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REPORT

OF

C O M F A R - E C B A

COMFAR Economic Cost Benefit Analysis System

based on the work of

Robert Novak, Computer Expert
Andreas Scherney, Computer Expert

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**Economic Analysis, step 3 in million us dollar**
Foreign Cashflows at Adjusted Exchange Rates excluding indirect effects

	preliminarily adjusted PV			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
foreign cashflows:							
net cashflow, real	-35.18	-17.57	-10.84	1.00	-35.18	-17.57	-10.84
sales revenue incl. tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	2.75	2.78	2.67	1.00	2.75	2.78	2.67
net working capital	0.00	0.49	0.48	1.00	0.00	0.49	0.48
operating costs	32.43	14.31	7.69	1.00	32.43	14.31	7.69
materials	32.43	14.31	7.69	1.00	32.43	14.31	7.69
unskilled labour	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs							



Economic Analysis, step 2 in million us dollar
Foreign Cashflows at Adjusted Market Prices excluding indirect effects

	accumulated adjustments		factor Z	annual adjustments			
	at 0 Z	at 10.00 Z		1987	1988	1989	1990
foreign cashflows:							
net cashflow, real	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs .							

Economic Analysis, step 2 in million us dollar
Foreign Cashflows at Adjusted Market Prices excluding indirect effects

	annual adjustments						
	1991	1992	1993	1994	1995	1996	1997
foreign cashflows:							
net cashflow, real	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs .							



Economic Analysis, step 2 in million us dollar
Foreign Cashflows at Adjusted Market Prices excluding indirect effects

	1998	1999	annual adjustments		2002	2003	2004
			2000	2001			
foreign cashflows:							
net cashflow, real	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs							



Economic Analysis, step 3 in million us dollar
Foreign Cashflows at Adjusted Exchange Rates excluding indirect effects

	accumulated adjustments		factor %	annual adjustments			
	at 0 %	at 10.00 %		1987	1988	1989	1990
foreign cashflows:							
net cashflow, real	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs .							

Economic Analysis, step 3 in million us dollar
Foreign Cashflows at Adjusted Exchange Rates excluding indirect effects

	annual adjustments						
	1991	1992	1993	1994	1995	1996	1997
foreign cashflows:							
net cashflow, real	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs .							

**Economic Analysis, step 3 in million us dollar**
Foreign Cashflows at Adjusted Exchange Rates excluding indirect effects

	1998	1999	annual adjustments		2002	2003	2004
			2000	2001			
foreign cashflows:							
net cashflow, real	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs .							



Economic Analysis, step 2 in million us dollar
Local Cashflows at Adjusted Market Prices excluding indirect effects

	financial present values			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
l o c a l cashflows:							
net cashflow, real	58.70	23.20	10.34	1.26	73.82	28.31	12.36
sales revenue incl. tax .	176.25	77.73	41.78	1.00	176.25	77.73	41.78
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	5.85	5.45	5.05	1.00	5.85	5.45	5.05
net working capital . . .	0.00	0.68	0.65	1.00	0.00	0.68	0.65
operating costs	96.58	43.30	23.69	1.00	96.58	43.30	23.69
materials	67.71	30.34	16.59	1.00	67.71	30.34	16.59
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	28.88	12.96	7.10	1.00	28.88	12.96	7.10
taxes	15.12	5.10	2.02	0.00	0.00	0.00	0.00
indirect effects, costs .							



Economic Analysis, step 2 in million us dollar
Local Cashflows at Adjusted Market Prices excluding indirect effects

	accumulated adjustments		factor I	annual adjustments			
	at 0 I	at 10.00 I		1987	1988	1989	1990
local cashflows:							
net cashflow, real	15.12	5.10	28.88 =>	0.00	0.00	0.00	0.00
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	-15.12	-5.10	-100.00	0.00	0.00	0.00	0.00
indirect effects, costs .							

Economic Analysis, step 2 in million us dollar
Local Cashflows at Adjusted Market Prices excluding indirect effects

	annual adjustments						
	1991	1992	1993	1994	1995	1996	1997
local cashflows:							
net cashflow, real	0.00	0.00	0.00	1.35	1.35	1.35	1.35
sales revenue incl. tax .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	-1.35	-1.35	-1.35	-1.35
indirect effects, costs .							



Economic Analysis, step 2 in million us dollar
Local Cashflows at Adjusted Market Prices excluding indirect effects

	1998	1999	annual adjustments		2002	2003	2004
			2000	2001			
local cashflows:							
net cashflow, real	1.48	1.67	1.67	1.67	1.67	1.67	0.00
sales revenue incl. tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits							
cash outflow, real:							
fixed investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net working capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
operating costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
unskilled labour	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	-1.48	-1.67	-1.67	-1.67	-1.67	-1.67	0.00
indirect effects, costs							



Economic Analysis, step 2 in million us dollar
Total Cashflows at Adjusted Market Prices excluding indirect effects

	financial present values			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
total cashflows:							
net cashflow, real . . .	23.51	5.63	-0.50	1.64	38.63	10.74	1.52
net indirect effects . . .							
total cash inflow	176.25	77.73	41.78	1.00	176.25	77.73	41.78
total cash outflow . . .	152.74	72.10	42.28	1.00	152.74	66.99	40.27
taxes	15.12	5.10	2.02	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	1.19	4.46	5.72	1.00	1.19	4.46	5.72
total funds, inflow . . .	10.70	9.98	9.38	1.00	10.70	9.98	9.38
equity	5.80	5.57	5.38	1.00	5.80	5.57	5.38
subsidies & grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	4.90	4.41	4.00	1.00	4.90	4.41	4.00
total funds, outflow . . .	9.52	5.52	3.66	1.00	9.52	5.52	3.66
interest	1.37	1.02	0.78	1.00	1.37	1.02	0.78
repayment	4.90	3.09	2.13	1.00	4.90	3.09	2.13
dividends distributed	3.25	1.41	0.74	1.00	3.25	1.41	0.74
net flow, foreign funds .	-0.84	0.09	0.57	1.00	-0.84	0.09	0.57
foreign funds, inflow . .	3.11	2.82	2.57	1.00	3.11	2.82	2.57
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	3.11	2.82	2.57	1.00	3.11	2.82	2.57
foreign funds, outflow . .	3.95	2.73	2.00	1.00	3.95	2.73	2.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	3.95	2.73	2.00	1.00	3.95	2.73	2.00
interest paid	0.84	0.64	0.50	1.00	0.84	0.64	0.50
loan repayment . . .	3.11	2.09	1.50	1.00	3.11	2.09	1.50
financial rate of return	12.73 %						
economic rate of return (step2)	23.19 %						



