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Guyana,

TRAINING WORKSHOP ON THE INSTALLATION AND USE OF THE COMPUTER MODEL FOR FEASIBILITY ANALYSIS AND REPORTING (COMFAR)

26 November - 7 December 1984

Project DP/GUY/81/003

FINAL REPORT

prepared by Dariusz K. Rosati
UNIDO consultant

Georgetown, Guyana

December 1984

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CONTENTS

1. GENERAL INFORMATION

The COMFAR Workshop in Georgetown, Guyana, has been planned within the framework of the broader project on industrial assistance to the Government og Guyana (DP/GUY/81/003) which started in 1981 and has been substantively backstopped by the Institutional Infrastructure Branch of UNIDO. The project has been attached to the Guyana Institute of Applied Science and Technology (IAST), a government promoted institution conducting research and development in the field of industry.

One of the main objectives of UNIDO activities has been to upgrade the level of industrial feasibility studies prepared for developing countries by offering them a standardized, scientifically well founded methodology and efficient and practical tools for proper preparation and evaluation of projects. COMFAR is a computerized programme for the preparation and analysis of industrial feasibility studies which follows strictly the UNIDO methodology as presented in the UNIDO "Manual for the Preparation of Industrial Feasibility Studies" (UNIDO, 1978). Since its first official presentation in 1983, COMFAR system has been adopted in many countries in Africa and Asia and is considered as a powerful instrument to improve and speed up the process of industrial studies preparation and analysis. The Feasibility Studies Section of UNIDO has provided the countries with a software package, offering training for local staff involved in project studies.

The workshop on the installation and use of the COMFAR System in Georgetown, Guyana, has been the first of this type held in the Western Hemisphere. The fundamental objective of the workshop was to familiarize a group of 6-8 project analysts coming from local institutions with the COMFAR System and with the UNIDO methodology and make possible the operational use of COMFAR for project preparation and evaluation.

The immediate objective was also to install the computer hardware in the IAST both for training purpose and for further normal operation.

The workshop has been initially scheduled for ca. two weeks, from 26 November to 7 December 1984, with a possibility of extension if required. It has been planned as a joint venture of UNIDO and the IAST with UNIDO providing the computer hardware and consultants for the course, and the IAST responsible for the organizational and logistic aspects.

Two UNIDO consultants have been sent to the field to install the system and to carry out the training, Mr. Christian Novak - computer specialist, and Mr. Dariusz Rosati - financial analyst.

2. PROGRAMME OF THE COURSE

The programme of the workshop was designed with the aim to provide both technical skills of operational use of the COMFAR System and basic exposition of UNIDO's approach to feasibility studies. Therefore, two main parts have been elaborated. The first week of the course has been devoted mainly to the theoretical presentation, although the participants started some practical

exercises with the computer from the very first day. The theoretical presentation covered two central issues:

a) UNIDO Methodology on project preparation and evaluation with the special emphasis on the contents and proper understanding of the Chapter 10 of the UNIDO Manual;

b) a general description of the COMFAR System, discussion of the software and hardware packages and also introduction to Data Entry sub-system with detailed presentation of TABI.

This part of the course was covered jointly by Mr.Ch. Novak and Mr.D. Rosati, with Mr. Novak concentrating mainly on the computer problems and Mr. Rosati dealing with the financial analysis of projects.

Mr. Novak's outstanding contribution at this stage of the seminar must be stressed. He made an excellent introduction to the very difficult and complex area of computer sciences. He managed very quickly to make the participants well acquainted with the computer hardware and software.

During the second week most of the time has been spent on practical work with the computer. the COMFAR programme was applied to prepare and evaluate several case studies - some pre-prepared and some provided ad-hoc by the participants. The theoretical presentation during the second week was concerned with the COMFAR Calcul and Report Sub-systems and also with some possible extensions of COMFAR application to social cost-benefit evaluation and uncertainty analysis.

The second week of the workshop was covered by Mr. Rosati since Mr. Novak left for Vienna the 30th November. Meeting requirements from the participants to make more practical exercises with case studies, two more additional days were spent on COMFAR calculations on Monday and Tuesday, 10 - 11 December. This allowed also to compensate for the National Holiday, falling on Thursday, 6th December.

Appendix 1 provides a detailed programme of the course.

3. ORGANIZATION OF THE WORKSHOP

The duration and time schedule of the workshop have been determined after discussing with the IAST officials. It has been decided that the workshop would last two weeks, five days a week and a daily schedule would be as follows:

9.00 - 10.25 I morning session
10.35 - 12.00 II morning session
13.00 - 15.00 afternoon session
15.00 - 15.30 summary of discussion

To facilitate the use of the computer, the participants were split into two groups of 4 people each, so the computer worked on two shifts. This system required more effort from the consultants, however, it made possible the non-stop use of the computer facilities and increased considerably the time spent on practical calculations.

Two comprehensive case studies have been extensively dealt with during the workshop - UNIDO Manual Case Study (CASEUM) and the ceramic factory project based on a feasibility report provided by IAST. However, several other smaller cases proposed by the participants have been also computed and discussed. (e.g. Hinge manufacture - GUYMIDA.

4. PARTICIPANTS

There were 8 participants assigned to the workshop, almost all of them directly involved in project preparation and evaluation and all, but one, Guyanese. They displayed a lot of interest and dedication to work. The UNIDO consultants found them intelligent and open-minded; they were learning very fast and got familiar with COMFAR operational use very quickly. Attendance during the seminar was satisfactory.

Appendix 2 provides a list of the participants with their actual professional positions.

5. WORKSHOP FACILITIES

The workshop has been taken place in the Institute for Applied Science and Technology building in the University of Guyana compound. A large air-conditioned conference room for ca. 40 people, equipped with blackboard, was provided by the IAST. Two Apple III Computers were put at the disposal of the workshop. IAST has operated one Apple III Computer 128 kb already for several months; however, it was not sure whether this computer would be compatible with the newest version of COMFAR (1.1). Therefore, it was decided by UNIDO to provide a complete new Apple III equipment with extended memory of 256 kb, together with a new epson-type printer. This hardware was airfreighted in November and arrived in Guyana the 26 November. However, eventually only one computer could be used for the COMFAR programme, since only one hard disk profile was available. The profile was delivered to Mr. Rosait during his stop-over in London and then transported as hand luggage to Georgetown. This was the only way to deliver the profile with the short time and to minimize the risk of damaging the profile, which is a very fragile component of the computer hardware.

The paper for the epson-type printer has been provided by IAST. IAST also made other organizational arrangements providing snacks and beverages during the seminar sessions. The UNIDO consultants have been staying in the Pegasus Hotel and IAST had to secure daily transportation, which sometimes did not work and taxis had to be used instead. This caused some inconvenience both in terms of time and money spent, since IAST is located outside Georgetown and the distance from the hotel is ca. 10 km.

6. RESULTS AND EVALUATION OF THE WORKSHOP

In the consultant's opinion the workshop has been successful and the planned objectives have been achieved. At least 6 from 8 participants have been able at the final stage of the workshop to run the COMFAR programme by themselves, properly entering input data and correctly interpreting the obtained results. The lack of up-dated COMFAR Manual was not the major problem for the participants since they received a detailed description of the System from the consultants. Two participants have had some problems with the individual work with the computer, but they have been offered additional training during the two more days.

It can be said that the two weeks course on COMFAR is sufficient for well prepared and bright participants. If the professional background and the level of participants is uneven, or if they are more than 8, then either additional days are necessary or more intensive training with two independent computer systems is to be carried out.

During the workshop many specific observations and remarks were made on the COMFAR programme, which might be useful for further improvement of the software. The most important observations are listed in Appendix 4.

