



TOGETHER
for a sustainable future

OCCASION

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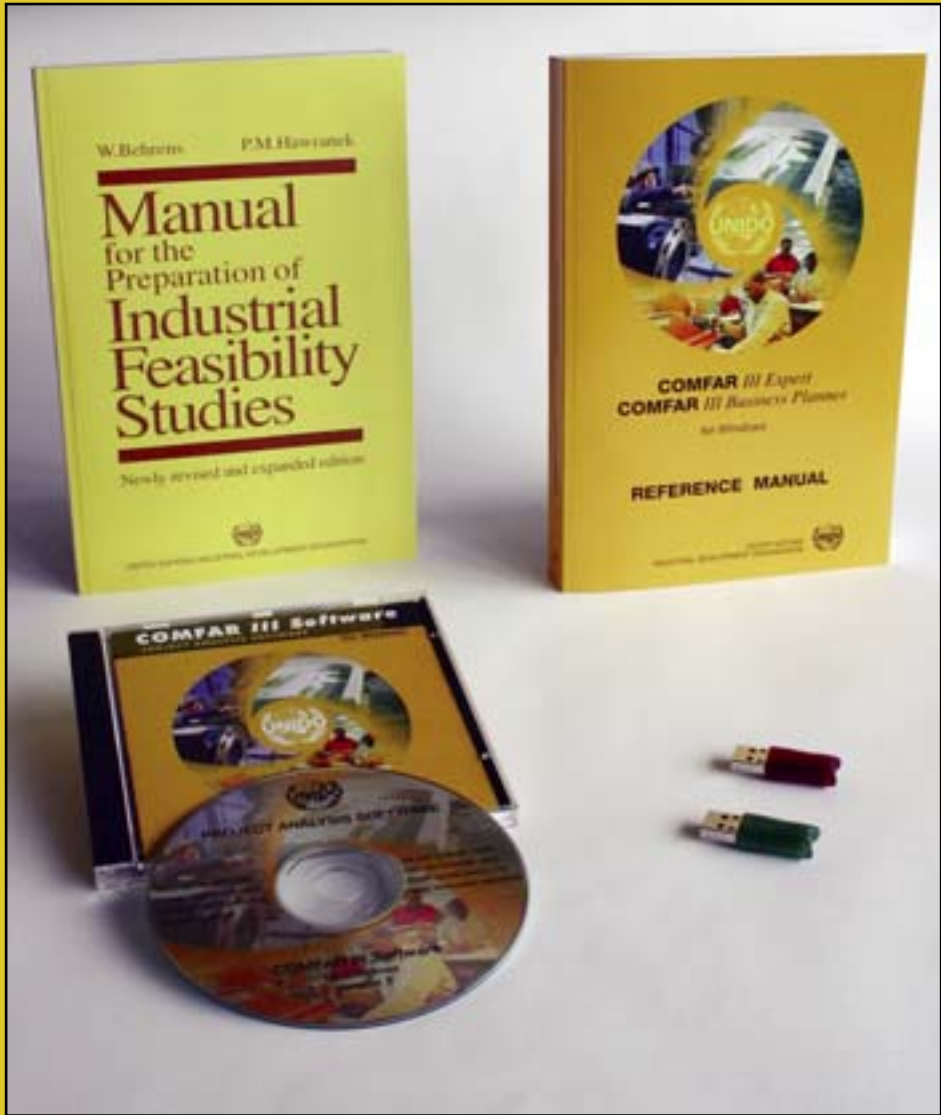
COMFAR III EXPERT



**Software for Project Appraisal
and Analysis**



UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION
economy environment employment



WHAT IS COMFAR III

The United Nations Industrial Development Organization (UNIDO) has been working with governments, business associations and individual companies to solve industrial problems – and equip them to help themselves – for more than 30 years. One of the tools developed by UNIDO to serve this purpose is COMFAR, the **COmputer Model for Feasibility Analysis and Reporting**.

In 1983, the first version of the software was released. Since then, UNIDO has been constantly working on development and improvement of this tool. The third generation, COMFAR III *Expert* for Windows, was released in 1995. Since then, in order to meet the technical developments as well as users requests, it has been upgraded yearly. This software is based on the experience, recommendations, comments and needs of more than 7,000 users in 160 countries and is complementing the *UNIDO Manual for the Preparation of Industrial Feasibility Studies* (2nd ed., 1991).

COMFAR III *Expert* is a valuable aid in analysis of investment projects. The main module of the program accepts financial and economic data, produces financial and economic statements and graphical displays and calculates measures of performance. Supplementary modules assist in the analytical process. Cost-benefit and value-added methods of economic analysis developed by UNIDO are included in the program, with allowance made for the methods used by major international development institutions.

The program is applicable for the analysis of investment in new projects and expansion or rehabilitation of existing enterprises as, e.g. in the case of re-privatization projects. For joint ventures, the financial perspective of each partner or class of shareholder can be developed. Analysis can be performed using a variety of assumptions concerning inflation, currency revaluation and price escalations.



THREE PRODUCTS TO SERVE DIFFERENT NEEDS

COMFAR III Expert: facilitates financial and economic appraisal of investment projects. It permits the user to simulate the short- and long-term financial and economic situation of industrial and non-industrial investment projects.

COMFAR III Business Planner: enables the user to carry out financial analysis of investment projects. The economic appraisal module is not included in this product.

COMFAR III Mini Expert: has been developed for preliminary assessment of investment opportunities from a purely financial point of view.

	Expert	Business Planner	Mini Expert
Opportunity study level	✓	✓	✓
Financial appraisal	✓	✓	✓
Feasibility study level	✓	✓	—
Economic appraisal	✓	—	—

GENERAL DESCRIPTION OF COMFAR III EXPERT SOFTWARE

Easy to access – easy to operate

COMFAR III Expert's graphical user interface makes it very user-friendly and, therefore, ideal even for those with no special computer knowledge. At the moment, it is available for MS Windows 98/ME and MS Windows 2000/XP/2003/Vista.

The screenshot shows the 'COMFAR III Expert - [Fixed investment costs - Grownan2 c30 (Industrial)]' window. The 'Description' field contains 'Plant machinery - foreign'. The 'Currency' is set to 'thousand US dollars', and 'Fscatation' is '0.00 % p.a.'. Under 'Depreciation conditions', 'Type' is 'Linear to scrap', 'Rate' is '10.00 % p.a.', 'Length' is '10.00 years', and 'Scrap' is '10.00 %'. The 'Starting at' date is '1/2012'. A value of '1,200,000' is entered in a field below. The table below shows a schedule of costs and depreciation:

	Quantity	Price	Total	Sale of asset
1/2010	1.00	000.00	000.00	
1/2011	1.00	1,200.00	1,200.00	
1/2012	1.00	0.00	0.00	
4/2012	1.00	0.00	0.00	
7/2012	1.00	0.00	0.00	
10/2012	1.00	0.00	0.00	
1/2013	1.00	0.00	0.00	
1/2014	1.00	0.00	0.00	
1/2015	1.00	0.00	0.00	

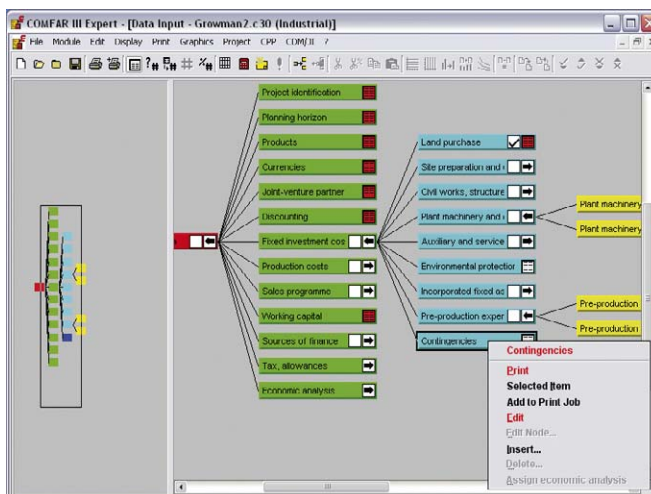
After having specified the project type (industrial, agro-industrial, infrastructure, tourism, mining or environmental accounting) and the level of analysis (opportunity or feasibility study), the user is guided through data entry, data saving, calculations, display and printing of result schedules and graphical charts.

User-defined flexibility

COMFAR III Expert allows users greater flexibility in specifying how detailed an analysis they require. The main features are:

- **new or expansion/rehabilitation project option**
- **joint-venture project option**
- **CDM/JI project option (Kyoto protocol)**
- **variable planning horizon:** up to 60 years
- **variable time structure:** construction and start-up
- **up to 20 products can be specified**
- **data may be entered in up to 20 currencies**
- **direct costing option**
- **price escalation/inflation option**
- **economic analysis option**

The standard structure of investment, operating and marketing costs may be expanded to allow the entry of sub-items. Sources of finance include equity, long-term loans, short-term finance and definition of conditions of profit distribution.



With these facilities, COMFAR III Expert can be applied to all kinds of investment projects, small- and medium-scale business investments, analysis of large-scale projects or complex production units (e.g. chemical plants) as well as service-oriented projects.

COMFAR III Expert – Cash Flow Model

The COMFAR system distinguishes cash flows in domestic and foreign currencies while allowing for changes in exchange rates. A number of standard functions are available to compute net working capital, debt service, annual depreciation of fixed assets and corporate tax. From a variety of financial and efficiency ratios, the user may select those needed for project appraisal. Direct costing, allocation of indirect costs to profit centres and analysis in constant or current prices are also available. An auxiliary module supports project developers seeking to develop CDM or JI projects in those sectors, where projects aiming at reducing GHG emissions can take place.

