analysis. Due to the time constraint the participants did not complete the value added data inputs but, under the guidance of consultant, reviewed and analysed the results thus completing the conceptual appraisal process of this project. The last of the Tutorial Manual case studies, "Sahara Textiles Ltd" was also used briefly to familiarise participants with details of the cost centre analysis as well as with interpretation of results of the investment projects' economic cost-benefit analysis..

II.4. Participants.

Workshop I.

The total of 12 participants attended the activities of the basic Workshop. Complete list of participants is presented below:

1. Mr. O. Oberparleiter, SIEMENS AG, AUSTRIA
2. Mr. Ch. Schoen, DORSCH CONSULT, GERMANY
3. Mr. H. Grund, MAN GHH OEL, GERMANY

4. Mr. M.J. Kone, Project Coordinator UNDP/GEF, IVORY COAST
5. Mr. M. Al-Razni, SAUDI CONSULTING HOUSE, SAUDI ARABIA
6. Ms. W. Wetzenstein, PROJEKT CONSULT, GERMANY
7. Mr. A. Mseli, NSSF, TANZANIA
8. Mr. T. Kamugisha, NSSF, TANZANIA
9. Mr. L. Thorson, Consultant, USA
10. Ms. S. Arsova-Kostadinova, MINISTRY OF DEVELOPMENT, MACEDONIA,
11. Mr. S. Tjang-A-Sjin, SURINAM,
12. Dr. M. Zan, FINEST SPA, ITALY.

Workshop II.

Six participants from the above group registered for both basic and advance module and stayed for the second Workshop. The complete list of Workshop II participants, comprising 10 persons, is presented below:

1. Mr. M.J. Kone, Project Coordinator UNDP/GEF, IVORY COAST
2. Mr. M. Al-Razni, SAUDI CONSULTING HOUSE, SAUDI ARABIA
3. Ms. W. Wetzenstein, PROJEKT CONSULT, GERMANY
4. Mr. A. Mseli, NSSF, TANZANIA
5. Mr. T. Kamugisha, NSSF, TANZANIA
6. Mr. L. Thorson, Consultant, USA
7. Mr. J. Herman, TECON, CZECH REPUBLIC
8. Ms. M. Polanec, EGS, SLOVENIA
9. Mr. P. Bourret, MET-CHEM, CANADA
10. Mr. T. Khasawneh, JODICO, JORDAN.

The participants have in general shown high interest in the presented content of both Workshops, good theoretical and practical background and high level of involvement. Summary results of participants' evaluation of Workshop I are included as Annex II. Evaluation forms for Workshop II will be mailed by participants at the later date.

III. CONCLUSIONS, RECOMMENDATIONS.

The conclusions and recommendations stemming from the experience of this Workshop are formulated below.

III.1. The organisational aspects of both Workshops were excellent as pointed out by the number of participants and experienced by the consultant.

III.2. Since the majority of the participants of Workshop II preferred, within the limits of the time available, to study in more detail some finer points of the financial analysis - COMFAR III Expert qualities with respect to the economic cost-benefit analysis were only given a limited coverage.

III.3. A number of users' suggestions for improvements/modifications of the software have been communicated directly to the Software and Tools Unit, the most important of which will be followed within the limits of the time and financial means available.

Suggestions stemming from the consultant's experience in using the software are listed below:

1. There should be a possibility to "export" **selected parts** of the Summary Sheet to MS Office applications e.g.: for the purpose of inserting them into the text of the feasibility study or business plan narrative.

2. In general, the quality of copying COMFAR output tables (and their segments) to the text editors should be improved for the same purpose.
3. There should be a possibility to print Financial Ratios and Efficiency Ratios on one page.
4. For the sake of easy comparison between several versions of the project appraised under different sets of assumptions (or several projects) an additional table should be constructed enabling immediate comparison of major measures of projects' viability, along the lines of the simple illustration presented below. The selected set of indicators should be fed into the table automatically by COMFAR after typing the name of the project.

Measure \ Project	NPV	NPVR	IRR	MIRR	IRRE	MIRRE	PP	PP II (dynamic)	BEP (ref. year)
Project I									
Project II									
Project III									
Project VI									
Project V									

III.4. Discovered faults in COMFAR III Expert Release 1.0c:

* For restructuring/rehabilitation projects with "0" investment phase, and outstanding loan defined in the "starting balance", the software does not support yearly repayment under annuity type of loan (repayment = 0 for all respective periods shown in Financial Flow and Total Debt Service Tables). It does support repayment in quarterly and monthly time units though.

III.5. Perhaps some serious thought should be given to reconsideration of the present price structure for COMFAR III Expert.