7. COMFAR DEMONSTRATION

At the request of the IAST officials the workshop opening ceremony has been conceived as a demonstration of the COMFAR programme for Guyanese businessmen, government officials, representatives of financial institutions and university scholars. Many foreigners have also been invited to take part in the demonstration, especially from the CARICOM Secretariat, the Caribbean Development Bank and the Inter-American Development Bank. The formal opening of the seminar was done by the IAST Director, Dr. Trots, who briefly outlined the COMFAR workshop and IAST activities in the field of research and development. Next, the UNIDO consultants made a 1,5 hour presentation of the basic features of the UNIDO methodology in project preparation and evaluation, and demonstrated the COMFAR programme on the Apple III Computer. Among about 40 guests at the demonstration was also present the Deputy Prime Minister, Mr.H. Parris.

Appendix 5 provided copies of handouts containing basic facts about COMFAR which were distributed during the demonstration.

Appendix 6 provides copies of two articles published in the daily newspaper "Guyana Chronicle" and the text of a communiqué broadcast by the Guyana Radio.

8. OTHER ACTIVITIES

The consultant also performed some additional tasks beyond the original workshop programme. Foremost among them were:

a) Application of the COMFAR programme to make comprehensive financial and economic evaluation of the VANCERAM project, GU$ 6,9 million ceramic factory, officially put on operation the 1 of December (this was done at the request of IAST). Appendix 3 presents schedules for the VANCERAM project;

b) updating of the old version of the COMFAR Manual to make it compatible with the system delivered to Guyana. One copy of the updated manual has been left with the participants of the workshop;

c) operational instruction for dot-matrix Mannesmann printer has been given to the participants in order to make them fully familiar with the use of the equipment;

d) an additional lecture on the basic principles of social cost-benefit analysis has been delivered with special reference to the similarities and differences between four main conceptual approaches to SC-BA (World Bank, OECD, UNIDO Guidelines, Value Added Method).

9. CONCLUSIONS AND FINAL REMARKS

In the consultant's opinion, the workshop can be seen as successful effort to modernize and strengthen the Guyanese personnel capabilities in the field of project planning. However, within the two weeks course by no means all issues could be covered and the participants probably will face many problems with the practical application of COMFAR in their professional areas. Therefore, it would be advisable to consider a possibility of a follow-up workshop in 4-6 months, to make more practical exercises and deal with some more sophisticated elements of COMFAR, like e.g. financing.

It must be emphasized that Mr. Ch. Novak made a very valuable contribution to the workshop. He is a highly qualified computer expert and has a genuine talent for teaching. I have appreciated our co-operation.

It is also necessary to indicate a very positive role of Mr.B. Lee, UNIDO's Senior Project Manager at IAST who was very helpful and co-operative throughout our journey in Guyana.

One additional explanation has to be brought about. The consultant had to spend four days in London because his visa for Guyana had not been arranged in due time. Trying to avoid a further delay, the consultant left London without transit visa for Trinidad and Tobago, fully aware of the risk that he might have been compelled to spend one day at the airport in Trinidad, awaiting the flight connexion to Guyana. Eventually it did not happen, but in the future all visas should be arranged well in advance.

The final remark concerning travel documents: experts travelling to Guyana, Trinidad and Tobago and other Caribbean countries should definitely have UN Laissez-Passer - it is essential, otherwise if they travel only on their national passports, they face formidable problems at airport check-points.

APPENDIX 1

COMFAR

workshop on using UNIDO's Computer Model for feasibility analysis and reporting: preliminary time schedule

1. week: Introduction in to COMFAR, hardware and software handling, input data

	9.00 - 10.25	10.35 - 12.00	13.00 - 15.00
Monday	opening session Introduction into the course	Background infor- Information on COMFAR and on UNIDO	practical work with the Computer: basic operations
Tuesday	Computer equipment components, usage, basic terms	UNIDO methodology in preparing feasibility studies	Practical work: UTILITIES
Wednesday	Computer programs: software, limits, file organisation software handshake COMFAR	UNIDO methodology: financial analysis	Practical work: UTILITIES
Thursday	COMFAR data entry system (DATEN) Basic operations, inputtable	group A: Practical work with COMFAR group B: Input Table Investment, Production costs	group A: Input Table Investment, Production Costs group B: Practical work with COMFAR
Friday	group A: Practical work with COMFAR group B: Input Table Sales, working capital	group B: Practical work with COMFAR group A: Input table Sales, working capital	COMFAR demonstration

2. week: Financial Evaluation using COMFAR

Monday	COMFAR Input table: Sources of finance	COMFAR Calculation and Report systems	COMFAR: Output Tables
Tuesday	Output Tables cont.	Preparation of Data for UNIDO case	Preparation of Data for UNIDO case
Wednesday	Preparation of UNIDO case Data, calculation and reports by each group.		
Thursday	COMFAR advanced use: sensitivity break-even social cost benefit analysis	National case study A National study (VANCERAM) is offered, others can be calculated if necessary	National case study
Friday	National case studies: work on computer cont.	National case study: Summary and discussion Presentation by the workshop participants	Closing session: Final discussion Evaluation of workshop

APPENDIX 2

[illegible] OF ALLIED SERVICES & TECHNOLOGY

[illegible] PARTICIPANT LIST

[illegible] TRAINING PROGRAM

Cdes:

Donna Harris	-	Project Analyst	-	Guyana National Engineering Corporation
D. Braithwaite	-	Civil Engineer	-	State Planning Corporation
Joan Millington	-	Programmer/Analyst	-	Department of International Economic Corporation
RON ANDERSON ~~Folix Girard~~	-	Economist	-	Office of the President
Calvin Reed	-	Project Officer	-	GUYMIDA (Guyana Manufacturing & Industrial Agency)
Desmond Shakespeare	-	Industrial Engineer	-	CARICOM
Anand Persaud	-	Research Assistant	-	IAST (Engineer)
Andre Mann	-	Industrial Engineer	-	IAST

1. Braithwaite
2. Girard
3. Harris
4. Mann
5. Millington
6. Persaud
7. Reed
8. Shakespeare

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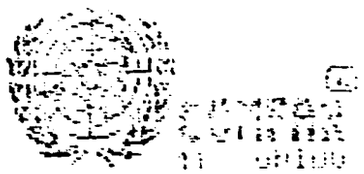


CERAM 1.1 - [illegible]

Total investment costs, production phase in 69'000

Year	1985	1986	1987	1988	1989
Fixed investment costs					
.Land, site preparation, development	0.0	0.0	0.0	0.0	0.0
.Buildings and civil works	0.0	0.0	0.0	0.0	0.0
.Auxiliary and service facilities	0.0	0.0	0.0	0.0	0.0
.Incorporated fixed assets	0.0	0.0	0.0	0.0	0.0
.Plant, machinery and equipment	0.0	0.0	0.0	0.0	0.0
Total fixed investment costs	0.0	0.0	0.0	0.0	0.0
Pre-production capitals expenditures	0.0	0.0	0.0	0.0	0.0
Working capital	448.20	0.0	0.0	0.0	0.0
Total current investment costs	448.20	0.0	0.0	0.0	0.0
Of it foreign, %	3.89	0.0	0.0	0.0	0.0

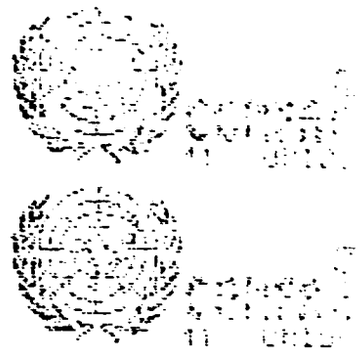
Ceramic factory, O.R. — 1-12-1984

CERAM 1.1 - [illegible]