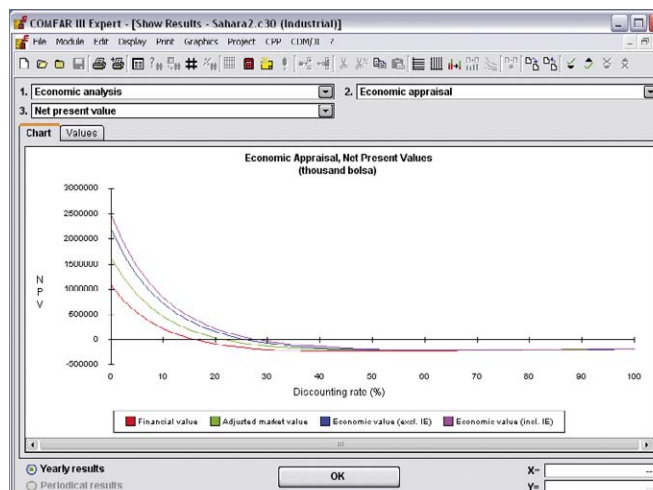
Financial analysis (enterprise level)

For financial analysis, COMFAR III Expert produces, the following result schedules: Summary sheet, Investment costs, Production costs, Production and sales program, Sources of finance and debt service, Business results (financial cash flow, discounted cash flow, income statement, balance sheet (with ratios), data on direct costing and product profitability), Financial and efficiency ratios and Break-even conditions. User-defined sub-items may be displayed and printed within the standard schedules.

	2010	2011	2012	2013	2014
TOTAL CASH INFLOW	3,340.00	5,856.30	7,540.00	9,403.52	11,301.35
Inflow funds	3,340.00	5,856.30	1,073.00	20.52	51.39
Inflow operation	0.00	0.00	8,875.00	9,375.00	11,250.00
Other income	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	3,319.80	5,393.30	7,813.53	9,694.11	11,232.69
Increase in fixed assets	3,291.00	4,727.00	0.00	0.00	0.00
Increase in current assets	0.00	390.00	1,281.84	255.65	293.40
Operating costs	0.00	0.00	5,661.50	6,967.50	7,947.00
Marketing costs	0.00	0.00	332.50	362.50	385.00
Income (corporative) tax	0.00	0.00	0.00	0.00	0.00
Financial costs	28.00	278.30	557.89	800.15	469.21
Loan repayment	0.00	0.00	0.00	1,153.02	1,341.02
Dividends	0.00	0.00	0.00	355.29	807.07
Equity capital refund	0.00	0.00	0.00	0.00	0.00
SURPLUS (DEFICIT)	29.00	463.00	135.35	-290.60	68.60
CUMULATIVE CASH BALANCE	29.00	492.00	627.35	336.76	405.45
Foreign surplus (deficit)	-71.00	-26.00	121.13	-205.38	-69.40
Local surplus (deficit)	100.00	489.00	14.23	-85.21	138.18
Foreign cumulative cash balance	-71.00	-97.00	24.13	-101.26	-250.74
Local cumulative cash balance	100.00	589.00	803.23	518.01	656.20
Net flow of funds	3,320.00	5,580.00	516.20	-2,079.94	-2,566.91

Economic analysis (macro level)

The economic analysis option allows the user to introduce shadow prices (to express project inputs and outputs in terms of economic prices) and to compute economic rates of return, value added, foreign exchange and employment effects. All results might be calculated including or excluding external economic effects.

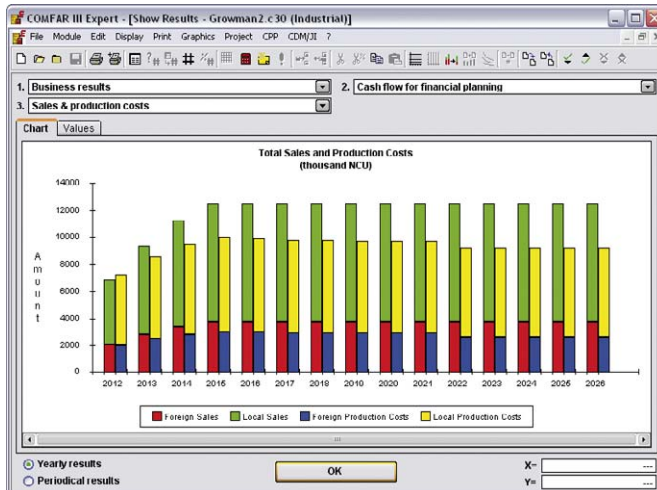


The economic analysis module of COMFAR III Expert supports methodologies described in the *Guide to Practical Project Appraisal* (UNIDO,1986), in ("Little, I.M.D. and Mirlees, J.A."), *Project Appraisal and Planning for Developing Countries* (OECD, 1982) and in ("Squire, L., and van der Tak", H.G.), *Economic Analysis of Projects* (World Bank, 1984). Value-added methodology follows that of the *Manual for Evaluation of*

Industrial Projects (UNIDO, 1984) but is modified to include decomposition of intermediate inputs suggested in the *Manual of Economic Evaluation of Projects* by (M. Chervel and Michel le Gall) (Paris, 1989).

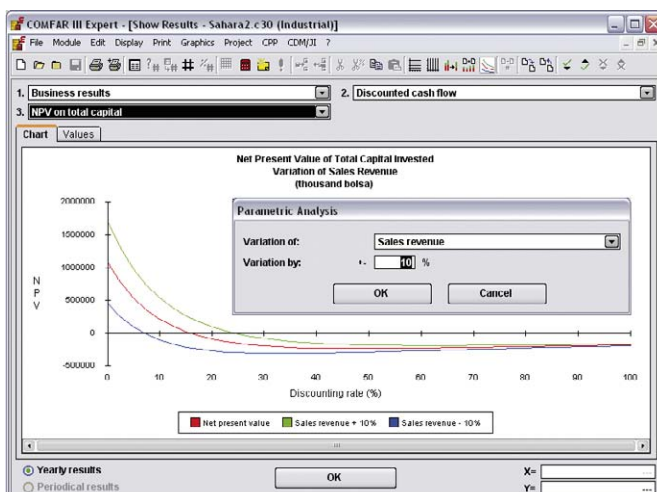
Graphic presentation of results

COMFAR III Expert gives the user the ability to generate graphic presentations of ratios as well as structures of cash flows, costs and revenues.



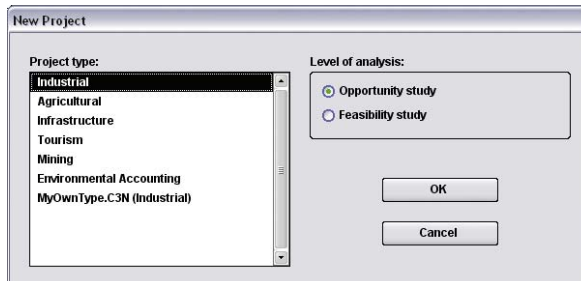
Sensitivity analysis

With the help of sensitivity analysis, it is possible to show how net cash returns or the profitability of an investment alter with different values assigned to the variables needed for the calculation (sales prices, unit costs, sales volumes, etc.). COMFAR III Expert facilitates assessment of alternative project scenarios and determination of critical variables. A variety of graphic charts is available to analyse the structures of project inputs and outputs, e.g. the structure of annual production and sales programme, or variable and operational margins and break-even sales volumes. Furthermore, COMFAR III Expert offers Incremental Analysis in order to facilitate the calculation of the impact of project expansions or rehabilitations.



Non-industrial investment projects

For appraisal of investment projects in other sectors of the economy, such as agro-industrial development, mining, infrastructure, tourism and environmental accounting projects, COMFAR III Expert offers corresponding data input formats and output tables.



COMFAR III Expert allows the user to create tailor-made project types based on the above mentioned standard types.

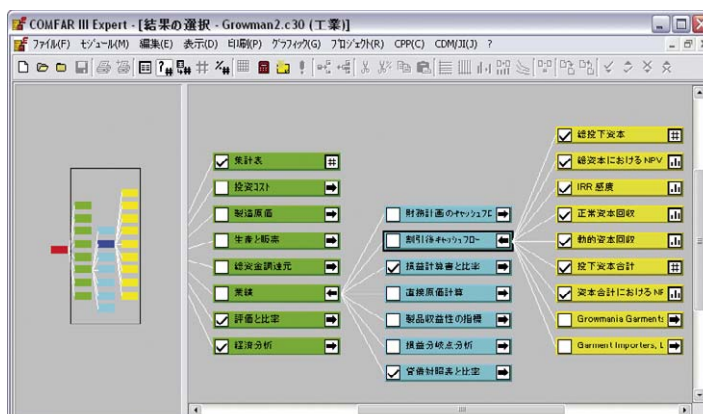
MULTILINGUAL SOFTWARE

The financial analyst might choose to work in his/her language but might need to present the results, print-outs, charts of the analysis in a different language, which is often the case in international negotiations. Time and money has to be spent in translations. UNIDO has solved this problem by offering COMFAR III software in different languages and providing full compatibility among the programs in the different languages.

All COMFAR III programs are delivered in the language selected by the user. It is possible to acquire and install, at any time, one or more additional language sets. This will permit the analyst to operate COMFAR III in one language (e.g. English) and print all tables and charts in a different language (e.g. French).

COMFAR III is currently available in the following languages:

- Arabic, Chinese, Croatian, Czech, English, Farsi, French, German, Indonesian, Italian, Japanese, Korean, Mongolian, Polish, Portuguese, Russian, Serbian, Slovak and Spanish.



Other language versions will follow depending on demand.

TESTING COMFAR

COMFAR III Demonstration versions can be downloaded free of charge from COMFAR's homepage at: <http://www.unido.org/comfar>

COMFAR III IS PROTECTED SOFTWARE

All COMFAR III products are protected against piracy, illegal use and unauthorized access, while use of the system is guarded by a hardware protection key.

This hardware protection key can be plugged into any USB port of the computer equipment to start COMFAR III.

One key is included within the COMFAR III package.

- A standard protection key permits the licensee unlimited use of COMFAR III on one PC.
- A network protection key allows multiple use of COMFAR III within a local area network with one key. This key may be connected to any computer in the network to execute the program from the authorized number of workstations within the network at the same time.