Economic Analysis, step 3 in million us dollar
Total Cashflows at Adjusted Exchange Rates excluding indirect effects

	preliminarily adjusted PV			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
total cashflows:							
net cashflow, real . . .	38.63	10.74	1.52	1.00	38.63	19.74	1.52
net indirect effects							
total cash inflow	176.25	77.73	41.78	1.00	176.25	77.73	41.78
total cash outflow	137.62	66.99	40.27	1.00	137.62	66.99	40.27
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	1.19	4.46	5.72	1.00	1.19	4.46	5.72
total funds, inflow	10.70	9.98	9.38	1.00	10.70	9.98	9.38
equity	5.80	5.57	5.38	1.00	5.80	5.57	5.38
subsidies & grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	4.90	4.41	4.00	1.00	4.90	4.41	4.00
total funds, outflow	9.52	5.52	3.66	1.00	9.52	5.52	3.66
interest	1.37	1.02	0.78	1.00	1.37	1.02	0.78
repayment	4.90	3.09	2.13	1.00	4.90	3.09	2.13
dividends distributed	3.25	1.41	0.74	1.00	3.25	1.41	0.74
net flow, foreign funds	-0.84	0.09	0.57	1.00	-0.84	0.09	0.57
foreign funds, inflow	3.11	2.82	2.57	1.00	3.11	2.82	2.57
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	3.11	2.82	2.57	1.00	3.11	2.82	2.57
foreign funds, outflow	3.95	2.73	2.00	1.00	3.95	2.73	2.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	3.95	2.73	2.00	1.00	3.95	2.73	2.00
interest paid	0.84	0.64	0.50	1.00	0.84	0.64	0.50
loan repayment	3.11	2.09	1.50	1.00	3.11	2.09	1.50
financial rate of return		18.73 %					
economic rate of return (step 1)		23.19 %					
economic rate of return (step 2)		23.19 %					



Economic Analysis, step 2 in million us dollar
Total Cashflows at Adjusted Market Prices excluding indirect effects

	accumulated adjustments		factor %	1987	annual adjustments		
	at 0 %	at 10.00 %			1986	1989	1990
total cashflows:							
net cashflow, real . . .	15.12	5.10	118.15 %	0.00	0.00	0.00	0.00
net indirect effects . . .							
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow	-15.12	-5.10	0.00 %	0.00	0.00	0.00	0.00
taxes	-15.12	-5.10	-100.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return	18.73 %						
economic rate of return (step 2)	23.19 %						

**Economic Analysis, step 2 in million us dollar**
Total Cashflows at Adjusted Market Prices excluding indirect effects

	1991	1992	annual adjustments		1995	1996	1997
			1993	1994			
total cashflows:							
net cashflow, real . . .	0.00	0.00	0.00	1.35	1.30	1.30	1.30
net indirect effects	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow	0.00	0.00	0.00	-1.35	-1.30	-1.30	-1.30
taxes	0.00	0.00	0.00	-1.35	-1.30	-1.30	-1.30
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return		18.75 %					
economic rate of return (step2)		23.19 %					



Economic Analysis, step 2 in million us dollar
Total Cashflows at Adjusted Market Prices excluding indirect effects

	annual adjustments						
	1998	1999	2000	2001	2002	2003	2004
total cashflows:							
net cashflow, real . . .	1.48	1.67	1.67	1.67	1.67	1.67	0.00
net indirect effects	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow	-1.48	-1.67	-1.67	-1.67	-1.67	-1.67	0.00
taxes	-1.48	-1.67	-1.67	-1.67	-1.67	-1.67	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return	18.73 %						
economic rate of return (step2)	23.19 %						



Economic Analysis, step 3 in million us dollar
Total Cashflows at Adjusted Exchange Rates excluding indirect effects

	accumulated adjustments		factor Z	annual adjustments			
	at 0 Z	at 10.00 Z		1987	1988	1989	1990
total cashflows:							
net cashflow, real . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net indirect effects							
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return		19.73 %					
economic rate of return (step2)		23.19 %					
economic rate of return (step3)		23.19 %					



Economic Analysis, step 3 in million us dollars
Total Cashflows at Adjusted Exchange Rates excluding indirect effects

	annual adjustments						
	1991	1992	1993	1994	1995	1996	1997
total cashflows:							
net cashflow, real . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net indirect effects							
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return	18.73 %						
economic rate of return (step 1)	23.19 %						
economic rate of return (step 2)	23.19 %						



Economic Analysis, step 3 in million us dollar
Total Cashflows at Adjusted Exchange Rates excluding indirect effects

	1998	1999	annual adjustments		2002	2003	2004
			2000	2001			
total cashflows:							
net cashflow, real . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net indirect effects							
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return	19.73 %						
economic rate of return (step2)	23.19 %						
economic rate of return (step3)	23.19 %						



Economic Analysis, step 2 in million us dollar
Absolute Efficiency Test at Market Prices excluding indirect effects

	grand total	total constr.	total produc.	.....construction.....		production		
				1987	1988	1989	1990	1991
value of output, O	176.75	0.00	176.75	0.00	0.00	6.87	9.37	10.06
material input, MI+I	108.74	8.30	100.44	3.30	5.00	5.51	5.92	5.96
investment, MI	8.60	8.30	0.30	3.30	5.00	0.95	0.26	0.66
operation, I	100.14	0.00	100.14	0.00	0.00	4.56	5.66	5.92
net domestic VA	68.01	-8.30	76.31	-3.30	-5.00	1.36	3.46	4.02
repatriated payments	3.95	0.12	3.83	0.00	0.12	0.84	0.79	0.74
net national VA	64.05	-8.42	72.47	-3.30	-5.12	0.52	2.67	3.27
wages	28.88	0.00	28.88	0.00	0.00	1.44	1.69	1.75
social surplus	35.18	-8.42	43.60	-3.30	-5.12	-0.92	0.98	1.52
present values at 20.00 %								
PV, net national VA	6.93							
PV, total wages	7.10							
PV, unskilled labour	6.00							
PV of social surplus	-0.17							
relative efficiency of: capital invested, E(CI) :				0.81				
foreign exchange, E(FE) :				-0.67				
skilled labour, E(S) :				0.98				



