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## TRAINING PACKAGE ON FINANCIAL ANALYSIS OF INVESTMENT PROJECTS

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INTRODUCTION
INVESTMENT LEARNING CENTRE (ILC)

FIGURE 1

CAPABILITY BUILDING

METHODOLOGIES AND TOOLS

INVESTMENT STUDIES, PROFILES, BANKABLE PROJECTS
For 50 years, UNIDO has worked with governments and the private sector to promote investment. Quality of investment projects proposals and studies is a key factor affecting both foreign and domestic investment flows. Governments and entrepreneurs of developing and developed countries alike require properly prepared feasibility studies for investment projects in order to take sound investment decisions based on right choice of technologies that accommodate industrial growth and sustainability. UNIDO responded to this need by developing methodologies and tools for identification, preparation and promotion of investment and technology projects.
SCOPE AND FEATURES OF SERVICES

UNIDO’s Investment Learning Centre offers training packages covering a comprehensive set of topics related to identification, preparation, promotion and implementation of investment projects (Figure 3).

ILC training programmes provide professionals with the knowledge and tools to successfully prepare and promote investment projects. ILC training courses are specifically designed for individuals working for Investment Promotion Agencies and other governmental and non-governmental institutions active in the field of investment promotion. ILC courses on the financial and economic analysis of investment projects are targeted towards managers and staff from public and private sector financial institutions and banks involved in the formulation and evaluation of investment projects. High-level government officials, managers and practitioners are invited to participate in advanced, specialized ILC courses and workshops on infrastructure and PPP projects as well as industrial and economic zones. Meanwhile, ILC provides introductory online courses on the preparation of bankable projects, which offer innovative solutions for improving the financial literacy of women, youth and MSMEs entrepreneurs. These online courses can be part of national, regional and sectoral entrepreneurship and investment training and support programmes. They can also be part of college and university curricula. ILC training of trainers courses offer managers, academic teachers, consultants and experts the opportunity to be certified trainers of UNIDO’s widely acclaimed methodologies, tools and software.

In addition to training courses, ILC supports and organizes seminars to raise awareness on investment promotion and studies among stakeholders involved in UNIDO TC programs as well as workshops that enable experts to gather and discuss methodological approaches and standards in investment project identification, preparation and appraisal.

A detailed description of the training courses for the first two packages is included in chapter 2 and 3 of this publication. The duration and content of the courses can be customized according to participant’s needs, including omission of specific topics. The participants who successfully conclude the training are certified for their knowledge in respective fields / specialization.

Professionals who aim to specialize in the field of financial and economic analysis of investment project scenarios with application of COMFAR may first be certified as investment promotion specialists, which will include an introductory course in finance and accounting. They can pursue their further training at specialized workshops and courses organized by UNIDO.

Regular training courses on Analysis of Investment Projects Scenario are offered twice a year at UNIDO HQs in Vienna. 5-day training courses present the internationally accepted UNIDO methodologies and tools for project formulation and appraisal including COMFAR (Computer Model for Feasibility Analysis and Reporting). COMFAR facilitates the fast computation of financial statements needed for financial and economic appraisal of investment projects. It can be used for small- to large-scale projects, expansion, rehabilitation and modernization of existing enterprises and joint ventures. Registration forms and further information is available online: www.unido.org/comfar

Customized courses can be organized upon request at the premises of institutions, organizations and companies (for example to train more staff-members). ILC would be pleased to prepare an offer, depending on the location, the duration and the content of the training. We can also offer these training courses in different languages. To receive a cost estimation, kindly provide us with the following information: location, number of participants, instruction language, preferred dates and course level (beginners, intermediate or advanced). The duration and content of the courses can be tailor-made to meet specific needs of the participants. Customized courses can also be provided to regional and sub regional institutions and organizations.

FIGURE 3

1
Training package on investment promotion offered to professionals from governmental and private institutions.

2
Training package on investment studies and financial analysis of investment project scenarios with application of COMFAR software.