In the consultant's opinion, based on the informal feedback from participants of several recent COMFAR workshops, substantial sales increase could be achieved by the serious reduction of the quoted prices. In effect, overall sales revenue should increase if sales volume respond more than proportionately to the price reduction. This is based on the assumption that the value of the coefficient of price elasticity of demand for COMFAR III Expert substantially exceeds -1.0 (i.e.: the demand is price-elastic, which in the consultant's opinion is exactly the case).

Such decision should not, understandably, be based on one individual's judgement. The intuitively sensed high price-elasticity of demand for COMFAR, specifically amongst the institutions and organizations of the developing countries, should first be confirmed by the questionnaire enquiring about the potential buyers' intentions to purchase under several price scenarios. Alternatively - enquiries should be made re: maximum price at which the potential buyers would be prepared to purchase the software.

It is advisable that such questionnaire be developed and applied in the forthcoming COMFAR workshops and promotional events, similar to those planned by the IPS Warsaw. Enquiries by e-mail addressed to former COMFAR workshops' participants could also be considered.

COMFAR III Expert Training Workshop I - basic level; Course Program
Vienna 02 - 06 November 1998

	MONDAY 02	TUESDAY 03	WEDNESDAY 04	THURSDAY 05	FRIDAY 06
9.00 - 10.30	Opening Ceremony. Introduction to Project Appraisal - Macro/Micro Economic Context, PDC, Market & Technical Appraisal.	Financial Appraisal - TVM, Financial Statements: Cash-Flow, Income Statement, Balance Sheet.	COMFAR: Project Financing Plan, Profit Distribution, Final Calculations: Tomato Canning Case Study cont'd	COMFAR: Krylandia Case Study - Consolidation of Inputs: Financial Engineering - the Leverage Associated Risks.	COMFAR: Growmania Case Study - Overview of the Financial Appraisal Results.
11.00 - 12.30	Cost Categories, Working Capital, Types of Depreciation, Loan Amortization Schemes.	Measures of Project 's Financial Viability: IRR, NPV, IRRE, NPVR, MIRR, PP, Ratios.	COMFAR: Tomato Case Study - Review of Results, Interpretation of Schedules & Graphs, Parametric Analysis.	COMFAR: Krylandia Case Study - Interpretation of - Results, Sensitivity, Break-Even Analysis, the Impact of Inflation.	COMFAR: Rules of Analysis & Appraisal of the Expansion/rehabilitation Projects.
12.30 - 13.30	LUNCH BREAK		LUNCH BREAK		LUNCH BREAK
13.30 - 15.00	Introduction to COMFAR III Expert: Graphical User Interface, Data Structure, Menus - Overview of the Program.	COMFAR: Financial Data Input: Tomato Canning Project - Case Study: Initial Data Entry, Investment Cost Data.	COMFAR: Krylandia Case Study: Organizing Data Input.	COMFAR, Growmania Case Study: Financial Data Inputs - Additional Features.	Overview of Economic Analysis and Appraisal: Rationale, Basic Concepts, COMFAR Economic Analysis Module's Outputs.
15.15 - 16.45	Introduction to COMFAR III Expert: GUI, Data Structure, Menus - cont'd.	COMFAR: Financial Data Input: Tomato - Case Study cont'd: Production Costs' Entry: Standard Production Costs, Cost Adjustments, W. Cap. Requirements.	COMFAR: Krylandia Case Study: Data Input cont'd.	COMFAR, Growmania Case Study: Financial Data Inputs cont'd - Additional Features, Cost Allocation.	Final Discussion of the Selected Topics, Evaluation of the Workshop, Closing.
16.45 - 17.00	Summary of the day	Summary of the day	Summary of the day	Summary of the day	

