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OCCASION

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Contract 99/256

TECHNICAL REPORT

**Seminar on applying the computer model COMFAR-III Expert
for financial and economic evaluation of investment projects in the
framework of the Program of Co-operation UNIDO - Russia
Moscow, Russia, 29/11 - 3/12 1999**

1. Preparatory activities.

Fifteen representatives from the cities of Korolev, Troizk, Pushchino, Dubna, Protvino, Obolensk and Serpukhov were appointed by administrative authorities to participate in the seminar. Besides this, five participants were appointed by the Ministry of Science and Technology of the Russian Federation. The list of the Seminar participants is enclosed (Annex 1).

Invitation letters were prepared and sent to participants of the seminar; packages of handouts were prepared and copied (Annex 3). The seminar room including installation of technical equipment (computer, slide projector, microphones and tape recorder) was prepared. The sum of \$ 500 was paid to the technical staff servicing the seminar (payments sheet is enclosed).

The stationery for the sum of \$ 300 was acquired to maintain the normal operation of the seminar. The invoice for the stationery is enclosed. Expenditures for preparing and copying handouts have made \$ 400. Total charges for telephone communications with other cities have made \$ 200.

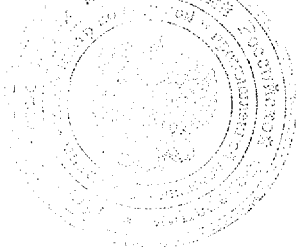
A conference room was rented for the seminar (invoices for renting the conference room and for coffee – breaks for the sum of \$ 2070 are enclosed). Technical equipment for interpreting and recording lectures for further independent learning of COMFAR-III Expert was rented for the sum of \$ 2750 (the invoice is enclosed).

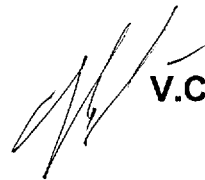
2. Activities in the course of the seminar.

The seminar was held from November 29 till December 3, 1999 by the UNIDO consultant Mr. Jiri Harman. Program of the seminar is enclosed (Annex 2). During the seminar the technical staff of the Analytical Center on Science and Industrial Policy was working, providing copying the necessary and servicing participants. The motor vehicle with a driver was rented (charges for renting the car have made \$ 200).

Translation expenditures have made \$ 1580 (sheet on payment for interpreting is enclosed).

**Director of the Analytical Center
on Science and Industrial Policy**




V.Cherkassov

LIST
Of participants of the seminar
on applying the computer model COMFAR-III Expert
for financial and economic evaluation of investment projects in the
framework of the Program of Co-operation UNIDO - Russia
Moscow, Russia, 29/11 - 3/12 1999

- | | | |
|-----|---|-----------|
| 1. | Borisova Elena K.
Head of department, "Corporation Metasintez" | Troizk |
| 2. | Bulgakov Vladimir V.
Acting director, "Technology Incubator" | Pushchino |
| 3. | Volkova Alina G.
Institute of Economics and Law | Moscow |
| 4. | Golofteev Alexander S.
Director, Non-commercial partnership "Typhun Engineering" | Serpukhov |
| 5. | Dranev Serguey Ya.
Expert, Division of methodology and project evaluation | Moscow |
| 6. | Zolkina Elena V.
Expert, Industry Department, Administration of the city of Korolev | Korolev |
| 7. | Kitova Galina A.
Head of Department of Global Science and Technology Problems | Moscow |
| 8. | Krugliakova Lubov V.
Expert, Division of methodology and project evaluation | Moscow |
| 9. | Kuznetsova Tatiana Ye.
Deputy head, Institute of Economics and Law | Moscow |
| 10. | Laptev Serguey V.
Moscow oblast State medical research center | Troizk |
| 11. | Petushkov Igor V.
Head of planning and economic division, "Center of project financing" | Dubna |
| 12. | Saltykova Tatiana I.
Expert, analysis and foresight division, city of Korolev Administration | Korolev |

13. Samovoleva Svetlana A. Moscow
Deputy head of division of methodology and project evaluation
14. Tarasov Oleg A. Serpukhov
Director, Firm "Rotor"
15. Usachev Victor S. Protvino
Deputy head, Trade and Industry Chamber