3
Training package on economic costs benefit analysis of investment project scenarios, including infrastructure and PPP projects, industrial and economic zones (to be launched in 2017).
TRAINING PACKAGE ON INVESTMENT PROMOTION
Concepts of Investment Promotion

**LEVEL:**
Beginners

**DELIVERY METHOD:**
Web-based; self-guided
(optional: in-class combined with other courses)

**PREREQUISITE:**
- Basic knowledge of investment promotion
- Working experience in investment promotion

**TARGET AUDIENCE:**
Professionals from Investment Promotion Agencies (IPAs) and other governmental as well as non-governmental institutions active in the field of investment promotion

**DURATION:**
10 online modules equivalent to 1 day in-class course

**DESCRIPTION**

This course deals with country needs for investment promotion, capacity building and policies, and new trends in investment promotion.

**LEARNING OBJECTIVES**

Participants will be able to:

- Understand the importance of investment promotion for the country;
- Identify appropriate activities for investment promotion;
- Understand the importance and impact of the policies and institutions supporting investment promotion;
- Describe the importance of the business environment on investor decision-making;
- Perceive the new trends in investment promotion.

**COURSE OUTLINE**

- Understanding investment promotion;
- Developing an investment promotion strategy;
- Investment promotion cycle;
- Investment promotion institutions;
- Policies for attracting and retaining FDI;
- New trends in investment promotion.
Understanding FDI

LEVEL:
Beginners

DELIVERY METHOD:
Web-based; self-guided
(optional: in-class combined with other courses)

PREREQUISITE:
Basic knowledge of investment promotion

TARGET AUDIENCE:
Professionals from Investment Promotion Agencies (IPAs) and other governmental as well as non-governmental institutions active in the field of investment promotion

DURATION:
10 online modules equivalent to 1 day in-class course

DESCRIPTION
This course deals with Foreign Direct Investment (FDI) in general, sources and types, investors and country needs for investment, investment climate and awareness of the new FDI trends.

LEARNING OBJECTIVES
Participants will be able to:
- Understand the importance of foreign direct investment for the country;
- Recognize and analyze the investors needs;
- Identify the key conditions for attracting FDI;
- Perceive new FDI trends.

COURSE OUTLINE
- What is Foreign Direct Investment?;
- Traditional and new sources of investment;
- Types of investment;
- Why companies invest abroad;
- Why countries should attract FDI;
- Conditions to capture FDI;
- FDI Trends.
Place Marketing and Communications

**DESCRIPTION**

This course deals with building place image and country brand as attractive investment destination by using different marketing tools, effective presentation of investment potentials and getting international media attention.

**LEARNING OBJECTIVES**

Participants will be able to:

- Have a structured idea about investment potentials of the country;
- Understand the strategic importance of SWOT (Strengths - Weaknesses - Opportunities - Threats) analysis;
- Perform competitor analysis and evaluation of competitor offerings, identify sectors and perform sectoral studies;
- Prepare presentation for prospective investor;
- Communicate a positive message to the international investment community;
- Attract the attention of the media.

**COURSE OUTLINE**

- Understanding the country’s needs and potential;
- The use of SWOT in analyzing an investment environment;
- Awareness campaign and image building;
- Promoting location through digital marketing;
- Presentations skills development and techniques;
- Attracting media attention.

**LEVEL:**
Intermediate

**DELIVERY METHOD:**
Web-based; self-guided
(optional: in-class combined with other courses)

**PREREQUISITE:**
Basic knowledge of investment promotion

**TARGET AUDIENCE:**
Professionals from Investment Promotion Agencies (IPAs) and other governmental as well as non-governmental institutions active in the field of investment promotion

**DURATION:**
10 online modules equivalent to 1 day in class course
ONLINE COURSE  COURSE CODE: OC/INV04

Investment Generation

LEVEL:
Intermediate

DELIVERY METHOD:
Web-based; self-guided (optional: in-class combined with other courses)

PREREQUISITE:
Basic knowledge of investment promotion

TARGET AUDIENCE:
Professionals from Investment Promotion Agencies (IPAs) and other governmental as well as non-governmental institutions active in the field of investment promotion

DURATION:
10 online modules equivalent to 1 day in-class course

DESCRIPTION
This course deals with targeting specific sectors and companies to create investment leads by using tools for collecting data, selecting and contacting right prospective investors.