Total investment costs, production phase in 69'000

Year	1990	1991	1992	1993
Fixed investment costs				
.Land, site preparation, development	0.0	0.0	0.0	0.0
.Buildings and civil works	0.0	0.0	0.0	0.0
.Auxiliary and service facilities	0.0	0.0	0.0	0.0
.Incorporated fixed assets	0.0	0.0	0.0	0.0
.Plant, machinery and equipment	0.0	0.0	0.0	0.0
Total fixed investment costs	0.0	0.0	0.0	0.0
Pre-production capitals expenditures	0.0	0.0	0.0	0.0
Working capital	0.0	0.0	0.0	-448.20
Total current investment costs	0.0	0.0	0.0	-448.20
Of it foreign, %	0.0	0.0	0.0	3.89

Ceramic factory, O.R. — 1-12-1984

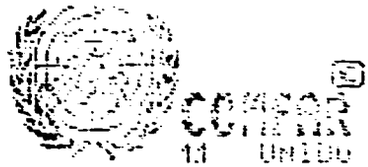


Total initial investment costs in [illegible]

Year	1983	1984
Fixed investment costs		
.Land, site preparation, development	16.00	0.0
.Buildings and civil works	69.00	1623.00
.Auxiliary and service facilities	0.0	0.0
.Incorporated fixed assets	0.0	0.0
.Plant machinery and equipment	0.0	3360.00
Total fixed investment costs	85.00	4983.00
Pre-production capital expenditures	380.00	644.71
Working capital	0.0	867.00
Total initial investment costs	465.00	6494.71
Of it foreign, in %	0.0	55.27

Total production costs in [illegible]

Year	1985	1986	1987	1988	1989
% of nom. capacity (single product)	100.00	100.00	100.00	100.00	100.00
Raw material 1	359.00	359.00	359.00	359.00	359.00
Other raw materials	130.00	130.00	130.00	130.00	130.00
Utilities	0.0	0.0	0.0	0.0	0.0
Energy	609.00	609.00	609.00	609.00	609.00
Labour, direct	262.00	262.00	262.00	262.00	262.00
Repair, maintenance	37.50	37.50	37.50	37.50	37.50
Spares	111.00	111.00	111.00	111.00	111.00
Factory overheads	0.0	0.0	0.0	0.0	0.0
Factory costs	1508.50	1508.50	1508.50	1508.50	1508.50
Administrative overheads	287.00	287.00	287.00	287.00	287.00
Indir. costs, sales and distribution	98.00	98.00	98.00	98.00	98.00
Direct costs, sales and distribution	0.0	0.0	0.0	0.0	0.0
Depreciation	517.80	517.80	517.80	517.80	517.80
Financial costs	747.42	585.92	502.21	418.51	334.81
Total production costs	3158.72	2997.22	2913.52	2829.81	2746.11
Costs per unit (single product)	0.00	0.00	0.00	0.00	0.00
Of it foreign, %	19.50	20.34	20.92	21.54	22.20
Of it variable, %	52.70	55.54	57.14	58.83	60.62
Total labour	395.00	395.00	395.00	395.00	395.00



Total production costs in 6?'000

Year	1990	1991	1992	1993	1994
% of nom. capacity (single product).	100.00	100.00	100.00	0.0	0.0
Raw material 1	359.00	359.00	359.00	0.0	0.0
Other raw materials	130.00	130.00	130.00	0.0	0.0
Utilities	0.0	0.0	0.0	0.0	0.0
Energy	609.00	609.00	609.00	0.0	0.0
Labour, direct	262.00	262.00	262.00	0.0	0.0
Repair, maintenance	37.50	37.50	37.50	0.0	0.0
Spares	111.00	111.00	111.00	0.0	0.0
Factory overheads	0.0	0.0	0.0	0.0	0.0
Factory costs	1508.50	1508.50	1508.50	0.0	0.0
Administrative overheads	287.00	287.00	287.00	0.0	0.0
Indir. costs, sales and distribution	98.00	98.00	98.00	0.0	0.0
Direct costs, sales and distribution	0.0	0.0	0.0	0.0	0.0
Depreciation	517.80	517.80	517.80	517.80	181.00
Financial costs	251.11	167.40	83.70	0.0	0.0
Total production costs	2662.41	2578.71	2495.00	517.80	181.00
Costs per unit (single product)	0.00	0.00	0.00	0.0	0.0
Of it foreign, %	22.90	23.64	24.43	64.62	10.18
Of it variable,%	62.53	64.56	66.72	0.0	0.0
Total labour	395.00	395.00	395.00	133.00	133.00

Total production costs in 69'000

Year	1995	1996	1997	1998	1999
% of nom. capacity (single product).	0.0	0.0	0.0	0.0	0.0
Raw material 1	0.0	0.0	0.0	0.0	0.0
Other raw materials	0.0	0.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.0	0.0	0.0
Energy	0.0	0.0	0.0	0.0	0.0
Labour, direct	0.0	0.0	0.0	0.0	0.0
Repair, maintenance	0.0	0.0	0.0	0.0	0.0
Spares	0.0	0.0	0.0	0.0	0.0
Factory overheads	0.0	0.0	0.0	0.0	0.0
Factory costs	0.0	0.0	0.0	0.0	0.0
Administrative overheads	0.0	0.0	0.0	0.0	0.0
Indir. costs, sales and distribution	0.0	0.0	0.0	0.0	0.0
Direct costs, sales and distribution	0.0	0.0	0.0	0.0	0.0
Depreciation	84.60	84.60	84.60	84.60	84.60
Financial costs	0.0	0.0	0.0	0.0	0.0
Total production costs	84.60	84.60	84.60	84.60	84.60
Costs per unit (single product)	0.0	0.0	0.0	0.0	0.0
Of it foreign, %	21.87	21.87	21.87	21.87	21.87
Of it variable,%	0.0	0.0	0.0	0.0	0.0
Total labour	133.00	133.00	133.00	133.00	133.00

Net working capital in GH'000

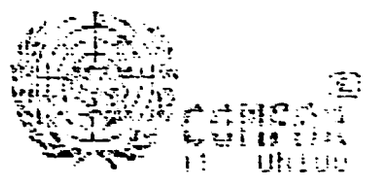
Year	mdc	coto	1985	1986	1987	1988	1989
Coverage:	mdc	coto					
Current assets and							
accounts receivable . . .	31	11.4	157.04	157.04	157.04	157.04	157.04
Inventory and materials .	22	16.3	29.93	29.93	29.93	29.93	29.93
Energy	1	360.0	1.69	1.69	1.69	1.69	1.69
Spares	1	360.0	0.31	0.31	0.31	0.31	0.31
Work in progress	1	360.0	4.19	4.19	4.19	4.19	4.19
Finished products	16	22.8	78.90	78.90	78.90	78.90	78.90
Cash in hand	82	4.4	180.33	180.33	180.33	180.33	180.33
Total current assets			452.39	452.39	452.39	452.39	452.39
Current liabilities and accounts payable	1	360.0	4.19	4.19	4.19	4.19	4.19
Net working capital			448.20	448.20	448.20	448.20	448.20
Increase in working capital			-418.00	0.0	0.0	0.0	0.0
Net working capital, local			430.78	430.78	430.78	430.78	430.78
Net working capital, foreign			17.42	17.42	17.42	17.42	17.42

Note: mdc = minimum days of coverage ; coto = coefficient of turnover .