Economic Analysis, step 2 in million us dollar
Absolute Efficiency Test at Market Prices excluding indirect effects

	1992	1993	1994	production 1995	1996	1997	1998	1999
value of output, O	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
material input, MI+I	7.25	7.00	8.00	7.00	7.00	7.00	7.00	7.00
investment, MI	0.25	0.00	1.00	0.00	0.00	0.00	0.00	0.00
operation, I	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
net domestic VA	5.25	5.50	4.50	5.50	5.50	5.50	5.50	5.50
repatriated payments	0.70	0.65	0.00	0.00	0.00	0.00	0.00	0.00
net national VA	4.55	4.85	4.50	5.50	5.50	5.50	5.50	5.50
wages	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
social surplus	2.55	2.85	2.50	3.50	3.50	3.50	3.50	3.50
present values at 20.00 %								
PV, net national VA	6.93							
PV, total wages	7.10							
PV, unskilled labour	0.00							
PV of social surplus	-0.17							
relative efficiency of: capital invested, EIC) :				0.81				
foreign exchange, EIFE) :				-0.67				
skilled labour, EIL) :				0.98				



Economic Analysis, step 2 in million us dollar
Absolute Efficiency Test at Market Prices excluding indirect effects

	2000	2001	production 2002	2003	2004
value of output, P	12.50	12.50	12.50	12.50	0.50
material input, MI-I	7.00	7.00	7.00	7.00	-2.22
investment, MI	0.00	0.00	0.00	0.00	-2.22
operation, O	7.00	7.00	7.00	7.00	0.00
net domestic VA	5.50	5.50	5.50	5.50	2.72
repatriated payments	0.00	0.00	0.00	0.00	0.11
net national VA	5.50	5.50	5.50	5.50	2.60
wages	2.00	2.00	2.00	2.00	0.00
social surplus	3.50	3.50	3.50	3.50	2.60
present values at 20.00 %					
PV, net national VA	6.93				
PV, total wages	7.10				
PV, unskilled labour	0.00				
PV of social surplus	-0.17				

relative efficiency of: capital invested, E(C) :	0.81
foreign exchange, E(FE) :	-0.67
skilled labour, E(L) :	0.98



Economic Analysis, step 3 in million us dollar
Absolute Efficiency Test at Economic Prices excluding indirect effects

	grand total	total constr.	total produc.	.....construction.....		production		1991
				1987	1988	1989	1990	
value of output, D	176.75	0.00	176.75	0.00	0.00	6.87	9.37	10.00
material input, MI+I	108.74	8.30	100.44	3.30	5.00	5.51	5.92	5.92
investment, MI	8.60	8.30	0.30	3.30	5.00	0.95	0.26	0.66
operation, I	100.14	0.00	100.14	0.00	0.00	4.56	5.66	5.92
net domestic VA	68.01	-8.30	76.31	-3.30	-5.00	1.36	3.46	4.02
repatriated payments	3.95	0.12	3.83	0.00	0.12	0.84	0.79	0.74
net national VA	64.05	-8.42	72.47	-3.30	-5.12	0.52	2.67	3.27
wages	28.88	0.00	28.88	0.00	0.00	1.44	1.69	1.75
social surplus	35.18	-8.42	43.60	-3.30	-5.12	-0.92	0.98	1.52
present values at	26.00 I							
PV, net national VA	6.93							
PV, total wages . .	7.10							
PV, unskilled labour	0.00							
PV of social surplus	-0.17							
relative efficiency of: capital invested, E(C) :				0.81				
foreign exchange, E(FE) :				-0.67				
skilled labour, E(L) :				0.92				

**Economic Analysis, step 3 in million us dollar**
Absolute Efficiency Test at Economic Prices excluding indirect effects

	1992	1993	1994	production 1995	1996	1997	1998	1999
value of output, D	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
material input, MI+I	7.25	7.00	8.00	7.00	7.00	7.00	7.00	7.00
investment, MI	0.25	0.00	1.00	0.00	0.00	0.00	0.00	0.00
operation, I	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
net domestic VA	5.25	5.50	4.50	5.50	5.50	5.50	5.50	5.50
repatriated payments	0.70	0.65	0.00	0.00	0.00	0.00	0.00	0.00
net national VA	4.55	4.85	4.50	5.50	5.50	5.50	5.50	5.50
wages	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
social surplus	2.55	2.85	2.50	3.50	3.50	3.50	3.50	3.50
present values at 20.00 %								
PV, net national VA	6.93							
PV, total wages . .	7.10							
PV, unskilled labour	6.00							
PV of social surplus	-0.17							
relative efficiency of:								
capital invested, E(C) :			0.81					
foreign exchange, E(FE) :			-0.67					
skilled labour, E(L) :			0.98					



Economic Analysis, step 3 in million us dollar
Absolute Efficiency Test at Economic Prices excluding indirect effects

	2000	2001	production 2002	2003	2004
value of output, O	12.50	12.50	12.50	12.50	0.50
material input, MI+I	7.00	7.00	7.00	7.00	-2.22
investment, MI	0.00	0.00	0.00	0.00	-2.22
operation, I	7.00	7.00	7.00	7.00	6.00
net domestic VA	5.50	5.50	5.50	5.50	2.72
repatriated payments	0.00	0.00	0.00	0.00	0.11
net national VA	5.50	5.50	5.50	5.50	2.60
wages	2.00	2.00	2.00	2.00	0.00
social surplus	3.50	3.50	3.50	3.50	2.60
present values at 20.00 %					
PV, net national VA	6.93				
PV, total wages . .	7.10				
PV, unskilled labour	0.00				
PV of social surplus	-0.17				

relative efficiency of: capital invested, E(C) : 0.81
foreign exchange, E(FE) : -0.67
skilled labour, E(L) : 0.92



Economic Analysis, in million us dollar
Foreign Exchange Effect excluding indirect effects
100 units foreign CU = 100.00 units local CU

	grand total	total constr.	total produc.	.....construction.....		production	
				1987	1988	1989	1990
total foreign inflow . .	3.11	3.00	0.11	0.00	3.00	0.06	0.02
equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	3.11	3.00	0.11	0.00	3.00	0.06	0.02
exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects							
total foreign outflow .	39.14	3.12	36.02	1.07	2.05	2.65	2.72
royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equipment	2.75	3.00	-0.25	1.07	1.93	0.54	0.21
imported materials . . .	32.43	0.00	32.43	0.00	0.00	1.27	1.72
repayment loans & overd.	3.11	0.00	3.11	0.00	0.00	0.60	0.60
other repayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repatriated wages . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interests	0.84	0.12	0.72	0.00	0.12	0.24	0.15
indirect costs							
net foreign exchange flow	-36.02	-0.12	-35.90	-1.07	0.95	-2.59	-2.69
import substit'n effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net foreign exchange effect	-36.02	-0.12	-35.90	-1.07	0.95	-2.59	-2.69
present values at 20.00 %							
foreign exchange flow .	-10.34						
net foreign exchange effect	-10.34						