LEARNING OBJECTIVES
Participants will be able to:
- Know the principles of business intelligence as a tool of data collection for building a relevant pipeline of companies;
- Recognize the importance of having Customer Relationship Management (CRM) system for recording and tracking prospective investors and investment projects;
- Use methodologies and techniques in lead generation;
- Understand the importance of investment promotional events and campaigns.

COURSE OUTLINE
- Research analysis for prospective investors;
- Targeting prospective investors;
- Developing and using database with prospective investors;
- Contacting target investors;
- Events and lead generation campaigns.
ONLINE COURSE

COURSE CODE: OC/INV05

Investor Servicing and Aftercare

LEVEL:
Intermediate

DELIVERY METHOD:
Web-based; self-guided
(optional: in-class combined with other courses)

PREREQUISITE:
• Basic knowledge of investment promotion
• Working experience in investment promotion

TARGET AUDIENCE:
Professionals from Investment Promotion Agencies (IPAs) and other governmental as well as non-governmental institutions active in the field of investment promotion

DURATION:
10 online modules equivalent to 1 day in-class course

DESCRIPTION
This course deals with assisting potential investors to analyse investment opportunities, establishing a business, maintaining it and facilitating further investments from investors already operating in the country.

LEARNING OBJECTIVES
Participants will be able to:

- Know how to approach an enquiry received from a prospective investor;
- Winning the site visit and its importance to IPA;
- Appreciate the steps in bringing an investor from the initial enquiry stage to the project aftercare stage;
- Understand the importance of building linkages with the local partners;
- Be able to carry out and understand initial analysis of benefits of individual FDI projects and reporting the key features;
- Understand the scope of aftercare services from FDI institutions in encouraging and facilitating retention and expansion of FDI projects.

COURSE OUTLINE

- Investor enquiries;
- Investor site visits;
- Developing and using a network of local partners;
- Project appraisal, screening, cost-benefit analysis;
- Due diligence and aftercare services.
Organization of Promotional Event

**LEVEL:**
Intermediate

**DELIVERY METHOD:**
Web-based; self-guided
(optional: in-class combined with other courses)

**PREREQUISITE:**
Basic knowledge of investment promotion

**TARGET AUDIENCE:**
Professionals from Investment Promotion Agencies (IPAs) and other governmental as well as non-governmental institutions active in the field of investment promotion

**DURATION:**
10 online modules equivalent to 1 day in-class course

**DESCRIPTION**
This course deals with the organization of investment fora in general and all phases and steps needed for a successful implementation of the event, including B2B meetings.

**LEARNING OBJECTIVES**
Participants will be able to:

- Understand the importance of promotional events for investment promotion with focus on investment fora;
- Identify appropriate activities for investment fora;
- Plan and organize investment fora;
- Select right audience for the investment fora;
- Perform follow up activities after the investment fora.

**COURSE OUTLINE**
- Promotional events: purpose and types;
- Investment fora: purpose, planning and personnel;
- Phases in organizing investment fora;
- Action steps to organize investment fora.
# Alliances and Joint Ventures

**ONLINE COURSE**  
**COURSE CODE: OC/INV07**

## Description

This course deals with business alliances in general and joint ventures as means of bringing to firms of developing countries and emerging economies needed capital, technology, business know-how and access to foreign markets.

## Learning Objectives

Participants will be able to:

- Characterize the various types of business alliances;
- Perceive joint ventures as special forms of alliances;
- Apprehend the role of alliances in technology acquisition;
- Recognize the importance of contracts and negotiations.