HARDWARE AND SOFTWARE REQUIREMENTS

COMFAR III can be installed and run on a computer system equipped with the following hardware and software:

- Microsoft Windows 98/ME,
Microsoft Windows 2000/XP/2003/Vista
- Hard disk drive
- CD drive
- USB port
- XGA graphics monitor, 1024 x 768 pixels (or higher) with 256 colours
- Microsoft-compatible mouse
- Printer, supported by Windows

If COMFAR III is installed from or executed within a local area network, it utilizes a Network License Manager that is available for:

- Microsoft Windows 2000/XP/Server 2003/Vista
(TCP/IP or IPX protocol)
- Linux (RPM packages available for Rat Hat 8 or 9, SuSE 8.x or 9.x)



WORLDWIDE SERVICE AND SUPPORT

Training workshops

At UNIDO Headquarters

Twice a year, UNIDO offers training workshops on COMFAR III at basic and advanced levels. The workshops are held in April/May and in September/October in Vienna, Austria. Each workshop has a duration of one week, Monday to Friday and is conducted in English.

On request

Workshops on COMFAR III can be held, on request, at the premises of the customer. This allows larger institutions to train more staff in the use of COMFAR III software.

User tailored workshops

The contents of each workshop will be adjusted to the preferences of the participants.

The objectives of the COMFAR III Expert workshops are:

- to understand various (basic and advanced) features offered by COMFAR III Expert for Windows
- to analyse selected cases and practice design of individual data input structures
- to learn how to use special features (such as consideration of inflation, cost centres, cost allocation, etc.)
- to learn how to use various analysis tools (sensitivity, break-even, modified IRR, short NPV, etc.)
- to discuss with colleagues and UNIDO COMFAR III experts the practical application of the software
- to exchange experiences and improve the knowledge of financial and economic project analysis and appraisal

Technical support

The COMFAR III Help desk can be contacted by telephone at any time from Monday to Friday, between 8:30 a.m. and 5:00 p.m. Vienna local time. By fax or e-mail at any time.

Reliable and prompt worldwide delivery

COMFAR III packages can be easily ordered by e-mail, fax or mail and will be dispatched by express service at UNIDO's expense within one day of the receipt of confirmation of payment by UNIDO's Finance section.



DIFFERENCES BETWEEN THE COMFAR III PRODUCTS

	Expert	Business Planner	Mini Expert
Opportunity study level	✓	✓	✓
Feasibility study level	✓	✓	—
Financial appraisal	✓	✓	✓
Economic appraisal	✓	—	—
Applicable for:			
New projects	✓	✓	✓
Expansion/rehabilitation	✓	✓	—
Joint-venture projects	✓	✓	✓
CDM/JI projects	✓	✓	—
Inflation	✓	✓	—
Escalation	✓	✓	—
Planning horizon			
Balance date	Any month	Any month	December
Construction	Max. 10 years	Max. 10 years	Max. 5 years
Start	Any month	Any month	January
Structure	Min. monthly planning	Min. monthly planning	Yearly
Production	Max. 50 years	Max. 50 years	Max. 15 years
Start-up	Max. 24 months	Max. 24 months	—
Currencies	20	20	2
Discounting			
Modified IRR	✓	✓	—
Short NPV	✓	✓	—
Flexibility			
User-defined sub-items	✓	✓	—
User-defined project types	✓	✓	—
Local / foreign market	✓	✓	—
Sales programme			
Subsidies	✓	✓	—
Sales tax	✓	✓	—
Working capital			
Short-term deposits	✓	✓	—
Loans			
Number of long-term loans	Max. 8000	Max. 8000	1
Number of short-term loans	Max. 8000	Max. 8000	1
Interest rates per loan	Max. 10	Max. 10	1
Fees	✓	✓	—
Profit distribution	1 scenario / project-year	1 scenario / project year	1 scenario / project
Income (corporate) tax			
Tax brackets	10	10	1
Allowances	✓	✓	—
Depreciation adjustments	✓	✓	—
General features			
Parallel access to projects	5	5	1
Results produced	Standard & additional	Standard & additional	Standard only
Graph. Parametric analysis	✓	✓	—
Graph. Compare of projects	✓	✓	—
Sensitivity analysis	✓	✓	—
Incremental analysis	✓	✓	—
COMFAR data compatibility			
Expert	✓	(Financial appr.only)	—
Business Planner	✓	✓	—
Mini Expert	✓	✓	✓

IMPACT



COMFAR III Expert

COMFAR Group, PTC/ITP/ICU, UNIDO, Vienna

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED							
thousand NCU							
	2010	2011	2012	2013	2014	2015	2016
TOTAL CASH INFLOW	0.00	0.00	6,875.00	9,375.00	11,250.00	12,500.00	12,500.00
Inflow operation	0.00	0.00	6,875.00	9,375.00	11,250.00	12,500.00	12,500.00
Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	3,291.00	5,117.00	6,981.96	7,557.13	8,564.01	9,157.63	10,290.68
Increase in fixed assets	3,291.00	4,727.00	0.00	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	390.00	987.96	227.13	232.01	157.63	0.40
Operating costs	0.00	0.00	5,661.50	6,967.50	7,947.00	8,600.00	8,600.00
Marketing costs	0.00	0.00	332.50	362.50	385.00	400.00	400.00
Income (corporate) tax	0.00	0.00	0.00	0.00	0.00	0.00	1,290.28
NET CASH FLOW	-3,291.00	-5,117.00	-106.96	1,817.87	2,685.99	3,342.37	2,209.32
CUMULATIVE NET CASH FLOW	-3,291.00	-8,408.00	8,514.96	-6,697.09	-4,011.10	-668.73	1,540.59
Net present value	-2,938.39	-4,079.24	-76.13	1,155.29	1,524.10	1,693.35	999.38
Cumulative net present value	-2,938.39	-7,017.63	-7,093.76	-5,938.48	-4,414.38	-2,721.03	-1,721.64
NET PRESENT VALUE	at 12.00%	3,583.47					
INTERNAL RATE OF RETURN	18.99%						
MODIFIED INTERNAL RATE OF RETURN	14.20%						
NORMAL PAYBACK	at 0.00%	6.30 years	= 2016				
DYNAMIC PAYBACK	at 12.00%	9.69 years	= 2019				
NPV RATIO	0.42						
Net present values discounted to	1/2010						

“We are happy that our people participated in your recent COMFAR III Expert Workshop. They found the training to be enlightening and worth the money spent.”

MIDROC – Private Limited Company, Addis Ababa, Ethiopia.