Net working capital in 65'000

Year	mic	coto	1970	1971	1972	1973
Coverage:	mic	coto				
Current assets and						
Accounts receivable	31	11.4	157.04	157.04	157.04	0.0
Inventory and materials	22	16.3	27.93	27.93	27.93	0.0
Energy	1	360.0	1.69	1.69	1.69	0.0
Spares	1	360.0	0.31	0.31	0.31	0.0
Work in progress	1	360.0	4.19	4.19	4.19	0.0
Finished products	16	22.8	78.90	78.90	78.90	0.0
Cash in hand	82	4.4	180.33	180.33	180.33	0.0
Total current assets			452.39	452.39	452.39	0.0
Current liabilities and						
Accounts payable	1	360.0	4.19	4.19	4.19	0.0
Net working capital			448.20	448.20	448.20	0.0
Increase in working capital			0.0	0.0	0.0	-448.20
Net working capital, local			430.78	430.78	430.78	0.0
Net working capital, foreign			17.42	17.42	17.42	0.0

Note: mic = minimum days of coverage ; coto = coefficient of turnover .



Source of finance, construction in 69'000

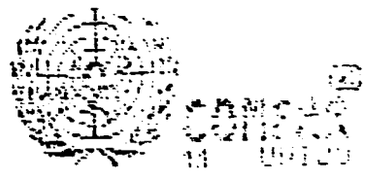
Year	1983	1984
Equity, ordinary .	396.00	1061.00
Equity, preference.	0.0	0.0
Subsidies, grants .	0.0	0.0
Loan A, foreign .	0.0	0.0
Loan B, foreign .	0.0	0.0
Loan C, foreign .	0.0	0.0
Loan A, local . .	0.0	4783.00
Loan B, local . .	69.00	615.00
Loan C, local . .	0.0	0.0
Total loans	69.00	5398.00
Current liabilities	0.0	0.0
Bank overdraft . .	0.0	35.71
Total funds	465.00	6494.71

Source of finance, production in G$'000

Year	1985	1986	1987	1988	1989	1990
Equity, ordinary .	0.0	0.0	0.0	0.0	0.0	0.0
Equity, preference.	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, grants .	0.0	0.0	0.0	0.0	0.0	0.0
Loan A, foreign .	0.0	0.0	0.0	0.0	0.0	0.0
Loan B, foreign .	0.0	0.0	0.0	0.0	0.0	0.0
Loan C, foreign .	0.0	0.0	0.0	0.0	0.0	0.0
Loan A, local . .	-597.88	-597.88	-597.88	-597.88	-597.88	-597.88
Loan B, local . .	-342.00	-342.00	0.0	0.0	0.0	0.0
Loan C, local . .	0.0	0.0	0.0	0.0	0.0	0.0
Total loan	-939.88	-939.88	-597.88	-597.88	-597.88	-597.88
Current liabilities	4.19	0.0	0.0	0.0	0.0	0.0
Bank overdraft . .	501.26	-71.48	-429.78	0.0	0.0	0.0
Total funds	-434.43	-1011.35	-1027.66	-597.88	-597.88	-597.88

Source of finance, production in G$'000

Year	1991	1992	1993
Equity, ordinary .	0.0	0.0	0.0
Equity, preference.	0.0	0.0	0.0
Subsidies, grants .	0.0	0.0	0.0
Loan A, foreign .	0.0	0.0	0.0
Loan B, foreign .	0.0	0.0	0.0
Loan C, foreign .	0.0	0.0	0.0
Loan A, local . .	-597.88	-597.88	0.0
Loan B, local . .	0.0	0.0	0.0
Loan C, local . .	0.0	0.0	0.0
Total loan	-597.88	-597.88	0.0
Current liabilities	0.0	0.0	-4.19
Bank overdraft . .	0.0	0.0	0.0
Total funds	-597.88	-597.88	-4.19



Cashflow tables, construction in 60'000

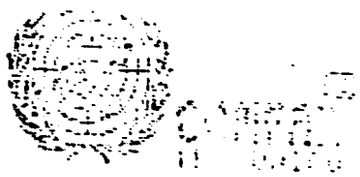
Year	1985	1984
Total cash inflow . .	465.00	6459.00
. Financial resources	465.00	6459.00
. Sales, net of tax .	0.0	0.0
Total cash outflow . .	465.00	6494.71
. Total assets	465.00	6442.00
. Operating costs . .	0.0	0.0
. Cost of finance . .	0.0	52.71
. Repayment	0.0	0.0
. Corporate tax . . .	0.0	0.0
. Dividends paid . . .	0.0	0.0
Surplus (deficit) .	0.0	-35.71
Cumulated cash balance	0.0	-35.71
Inflow, local	465.00	6459.00
Outflow, local	465.00	2872.71
Surplus (deficit) .	0.0	3586.29
Inflow, foreign . . .	0.0	0.0
Outflow, foreign . . .	0.0	3622.00
Surplus (deficit) .	0.0	-3622.00
Net cashflow	-465.00	-6442.00
Cumulated net cashflow	-465.00	-6907.00

Cashflow tables, production in [illegible]'000

Year	1985	1986	1987	1988	1989	1990
Total cash inflow ..	3889.19	3885.00	3885.00	3885.00	3885.00	3885.00
. Financial resources	4.19	0.0	0.0	0.0	0.0	0.0
. Sales, net of tax .	3885.00	3885.00	3885.00	3885.00	3885.00	3885.00
Total cash outflow . .	4360.01	3818.79	3430.76	3384.72	3338.69	3292.65
. Total assets	452.39	0.0	0.0	0.0	0.0	0.0
. Operating costs . .	1893.50	1893.50	1893.50	1893.50	1893.50	1893.50
. Cost of finance . .	747.42	585.92	502.21	418.51	334.81	251.11
. Repayment	939.88	939.88	597.88	597.88	597.88	597.88
. Corporate tax . . .	326.82	399.50	437.17	474.83	512.50	550.17
. Dividends paid . . .	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) .	-470.82	66.20	454.24	500.28	546.31	592.35
Cumulated cash balance	-506.53	-440.33	13.92	514.19	1060.51	1652.86
Inflow, local	2852.43	2849.00	2849.00	2849.00	2849.00	2849.00
Outflow, local	2992.58	2558.38	2216.38	2216.38	2216.38	2216.38
Surplus (deficit) .	-140.16	290.62	632.62	632.62	632.62	632.62
Inflow, foreign . . .	1036.76	1036.00	1036.00	1036.00	1036.00	1036.00
Outflow, foreign . . .	1367.43	1260.42	1214.38	1168.35	1122.31	1076.27
Surplus (deficit) .	-330.67	-224.42	-178.38	-132.35	-86.31	-40.27
Net cashflow	1212.29	1592.00	1554.33	1516.67	1479.00	1441.33
Cumulated net cashflow	-5694.71	-4102.71	-2548.38	-1031.72	447.28	1888.61

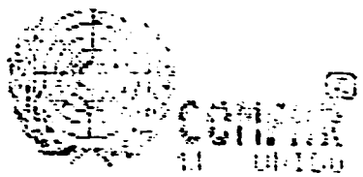
Cashflow tables, production in [illegible]'000

Year	1991	1992	1993	1994	1995	1996
Total cash inflow ..	3885.00	3885.00	0.0	0.0	0.0	0.0
. Financial resources	0.0	0.0	0.0	0.0	0.0	0.0
. Sales, net of tax .	3885.00	3885.00	0.0	0.0	0.0	0.0
Total cash outflow ..	3246.61	3200.58	-448.20	0.0	0.0	0.0
. Total assets	0.0	0.0	-452.39	0.0	0.0	0.0
. Operating costs ..	1893.50	1893.50	0.6	0.0	0.0	0.0
. Cost of finance ..	167.40	83.70	0.0	0.0	0.0	0.0
. Repayment	597.88	597.88	4.19	0.0	0.0	0.0
. Corporate tax ...	587.83	625.50	0.0	0.0	0.0	0.0
. Dividends paid ...	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) .	638.39	684.42	448.20	0.0	0.0	0.0
Cumulated cash balance	2291.24	2975.67	3423.86	3423.86	3423.86	3423.86
Inflow, local	2849.00	2849.00	0.0	0.0	0.0	0.0
Outflow, local	2216.38	2216.38	-430.78	0.0	0.0	0.0
Surplus (deficit) .	632.62	632.62	430.78	0.0	0.0	0.0
Inflow, foreign ...	1036.00	1036.00	0.0	0.0	0.0	0.0
Outflow, foreign ...	1030.24	984.20	-17.42	0.0	0.0	0.0
Surplus (deficit) .	5.76	51.90	17.42	0.0	0.0	0.0
Net cashflow	1403.67	1366.00	452.39	0.0	0.0	0.0
Cumulated net cashflow	3292.28	4658.28	5110.67	5110.67	5110.67	5110.67