## Course Outline

- Business alliances: overview of alliance forms;
- Partners' motives: costs, risks and rewards;
- Joint ventures: a special form of business alliance;
- Development of a joint venture relationship;
- Partners' inputs, related issues, valuation of inputs;
- Joint venture agreements; ancillary agreements.

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**Level:** Intermediate

**Delivery Method:**  
Web-based; self-guided  
(optional: in-class combined with other courses)

**Prerequisite:**  
Basic experience in business and project development functions

**Target Audience:**  
Managers and staff from public and private sectors concerned with business advancement, project development and economic progress

**Duration:**  
10 online modules equivalent to 1 day in-class course
Alliances and Joint Ventures

**LEVEL:**
Advanced

**DELIVERY METHOD:**
Web-based; self-guided (optional: in-class combined with other courses)

**PREREQUISITE:**
Working experience in business operations and project development functions

**TARGET AUDIENCE:**
Managers and staff from public and private sector involved in business advancement, project development and economic progress

**DURATION:**
4 days

**DESCRIPTION**
This course deals with business alliances in general and joint ventures in particular as means of bringing firms of developing countries and emerging economies the needed capital, technology, business know-how and access to foreign markets.

**LEARNING OBJECTIVES**
Participants will be able to:

- Make options on the various types of business alliances;
- Understand the distinctive features of joint ventures;
- Use alliances and joint ventures in technology acquisition;
- Negotiate and implement joint venture agreements.

**COURSE OUTLINE**
- Business alliances: overview of alliance forms;
- Partners’ motives: costs, risks and rewards;
- Joint ventures: a special form of business alliance;
- Development of joint venture relationships;
- Partners’ inputs; related issues; valuation of inputs;
- Joint venture agreements; ancillary agreements;
- Business negotiations and contract drafting.
TRAINING PACKAGE ON FINANCIAL ANALYSIS OF INVESTMENT PROJECTS
Pre-Investment Studies

DESCRIPTION
This is an introductory course for participants who aim to attend further training on investment project analysis with COMFAR. It can also be included in customized packages for investment promotion.

LEARNING OBJECTIVES
Participants will be able to:
- Understand the importance of pre-investment studies;
- Identify key elements of pre-investment studies;
- Determine factors influencing the feasibility of planned investment;
- Compare and analyze alternatives;
- Identify the costs and financial needs for development of the pre-investment studies.

COURSE OUTLINE
- General introduction;
- Scope and objectives of a pre-investment studies;
- Content of pre-investment studies;
- Types of pre-investment studies;
- Data for and preparation of pre-investment studies;
- Selection and verification of alternatives;
- Costs and financing of studies.
Preparation of Bankable Projects - part 1

ONLINE COURSE  COURSE CODE: OC/FIN02

LEVEL:
Beginners

DELIVERY METHOD:
Web-based

PREREQUISITE:
Basic knowledge of project preparation and financial management

TARGET AUDIENCE:
Managers and professional staff who are involved in the process of project preparation and development

DURATION:
10 online modules equivalent to 1 day in-class course

DESCRIPTION

The course provides introductory training for SMEs and less experienced entrepreneurs in basic financial and accounting concepts to understand criteria for project approval by banks and financial institutions.

LEARNING OBJECTIVES

Participants will be able to:

- Define core financial elements of their business concepts: sales income versus costs, investment versus financing;
- Understand main determinants of project profitability and financial liquidity (cash balances);
- Understand purpose and scope of information provided in financial statements;
- Prepare basic data inputs for financial analysis of their business proposals.

COURSE OUTLINE

- Financing, investing and operating activities; from the market plan to the financial plan;
- 3 dimensions of financial analysis (profitability, financial liquidity and balance);
- Long-term and short-term financial performance: definition of financial statements;
- Forecasting sales and costs; financial plan structure;
- Linking the financial statement with planning horizon;
- Static and dynamic measures of project performance: financial ratios.
Preparation of Bankable Projects - part 2

**LEVEL:**
Beginners

**DELIVERY METHOD:**
Web-based, distant coaching

**PREREQUISITE:**
Participants are expected to develop a business concept prior to the training

**TARGET AUDIENCE:**
SMEs, start-up entrepreneurs, coachers

**DURATION:**
10 online modules equivalent to 1 day in class course plus 10 hours of distant-coaching

**DESCRIPTION**
This course offers the possibility to evaluate a business concept by applying COMFAR Lite, the online version of the software. It consists of subsequent online training and distant coaching.