COMFAR III Expert

COMFAR Group, PTC/ITP/ICU, UNIDO, Vienna

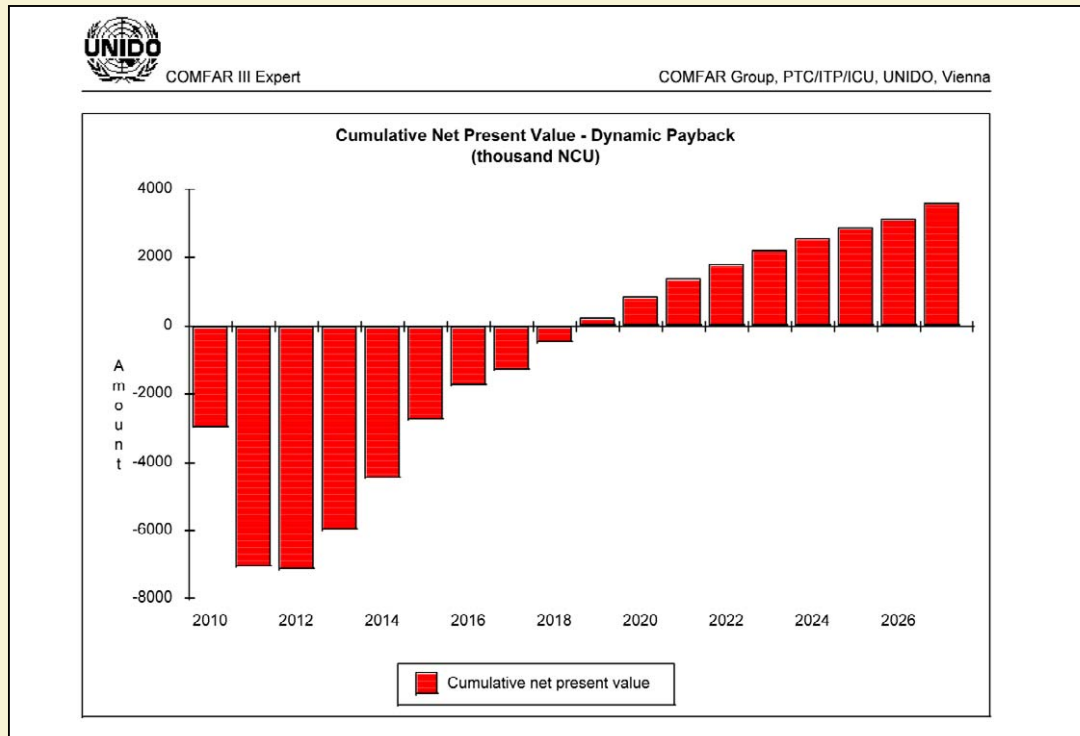
SUMMARY SHEET

Project title:	GROWMANIA GARMENTS, Ltd		
Project description:	COMFAR III Expert tutorial case, part one, financial analysis		
Date and time:	29 June 2008		
Project classification:	New project Joint-venture project		
Construction phase:	1/2010 - 12/2011		
Length:	2 years		
Production phase:	1/2012 - 12/2026		
Length:	15 years		
Accounting currency:	thousand NCU (NCU)		
Units:	Absolute		
Local currency:	thousand NCU (NCU)		
INVESTMENT COSTS			
	Total	Total	Total
	construction	production	investment
Total fixed investment costs	7,710.00	1,000.00	8,710.00
Total pre-production expenditures	613.10	0.00	613.10
Pre production expenditures (net of interest)	308.00	0.00	308.00
Interest	305.10	0.00	305.10
Increase in net working capital	390.00	1,605.00	1,995.00
TOTAL INVESTMENT COSTS	8,713.10	2,605.00	11,318.10
SOURCES OF FINANCE			
	Total	Total	Total
	construction	production	investment
Total equity capital	3,500.00	0.00	3,500.00
Foreign	700.00	0.00	700.00
Local	2,800.00	0.00	2,800.00
Total long-term loans	5,705.10	0.00	5,705.10
Foreign	2,765.10	0.00	2,765.10
Local	2,940.00	0.00	2,940.00
Total short term loans	0.00	800.00	800.00
Foreign	0.00	0.00	0.00
Local	0.00	800.00	800.00
Accounts payable	0.00	479.62	479.62
TOTAL SOURCES OF FINANCE	9,205.10	1,279.62	10,484.72
INCOME AND COSTS, OPERATIONS			
	First year	Reference year	Last year
	2012	2014	2026
SALES REVENUE	6,875.00	11,250.00	12,500.00
Factory costs	5,161.50	7,447.00	8,100.00
Administrative overhead costs	309.00	309.00	309.00
OPERATING COSTS	5,661.50	7,847.00	8,600.00
Depreciation	655.31	655.31	235.00
Financial costs	557.09	495.21	0.00
TOTAL PRODUCTION COSTS	6,874.50	9,071.52	8,835.00
Marketing costs	332.50	385.00	400.00
COSTS OF PRODUCTS	7,207.00	9,456.59	9,235.00
Interest on short term discounts	0.00	0.00	0.00
GROSS PROFIT FROM OPERATIONS	-332.00	1,793.48	3,265.00
Extraordinary income	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00
GROSS PROFIT	332.00	1,793.48	3,265.00
Investment allowances	0.00	0.00	0.00
TAXABLE PROFIT	0.00	1,793.48	3,265.00
Income (corporate) tax	0.00	0.00	1,520.00
NET PROFIT	-332.00	1,793.48	1,845.00
RATIOS			
Net Present Value of Total Capital Invested	at 12.00%	3,583.47	
Internal rate of return on investment (IRR)	18.99%		
Modified IRR on investment	14.20%		
Net Present Value of Total Equity Capital Invested	at 15.00%	2,369.82	
Internal rate of return on equity (IRR-E)	24.12%		
Modified IRR-E on equity	17.38%		
Net present values discounted to	1/2010		

“I think this package based on UNIDO’s well-known industrial feasibility studies methodology has a clear and understandable structure”.

Dr. Yury Shishorin, Institute of Control Sciences of the Russian Academy of Sciences, Russian Federation

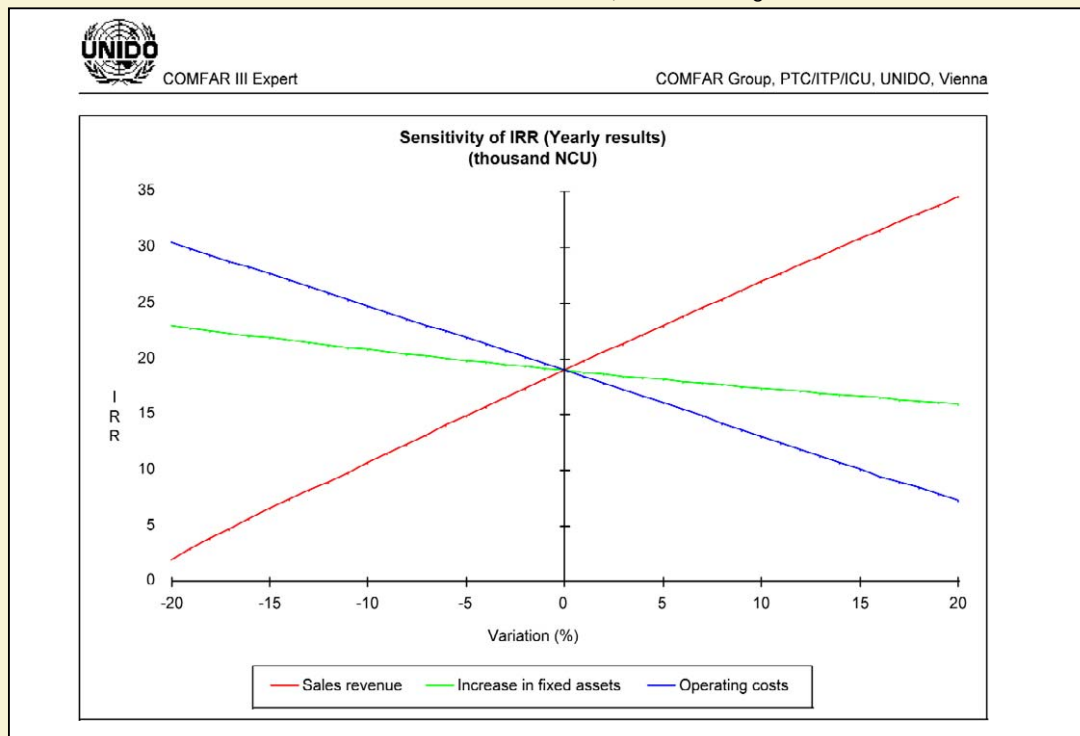
IMPACT



“Thank you for the fast and efficient work.

It has been a pleasure to work with the COMFAR team and UNIDO.”

Ms. Valeria Roman, ICMA Washington D.C. United States of America



“I find COMFAR III an ideal tool for project analysis in developing countries, it is clear and practical to be adopted for both theoretical and empirical applications.”

Mr. Cesare Zanasi, Italy

COMFAR III LICENCE FEES (in Euro)¹ FOR SINGLE WORKSTATIONS

COMFAR III Expert

User type	Country		
	Group A	Group B	Group C
Commercial	2,400.-	1,600.-	800.-
Public sector, University	1,600.-	800.-	400.-

COMFAR III Business Planner

User type	Country		
	Group A	Group B	Group C
Commercial	2,100.-	1,300.-	650.-
Public sector, University	1,300.-	650.-	400.-

Additional items for COMFAR III Expert or COMFAR III Business Planner

Additional	Country		
	Group A	Group B	Group C
Run-time licence (including key and manuals)	150.-	150.-	150.-
Language set ²	500.-	400.-	250.-
COMFAR manuals	50.-	50.-	50.-

COMFAR III Mini Expert

User type	All country groups
For all user types	400.-
Additional run-time licence	150.-
Additional language set ²	250.-
Additional COMFAR manuals	50.-

- Country Group A: Europe (except for Eastern Europe/CIS), Australia, Canada, Japan, New Zealand, USA
- Country Group B: Developing countries including CIS (except for countries in Group C)
- Country Group C: Countries contained in UNIDO's list of LDC's: Africa (31), Arab States (4), Asia and Pacific (14), America (1); For detailed list please contact UNIDO/PTC/ITP/ICU

¹Licence fees valid as of June 2005. All prices are subject to change.

²An additional language set has to be purchased only once per licensee, regardless the number of run-time licences acquired.

COMFAR III LICENCE FEES (in Euro)¹ FOR LOCAL AREA NETWORK VERSION (LAN)

COMFAR III Expert

User type	Workstations	Country		
		Group A	Group B	Group C
Commercial	3	2,700.-	1,900.-	1,100.-
	5	2,850.-	2,050.-	1,250.-
	10	3,300.-	2,500.-	1,700.-
	15	3,750.-	2,950.-	2,150.-
	20	4,200.-	3,400.-	2,600.-
Public sector, University	3	1,900.-	1,100.-	700.-
	5	2,050.-	1,250.-	850.-
	10	2,500.-	1,700.-	1,300.-
	15	2,950.-	2,150.-	1,750.-
	20	3,400.-	2,600.-	2,200.-

COMFAR III Business Planner

User type	Workstations	Country		
		Group A	Group B	Group C
Commercial	3	2,400.-	1,600.-	950.-
	5	2,550.-	1,750.-	1,100.-
	10	3,000.-	2,200.-	1,550.-
	15	3,450.-	2,650.-	2,000.-
	20	3,900.-	3,100.-	2,450.-
Public sector, University	3	1,600.-	950.-	700.-
	5	1,750.-	1,100.-	850.-
	10	2,200.-	1,550.-	1,300.-
	15	2,650.-	2,000.-	1,750.-
	20	3,100.-	2,450.-	2,200.-

Additional items for COMFAR III Expert and COMFAR III Business Planner

Additional		Country		
		Group A	Group B	Group C
Language set ²	-	500.-	400.-	250.-
Run-time licence for single workstation		150.-	150.-	150.-

COMFAR III Mini Expert

User type	Workstations	All country groups
For all user types	3	700.-
	5	850.-
	10	1,300.-
	15	1,750.-
	20	2,200.-
Additional language set ²	-	250.-
Additional run-time licence for single workstation		150.-

¹Licence fees valid as of June 2005. All prices are subject to change.

²An additional language set has to be purchased only once per licensee, regardless the number of run-time licences acquired.



HOW TO ORDER

Filling in the order form-cum licence agreement

Please carefully read all of the terms of the software licence agreement on the back of the order form. By signing the order, you are accepting the terms and conditions of the agreement.

- Mark which COMFAR III program(s) you would like to acquire.
- Clearly write which language you would like to order.
- Should you need additional run-time licences or additional languages, please mark the corresponding box(es).
- Do not forget to fill in the complete name and address of the ordering company/institution and sign.

The **original signed** order form should be sent by mail to our office. In order to avoid unnecessary delays, kindly fax or e-mail a copy of your order as well.

The order form - cum license agreement may also be downloaded from the UNIDO/COMFAR homepage www.unido.org/comfar.

Payment

On receipt of the signed order form, the invoice will be issued and sent by mail to the customer. In order to accelerate procedures, a copy of the invoice will be sent by e-mail or fax to the customer.

Payment can be made either by bank transfer or credit card. For details, please refer to the invoice.

Delivery

The software will be sent to the user by special courier, at UNIDO's expense, immediately following receipt of confirmation of payment by UNIDO's Finance section. In order to accelerate the identification of payment we suggest to send a proof of payment (copy of bank transfer) by e-mail or fax.

Contents of a COMFAR III standard package

- One CD-ROM, with the ordered software in the chosen language(s)
- One protection key to run the software
- One COMFAR III manual set (reference, tutorial and technical manuals)
- The *Manual for the Preparation of Industrial Feasibility Studies* (2nd edition), Vienna (1991). This manual is not included in the packages for COMFAR III Mini Expert.