Economic Analysis, in million us dollar
Foreign Exchange Effect excluding indirect effects
100 units foreign CU = 100.00 units local CU

	1991	1992	1993	production 1994	1995	1996	1997
total foreign inflow . .	0.01	0.02	0.00	0.00	0.00	0.00	0.00
equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	0.01	0.02	0.00	0.00	0.00	0.00	0.00
exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects							
total foreign outflow .	2.63	3.19	2.95	2.30	2.30	2.30	2.30
royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equipment	0.05	0.20	0.00	0.00	0.00	0.00	0.00
imported materials . . .	1.84	2.30	2.30	2.30	2.30	2.30	2.30
repayment loans & overd.	0.60	0.60	0.60	0.00	0.00	0.00	0.00
other repayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repatriated wages . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interests	0.14	0.10	0.05	0.00	0.00	0.00	0.00
indirect costs							
net foreign exchange flow	-2.63	-3.17	-2.95	-2.30	-2.30	-2.30	-2.30
import substit'n effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net foreign exchange effect	-2.63	-3.17	-2.95	-2.30	-2.30	-2.30	-2.30
present values at 20.00 %							
foreign exchange flow .	-10.34						
net foreign exchange effect	-10.34						



Economic Analysis, in million us dollar
Foreign Exchange Effect excluding indirect effects
100 units foreign CU = 100.00 units local CU

	1998	1999	2000	production 2001	2002	2003	2004
total foreign inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects							
total foreign outflow .	2.30	2.30	2.30	2.30	2.30	2.30	-1.12
royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equipment	0.00	0.00	0.00	0.00	0.00	0.00	-1.23
imported materials . . .	2.30	2.30	2.30	2.30	2.30	2.30	0.00
repayment loans & overd.	0.00	0.00	0.00	0.00	0.00	0.00	0.11
other repayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repatriated wages . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect costs							
net foreign exchange flow	-2.30	-2.30	-2.30	-2.30	-2.30	-2.30	1.12
import substit'n effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net foreign exchange effect	-2.30	-2.30	-2.30	-2.30	-2.30	-2.30	1.12
present values at 20.00 %							
foreign exchange flow .	-10.34						
net foreign exchange effect	-10.34						



Net Income Flow Analysis in million us dollar
Distribution of Net Domestic Value Added excluding indirect effects

	grand total	total constr.	total produc.	.....construction.....		production		1991
				1987	1988	1989	1990	
gross domestic VA .	78.83	0.00	78.83	0.00	0.00	2.32	3.71	4.03
annual depreciation	8.72	0.00	8.72	0.00	0.00	0.79	0.79	0.79
net domestic VA . .	70.11	0.00	70.11	0.00	0.00	1.52	2.92	3.24
repatriated payments	3.95	0.12	3.83	0.00	0.12	0.84	0.79	0.74
wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest, f.loans	0.84	0.12	0.72	0.00	0.12	0.24	0.19	0.24
dividends, repatr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other payments .	3.11	0.00	3.11	0.00	0.00	0.60	0.60	0.60
net national VA . .	66.15	-0.12	66.27	0.00	-0.12	0.68	2.13	2.50
wage earners VA w	28.88	0.00	28.88	0.00	0.00	1.44	1.69	1.72
profit, interest VA p	3.77	0.00	3.77	0.00	0.00	0.13	0.37	0.37
government VA g	15.12	0.00	15.12	0.00	0.00	0.00	0.00	0.00
undistributed VA u	18.38	-0.12	18.50	0.00	-0.12	-0.89	0.08	0.41
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distribution indices								
(VA w)/VA . . .	0.44	0.00	0.44	0.00	0.00	2.11	0.79	0.41
(VA p)/VA . . .	0.06	0.00	0.06	0.00	0.00	0.26	0.17	0.17
(VA g)/VA . . .	0.23	0.00	0.23	0.00	0.00	0.00	0.00	0.00
(VA u)/VA . . .	0.26	1.00	0.26	0.00	1.00	-1.31	0.04	0.10



Net Income Flow Analysis in million us dollar
Distribution of Net Domestic Value Added excluding indirect effects

	1992	1993	1994	production 1995	1996	1997	1998	1999
gross domestic VA .	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
annual depreciation	0.79	0.79	0.79	0.89	0.89	0.89	0.54	0.15
net domestic VA . .	4.71	4.71	4.71	4.61	4.61	4.61	4.96	5.35
repatriated payments	0.70	0.65	0.00	0.00	0.00	0.00	0.00	0.00
wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest, f.loans	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
dividends, repatr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other payments .	0.70	0.60	0.00	0.00	0.00	0.00	0.00	0.00
net national VA . .	4.01	4.06	4.71	4.61	4.61	4.61	4.96	5.35
wage earners VA w	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
profit,interest VA p	0.31	0.27	0.23	0.23	0.23	0.23	0.23	0.23
government VA g	0.00	0.00	1.35	1.30	1.30	1.30	1.46	1.67
undistributed VA u	1.70	1.79	1.12	1.07	1.07	1.07	1.25	1.44
distribution indices								
(VA w)/VA . . .	0.50	0.49	0.42	0.43	0.43	0.43	0.40	0.37
(VA p)/VA . . .	0.08	0.07	0.05	0.05	0.05	0.05	0.05	0.04
(VA g)/VA . . .	0.00	0.00	0.29	0.28	0.28	0.28	0.30	0.31
(VA u)/VA . . .	0.42	0.44	0.24	0.23	0.23	0.23	0.25	0.27



Net Income Flow Analysis in million us dollar
Distribution of Net Domestic Value Added excluding indirect effects