Cashflow tables, production in 6000

Year	1997	1998	1999
Total cash inflow . .	0.0	0.0	0.0
. Financial resources	0.0	0.0	0.0
. Sales, net of tax .	0.0	0.0	0.0
Total cash outflow . .	0.0	0.0	0.0
. Total assets	0.0	0.0	0.0
. Operating costs . .	0.0	0.0	0.0
. Cost of finance . .	0.0	0.0	0.0
. Repayment	0.0	0.0	0.0
. Corporate tax . . .	0.0	0.0	0.0
. Dividends paid . . .	0.0	0.0	0.0
Surplus (deficit) .	0.0	0.0	0.0
Cumulated cash balance	3423.86	3423.86	3423.86
Inflow, local	0.0	0.0	0.0
Outflow, local	0.0	0.0	0.0
Surplus (deficit) .	0.0	0.0	0.0
Inflow, foreign . . .	0.0	0.0	0.0
Outflow, foreign . . .	0.0	0.0	0.0
Surplus (deficit) .	0.0	0.0	0.0
Net cashflow	0.0	0.0	0.0
Cumulated net cashflow	5110.67	5110.67	5110.67



Cashflow Discounting in 69'000

a) Return on Equity:

Net present value	646.28	at	15.00 %
Internal Rate of Return (IRR)			27.83 %

b) Internal Rate of Return without outside financing:

Net present value	340.77	at	15.00 %
Internal Rate of Return (IRR)			16.67 %

c) Future Value of cash outflow during pre-production:

Total cash outflow	6959.71		
Future Value	7029.46	at	15.00 %

Net income statement in G$'000

Year	1985	1986	1987	1988	1989
Total sales, incl. sales tax	3885.00	3885.00	3885.00	3885.00	3885.00
Less: variable costs, incl. sales tax.	1664.75	1664.75	1664.75	1664.75	1664.75
Variable margin	2220.25	2220.25	2220.25	2220.25	2220.25
As % of total sales	57.15	57.15	57.15	57.15	57.15
Non-variable costs, incl. depreciation	751.82	751.82	751.82	751.82	751.82
Operational margin	1468.43	1468.43	1468.43	1468.43	1468.43
As % of total sales	37.80	37.80	37.80	37.80	37.80
Cost of finance	747.42	585.92	502.21	418.51	374.81
Gross profit	726.27	887.78	971.48	1055.19	1138.37
Allowances	0.0	0.0	0.0	0.0	0.0
Taxable profit	726.27	887.78	971.48	1055.19	1132.69
Tax	326.82	399.50	437.17	474.83	512.[illegible]
Net profit	399.45	488.28	534.32	580.35	626.37
Dividends paid	0.0	0.0	0.0	0.0	0.0
Undistributed profit	399.45	488.28	534.32	580.35	626.37
Accumulated undistributed profit . . .	399.45	887.73	1422.05	2002.40	2628.79
Gross profit, % of total sales	18.69	22.85	25.01	27.16	29.32
Net profit, % of total sales	10.28	12.57	13.75	14.94	16.12
ROE, Net profit, % of equity	27.42	33.51	36.67	39.83	42.97
ROI, Net profit+interest, % of invest.	17.53	16.42	15.85	15.27	14.70

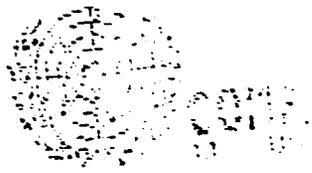
Ceramic factory, D.R. — 1-12-1984

Net income statement in 08'000

Year	1990	1991	1992	1993	1994
Total sales, incl. sales tax	3885.00	3885.00	3885.00	0.0	0.0
Less: variable costs, incl. sales tax.	1664.75	1664.75	1664.75	0.0	0.0
Variable margin	2220.25	2220.25	2220.25	0.0	0.0
As % of total sales	57.15	57.15	57.15	0.0	0.0
Non-variable costs, incl. depreciation	751.82	751.82	751.82	523.07	187.07
Operational margin	1468.43	1468.43	1468.43	-523.07	-187.07
As % of total sales	37.80	37.80	37.80	0.0	0.0
Cost of finance	251.11	167.40	83.70	0.0	0.0
Gross profit	1222.59	1306.29	1390.00	-517.80	-181.80
Allowances	0.0	0.0	0.0	0.0	0.0
Taxable profit	1222.59	1306.29	1390.00	-517.80	-181.80
Tax	550.17	587.83	625.50	0.0	0.0
Net profit	672.43	718.46	764.50	-517.80	-181.80
Dividends paid	0.0	0.0	0.0	0.0	0.0
Undistributed profit	672.43	718.46	764.50	-517.80	-181.80
Accumulated undistributed profit	3301.22	4019.68	4784.18	4266.38	4084.58
Gross profit, % of total sales	31.47	33.62	35.78	0.0	0.0
Net profit, % of total sales	17.31	18.49	19.68	0.0	0.0
ROE, Net profit, % of equity	46.15	49.31	52.47	-35.54	-12.48
ROI, Net profit+interest, % of invest.	14.12	13.54	12.97	-8.50	-2.78

Net income statement in kr'000

Year	1995	1996	1997	1998	1999
Total sales, incl. sales tax	0.0	0.0	0.0	0.0	0.0
Less: variable costs, incl. sales tax.	0.0	0.0	0.0	0.0	0.0
Variable margin	0.0	0.0	0.0	0.0	0.0
As % of total sales	0.0	0.0	0.0	0.0	0.0
Non-variable costs, incl .depreciation	84.60	84.60	84.60	84.60	84.60
Operational margin	-84.60	-84.60	-84.60	-84.60	-84.60
As % of total sales	0.0	0.0	0.0	0.0	0.0
Cost of finance	0.0	0.0	0.0	0.0	0.0
Gross profit	-84.60	-84.60	-84.60	-84.60	-84.60
Allowances	0.0	0.0	0.0	0.0	0.0
Taxable profit	-84.60	-84.60	-84.60	-84.60	-84.60
Tax	0.0	0.0	0.0	0.0	0.0
Net profit	-84.60	-84.60	-84.60	-84.60	-84.60
Dividends paid	0.0	0.0	0.0	0.0	0.0
Undistributed profit	-84.60	-84.60	-84.60	-84.60	-84.60
Accumulated undistributed profit	3999.98	3915.38	3830.78	3746.18	3661.58
Gross profit, % of total sales	0.0	0.0	0.0	0.0	0.0
Net profit, % of total sales	0.0	0.0	0.0	0.0	0.0
ROE, Net profit, % of equity	-5.81	-5.81	-5.81	-5.81	-5.81
ROI, Net profit+interest, % of invest.	-1.39	-1.39	-1.39	-1.39	-1.39