**COMFAR III Expert Training Workshop: - advanced level; Course Program
Vienna 09 - 13 November 1998**

	MONDAY 09	TUESDAY 10	WEDNESDAY 11	THURSDAY 12	FRIDAY 13
9.00 - 10.30	9:00-9:30 Opening ceremony 9:30-10:30 Overview of COMFAR III Expert: Refresher. Demo	Principles of Analysis & Appraisal of the Expansion/rehabilitation Project: "Urafiki" Case Study: L + C	"Sahara" Case Study: Financial Data Inputs cont'd - Additional Features. C + D	ECBA: Adjustments to Cash- Flow, Income Flow Analysis, Value of Savings, Income Distribution Effect, Qualitative Aspects. L	Value Added Approach: the Concept, Valuation, Efficiency Tests, Additional Indices, National Parameters, Supplementary Considerations. L + D
11.00 - 12.30	Overview of COMFAR III Expert cont'd. Data Structure, Menus, Options. Demo	"Urafiki" Case Study: Expansion/rehabilitation Project. Data entry cont'd. C	"Sahara" Case Study: Financial Data Inputs cont'd - Additional Features. C + D	"Sahara" Case Study - Economic Analysis: Data Input C	COMFAR Growmania Case Study: Value Added Analysis: Data Entry. C
12.30 - 13.30	LUNCH BREAK		LUNCH BREAK		LUNCH BREAK
13.30 - 15.00	"Ferocity" Case Study Review, Analysis and Interpretation of COMFAR III Expert Outputs, Parametric Analysis. C	"Urafiki" Case Study: Expansion/rehabilitation Project. Interpretation of results. C	Overview of Economic Analysis and Appraisal: Rationale, Basic Concepts, Commercial vs National Profitability. L	"Sahara" Case Study - Economic Analysis: Data Input C	COMFAR: "Growmania" Case Study: Review and Interpretation of Results: VA distribution, Employment Effect, Foreign Exchange Impact. C + D
15.15 - 16.45	"Ferocity" Case Study: Project Appraisal Under Inflationary Terms. B-E & Sensitivity Analysis. C	"Sahara" Case Study: Financial Data Inputs - Additional Features: Cost Allocation, Cost Centres C + D	Principles of Shadow Pricing: the Concept, National Parameters, Basic Principles of Shadow Prices' Estimation. L + D	"Sahara" Case Study - Analysis of Results: Economic Appraisal ERR, Net Foreign Exchange Effect C	Workshop Evaluation and Closing
16.45 - 17.00	Summary of the day	Summary of the day	Summary of the day	Summary of the day	

L = Lectures D = Discussions C = Case studies

ANNEX II

EVALUATION SUMMARY

9-th self-financed COMFAR III Expert Workshop - basic level,

UNIDO, Vienna 02-06 November 1998

Number of participants: 12

Number of questionnaires: 10

Profession	Economist	8			
	Engineer	-			
	Economist/ Engineer	-			
	Other	2			
			++	+	+ -
					-
					--
Expectations met ?	more than expected	3	as expected	7	less than expected
					0
Beneficial for professional work	considerably	7	somewhat	3	hardly
					0
					not at all
More info/training wanted		10 (yes)	0 (later)		0 (no)
Duration of workshop		6	4 (adequate)		0 (too long)
Daily workload		3 (too heavy)	7 (adequate)		0 (too long)
Substantive WS level (as expected)		3 (higher)	7		0 (lower)
Usefulness of topics:	very useful		might be in future		of no use
COMFAR		9	1		0
Financial appraisal		8	1		0
Economic appraisal		6	2		0
	excellent		good	satisfactory	fair
					poor
Suitability of case studies		4	4	1	1
Quality of presentation/instruction		3	5	1	1
Didactic techniques		2	6	1	1
Ratio between:					
lectures/discussions/practical work		0	9	0	1
					0
Training material		2	4	4	0
					0
	Yes, as is		Yes, with improvement		Not at all
Recommended follow-up		4	6		0
Feel confident to apply					
COMFAR for financial appraisal		8 (Yes)			2 (No)
COMFAR for economic appraisal		4 (Yes)			6 (No)

EVALUATION SUMMARY

10-th self-financed COMFAR III Expert Workshop - advanced level,
UNIDO, Vienna 09-13 November 1998

Number of participants: 10

Number of questionnaires: 6

Profession	Economist 3 Engineer - Economist/ Engineer 2 Other 1				
	++	+	+-	-	--
	more than expected		as expected	less than expected	
Expectations met ?	1		5	0	
	considerably		somewhat	hardly	not at all
Beneficial for professional work	5		1	0	0
More info/training wanted	5 (yes)		0 (later)	1 (no)	
Duration of workshop	3 (too short)		3 (adequate)	0 (too long)	
Daily workload	0 (too heavy)		6 (adequate)	0 (too long)	
Substantive WS level (as expected)	1 (higher)		4	1 (lower)	
	very useful		might be in future	of no use	
Usefulness of topics:					
COMFAR	5		1	0	
Financial appraisal	0		1	0	
Economic appraisal	1		5	0	
	excellent	good	satisfactory	fair	poor
Suitability of case studies	4	2	0	0	0
Quality of presentation/instruction	3	3	0	0	0
Didactic techniques	2	4	0	0	0
Ratio between:					
lectures/discussions/practical work	2	4	0	0	0
Training material	0	4	2	0	0
	Yes, as is		Yes, with improvement	Not at all	
Recommended follow-up	2		2	2	
Feel confident to apply					
COMFAR for financial appraisal	5 (Yes)			1 (No)	
COMFAR for economic appraisal	1 (Yes)			5 (No)	