	2000	2001	production 2002	2003	2004
gross domestic VA .	5.50	5.50	5.50	5.50	2.72
annual depreciation	0.15	0.15	0.15	0.15	0.00
net domestic VA . .	5.35	5.35	5.35	5.35	2.72
repatriated payments	0.00	0.00	0.00	0.00	0.11
wages	0.00	0.00	0.00	0.00	0.00
interest, f. loans	0.00	0.00	0.00	0.00	0.00
dividends, repatr	0.00	0.00	0.00	0.00	0.00
other payments .	0.00	0.00	0.00	0.00	0.11
net national VA . .	5.35	5.35	5.35	5.35	2.60
wage earners VA w	2.00	2.00	2.00	2.00	0.00
profit, interest VA p	0.23	0.23	0.23	0.23	0.00
government VA g	1.67	1.67	1.67	1.67	0.00
undistributed VA u	1.44	1.44	1.44	1.44	2.60
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distribution indices					
(VA w)/VA . . .	0.37	0.37	0.37	0.37	0.00
(VA p)/VA . . .	0.04	0.04	0.04	0.04	0.00
(VA g)/VA . . .	0.31	0.31	0.31	0.31	0.00
(VA u)/VA . . .	0.27	0.27	0.27	0.27	1.00

**Economic Analysis, step 2 in million us dollar**
Foreign Cashflows at Adjusted Market Prices including indirect effects

	financial present values			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
foreign cashflows:							
net cashflow, real	-35.18	-17.57	-10.84	1.00	-35.18	-17.57	-10.84
sales revenue incl. tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits					0.00	0.00	0.00
cash outflow, real:							
fixed investment	2.75	2.78	2.67	1.00	2.75	2.78	2.67
net working capital	0.00	0.49	0.45	1.00	0.00	0.49	0.45
operating costs	32.43	14.31	7.69	1.00	32.43	14.31	7.69
materials	32.43	14.31	7.69	1.00	32.43	14.31	7.69
unskilled labour	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, costs					0.00	0.00	0.00



Economic Analysis, step 2 in million us dollar
Local Cashflows at Adjusted Market Prices including indirect effects

	financial present values			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
l o c a l cashflows:							
net cashflow, real	58.70	23.20	10.34	1.26	73.82	28.31	12.36
sales revenue incl. tax .	176.25	77.73	41.78	1.00	176.25	77.73	41.78
other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects, benefits					0.00	0.00	0.00
cash outflow, real:							
fixed investment	5.85	5.45	5.05	1.00	5.85	5.45	5.05
net working capital . . .	0.00	0.68	0.68	1.00	0.00	0.68	0.68
operating costs	96.58	43.30	23.69	1.00	96.58	43.30	23.69
materials	67.71	30.34	16.59	1.00	67.71	30.34	16.59
unskilled labour . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
supervision & skilled	28.88	12.96	7.10	1.00	28.88	12.96	7.10
taxes	15.12	5.10	2.02	0.00	0.00	0.00	0.00
indirect effects, costs					0.00	0.00	0.00



Economic Analysis, step 2 in million us dollar
Total Cashflows at Adjusted Market Prices including indirect effects

	financial present values			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
t o t a l cashflows:							
net cashflow, real . . .	23.51	5.63	-0.50	1.64	38.63	10.74	1.52
net indirect effects					0.00	0.00	0.00
total cash inflow	176.25	77.73	41.78	1.00	176.25	77.73	41.78
total cash outflow	152.74	72.10	42.28	1.00	152.74	66.99	40.27
taxes	15.12	5.10	2.02	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	1.19	4.46	5.72	1.00	1.19	4.46	5.72
total funds, inflow	10.70	9.98	9.33	1.00	10.70	9.98	9.38
equity	5.80	5.57	5.38	1.00	5.80	5.57	5.38
subsidies & grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	4.90	4.41	4.00	1.00	4.90	4.41	4.00
total funds, outflow	9.52	5.52	3.66	1.00	9.52	5.52	3.66
interest	1.37	1.02	0.78	1.00	1.37	1.02	0.78
repayment	4.90	3.09	2.13	1.00	4.90	3.09	2.13
dividends distributed	3.25	1.41	0.74	1.00	3.25	1.41	0.74
net flow, foreign funds	-0.94	0.09	0.57	1.00	-0.94	0.09	0.57
foreign funds, inflow	3.11	2.82	2.57	1.00	3.11	2.82	2.57
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft	3.11	2.82	2.57	1.00	3.11	2.82	2.57
foreign funds, outflow	3.95	2.73	2.00	1.00	3.95	2.73	2.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	3.95	2.73	2.00	1.00	3.95	2.73	2.00
interest paid	0.84	0.64	0.50	1.00	0.84	0.64	0.50
loan repayment	3.11	2.09	1.50	1.00	3.11	2.09	1.50
financial rate of return	16.73 %						
economic rate of return (step2)	23.19 %						



Economic Analysis, step 3 in million us dollar
Total Cashflows at Adjusted Exchange Rates including indirect effects

	preliminarily adjusted PV			factor	adjusted present values		
	at 0 %	at 10.00 %	at 20.00 %		at 0 %	at 10.00 %	at 20.00 %
total cashflows:							
net cashflow, real . . .	38.63	10.74	1.52	1.00	38.63	10.74	1.52
net indirect effects . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	176.25	77.73	41.78	1.00	176.25	77.73	41.78
total cash outflow	137.62	66.99	40.27	1.00	137.62	66.99	40.27
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	1.19	4.46	5.72	1.00	1.19	4.46	5.72
total funds, inflow . . .	10.70	9.98	9.32	1.00	10.70	9.98	9.32
equity	5.80	5.57	5.38	1.00	5.80	5.57	5.38
subsidies & grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	4.90	4.41	4.00	1.00	4.90	4.41	4.00
total funds, outflow . . .	9.52	5.52	3.66	1.00	9.52	5.52	3.66
interest	1.37	1.02	0.78	1.00	1.37	1.02	0.78
repayment	4.90	3.09	2.13	1.00	4.90	3.09	2.13
dividends distributed	3.25	1.41	0.74	1.00	3.25	1.41	0.74
net flow, foreign funds .	-0.84	0.09	0.57	1.00	-0.84	0.09	0.57
foreign funds, inflow . .	3.11	2.82	2.57	1.00	3.11	2.82	2.57
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	3.11	2.82	2.57	1.00	3.11	2.82	2.57
foreign funds, outflow . .	3.95	2.73	2.00	1.00	3.95	2.73	2.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	3.95	2.73	2.00	1.00	3.95	2.73	2.00
interest paid	0.84	0.64	0.50	1.00	0.84	0.64	0.50
loan repayment . . .	3.11	2.09	1.50	1.00	3.11	2.09	1.50
financial rate of return	18.73 %						
economic rate of return (step2)	23.19 %						
economic rate of return (step3)	23.19 %						