**LEARNING OBJECTIVES**
Participants will be able to:
- Use the COMFAR Lite online modules to conduct financial analysis of their business ideas;
- Understand requirements of data inputs;
- Prepare and generate a bankable report, including financial statements and ratio analysis;
- Understand the most important aspects of financial performance for evaluated projects.

**COURSE OUTLINE**
- Bank ready road map;
- Main modules of COMFAR Lite;
- Financing, investing and operating activities: data inputs;
- Financial performance reports;
- Presentation of bankable financial reports.
Financial Analysis of Investment Projects Scenarios

**DESCRIPTION**

The course covers the analytical framework of UNIDO’s methodology and tools for project preparation and appraisal necessary to design, analyze and optimize investment project scenarios. It includes an introduction to financial evaluation of the investment proposals by applying COMFAR.

**LEARNING OBJECTIVES**

Participants will be able to:
- Understand concepts, methodologies and tools of financial analysis and appraisal;
- Use backbone modules of financial part of COMFAR and understand projected financial statements;
- Analyze simple cases and practice their modeling and design in COMFAR;
- Use various analytical tools and software features, i.e. sensitivity and parametric analysis, break-even analysis, internal rate of return, net present value, incremental analysis etc.

**COURSE OUTLINE**

- Introduction to UNIDO methodologies on project preparation and appraisal, including COMFAR’s graphical user interface;
- Application of COMFAR: basics of data input and results, reports, tables and graphs;
- Definition of time structure, planning horizon and core inputs for financial analysis: investment costs, sales and production costs, finance required;
- Project options (e.g. new, joint venture and expansion / rehabilitation projects);
- Exercising and analyzing practical case studies;
- Financial analysis (schedules and charts, projection of financial statements, discounted cash flow).
Financial Analysis of Investment Projects Scenarios

**LEVEL:**
Intermediate

**DELIVERY METHOD:**
In-class: national, regional courses, capability building for institutions and organizations, technical assistance projects

**PREREQUISITE:**
- Participants in this course should have work experience in identification, formulation, evaluation and promotion of investment projects
- Participants who had previously attended COMFAR basic or beginners course are welcome to participate

**TARGET AUDIENCE:**
Recommended for participants involved in the identification, formulation, evaluation and promotion of investment projects regardless their professional / educational background

**DURATION:**
5 days

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**DESCRIPTION**

The course covers the analytical framework of UNIDO’s methodology and tools for project preparation and appraisal necessary to design, analyze and optimize investment project scenarios.

**LEARNING OBJECTIVES**

Participants will be able to:

- Conduct financial analysis and appraisal of investment projects;
- Analyze financial statements in COMFAR;
- Use of COMFAR special features, such as inflation, cost-centers, cost allocation, etc.;
- Apply the various analytical tools, i.e. sensitivity and parametric analysis, break-even analysis, internal rate of return, net present value, incremental analysis, etc.

**COURSE OUTLINE**

- Discussion on project options (e.g. joint venture and expansion / rehabilitation projects, cost centers, cost allocation, inflation and escalation);
- Analyzing practical case studies with the application of advanced features of COMFAR;
- Analysis of finance required, definition of its structure and conditions;
- Financial analysis (schedules and charts) including cash flows;
- Projection of financial statements and break-even, sensitivity and parametric analysis;
- Practical case studies for expansion / rehabilitation projects;
- Analysis using constant and / or current prices (inflation and price escalation) and incremental analysis.
Financial Analysis of Investment Projects Scenarios

**LEVEL:**
Advanced

**DELIVERY METHOD:**
In-class: national, regional courses, capability building for institutions and organizations, technical assistance projects