**Program of the seminar
on application of computer model COMFAR III the Expert
for a financial and economic estimation of investment projects
Moscow, Russia, 29/11 - 3/12 1999**

	Monday 29/11 1999	Tuesday 30/11 1999	Wednesday 1/12 1999	Thursday 2/12 1999	Friday 3/12 1999
10:00 - 11:30	Opening of the seminar. Life cycle of the investment project. Pre-investment stage.	COMFAR III Expert: consumer's graphic interface, input data structure.	COMFAR III Expert: practical work, new investment project, modeling without sources of financing.	COMFAR III Expert: practical work, estimation of a investment project.	COMFAR III Expert: practical work, modeling of the modernization project.
11:45 - 13:00	Studying opportunities and preliminary feasibility report, criteria of selecting projects.	COMFAR III Expert: Input data and opportunities of their use.	COMFAR III Expert: practical work (continued): modeling the project without financing	COMFAR III Expert: practical work, use of additional functions.	COMFAR III Expert: practical work, evaluation of the modernization project.
14:00 - 15:30	The feasibility report. Its structure, preparation and interrelations between its parts.	COMFAR III Expert: imitation of the project results and their basic structure.	COMFAR III Expert: practical work, analysis of frequent practical problems and mistakes.	Expansion projects, rehabilitation, modernization - methodological approach to their modeling.	COMFAR III Expert: practical work, additional use of other programs.
15:45 - 17:00	Financial and economic analysis of the project in UNIDO technique, approaches and criteria.	Money flow, net profit report, balance report, profitability analysis and factors.	COMFAR III Expert: practical work, financing of the project.	Projects of modernization and COMFAR III Expert: problems of input of initial balance.	Results of the seminar, discussion presenting certificates, conclusion of the seminar.

LIST
Of handouts for the seminar
on applying the computer model COMFAR-III Expert
for financial and economic evaluation of investment projects in the
framework of the Program of Co-operation UNIDO - Russia
Moscow, Russia, 29/11 - 3/12 1999

1.	Manual for the preparation on industrial feasibility studies. W. Behrens, P.M.Hawranek
2.	Training materials for computer model Comfar III Expert, I.Harman
3.	Investment evaluation (Typical mistakes of project examination)
4.	Reference Manual Comfar III Expert
5.	Tutorial Manual Comfar III Expert
6.	Technical Manual Comfar III Expert
7.	Seminar assessment questionnaire

Contract 99/256
Financial Report

**Seminar on using the computer model COMFAR-III Expert
for financial and economic evaluation of investment projects in the framework of
the Program of Co-operation UNIDO - Russia**

Moscow, Russia, 29/11 - 3/12 1999

In accordance with the budget approved for the seminar the following expenditures have been made in the course of the seminar:


No	Items of expenditures	Budget (\$)	Actual (\$)
1B	Professionals Services, Home Office	500	500
5	Communications and Telecommunications	200	200
6	Equipment, materials and supplies Paper, office stationery, cartridge etc (for preparing of handouts- 10 packages x 200 pager = 2000 pages).	300	300
7	Paper processing and preparing of handouts (10 packages x 200 pager = 2000 pages)	400	400
8	Service: conference hall and coffee brakes	2070	2070
9	Interpreters: two persons	1580	1580
10	Rent of the equipment for simultaneous translation	2750	2750
11	Local transportation	200	200
	Grand Total Items 1 -10 Contract Price	8000	8000

For items 6, 8 and 10 the invoices paid are enclosed. Invoices for the item 6 for the sum of 7860 roubles with the rouble to dollar exchange rate 26,2 (November 10, 1999) corresponds to \$ 300.

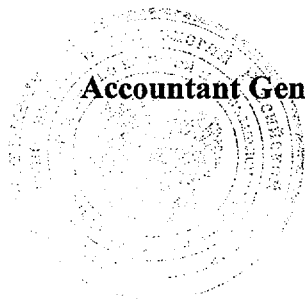
For articles 1B, 9 and 11 payment sheets are enclosed.

Other items were performed at the expense of the Analytical Center on Science and Industrial policy (ACSIP).

Director of ACSIP



Cherkassov V. V



Accountant General of ACSIP



Zaretskaya J.V.