Economic Analysis, step 2 in million us dollar
Total Cashflows at Adjusted Market Prices including indirect effects

	accumulated adjustments		factor I	1987	annual adjustments			1990
	at 0 I	at 10.00 I			1988	1989		
total cashflows:								
net cashflow, real . . .	15.12	5.10	118.15 >=	0.00	0.00	0.00	0.00	
net indirect effects . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
total cash outflow . . .	-15.12	-5.10	0.00 >=	0.00	0.00	0.00	0.00	
taxes	-15.12	-5.10	-100.00	0.00	0.00	0.00	0.00	
flow of funds:								
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
total funds, inflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
subsidies & grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
loans & overdraft . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
total funds, outflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
net flow, foreign funds .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
foreign funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
loans & overdraft . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
foreign funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
loan repayment . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
financial rate of return	18.73 I							
economic rate of return (step2)	23.19 I							

**Economic Analysis, step 2 in million us dollar**
Total Cashflows at Adjusted Market Prices including indirect effects

	1991	1992	annual adjustments		1995	1996	1997
			1993	1994			
total cashflows:							
net cashflow, real . . .	0.00	0.00	0.00	1.35	1.30	1.30	1.30
net indirect effects . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow . . .	0.00	0.00	0.00	-1.35	-1.30	-1.30	-1.30
taxes	0.00	0.00	0.00	-1.35	-1.30	-1.30	-1.30
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return		18.73 %					
economic rate of return (step2)		23.19 %					

**Economic Analysis, step 2 in million us dollar**
Total Cashflows at Adjusted Market Prices including indirect effects

	1998	1999	annual adjustments		2002	2003	2004
			2000	2001			
total cashflows:							
net cashflow, real . . .	1.48	1.67	1.67	1.67	1.67	1.67	0.00
net indirect effects . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow . . .	-1.48	-1.67	-1.67	-1.67	-1.67	-1.67	0.00
taxes	-1.48	-1.67	-1.67	-1.67	-1.67	-1.67	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return		18.73 %					
economic rate of return (step2)		23.19 %					



Economic Analysis, step 3 in million us dollar
Total Cashflows at Adjusted Exchange Rates including indirect effects

	accumulated adjustments		factor Z	1987	annual adjustments			1990
	at 0 Z	at 10.00 Z			1988	1989		
total cashflows:								
net cashflow, real . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net indirect effects . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:								
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return		18.73 Z						
economic rate of return (step2)		23.19 Z						
economic rate of return (step3)		23.19 Z						

Economic Analysis, step 3 in million us dollar
Total Cashflows at Adjusted Exchange Rates including indirect effects

	annual adjustments						
	1991	1992	1993	1994	1995	1996	1997
total cashflows:							
net cashflow, real . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net indirect effects . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return	18.73 %						
economic rate of return (step2)	23.19 %						
economic rate of return (step3)	23.19 %						

**Economic Analysis, step 3 in million us dollar**
Total Cashflows at Adjusted Exchange Rates including indirect effects

	annual adjustments						
	1998	1999	2000	2001	2002	2003	2004
total cashflows:							
net cashflow, real . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net indirect effects . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total cash outflow . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
flow of funds:							
net flow of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies & grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net flow, foreign funds .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
foreign funds, outflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
debt service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest paid . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loan repayment . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial rate of return	18.73 %						
economic rate of return (step2)	23.19 %						
economic rate of return (step3)	23.19 %						



Economic Analysis, step 2 in million us dollar
Absolute Efficiency Test at Market Prices excluding indirect effects

	grand total	total constr.	total produc.	.....construction.....		production		1991
				1987	1988	1989	1990	
value of output, 0	176.75	0.00	176.75	0.00	0.00	6.87	9.37	10.00
material input, NI+I	100.74	8.30	100.44	3.30	5.00	5.51	5.92	5.98
investment, NI	8.60	8.30	0.30	3.30	5.00	0.95	0.26	0.06
operation, I	100.14	0.00	100.14	0.00	0.00	4.56	5.66	5.92
net domestic VA	68.01	-8.30	76.31	-3.30	-5.00	1.36	3.46	4.02
repatriated payments	3.95	0.12	3.83	0.00	0.12	0.84	0.79	0.74
net national VA	64.05	-8.42	72.47	-3.30	-5.12	0.52	2.67	3.27
wages	28.88	0.00	28.88	0.00	0.00	1.44	1.69	1.75
social surplus	35.18	-8.42	43.60	-3.30	-5.12	-0.92	0.98	1.52
present values at	20.00 I							
PV, net national VA	6.93							
PV, total wages . .	7.10							
PV, unskilled labour	0.00							
PV of social surplus	-0.17							
relative efficiency of: capital invested, E(C) :				0.81				
foreign exchange, E(FE) :				-0.67				
skilled labour, E(L) :				0.98				

**Economic Analysis, step 2 in million us dollar**
Absolute Efficiency Test at Market Prices excluding indirect effects

	1992	1993	1994	production 1995	1996	1997	1998	1999
value of output, B	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
material input, NI+I	7.25	7.00	8.09	7.00	7.00	7.00	7.00	7.00
investment, NI	0.25	0.00	1.00	0.00	0.00	0.00	0.00	0.00
operation, I	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
net domestic VA	5.25	5.50	4.50	5.50	5.50	5.50	5.50	5.50
repatriated payments	0.70	0.65	0.00	0.00	0.00	0.00	0.00	0.00
net national VA	4.55	4.85	4.50	5.50	5.50	5.50	5.50	5.50
wages	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
social surplus	2.55	2.85	2.50	3.50	3.50	3.50	3.50	3.50
present values at	20.00 I							
PV, net national VA	6.93							
PV, total wages . .	7.10							
PV, unskilled labour	0.00							
PV of social surplus	-0.17							
relative efficiency of: capital invested, E(C) :				0.81				
foreign exchange, E(FE) :				-0.67				
skilled labour, E(L) :				0.98				