ORDER FORM - COMFAR III¹ SOFTWARE

United Nations Industrial Development Organization
 c/o Programme Development and Technical Cooperation Division/ITP/ICU
 Vienna International Centre, P.O. Box 300, A-1400 Vienna, Austria
 Phone: (43-1) 26026 – 3840, 3855, 4066; Fax: (43-1) 26026 - 6807
 E-mail: comfar@unido.org; Web: www.unido.org/comfar

Agreement No. _____/_____

COMFAR III - FOR SINGLE WORKSTATIONS	Total ²
<input type="checkbox"/> COMFAR III Expert in one language: _____ System, one run-time Licence (one protection key), COMFAR manuals and the <i>UNIDO Manual for the Preparation of Industrial Feasibility Studies, 2nd Ed.</i>	€ _____
<input type="checkbox"/> COMFAR III Business Planner in one language: _____ System, one run-time Licence (one protection key), COMFAR manuals and the <i>UNIDO Manual for the Preparation of Industrial Feasibility Studies, 2nd Ed.</i>	€ _____
<input type="checkbox"/> COMFAR III Mini Expert in one language: _____ System, one run-time Licence (one protection key) and COMFAR manuals	€ _____

COMFAR III - LOCAL AREA NETWORK VERSION (LAN)	Total
<input type="checkbox"/> COMFAR III Expert in one language: _____ System, the selected number of workstation licences, one set of COMFAR manuals per workstation and the <i>UNIDO Manual for the Preparation of Industrial Feasibility Studies, 2nd Ed.</i> Workstation Licences: <input type="checkbox"/> 3 <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 <input type="checkbox"/> 25 <input type="checkbox"/> ____	€ _____
<input type="checkbox"/> COMFAR III Business Planner in one language: _____ System, the selected number of workstation licences, one set of COMFAR manuals per workstation and the <i>UNIDO Manual for the Preparation of Industrial Feasibility Studies, 2nd Ed.</i> Workstation Licences: <input type="checkbox"/> 3 <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 <input type="checkbox"/> 25 <input type="checkbox"/> ____	€ _____
<input type="checkbox"/> COMFAR III Mini Expert in one language: _____ System, the selected number of workstation licences and one set of COMFAR manuals per workstation. Workstation Licences: <input type="checkbox"/> 3 <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 <input type="checkbox"/> 25 <input type="checkbox"/> ____	€ _____

ADDITIONAL ITEMS FOR SINGLE WORKSTATIONS AND LAN	Each:	Total:
<input type="checkbox"/> Additional Run-time Licences <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> ____ Each additional run-time licence includes one protection key and one set of COMFAR manuals.	€ _____	€ _____
Additional Languages (including one set of COMFAR manuals) <input type="checkbox"/> Arabic <input type="checkbox"/> Chinese <input type="checkbox"/> Croatian <input type="checkbox"/> Czech <input type="checkbox"/> English <input type="checkbox"/> Farsi <input type="checkbox"/> French <input type="checkbox"/> German <input type="checkbox"/> Indonesian <input type="checkbox"/> Italian <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Mongolian <input type="checkbox"/> Polish <input type="checkbox"/> Portuguese <input type="checkbox"/> Russian <input type="checkbox"/> Serbian <input type="checkbox"/> Slovak <input type="checkbox"/> Spanish <input type="checkbox"/> Turkish	€ _____	€ _____

The software is delivered on CD-ROM, Protection keys for USB port Total: _____

- Method of Payment: By bank transfer in Euro; detailed information on the bank account will be provided together with the invoice.
 EUROCARD / MasterCard or VISA, providing UNIDO with: name and address of cardholder (same address given to the credit institute), 16 digit number, CVC code and expiration date of credit card.

I HAVE CAREFULLY READ ALL OF THE TERMS OF THE SOFTWARE LICENSE AGREEMENT ON THE BACK OF THIS ORDER FORM, AND WITH MY ORDER ACCEPT THE TERMS AND CONDITIONS OF THIS AGREEMENT

Ordered by / End user:

Institution: _____

Name: Mr. Ms. _____

Address: _____

Zip _____ City _____ State / Country _____

Phone _____ Fax _____ Email _____

ORDER ACCEPTED ON BEHALF OF LICENSEE: Date: _____ Signature: _____

ORDER ACCEPTED ON BEHALF OF UNIDO: Date: _____ Signature: _____

¹ Copyright © 1981-2010, United Nations Industrial Development Organization. All Rights Reserved

² This Order Form applies to all Licences fee categories, as specified in the COMFAR III Licence Fee list. Please refer to the License Fee list to determine the applicable fees. For reduced prices (applicable to non-profit institutions/agencies, governmental bodies and universities) please attach proof of the status. All prices are subject to change. Postage and packaging included.

Software License Agreement

Definitions:

"UNIDO" is the United Nations Industrial Development Organization, an international organization which is a specialized agency of the United Nations, headquartered in Vienna, Austria.

"LICENSOR" is the grantor of the right to use the software, the provider of the manuals and support. UNIDO is the LICENSOR in this Agreement.

"LICENSEE" is the purchaser of the right to use the software and payor of the license fee. The identity of the LICENSEE is specified in the signature section provided above.

"COMFAR *III Expert*", "COMFAR *III Business Planner*", "COMFAR *III MiniExpert*", (COMFAR) is the software along with the manuals which are the subject of this Agreement. The software and documentation are designed to be used by experienced trained individuals. LICENSEE undertakes to employ such individuals in the acquisition and the operation of the software. Payment of the fee listed above entitles the user to receive the COMFAR computer program on CD-ROM, the manuals to operate the program, the Protection Key, and the Manual for the Preparation of Industrial Feasibility Studies (for COMFAR *III Expert* and COMFAR *III Business Planner* only), which is usually sold separately.

1. **Grant of license:** In consideration of payment of the license fee, which is a part of the price LICENSEE paid, LICENSOR grants to the LICENSEE, and LICENSEE hereby accepts a non-transferable and non-exclusive license to use and display COMFAR under the following terms and conditions:

2. **Installation and use:** The license is for the use of COMFAR on a single computer by one user at a time. Should LICENSEE wish to use COMFAR on more than one computer or computer terminal (workstation), LICENSEE must acquire from UNIDO for each additional computer or computer terminal (workstation) the run-time license (protection key).

3. **Ownership:** This is a license agreement and not an agreement for sale. COMFAR as well as the related copyrights or other intellectual property rights are the property of UNIDO. This includes any enhancements or modifications made by UNIDO to COMFAR, and made available to the LICENSEE, with or without charge, during the duration of this Agreement. The LICENSEE acquires no right, title, or interest in COMFAR other than the license rights specifically granted herein.

4. **Copy restrictions:** The LICENSEE shall not make copies, in whole or in part, of COMFAR except to the extent necessary for the LICENSEE's own use in accordance with this Agreement and provided that such copy or copies shall remain subject to all the terms of this Agreement and shall be clearly marked with: "Copyright © 1995 (or other applicable year(s)), United Nations Industrial Development Organization, All Rights reserved", to indicate proprietary rights of UNIDO.

5. **Transfer restrictions:** The LICENSEE acknowledges that the rights granted under this Agreement are not subject to transfer and therefore agrees not to attempt to assign, sub-license or otherwise transfer its rights under this Agreement. In particular, the LICENSEE may not, except as provided in this Agreement or upon prior written permission of UNIDO, use, copy, modify, merge, or transfer copies of COMFAR.

6. **Interoperability:** COMFAR is designed to run on platforms (graphical interfaces) such as, WINDOWS. In the event that LICENSEE requires technical information regarding interoperability, LICENSOR agrees to provide such information at the cost of LICENSEE provided that the details do not violate other license agreements, copyrights, or reveal trade secrets.

7. **Use restrictions:** The LICENSEE agrees to maintain in confidence the software and documentation referred to as COMFAR, including the successive revised versions thereto, and undertakes to ensure that its employees, contractors or agents working with COMFAR shall be bound not to disclose the software or documentation to third parties. The LICENSEE agrees to use COMFAR solely in and for the purpose of its own activities or operations. It may not transfer or copy COMFAR, whether to allied or associated bodies, enterprises, firms, institutes or persons.

8. **Software support by UNIDO:** UNIDO agrees to provide advice at the time of the installation of COMFAR as may be necessitated by the particular requirements of the LICENSEE. The advice will be provided during UNIDO's normal business hours with the LICENSEE paying the costs associated with communication. At the request of the LICENSEE and at its cost, including travel, UNIDO agrees to provide initial training for the LICENSEE's personnel in the installation and operation of COMFAR.

9. **Tariffs, Duties and Taxes:** The LICENSEE shall be liable for the payment of any tariffs, duties or taxes, however designated, levied or based on COMFAR, imposed or levied by any government or governmental agency in respect of the use of COMFAR by the LICENSEE. Since the software and printed materials constituting COMFAR remain the property of UNIDO, they will benefit from the exemptions from tariffs, duties and taxes granted UNIDO in respect of its property and assets by the Convention on the Privileges and Immunities of the United Nations or the Convention on the Privileges and Immunities of the Specialized Agencies, as applicable.

10. Exclusive Rights of UNIDO and Unauthorized Use by Third Parties:

a. UNIDO represents that it has the right to grant the license referred to in paragraph 1;

b. If either party has knowledge that an action, suit or proceeding arising from a claim that COMFAR infringes any patent, copyright, alleged trade secret, or other proprietary right has been or may be instituted against either party, such knowledge shall be transmitted to the other party, and UNIDO agrees to defend or settle, at its option, any such action, suit or proceeding. In the event that a final injunction shall be obtained against the LICENSEE's use of COMFAR by reason of infringement of a patent or other proprietary right, or if, in the opinion of UNIDO, COMFAR is likely to become the subject of a claim of infringement of a patent or other proprietary right as a result of the actions of UNIDO, UNIDO, at its option and at its expense, either shall procure for the LICENSEE the right to continue using COMFAR, or shall replace or modify COMFAR so that it becomes non-infringing, or shall grant the LICENSEE a credit for COMFAR, as depreciated, and accept its return. The depreciation shall be an equal amount per year over the life of COMFAR as established by UNIDO. If there is such an injunction or potential claim in more than one jurisdiction, UNIDO shall have the right to select in each jurisdiction which of the foregoing options it shall exercise. UNIDO shall not have any liability to the LICENSEE under any provision of this paragraph if the infringement or claim thereof is based upon an enhancement or modification to COMFAR made by the LICENSEE, or the use by the LICENSEE of COMFAR in combination with other components, either hardware or software, where such infringement would not have occurred if COMFAR had not been used in such combination;

c. If the LICENSEE has knowledge that the proprietary rights to COMFAR are being infringed by a third party, such knowledge shall promptly be transmitted to UNIDO.