Projected balance sheets, construction in 69'00

Year	1983	1984
Total assets	465.00	6959.71
Fixed assets, net of depreciation	0.0	465.00
Construction in progress	465.00	5627.71
Current assets	0.0	867.00
Cash, bank	0.0	0.0
Cash surplus, finance available	-0.0	0.0
Total liabilities	465.00	6959.71
Equity capital	396.00	1457.00
Reserves, retained profit	0.0	0.0
Profit,(loss)	0.0	0.0
Long and medium term debt	69.00	5467.00
Current liabilities	0.0	0.0
Bank overdraft, finance required	0.0	35.71
Total debt	69.00	5502.71
Equity, % of liabilities	85.16	21.04

Projected balance sheet, production in GY'000

Year	1985	1986	1987	1988	1989
Total assets	6889.03	6365.95	5872.61	5855.69	5583.[illegible]
Fixed assets, net of depreciation	5569.64	5046.57	4525.50	4000.43	3477.35
Construction in progress	0.0	0.0	0.0	0.0	0.0
Current assets	1139.05	1139.05	1139.05	1139.05	1139.05
Cash, bank	180.33	180.33	180.33	180.33	180.33
Cash surplus, finance available	0.0	0.0	29.73	535.28	1085.86
Total liabilities	6889.03	6365.96	5872.61	5855.69	5883.69
Equity capital	1457.00	1457.00	1457.00	1457.00	1457.00
Reserves, retained profit	0.0	399.45	887.73	1422.05	2002.40
Profit,(loss)	399.45	498.28	534.32	580.35	626.39
Long and medium term debt	4527.12	3587.25	2989.38	2391.50	1793.62
Current liabilities	4.19	4.19	4.19	4.19	4.19
Bank overdraft, finance required.	501.26	429.78	0.0	0.0	0.0
Total debt	5032.57	4021.22	2993.57	2395.69	1797.82
Equity, % of liabilities	22.81	24.54	24.81	24.88	24.76

Projected balance sheet, production in GY'000

Year	1990	1991	1992	1993	1994
Total assets	5958.16	6078.74	6245.37	5723.38	5541.58
Fixed assets, net of depreciation	2954.28	2431.21	1908.14	1385.07	1198.00
Construction in progress	0.0	0.0	0.0	0.0	0.0
Current assets	1139.05	1139.05	1139.05	867.00	867.00
Cash, bank	180.33	180.33	180.33	0.0	0.0
Cash surplus, finance available	1684.49	2328.14	3017.84	3471.31	3476.58
Total liabilities	5958.16	6078.74	6245.37	5723.38	5541.58
Equity capital	1457.00	1457.00	1457.00	1457.00	1457.00
Reserves, retained profit	2628.79	3301.22	4019.68	4784.18	4266.38
Profit,(loss)	672.43	718.46	764.50	-517.80	-181.80
Long and medium term debt	1195.75	597.88	0.0	0.0	0.0
Current liabilities	4.19	4.19	4.19	0.0	0.0
Bank overdraft, finance required.	0.0	0.0	0.0	0.0	0.0
Total debt	1199.94	602.07	4.19	0.0	0.0
Equity, % of liabilities	24.45	23.97	23.33	25.46	26.29

Total liabilities	5958.16	6075.74	[illegible]	5723.33	[illegible]
Equity capital	1457.00	1457.00	1457.00	1457.00	1457.00
Reserves, retained profit	2628.79	3341.22	4019.60	4781.15	[illegible]
Profit,(loss)	672.43	713.46	755.55	[illegible]	[illegible]
Long and medium term debt	1195.75	597.88	0.0	0.0	0.0
Current liabilities	4.19	4.19	4.19	0.0	0.0
Bank overdraft, finance required.	0.0	0.0	0.0	0.0	0.0
Total debt	1199.94	602.07	4.19	0.0	0.0
Equity, % of liabilities	24.45	23.97	23.33	25.46	[illegible]

Ceramic Factory, U.K. --- [illegible]

COMFAR [illegible] --- [illegible]

Projected balance sheet, production in [illegible]

Year	1995	1996	1997	1998	1999
Total assets	5456.98	5372.38	5287.78	5203.18	5118.58
Fixed assets, net of depreciation	1113.40	1028.80	944.20	859.60	775.00
Construction in progress	0.0	0.0	0.0	0.0	0.0
Current assets	867.00	867.00	867.00	867.00	867.00
Cash, bank	0.0	0.0	0.0	0.0	0.0
Cash surplus, finance available .	3476.58	3476.58	3476.58	3476.58	3476.58
Total liabilities	5456.98	5372.38	5287.78	5203.18	5118.58
Equity capital	1457.00	1457.00	1457.00	1457.00	1457.00
Reserves, retained profit	4084.58	3999.98	3915.38	3830.78	3746.18
Profit,(loss)	-84.60	-84.60	-84.60	-84.60	-84.60
Long and medium term debt	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.0	0.0	0.0	0.0	0.0
Bank overdraft, finance required.	0.0	0.0	0.0	0.0	0.0
Total debt	0.0	0.0	0.0	0.0	0.0
Equity, % of liabilities	26.70	27.12	27.55	28.00	28.46

Ceramic Factory, U.K. --- [illegible]

APPENDIX 4

DETAILED REMARKS ON THE COMFAR PROGRAMME

1. The obtained values for IRR are sometimes ridiculous (e.g. 1647%). It seems necessary to check the IRR calculation component of the software.

2. The assumed default values for minimum coverage periods are 1, which results in additional working capital requirements if one does not specify some elements of the working capital. It would be more reasonable to make these defaults zero.

3. The use of the word "period" is somewhat confusing, since sometimes it refers to the pre-production phase and sometimes to the production phase (e.g. for loan specification).

4. Any dividend payments put in lines 210-213 of TABI are always treated by the computer as actually preference share payments, i.e. they are paid out even if there is no profit in the project.

5. The consultant obtained a discette containing CASEUM case for demonstration purpose. Unfortunately the example displayed a lot of omissions and errors and could not eventually be used for training.

APPENDIX 5

COMFAR (c)

workshop on using UNIDO's Computer Model for feasibility analysis and reporting: system demonstration

****

Hardware and software requirements:

Currently COMFAR (c) can be used on Apple /// and on IBM/PC personal microcomputers. Furthermore the software can be used on all fully IBM/MS-DOS (certain operating system) compatible microcomputers (as are offered by WANG, Phillips, HP etc.).

Basic hardware configuration:

Apple ///: 256 K RAM, monochrome monitor incl. 1 external disk drive
128 K RAM disk interface card
Profile winchester disk 5 MB
Printer (seriell or parallel with appropriate interface)

IBM PC/XT: 256 K RAM, monochrome display incl. 1 internal disk drive
and 10 MB IBM hard disk
Printer (seriell or parallel with appropriate interface)

Basic software requirements:

Apple ///: COMFAR is running under the UCSD-Pascal system supported by the SOS operating system.

IBM PC/XT: COMFAR is offered as program running under the MS-DOS operating system.

COMFAR can be purchased as integrated hard- and software package or as software (coded version) only under software license agreement. For details please contact UNIDO Vienna, Division of Industrial operations, Feasibility Study Section.

COMFAR (c)

workshop in using UNIDO's computerised model for feasibility analysis and reporting, system demonstration

****

COMFAR main fields of application:

- Project evaluation: COMFAR allows quick calculations of financial studies carried out during the preparation of opportunity studies, prefeasibility studies and full feasibility studies.

- Project alternatives: After preparing a base case for the evaluation of a project additional project alternatives can easily be optained by changing some input figures and rerunning COMFAR. Hence COMFAR allows sensitivity analysis of projects.

- Project accompanying tasks: For projects already in implementation COMFAR can be used as system supporting the decision maker, whenever the implementation conditions change (Market situation, time delays during construction, prices).

COMFAR Model restrictions:

- Calculation periods: COMFAR allows to calculate projects with up to 8 years of construction (each year can additionally be divided into two halfyearly periods) and up to 15 years of production. By using more sophisticated methods two such calculations can be overlapped for longer lifetimes of projects.