**Economic Analysis, step 2 in million us dollar**
Absolute Efficiency Test at Market Prices excluding indirect effects

	2000	2001	production 2002	2003	2004
value of output, O	12.50	12.50	12.50	12.50	0.50
material input, NI+I	7.00	7.00	7.00	7.00	-2.22
investment, NI	0.00	0.00	0.00	0.00	-2.22
operation, I	7.00	7.00	7.00	7.00	0.00
net domestic VA	5.50	5.50	5.50	5.50	2.72
repatriated payments	0.00	0.00	0.00	0.00	0.11
net national VA	5.50	5.50	5.50	5.50	2.60
wages	2.00	2.00	2.00	2.00	0.00
social surplus	3.50	3.50	3.50	3.50	2.60
present values at	20.00 %				
PV, net national VA	6.93				
PV, total wages . .	7.10				
PV, unskilled labour	0.00				
PV of social surplus	-0.17				
relative efficiency of: capital invested, E(C) :			0.81		
foreign exchange, E(FE) :			-0.67		
skilled labour, E(L) :			0.98		

**Economic Analysis, step 3 in million us dollar**
Absolute Efficiency Test at Economic Prices including indirect effects

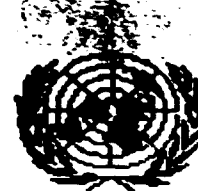
	grand total	total constr.	total produc.	.....construction.....		production		1991
				1987	1988	1989	1990	
value of output, O	176.75	0.00	176.75	0.00	0.00	6.87	9.37	10.00
material input, MI+I	108.74	8.30	100.44	3.30	5.00	5.51	5.92	5.98
investment, MI	8.60	8.30	0.30	3.30	5.00	0.95	0.26	0.06
operation, I	100.14	0.00	100.14	0.00	0.00	4.56	5.66	5.92
net domestic VA	68.01	-8.30	76.31	-3.30	-5.00	1.36	3.46	4.02
repatriated payments	3.95	0.12	3.83	0.00	0.12	0.84	0.79	0.74
net national VA	64.05	-8.42	72.47	-3.30	-5.12	0.52	2.67	3.27
wages	28.88	0.00	28.88	0.00	0.00	1.44	1.69	1.75
social surplus	35.18	-8.42	43.60	-3.30	-5.12	-0.92	0.98	1.52
present values at 20.00 %								
PV, net national VA	6.93							
PV, total wages . .	7.19							
PV, unskilled labour	0.00							
PV of social surplus	-0.17							
relative efficiency of:								
capital invested, E(C) :			0.81					
foreign exchange, E(FE) :			-0.67					
skilled labour, E(L) :			0.98					



Economic Analysis, step 3 in million us dollar
Absolute Efficiency Test at Economic Prices including indirect effects

	1992	1993	1994	production 1995	1996	1997	1998	1999
value of output, O	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
material input, MI+I	7.25	7.00	8.00	7.00	7.00	7.00	7.00	7.00
investment, MI	0.25	0.00	1.00	0.00	0.00	0.00	0.00	0.00
operation, I	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
net domestic VA	5.25	5.50	4.50	5.50	5.50	5.50	5.50	5.50
repatriated payments	0.70	0.65	0.00	0.00	0.00	0.00	0.00	0.00
net national VA	4.55	4.85	4.50	5.50	5.50	5.50	5.50	5.50
wages	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
social surplus	2.55	2.85	2.50	3.50	3.50	3.50	3.50	3.50
present values at	20.00 %							
PV, net national VA	6.93							
PV, total wages . .	7.10							
PV, unskilled labour	0.00							
PV of social surplus	-0.17							

relative efficiency of: capital invested, E(C) :	0.81
foreign exchange, E(FE) :	-0.67
skilled labour, E(L) :	0.98

**Economic Analysis, step 3 in million us dollar**
Absolute Efficiency Test at Economic Prices including indirect effects

	2000	2001	production 2002	2003	2004
value of output, G	12.50	12.50	12.50	12.50	0.50
material input, MI+I	7.00	7.00	7.00	7.00	-2.22
investment, MI	0.00	0.00	0.00	0.00	-2.22
operation, I	7.00	7.00	7.00	7.00	0.00
net domestic VA	5.50	5.50	5.50	5.50	2.72
repatriated payments	0.00	0.00	0.00	0.00	0.11
net national VA	5.50	5.50	5.50	5.50	2.60
wages	2.00	2.00	2.00	2.00	0.00
social surplus	3.50	3.50	3.50	3.50	2.60
present values at	20.00 %				
PV, net national VA	6.93				
PV, total wages . .	7.10				
PV, unskilled labour	0.00				
PV of social surplus	-0.17				
relative efficiency of: capital invested, E(C) :			0.81		
foreign exchange, E(FE) :			-0.67		
skilled labour, E(L) :			0.98		

Economic Analysis, in million us dollar
Foreign Exchange Effect including indirect effects
100 units foreign CU = 100.00 units local CU

	grand total	total constr.	total produc.	.....construction.....		production	
				1987	1988	1989	1990
total foreign inflow . .	3.11	3.00	0.11	0.00	3.00	0.06	0.02
equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	3.11	3.00	0.11	0.00	3.00	0.06	0.02
exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total foreign outflow .	39.14	3.12	36.02	1.07	2.05	2.65	2.72
royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equipment	2.75	3.00	-0.25	1.07	1.93	0.54	0.20
imported materials . . .	32.43	0.00	32.43	0.00	0.00	1.27	1.73
repayment loans & overd.	3.11	0.00	3.11	0.00	0.00	0.60	0.60
other repayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repatriated wages . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interests	0.84	0.12	0.72	0.00	0.00	0.24	0.19
indirect costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net foreign exchange flow	-36.02	-0.12	-35.90	-1.07	0.95	-2.59	-2.59
import substit'n effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net forgn exchge effect	-36.02	-0.12	-35.90	-1.07	0.95	-2.59	-2.59
present values at 20.00 %							
foreign exchange flow .	-10.34						
net forgn exchge effect	-10.34						



Economic Analysis, in million us dollar
Foreign Exchange Effect including indirect effects
100 units foreign CU = 100.00 units local CU

	1991	1992	1993	production 1994	1995	1996	1997
total foreign inflow . .	0.01	0.02	0.00	0.00	0.00	0.00	0.00
equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	0.01	0.02	0.00	0.00	0.00	0.00	0.00
exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total foreign outflow .	2.63	3.19	2.95	2.30	2.30	2.30	2.30
royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equipment	0.05	0.20	0.00	0.00	0.00	0.00	0.00
imported materials . . .	1.84	2.30	2.30	2.30	2.30	2.30	2.30
repayment loans & overd.	0.60	0.60	0.60	0.00	0.00	0.00	0.00
other repayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repatriated wages . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interests	0.14	0.10	0.05	0.00	0.00	0.00	0.00
indirect costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net foreign exchge flow	-2.63	-3.17	-2.95	-2.30	-2.30	-2.30	-2.30
import substit'n effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net forgn exchge effect	-2.63	-3.17	-2.95	-2.30	-2.30	-2.30	-2.30
present values at foreign exchange flow .	20.00 %	-10.34					
net forgn exchge effect		-10.34					