11: **Replacement of Defective CD-ROM(S):** UNIDO will replace defective CD-ROM(s) when requested by the LICENSEE within a period of ninety (90) days from the date of shipment.

12. Disclaimer of Warranty and Limitation of Liability and of Remedies:

a. COMFAR is provided "as is" without warranty of any kind. UNIDO does not warrant, guarantee or make any representations regarding the use or results of use of COMFAR in terms of correctness, accuracy, reliability, currentness, or otherwise. The LICENSEE is solely responsible for the selection of COMFAR to achieve the LICENSEE's intended results and for the installation of, use of, and results obtained from COMFAR. The entire risk as to the results and performance of COMFAR is assumed by the LICENSEE. Also excluded is any implied warranty by UNIDO, such as merchantability and fitness for a particular purpose;

b. In no event will UNIDO be liable for indirect, consequential, incidental or special damages including, but not limited to, lost profits and lost savings arising out of the use or inability to use COMFAR, even if UNIDO has been advised of the possibility of such damages or for any claim by the LICENSEE based on a third party claim.

c. For any claim whatsoever related to the subject matter of this Agreement, UNIDO's liability for actual damages, regardless of the form of action, shall be limited to the greater of US\$ 5,000 or the money paid to UNIDO for the LICENSE for COMFAR that caused the damages or that is the subject matter of, or is directly related to, the cause of action.

d. The LICENSEE agrees to indemnify, defend and hold harmless, UNIDO for liability arising out of any negligent act or omission of the LICENSEE, its employees, contractors or agents with respect to COMFAR.

e. No action, regardless of form, arising out of this Agreement may be brought by either party more than two years after the cause of action has arisen, except for breach of the provisions in paragraphs 4 (copy restrictions), 5 (transfer restrictions) and 7 (use restrictions) in which four years shall apply.

13. **Arbitration:** Any dispute, controversy or claim arising out of or relating to this agreement, or the breach, termination or invalidity thereof, shall - unless it is settled by direct negotiation - be settled by arbitration in accordance with the arbitration rules established by the United Nations Commission on International Trade Law (UNCITRAL) in effect on the date of this agreement. The number of arbitrators shall be one. The language to be used in the arbitrary proceedings shall be English. The place of arbitration shall be Vienna. The parties shall be bound by any arbitration award rendered as a result of such arbitration as the final adjudication of any such dispute.

It is understood, however, that the provisions of this paragraph shall not constitute or imply the waiver by UNIDO of its privileges and immunities.

14. **Privileges and Immunities:** Nothing contained in the present agreement shall be deemed to constitute a waiver of the rights, privileges and immunities to which the UNIDO and its personnel are entitled pursuant to the Convention on the Privileges and Immunities of the United Nations of 13 February 1946 or of the Convention on the Privileges and Immunities of the Specialized Agencies of 21 November 1947, as applicable.

15. **Notices:** Any notice permitted or required in connection with this Agreement shall be in English addressed and delivered to:

In respect of LICENSEE: to its address stated on the ORDER FORM;

In respect of UNIDO: To the Chief, Procurement Services, Programme Support and General Management Division (PSM/OSS/PRS), United Nations Industrial Development Organization, Vienna International Centre, P.O. Box 300, A-1400 Vienna, Austria.

16. **Entry into Force, Duration, Termination:** This License Agreement shall enter into force upon signature by the LICENSEE of the ORDER FORM, payment of the full charge, and UNIDO's confirmation of the order, and it shall remain in effect from the date of shipment of the order until terminated by either Party. The LICENSEE may terminate this Agreement upon giving ninety (90) days written notice to UNIDO along with the return of all software and manuals. If the LICENSEE is in default with respect to any of its obligations under this Agreement, UNIDO may issue a notice in writing of such default. If the LICENSEE has not remedied the default within sixty (60) days of the issuance of the default notice, UNIDO may, by written notice to the LICENSEE terminate this Agreement. If the LICENSEE is in breach of any of the provisions under paragraphs four (4), five (5) or seven (7), UNIDO may terminate the Agreement with immediate effect by written notice to the LICENSEE. Upon expiry or termination of this agreement, all copies of COMFAR shall be returned to UNIDO.

17. **This Agreement represents** the entire understanding and agreements regarding COMFAR and supersedes any prior agreements, discussions and communications, or representations made by the Parties.

18. **Severability:** Should any portion of this Agreement be found to be inapplicable or invalid, the rest of the contract will remain in full force.

A M O N G C O M F A R U

EUROPE

ALBANIA: COUNCIL OF MINISTERS, MINISTRY OF FINANCE. **ARMENIA:** MINISTRY OF INDUSTRY AND TRADE, UNIVERSITY OF MANAGEMENT AND INFORMATIONICS. **AUSTRIA:** AGIPLAN., CENTER FOR CYBERLAW, D. SWAROVSKI, MANNESMANN, OEAMTC, OPEC FUND, POSCH & PARTNER, RCE, SIEMENS, VERBUND-PLAN, VOGELBUSCH, WENSAR HOLDING AG. **BELARUS:** BELPROMSTOIBANK, BFIPA, IIEP, LESMASHINVEST, MINEIP, POLOTSK UNIVERSITY. **BELGIUM:** ALTACHEM, HAECON, Mr. DEVILLE, Consultant. **BOSNIA AND HERZEGOVINA:** DIRECTORATE FOR RECONSTRUCTION & DEVELOPMENT OF SARAJEVO, ECONOMIC FACULTY IN SARAJEVO, HIGH ECONOMICS SCHOOL IN BIHAC, UNIVERSITY OF BANJA LUKA, UNIVERSITY OF MOSTAR. **CROATIA:** B. e. N., FACULTY OF CIVIL ENGINEERING, INSTITUT GRADEVINARSTVA HRVATSKE, MINISTRY OF ECONOMY, UNEP, PRIVREDNA BANKA. **CZECH REPUBLIC:** A-CONSULT PLUS, AERO, BCS ENGINEERING, BOHEMIA INSTRUMENTS, COMPUTENCE, DUKE ENGINEERING & SERVICES, HUTNI PROJEKT OSTRAVA, IMAGE 1, PROSCON, PRVNI MESTSKA BANKA, SVS, TECHNOPROJEKT, UNIVERSITY OF SOUTH BOHEMIA, VERTEX. **DENMARK:** BIOPLAN, DANBREW, ECHBERG, and HALDOR TOPSOE. **FINLAND:** ATLAS-NORDIC CEMENT, ECO-S, JAAKKO POYRY GROUP, PLANCENTER. **FRANCE:** AIGOS, ECOLE DES MINES DE SAINT-ETIENNE, ENSIA - SIARC, K-INA, LA POSTE, MINISTRY OF AGRICULTURE AND FISHERIES, SOFRECO, TECHNOLOGY INTERNATIONAL EXCHANGE. **GEORGIA:** MINISTRY OF INDUSTRY OF GEORGIA. **GERMANY:** AHT SYSTEMS, DAIMLER-BENZ AEROSPACE, DIDIER-WERKE, DORSCH CONSULT, FACHHOCHSCHULE OSNABRÜCK, FERROSTAAL, GFA-AGRITEC, GITEC CONSULT, GOPA CONSULTANTS, HANSEATISCHE AKTIENGESELLSCHAFT, HOSPITALIA INTERNATIONAL, IFW, INTERTEC, KELLER, KRUPP, LEIBNIZ-AKADEMIE, LENTJES ENERGIETECHNIK, LINDE, LURGI, MANNESMANN, PAPIERFABRIK LOUISENTHAL, PROJEKT-CONSULT, TEXTIMA, THYSSEN RHEINSTAHL TECHNIK, UNIONMATEX, UNIVERSITY BREMEN, VAW ALUMINIUM TECHNOLOGIE, ZIMMER. **GREECE:** ELKE, ITPO, SETE, UNIVERSITY OF PIRAEUS. **HUNGARY:** HUNGARIAN FOUNDATION FOR ENTERPRISE PROMOTION, PISZKEI PAPIR. **ISRAEL:** ECONOMIC DEVELOPMENT GROUP. **ITALY:** AGORA 2000, ANSALDO ENERGIA, COSMI, EIDOS, EURIS, FINANZIARIA INDUSTRIALE FIN., FINEST, ILO, MEDIOCREDITO CENTRALE, NOESIS, PHARMACHIM ENGINEERING, PRESSINDUSTRIA, PRISMA ENGINEERING, PROAQUA, SEED, SNAMPROGETTI, SOGIN NUCLEAR PLANT MANAGEMENT, TECNIMONT, UNIVERSITA DELLA CALABRIA, VENETO SVILUPPO, WELKO INDUSTRIALE. **KAZAKHSTAN:** SUPPORT CENTER USAID, CHORI, ICMA. **KYRGYZSTAN:** GOSCOMINVEST, MINISTRY OF EXTERNAL TRADE AND INDUSTRY, SMALL BUSINESS DEVELOPMENT CENTRE SME PROJECT. **LITHUANIA:** STIMEKSA UAB. **NETHERLANDS:** EMDA INSTITUTE, FLUOR DANIEL, GLOBAL FACTS, HOLLANDSCHE BETON GROEP, J. H. D. JANSSE. **NORWAY:** TROMSO SKIPSVERFT AS. **POLAND:** AGROS HOLDING, BANK DEPOZYTOWO KREDYTOWY, BANK POCZTOWY, BANK SLASKI, BUDIMEX, CCS, CENTRAL MINING INSTITUTE, CENTROZAP, EKOS CONSULTING, ELEKTROCIEPILOWNIA "KRAKOW", HUTA POKOJ, HUTA STALOWA WOLA, INSTITUT POJAZDOW SZYNOWYCH, INSTITUTE FOR CHEMICAL PROCESSING OF COAL, ITPO, MUNICIPAL GOVERNMENT OF LODZ, PERN PRZYJAZN, POLSKI KONCERN NAFTOWY, PONT, PROSYNCHEM, MINISTRY OF FINANCE, RAFINERIA NAFTY "TRZEBINIA", SAP-PROJEKT, UNIVERSITY IN GDANSK, ZAKLADY AZOTOWE. **PORTUGAL:** PARTEX-IGE INFORMACAO GESTAO E ECONOMIA. **AZERBAIJAN:** CABINET OF MINISTERS, PRIVATIZATION AGENCY, MINISTRY OF DEVELOPMENT. **REPUBLIC OF MOLDOVA:** AREA, AGENCY FOR RESTRUCTURING ENTERPRISES. **ROMANIA:** ALRO, CONEF, PRICEWATERHOUSECOOPERS, ROM-UN CENTRE, ROMANIAN BANK FOR DEVELOPMENT. **RUSSIAN FEDERATION:** ALL-RUSSIAN ACADEMY OF FOREIGN TRADE, ANALYTICAL CENTER ON SCIENCE AND INDUSTRIAL POLICY, CENTRAL BANK OF RUSSIA, DONTRANSINVEST, HERMES-MOSCOW JOINT-STOCK COMPANY, INGATEC, INTERNATIONAL BUSINESS SCHOOL, INTERNATIONAL FUEL & ENERGY DEVELOPMENT BANK, INTERROS-UNEXIM, JSB "INVESTBANK", JSC "VNESHSTROYKOMPLEX, KHRUNICHEV STATE RESEARCH AND PRODUCTION SPACE CENTER, MINISTRY OF ECONOMY OF THE SAKHA REPUBLIC, MOSCOW STATE UNIVERSITY, MOST-INVESTMENT BANK, ORENBURG REGIONAL ADMINISTRATION, REFORMA, INTERNATIONAL FUND FOR ECONOMIC AND SOCIAL REFORMS, SCIENCE PARK, SIBERIAN TRADE BANK, SIBERIAN-URALS ALUMINIUM COMPANY, SOTROSS FINANCIAL INDUSTRIAL CO., VAMI, SAKHA REPUBLIC, WENSAR HOLDING. **SLOVAKIA:** CHEMKO, STRAZSKE, DMD GROUP SLOVAKIA, ISTROBANKA, KERAMOPROJEKT, NAFTOPROJEKT, NOVACKE CHEMICKE ZAVODY, SES TLMACE, SLOVAK TECHNICAL UNIVERSITY. **SLOVENIA:** EGS, LEK PHARMACEUTICAL AND CHEMICAL COMPANY. **SPAIN:** FERTIBERIA, Ms. LA-CASA. **SWEDEN:** PHARMADULE, SCHOOL OF BUSINESS STOCKHOLM UNIVERSITY. **SWITZERLAND:** CABINET JURIDIQUE NORD-SUD, COMPASS FINANCE AND INVESTMENT CORPORATION, FORUS SERVICES, ITPO, KRASNOIARSK CONVERSION S, M + F ENGINEERING, PEG, UNCTAD, WHO. **TURKEY:** BOGAZICI, GAP - PRIME MINISTRY SOUTHEASTERN ANATOLIA PROJECT REGIONAL DEVELOPMENT, ITPO, KARTAL OTEL MARMARIS TURIZM, STATE PLANNING ORGANIZATION, TURK EXIMBANK, YASAS, ZIRAAT FINANCIAL KIRALAMA. **TURKMENISTAN:** MINISTRY OF ENERGY AND INDUSTRY OF TURKMENISTAN, SMEDA, STATE AGENCY FOR FOREIGN INVESTMENTS. **UKRAINE:** "BARI" FIRM, DICOM, ECONOMIC DEVELOPMENT AGENCY, PIVDENCOMBANK, UNAP. **UNITED KINGDOM:** AVON TECHNICAL SERVICES, NIMTECH, NIS LIMITED, UNI. **UZBEKISTAN:** NATIONAL FOREIGN INVESTMENT AGENCY OF UZBEKISTAN, NBU, NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY. **YUGOSLAVIA:** ENERGOPROJEKT HOLDING, KOMBINAT ALUMINIUMA - INSTITUT.