**PREREQUISITE:**
- Participants should have work experience in identification, formulation, evaluation and promotion of investment projects, preparation of pre-investment studies, as well as knowledge of financial management
- Only participants who have previously received a COMFAR course certificate of basic (for courses organized prior to Nov. 2012) or intermediate level are eligible to register
- UNIDO reserves a right of pre-selection of participants

**TARGET AUDIENCE:**
Recommended for participants involved in identification, formulation, evaluation and promotion of investment projects

**DURATION:**
5 days

**DESCRIPTION**
The course provides practical training in financial evaluation of investment proposals with application of comprehensive features of COMFAR.

**LEARNING OBJECTIVES**
Participants will be able to:
- Use advanced features of COMFAR and apply them in investment project scenarios analysis;
- Apply various project options (e.g. joint venture and expansion / rehabilitation projects, cost centers, cost allocation, inflation and escalation);
- Analyze new and expansion / rehabilitation projects;
- Use constant and/or current prices (inflation and price escalation) and incremental analysis;
- Apply special features of the software (cleaner development mechanism, joint implementation).

**COURSE OUTLINE**
- Advanced features of the software and their application in investment project scenarios;
- Scenarios and project options (e.g. expansion / rehabilitation projects, cost centers, cost allocation, inflation and escalation);
- Practical case studies with application of advanced features of COMFAR for new and expansion projects;
- Advanced financial reporting (joint venture, cost centers, cost allocation, inflation and escalation);
- Exercising and analyzing practical case studies with the application of advanced features of COMFAR.
Financial Analysis of Investment Projects Scenarios

DESCRIPTION

The course provides practical training in financial evaluation of the investment proposals with application of comprehensive features of COMFAR.

LEARNING OBJECTIVES

Participants will be able to:

- Fluently use all features of the software while applying its various analytical tools, i.e. sensitivity and parametric analysis, break-even analysis, internal rate of return, net present value, incremental analysis, etc.;
- Practically apply / assist in preparation of pre-investment studies and conduct workshops on UNIDO methodologies and tools;
- Adhere to UNIDO requirements and quality standards for capability building programs, preparation of pre-investment studies and COMFAR courses in particular, including didactic approaches / techniques, presentations and case studies;
- Develop and verify professional and didactic skills of participants as potential trainers at beginners and intermediate level.

COURSE OUTLINE

- Overview of software features, analytical tools on project options (e.g. joint venture and expansion / rehabilitation projects, cost centers, cost allocation, inflation and escalation);
- Analyzing practical case studies with application of advanced features of COMFAR;
- Overview of International Financial Reporting Standards (IFRS);
- Discussions and presentations on financial analysis module;
- Self-assessment, certification test and practical assignments.
Financial Analysis of PPP and Infrastructure Projects

DESCRIPTION

The course covers the analytical framework of UNIDO’s methodology and tools for project preparation and appraisal necessary to design, analyze and optimize infrastructure and PPP projects.

LEARNING OBJECTIVES

Participants will be able to:

- Understand and apply UNIDO concepts and methodologies of financial analysis and appraisal of infrastructure and PPP projects;
- Use special features of COMFAR while applying its various analytical tools, i.e. sensitivity and parametric analysis, break-even analysis, internal rate of return, net present value, incremental analysis, etc.;
- Adhere to UNIDO requirements and quality standards for pre-investment studies.

COURSE OUTLINE

- Overview of software features, analytical tools on project options (e.g. joint venture and expansion / rehabilitation projects, cost centers, cost allocation, inflation and escalation, IFRS);
- Concept, role and viability of PPP / PFI projects, including the need and challenge for innovative financing of public-private partnerships / private finance for infrastructure;
- Principles of project finance, financial modeling and evaluation, types of private sector involvement in infrastructure development, risk management and viability, identification and allocation of risks, guarantee facilities, financial structuring and security arrangements;
- Specially developed case study on comprehensive analysis of infrastructure / PPP project.