- Number of products: COMFAR calculates total production costs for a production program of up to 6 different products. While the output report "Total production costs" shows the consolidated production cost figures only additional "Production cost tables" prepared seperatly for each product allow detailed analysis of costs shared by each product. This can be used for determining break even situations in multiproduct plants).

- Cashflows: COMFAR is a cashflow oriented computation model according to the guidelines of UNIDO's "Manual for the preparation of industrial feasibility studies". All cashflows are seperated into local and foreign currency flows which enables to analyse the foreign influence on a local plant.

- Reliability: COMFAR has extensivly been tested and used in the last two years to evaluate many different kinds of project. On the other hand COMFAR as a simple calculation system can never produce results that are more accurate than the input data used.

COMFAR (c)

workshop on using UNIDO's Computer Model for feasibility analysis
and reporting: system demonstration

****

Input data accepted by COMFAR:

	foreign	local
Investment during construction		
Investment during production	- " -	- " -
Production costs	- " -	- " -
additional cost adjustments	- " -	- " -
Production and sales programme	- " -	- " -
Working capital requirements	- " -	- " -
Source of finance	- " -	- " -
Income, tax conditions, cashflow	- " -	- " -

COMFAR accepts up to 4000 project data figures but can run base cases with approx. 20-50 data figures too.

Output data produced by COMFAR:

standardised schedules (according to UNIDO's Manual for the preparation of industrial feasibility studies)

- Total initial/current investment
- Cashflow tables construction/production
- Cashflow discounting ratios (NPV,FVAL,IRR)
- Total production costs
- Projected balance sheet constr./prod.
- Net income statement
- Source of finance
- Net working capital

Additionally COMFAR offers a detailed output table (including a working capital table and production cost tables for each product) for further analysis.

APPENDIX 6

[illegible] FEASIBILITY ANALYSIS AND [illegible]

[illegible] Technology in conjunction with the [illegible] (UNIDO), is currently conducting [illegible] project planners and financial analysts in the use of the [illegible] Model for Feasibility Analysis and Reporting).

[illegible] was developed by UNIDO in [illegible] and is the most modern and comprehen- [illegible] feasibility analysis system available today.

[illegible] of [illegible] in Guyana is the first implementation of the System in [illegible] and South American areas. The System is now being used extensively in [illegible] countries in Africa and Asia (Indonesia, Zambia, Turkey, Congo, Madagascar).

[illegible] are presently conducting a two weeks Training Workshop for [illegible] analysts at the Institute of Applied Science and Technology, University [illegible], Guyana. There will be a demonstration of the COMFAR SYSTEM at the Institute on Friday, [illegible] November at 1.00 p.m. at which senior administrators of several [illegible] institutions are expected to attend.

[illegible]
Institute of Applied
Science and Technology
[illegible]

Broadcast by Guyana Radio, 29 November 1984

... have ... UNESCO's ... to agree on ... that would meet ... concerns, and both ... in favour of changes ... UNESCO's Executive ... approved recently, ...

... same time, ... scientists, ... and experts in ... both countries ... challenged their ... decisions.

... Foreign Minister, Sir ... Howe's claim that ... was not getting value ... million-dollar a year ... to UNESCO is ... figures drawn up by ... National Com... for UNESCO, Diene ...

... spent six million ... a year on UNESCO, ... staff earned $21 ... (US) and some $17 ... were spent by ... on British goods, ... a heavy balance of ... surplus," Diene ...

Britain withdrew, large ... British staff would ... jobs, and Britain ... a position she ... to regain in ... influence and ...

NEW APPROACH

... in the United ... such as the ... Academy of ... and the National ... Association have ... studies pointing out ... US benefits from par... far outweigh the ...

... fact that Britain and ... United States are not ... trying to tighten up ... systems ... from UNESCO's ...

... the years, they are ... new approach to ... relations ... of the United ... sending ... messages" to the ... community.

... message, Diene ... political ... changes be made ... procedures ... financial con...

... Washington ... an ... to ...

MARGARET THATCHER

strength of these values is linked to the "financial weight" of the countries that espouse them, Diene argued.

Diene sees parallels between some industrial countries' use of their financial power in UNESCO, and a broader attempt to run the whole UN system along the lines of the World Bank and International Monetary Fund, where the West maintains its dominance through weighted votes tied to their financial contributions.

The result could be that industrial nations would end up "re-controlling" the Third World, just as they did when they were colonial powers, Diene warned.

... European Community and ... African, Caribbean and Pacific [ACP] countries will meet in Togo on Saturday to renew their 10-year-old trade and aid relationship.

The agreement, or the Third Lome Convention, will come into force from March, 1985.

Named after the Togolese capital where it was signed a decade ago, the Lome Convention has often been hailed as a "unique example of North-South co-operation" by the EEC.

However, this enthusiasm is not necessarily shared by the ACP group which has often attacked it for neither bringing in more European development aid, nor providing better access for ACP products to EEC markets.

ACP disillusionment with the Lome Convention's trade and aid chapters was evident when renewal negotiations opened in Luxembourg some 14 months ago. ACP officials said they wanted the four-billion dollar Lome aid package to be doubled and duty-free access provided to ACP products in European markets.

Both demands were side-stepped by the Community.

EEC negotiators presented the ACP with an aid offer totalling seven billion European Currency Units (ECU) or $5,2 billion (US), a figure which was immediately denounced by ACP leaders as "inadequate". After much haggling, the offer was raised to 7,5 billion ECU, roughly $5,6 billion (US).

ACP complained that even the revised package was too meagre to cater for its economic and social problems, but, as ACP spokesman Rabbie Namaliu explained "we finally accepted it in a spirit of compromise".

He said: "we would, of course, have liked further improvements, but, under the circumstances, a compromise had to be adopted so that the signature to the agreement could take place, as scheduled, in Togo on December 8."

He described the improvements made to the package by the EEC as "weak". "The trade regime should have been stronger, especially the market ... our commodities," ... stressed.

However, there was ... cause for satisfactio... ACP felt happy wi... special emphasis th... Convention place... developing food produ... Africa. Both drough... desertification are to ... subject of special m... on a regional basis.

Again, for the first ti... new Convention i... steps for encou... European investme... Africa. EEC Commissi... Development Policy ... Pisani has describ... chapter on inve... promotion as "an in... innovation in EEC-ACF...

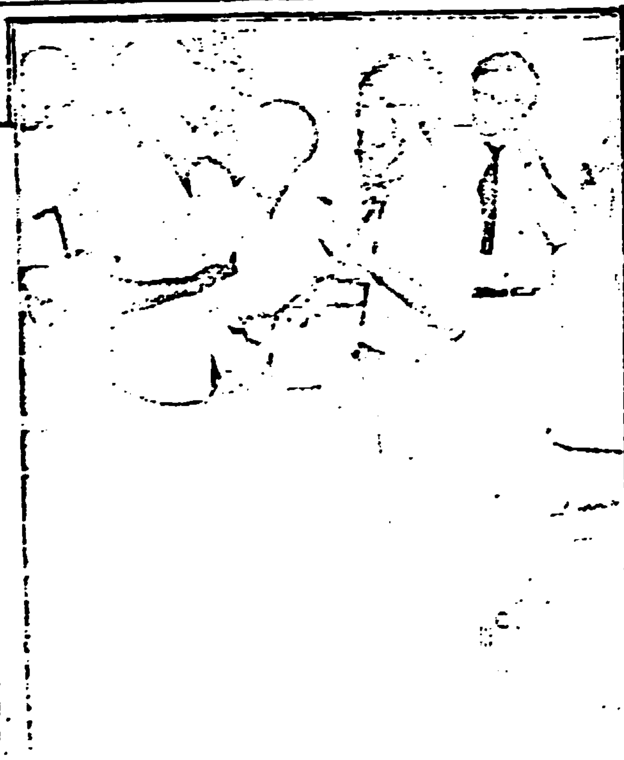
ASPIRATIONS

The fact also inc... reference to human ... although the Commu... promised that this wo... introduce any elem... "conditionality" into ... efforts. The ACP h... finally, managed to ... formal EEC condemn... apartheid this time.