AFRICAN ARAB STATES

ALGERIA: 3 D, AMBASSADE DE FRANCE, APSI, ASMIDAL, CUSTOMS AND FISCAL MAGHREB INSTITUTE, FERPHOS, INFRAFER, SONATRACH. **DJIBOUTI:** MINISTRY OF INDUSTRY AND INDUSTRIAL DEVELOPMENT. **EGYPT:** ALUMINIUM COMPANY OF EGYPT, ARAB MARITIME TRANSPORT ACADEMY, CENTER FOR ECONOMIC AND FINANCIAL RESEARCH, JOINT ARAB INVESTMENT CORPORATION, METTICO HOLDING, MISR AMERICA INTERN. BANK, MISR BIOTECHNOLOGY, NATIONAL RESEARCH CENTRE, SOCIAL FUND FOR DEVELOPMENT. **LIBYAN ARAB JAMAHIRIYA:** MINISTRY OF INDUSTRY IN TRIPOLI. **MOROCCO:** ODI, OFFICE FOR THE INDUSTRIAL DEVELOPMENT. **SUDAN:** THE ARAB AUTHORITY FOR AGRICULTURAL INVESTMENT, INDUSTRIAL INVESTMENT INFORMATION UNIT, INDUST. RESEARCH & CONSULTANCY CENTER, SUDAN DEVELOPMENT CORPORATION, SUDAN RAILWAYS CORPORATION. **TUNISIA:** OFFICE DE DEVELOPEMENT DU SUD MINISTERE DU PLAN., UNIVERSITE DROIT ET ECONOMIE.

AFRICA

ANGOLA: C.N.C.A., INSTITUTO INVESTIMENTO ESTRANGEIRO, MINISTERIO DA INDUSTRIA, IDIA. **BOTSWANA:** BOTSWANA TECHNOLOGY CENTRE, INSTITUTE OF DEVELOPMENT MANAGEMENT, RURAL INDUST. PROMOTIONS CO. **BURKINA FASO:** PAPME. **CAMEROON:** Mr. PENDA EKOKA. **CAPE VERDE:** CAIXA ECONOMICA DE CABO VERDE, FUNDACAO DE INVESTIMENTO SANTA CRUZ, IADE. **CONGO:** ACAP. **CÔTE D'IVOIRE:** AFRICAN DEVELOPMENT BANK, CEPICI, INSTITUTE NATIONAL POLYTECHNIQUE, IVOIRIENNE DE TECHNOLOGIE TROPICALE I2T, MINISTERE AGRICULTURE ET RESSOURCES ANIMALE. **DEMOCRATIC REPUBLIC OF THE CONGO:** AGRO GROUPMETN POUR L'INTERVENRTION AGRONOMIQUE. **ERITREA:** MINISTRY OF TRADE AND INDUSTRY. **ETHIOPIA:** CALUB GAS SHARE COMPANY, COMMERCIAL BANK OF ETHIOPIA, DEVELOPMENT BANK, EFFORT, ESTC, ETHIOPIAN SCIENCE & TECHNOLOGY COMMISSION, INDUSTRIAL PROJECTS SERVICE, ITAB-CONSULT, MIDROC, MINISTRY OF ECONOMIC DEVELOPMENT & COOPERATION, MINISTRY OF MINES AND ENERGY, MINISTRY OF TRADE & INDUSTRY, SHAWEL CONSULT INTERNATIONAL, UNDR, UNITED NATIONS/ECA ECONOMIC COMMISSION FOR AFRICA. **GAMBIA:** DEPT. OF STATE FOR TRADE, INDUSTRY AND EMPLOYMENT. **GHANA:** DIPOX INDUSTRIES, GHANA INVESTMENT PROMOTION CENTRE, NTHC. **GUINEA:** TEAM GUINEE. **LESOTHO:** LESOTHO TOURIST BOARD. **MADAGASCAR:** MINISTERE DE L'INDUSTRIALISATION. **MALAWI:** CLC CONSULTING SERVICES, DEMATT, FINCOM, MIDCOR, MIPA, MIRTDC. **MALI:** CNESOLER. **MOZAMBIQUE:** CPI, GPS MOZAMBIQUE, IPC, UNIVERSITY E. MONDLANE. **NAMIBIA:** Mr. Muwonge. **NIGER:** FONDS DE SOLIDARITE AFRICAINE.

S E R S W O R L D W I D E :

NIGERIA: CENTRAL BANK OF NIGERIA, FEDERAL MINISTRY OF INDUSTRY, FINANCIAL INSTITUTIONS TRAINING CENTRE, LUBE OILS, NATIONAL METALLURGICAL DEVELOPMENT CENTRE, UNIVERSITY OF ILORIN. **SENEGAL:** CAISSE NATIONALE DE CREDIT AGRICOLE, CNCAS, CESAG, IDEP. **SEYCHELLES:** UNIVERSAL BUSINESS SERVICES. **SOUTH AFRICA:** POTCHEFSTROOM UNIVERSITY. **SWAZILAND:** TIBIYO TAKA NGWANE. **UGANDA:** UGANDA DEVELOPMENT BANK, UGANDA INDUSTRIAL PROPERTIES, INVESTMENT AUTHORITY. **UNITED REPUBLIC OF TANZANIA:** AUTO MECH LTD., CTI, ESAMI, MINISTRY OF PLANNING, NSSF, SIDO, TCCIA, THE TANZANIA INSTITUTE OF BANKERS, TIC, TISCO, ZAFREZA, ZIPA. **ZAMBIA:** DEVELOPMENT BANK OF ZAMBIA, HS LIMITED, NORSAD. **ZIMBABWE:** CAPS, INDUSTRIAL DEVELOPMENT CORP., ZIMBABWE DEVELOPMENT BANK, ZIC.