Economic Analysis, in million us dollar
Foreign Exchange Effect including indirect effects
100 units foreign CU = 100.00 units local CU

	1998	1999	2000	production 2001	2002	2003	2004
total foreign inflow . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
subsidies, grants . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
loans & overdraft . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00
exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect effects	0.00	0.00	0.00	0.00	0.00	0.00	0.00
total foreign outflow .	2.30	2.30	2.30	2.30	2.30	2.30	-1.12
royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
equipment	0.00	0.00	0.00	0.00	0.00	0.00	-1.23
imported materials . . .	2.30	2.30	2.30	2.30	2.30	2.30	0.00
repayment loans & overd.	0.00	0.00	0.00	0.00	0.00	0.00	0.11
other repayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
repatriated wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00
indirect costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net foreign exchge flow	-2.30	-2.30	-2.30	-2.30	-2.30	-2.30	1.12
import substit'n effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
net forgn exchge effect	-2.30	-2.30	-2.30	-2.30	-2.30	-2.30	1.12
present values at	20.00 %						
foreign exchange flow .	-10.34						
net forgn exchge effect	-10.34						



Net Income Flow Analysis in million us dollar
Distribution of Net Domestic Value Added including indirect effects

	grand total	total constr.	total produc.	.....construction.....		production		1991
				1987	1988	1989	1990	
gross domestic VA .	78.83	0.00	78.83	0.00	0.00	2.32	3.71	4.08
annual depreciation	8.72	0.00	8.72	0.00	0.00	0.79	0.79	0.79
net domestic VA . .	70.11	0.00	70.11	0.00	0.00	1.52	2.92	3.29
repatriated payments	3.95	0.12	3.83	0.00	0.12	0.84	0.79	0.74
wages	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00
interest, f.loans	0.84	0.12	0.72	0.00	0.12	0.24	0.19	0.14
dividends, repatr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other payments .	3.11	0.00	3.11	0.00	0.00	0.60	0.60	0.60
net national VA . .	66.15	-0.12	66.27	0.00	-0.12	0.68	2.13	2.54
wage earners VA w	28.88	0.00	28.62	0.00	0.00	1.44	1.69	1.75
profit, interest VA p	3.77	0.90	3.77	0.00	0.00	0.15	0.37	0.37
government VA g	15.12	0.00	15.12	0.00	0.00	0.00	0.00	0.00
undistributed VA u	18.32	-0.12	18.50	0.00	-0.12	-0.89	0.98	0.45
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distribution indices								
(VA w)/VA . . .	0.44	0.00	0.44	0.00	0.00	2.11	0.79	3.69
(VA p)/VA . . .	0.06	0.00	0.06	0.00	0.00	0.26	0.17	0.14
(VA g)/VA . . .	0.23	0.00	0.23	0.00	0.00	0.00	0.00	0.00
(VA u)/VA . . .	0.28	1.00	0.28	0.00	1.00	-1.31	0.04	0.17



Net Income Flow Analysis in million us dollar
Distribution of Net Domestic Value Added including indirect effects

	1992	1993	1994	production 1995	1996	1997	1998	1999
gross domestic VA .	5.50	5.9	5.50	5.50	5.50	5.50	5.50	5.50
annual depreciation	0.79	0.79	0.79	0.89	0.89	0.89	0.54	0.15
net domestic VA . .	4.71	4.71	4.71	4.61	4.61	4.61	4.96	5.35
repatriated payments	0.70	0.65	0.00	0.00	0.00	0.00	0.00	0.00
wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
interest, f.loans	0.10	0.05	0.00	0.00	0.00	0.00	0.00	0.00
dividends, repatr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other payments .	0.60	0.60	0.00	0.00	0.00	0.00	0.00	0.00
net national VA . .	4.01	4.06	4.71	4.61	4.61	4.61	4.96	5.35
wage earners VA w	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
profit, interest VA p	0.31	0.27	0.23	0.23	0.23	0.23	0.23	0.23
government VA g	0.00	0.00	1.35	1.30	1.30	1.30	1.48	1.67
undistributed VA u	1.70	1.79	1.12	1.07	1.07	1.07	1.25	1.44
distribution indices								
(VA w)/VA . . .	0.50	0.49	0.42	0.43	0.43	0.43	0.40	0.37
(VA p)/VA . . .	0.08	0.07	0.05	0.05	0.05	0.05	0.05	0.04
(VA g)/VA . . .	0.00	0.00	0.29	0.28	0.28	0.28	0.30	0.31
(VA u)/VA . . .	0.42	0.44	0.24	0.23	0.23	0.23	0.25	0.27

**Net Income Flow Analysis in million us dollar**
Distribution of Net Domestic Value Added including indirect effects

	2000	2001	production 2002	2003	2004
gross domestic VA .	5.50	5.50	5.50	5.50	2.72
annual depreciation	0.15	0.15	0.15	0.15	0.00
net domestic VA . .	5.35	5.35	5.35	5.35	2.72
repatriated payments	0.00	0.00	0.00	0.00	0.11
wages	0.00	0.00	0.00	0.00	0.00
interest, f.loans	0.00	0.00	0.00	0.00	0.00
dividends, repatr	0.00	0.00	0.00	0.00	0.00
other payments .	0.00	0.00	0.00	0.00	0.11
net national VA . .	5.35	5.35	5.35	5.35	2.60
wage earners VA w	2.00	2.00	2.00	2.00	0.00
profit, interest VA p	0.23	0.23	0.23	0.23	0.00
government VA g	1.67	1.67	1.67	1.67	0.00
undistributed VA u	1.44	1.44	1.44	1.44	2.60
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distribution indices					
(VA w)/VA . . .	0.37	0.37	0.37	0.37	0.00
(VA p)/VA . . .	0.04	0.04	0.04	0.04	0.00
(VA g)/VA . . .	0.31	0.31	0.31	0.31	0.00
(VA u)/VA . . .	0.27	0.27	0.27	0.27	1.00