A feature of COMFAR explained

CHRISTIAN Novak of UNIDO explains a feature of the new COMFAR computer to Deputy Prime Minister responsible for Planning, Cde Haslyn Parris, last week during a demonstration session of this Computerised Model for Feasibility Analysis and Reporting at the IAST office, University of Guyana compound.

This system was devised by the United Nations Industrial Development Organisation and after a year of testing, technicians began disseminating it in 1983. It is now being used extensively in Indonesia, Zambia, Congo, and Madagascar. A computer with this system has been installed at the Institute of Applied Science and Technology at Turkeyen, and will be made available to any ... agency or other ... involved in planning of projects.



O'Neill to serve again

WASHINGTON, United States: (AP) — Thomas P. O'Neill [Jr.] won unanimous renomination to a final two-year term as Speaker of the House of Representatives Monday, leaving him as the top Democrat in the United States Congress and Leader of the Opposition to the Republican Administration of U.S. President Ronald Reagan.

... meeting of all 253 House Democrats after Conservatives abandoned a symbolic challenge.

The action cleared the way for what was expected to be a straight party-line vote for O'Neill when the 99th Congress convenes on January 3.

The Massachusetts Democrat also remains second in line behind Vice ...

IN THE ...

Wis... clean-...

LINDEN: [GNA]—... of the Wis-Roc ... Scheme have ember... massive clean-up ... aimed at sprucing ... entire housing co-op...

The clean-up pr... has been organised ... Wis-Roc Housing Co... Committee spokesm... Elbers said memb... recognised at a ... meeting that the Lin... Council was hard ... meeting the deman... entire Linden co... "and, as far as ... residents should, in ... interest, try to help ... Council."

The exercise be... weekend at the ... Shopping Plaza c...

Laid to ...

THIRTY-EIGHT-Y... Guymine Mines ... Richard V.C Frazer, ... last week Wednesda... accident was laid t... Monday afternoon ... Christianburg Cemet...

A large crowd tur... pay their respects a... was interred. E... funeral service was ... the lawns of the ...

during a three-day preparatory meeting in Georgetown for the eighth Regional Conference of the National Commissions of UNESCO, scheduled for June next year in Caracas.

During the preparatory meeting, which ended yesterday at the Pegasus [illegible] Guyana. Guyana's representative, Cde Carmon Jarvis, also represented the other Caribbean territories.

The Caracas-based UNESCO Regional Co-ordinator for Latin America and the Caribbean participated in the meeting. Other business identified for [illegible] UNESCO [illegible] schools and clubs scheme.

The Regional Education Project to be dealt with at the conference is considered a major undertaking [illegible] UNESCO in the region. More than 20 [illegible] Ministers and Vice-Ministers from Latin America and the Caribbean including Guyana's Education Minister [illegible] Parris, earlier this month attended a meeting in Mexico to review the regional project.

Officials described the meeting as a success, expressing the view that the most important outcome was the consensus that there should be increased co-operation between countries of the region in the field of education. (GNA)

Impact of J'can economic policies to be discussed

ROSEAU, Dominica: -- (AP) -- The Caribbean Manufacturers' Council is expected to discuss the impact on trade of Jamaica's two-tiered exchange rate and import licensing policies at a two-day meeting opening tomorrow in Kingston.

Ninian Marie of the Dominica Association of Industry and Commerce, who will represent Dominica at the meeting, said the success of measures aimed at boosting trade within the Caribbean Community (CARICOM) Region will also be analysed.

The measures were agreed on by Caricom Members at The Bahamas Summit earlier this year.

Other items on the agenda for the December 1—2 meeting include the implications for Caricom manufacturers of Jamaica's recent trade agreement with The Dominican Republic, and plans for a Caricom manufacturers' exhibition in 1985. Marie said each participating country will present a paper at the meeting on the economic issues affecting local manufacturers in its respective jurisdiction.

Jamaican Prime Minister Edward Seaga is scheduled to address the opening session of the meeting.

COMFAR System on demonstration today

A Computerised Model for Feasibility Analysis and Reporting (COMFAR) will be demonstrated at the Institute of Applied Science and Technology (IAST) today at 13:30 hrs.

The COMFAR System was developed by the United Nations Industrial Development Organisation (UNIDO) as an alternative to time-consuming, manual feasibility analysis of projects. The system was developed in 1983, and has been introduced in a number of developing countries, an IAST official explained. Two UNIDO consultants are now in Guyana conducting a two-week workshop for local project planners and financial analysts on the use of the COMFAR System.

According to the IAST official, COMFAR's introduction in Guyana would make this country the first in South America and the Caribbean to use the system.

The two-week training programme at IAST, Turkeyen, started last Monday and involves staff members of the State Planning Secretariat, the Presidential Secretariat, Guyana National Engineering Corporation, Caricom Secretariat, the Department of International Economic Co-operation, and IAST.

A number of other interested persons are expected to attend today's COMFAR demonstration. (GNA)

NEW DELHI, India -- (AP) -- The surviving accused assassin of Prime Minister Indira Gandhi has been moved out of the Indian capital because of death threats against him, the Press Trust of India news agency reported.

The report, published in most leading Indian newspapers yesterday, said Police had intercepted anonymous telephone calls and letters threatening to kill Satwant Singh, "the only crucial evidence."

Satwant Singh, who was already under unprecedented Police guard during his interrogation in New Delhi, has been moved from New Delhi to an undisclosed [illegible] in a neighbouring State, PTI said.

The news agency said investigators [illegible] "vital clues" about [illegible] suspected conspiracy behind the October [illegible] of Mrs. Gandhi [illegible] quoted unidentified sources as saying [illegible] to [illegible] Satwant Singh [illegible] to make [illegible] including [illegible]

[illegible] turned the [illegible] of the "act of [illegible]" as the [illegible] followed a review of past and current sporting links between Guyana and Cuba, and a look at possible development in the future.

THE 1984 [illegible] Schools National Track and Field, Cycling and Swimming Championships swing into [illegible] today at the Georgetown Cricket Club ground [illegible] the 25th occasion for such an exercise.

On this occasion new ground has been broken, [illegible] teams of school athletes from Barbados and Saint Lucia will be participating. This move should provide good competition for those athletes seeking to make the team for the Carifta Games to be held in Barbados around Easter next year.

For today's Opening Ceremony, the feature address will be delivered by the Minister of Education, Malcolm Parris who will also declare the Championships open. He will be deputising for the President of Guyana, Linden Forbes Sampson Burnham.

On the dais to take the salute at the March Past of teams will be the Minister of Education, Malcolm Parris; President of the Guyana [illegible]

[illegible] -- Pakistan [illegible] New Zealand [illegible]

FROM PAGE ONE

request of Da Cruza signed his name on a [illegible] dollar [illegible] fair [illegible]

APPENDIX 7

Following are addresses and names of two institutions which expressed vivial interest in COMFAR and were promised to obtain a detailed information:

1. Caribbean Development Bank
   P.O. Box 408, Wildey
   St. Michael, Barbados, West Indies

   Mr. B.I. Charles
   Senior Manager
   Project Review and Monitoring

2. CERAMIC + PROCESS INDUSTRIES CONSULTANTS
   Federation House
   Stoke-on-Trent, ST4 2SA
   England

   Mr. Maurice A. Birch
   Chairman and Managing Director