ASIA AND THE PACIFIC

AUSTRALIA: BHP - STEEL, ROD & WIRE PRODUCTS DIVISION, ILLAWARRA TECHNOLOGY CORPORATION, KVAERNER ENERGY PTY. **BANGLADESH:** BANGLADESH CHEMICAL INDUSTRIES CORPORATION, PLANNING COMMISSION OF BANGLADESH. **BHUTAN:** MINISTRY OF TRADE AND INDUSTRY OF BHUTAN. **CAMBODIA:** MINISTRY OF INDUSTRY, MINISTRY OF RURAL DEVELOPMENT. **CHINA:** ALL-CHINA INVESTMENT SERVICE CENTRE, CAM GROUP, CENTRE FOR ENVIRONMENTALLY SOUND TECHNOLOGY TRANSFER, ENERGY RESEARCH INSTITUTE, FIND, WUHAN, ITPO, LPMRI, SCIENTIFIC RESEARCH CENTRE OF CEREALS, SRIC. **INDIA:** BIOLOGICAL E., ET & T, EDI, JNARDDC, KSA TECHNAPAK, NATIONAL RESEARCH DEVELOPMENT CORPORATION, TBII. **INDONESIA:** DANATA CONSULTING NETWORK, MINISTRY OF INDUSTRY AND TRADE, INSTITUTE FOR ECONOMIC AND SOCIAL RESEARCH, GADJAH MADA UNIVERSITY, PT. BANK MANDIRI. **ISLAMIC REPUBLIC OF IRAN:** ISFAHAN UNIVERSITY OF TECHNOLOGY, ISLAMIC AZAD UNIVERSITY, NATIONAL PETROCHEMICAL COMPANY. **JAPAN:** HASHIMOTO SANGYO CO., IDE, ITPO, JAIDO, JAPAN ASIA INVESTMENT CO., JGC CORPORATION, MINDECO, SANWA RESEARCH INSTITUTE CORP., TOYOBO ENGINEERING. **KIRIBATI:** MINISTRY OF COMMERCE, INDUSTRY & TOURISM. **LAO PEOPLE'S DEMOCRATIC REPUBLIC:** MINISTRY OF INDUSTRY. FOREIGN INVESTMENT MANAGEMENT COMMITTEE, MINISTRY OF AGRICULTURE, FORESTS AND FISHERIES, MINISTRY OF COMMUNICATION, TRANSPORT, POST AND TELECOMMUNICATIONS. **MALAYSIA:** ACTACORP HOLDINGS BERHAD, KELANTAN STATE ECONOMIC DEVELOP. CORPORATION, MINT, SIRIM. **MALDIVES:** MINISTRY OF TRADE & INDUSTRIES. **MONGOLIA:** MRI - MARKET RESEARCH INSTITUTE OF MONGOLIA. **MYANMAR:** MPC, MINISTRY OF INDUSTRY OF MYANMAR. **NEPAL:** FEDERATION OF NEPALESE CHAMBER OF COMMERCE, MINISTRY OF INDUSTRY, NEPAL ADMINISTRATIVE STAFF COLLEGE, SMALL BUSINESS PROMOTION PROJECT. **PAKISTAN:** BOARD OF INVESTMENT, PAKISTAN ENGINEERING SERVICES. **PAPUA NEW GUINEA:** DEP. OF COMMERCE AND INDUSTRY, DEP. OF MINING & PETROLEUM. **PHILIPPINES:** BOARD OF INVESTMENTS, DEPARTMENT OF AGRICULTURE. **REPUBLIC OF KOREA:** B & K INTERNATIONAL, CHUNJI VENTURE MANAGEMENT CONSULTING GROUP, HYUNDAI ENGINEERING, ILJIN GROUP, ITPO, KEANGNAM ENTERPRISES, KINITI, KIST, KOICA, KOREA DEVELOPMENT BANK, KOREA TECHNOLOGY CREDIT GUARANTEE FUND, LANDLOVERS DEVELOPMENT & CONSULTING, LG ENGINEERING, LG INTERNATIONAL CORP., MANDO MACHINERY CORPORATION, SMIPC, SUNKYOUNG, YUJIN CO. **SRI LANKA:** NATIONAL INSTITUTE OF BUSINESS MANAGEMENT, POST-GRADUATE INSTITUTE OF MANAGEMENT, BUSINESS DEVELOPMENT CENTRE, SRI LANKA EXPORT DEVELOPMENT BOARD, SRI LANKA INDUSTRIAL DEVELOPMENT BOARD, UNIVERSITY OF KELANIYA. **THAILAND:** ASIAN INSTITUTE OF TECHNOLOGY, CHULALONGKORN UNIVERSITY, MAHIDOL UNIVERSITY, SMALL-SCALE INDUSTRY PROMOTION PROJECT. **TONGA:** SHORELINE GROUP. **VIET NAM:** CHEMICAL ENGINEERING CORPORATION, INTEGRATED FOOD SECURITY PROJECT, INVESTMENT CONSULTANCY FOR DEVELOPMENT AND CONSTRUCTION CORPORATION, MINISTRY OF PLANNING AND INVESTMENT

WEST ASIAN ARAB STATES

BAHRAIN: AL HASSNAIN CO., DEVCORP INTERNATIONAL. **JORDAN:** ARAB POTASH COMPANY, JORDAN DEAD SEA IND. **KUWAIT:** AL-MOGTERIBOON EST. FOR GENERAL TRADE, KISR - KUWAIT INSTITUTE FOR SCIENTIFIC RESEARCH, SYNERGY INTERN., THE ARAB PLANNING INSTITUTE. **LEBANON:** ABDUL LATIF JAMEEL COMPANY, ARAB FINANCE CORPORATION, GULF FINANCE & INVESTMENT, INFORMATION INTERNATIONAL, MINISTRY OF INDUSTRY. **PALESTINE:** AN-NAJAH NATIONAL UNIVERSITY, EXOPAL CONSULTING, MINISTRY OF ECONOMY & TRADE. **QATAR:** GULF ORGANIZATION FOR INDUSTRIAL CONSULTING, QATAR INDUSTRIAL DEVELOPMENT BANK, QATAR INDUSTRIAL MANUFACTURING CO. **YEMEN:** MINISTRY OF INDUSTRY IN YEMEN. **SAUDI ARABIA:** AL-RABIH REAL ESTATE DEVELOPMENT CO., ARAB PETROLEUM INVESTMENTS CORPORATION, HAMED A. AL-ZAMIL & BROTHERS CO., IBIN KHALDOON CENTER FOR CONSULTING, ISLAMIC DEVELOPMENT BANK, JEDDAH CHAMBER OF COMMERCE, KING ABDUL AZIZ UNIVERSITY, KING FAHD UNIVERSITY OF PETROLEUM & MINERALS, KING FAISAL UNIVERSITY, KING SAUD UNIVERSITY, MINISTRY OF INDUSTRY & ELECTRICITY, MODERN PLASTIC TECHNOLOGY, SADAFCO, SAUDI CONSULTING HOUSE, SAUDI INDUSTRIAL DEVELOPMENT FUND, SETE TECHNICAL SERVICES, THE ARAB INVESTMENT COMPANY, UNICHEM, UNITED CARTON INDUSTRIES. **SYRIAN ARAB REPUBLIC:** THE SYRIAN CONSULTING BUREAU. **UNITED ARAB EMIRATES:** ABU DHABI INVESTMENT COMPANY, AL KHALEEJ SUGAR COMPANY, GENERAL INDUSTRY CORPORATION.

THE AMERICAS

ARGENTINA: AGENCIA DE DESARROLLO DE INVERSIONES, UNIVERSIDAD NACIONAL DE CUYO, CONICET, CONSULTORA BUENOS AIRES SUR S.R.L., DINPE, MINISTERIO DE ECONOMIA, UNIVERSIDAD DE CORDOBA, UNIVERSIDAD DE LA RIOJA, UNIVERSIDAD DEL COMAHUE. **BOLIVIA:** CAMARA DEPTAL. DE INDUSTRIA, CONPAC-ORURO, DESEC, UNIVERSIDAD DE SAN SIMON. **BRAZIL:** AQUINO CONSULTORES ASSOCIADOS, BANCO DO NORDESTE DO BRASIL, FUNCAMP, PROMEXPORT BAHIA, SECRETARIA DE TURISMO DO RN, USIMINAS. **CANADA:** MET-CHEM Inc.. **CHILE:** UNIVERSIDAD SAN SEBASTIAN, UNIVERSIDAD AUSTRAL DE CHILE. **COLOMBIA:** CAMARA DE COMERCIO DE CARTAGENA, CENPAPEL, CRIIT, ESCUELA COLOMBIANA DE INGENIERIA, UNIVERSIDAD AUTONOMA DE BUCARAMANGA STELLA PARRA, UNIVERSIDAD EAFIT, UNIVERSIDAD NACIONAL DE COLOMBIA. **COSTA RICA:** FUNDEVI - UNIVERSIDAD DE COSTA. **CUBA:** MINISTERIO PARA LA INVERSION EXTRANJERA Y LA COLABORACION ECONOMICA. **ECUADOR:** INECEL, INSTITUTO ECUATORIANO DE ELECTRIFICACION. **EL SALVADOR:** MINISTRY OF AGRICULTURE OF EL SALVADOR. **HAITI:** SOCIETE FINANCIERE HAITIENNE DE DEVELOPEMENT. **HONDURAS:** MINISTERIO DE ECONOMIA Y COMERCIO. **JAMAICA:** JAMPRO JAMAICA PROMOTIONS CORPORATION, MONA INSTITUTE OF BUSINESS, UNIVERSITY OF THE WEST INDIES. **MEXICO:** ITESM, UNIVERSIDAD AUTONOMA DE YUCATAN. **NICARAGUA:** UNIVERSIDAD NACIONAL DE INGENIERIA, GOLDEN MARITIME RESOURCES. **PARAGUAY:** MINISTRY OF INDUSTRY & COMMERCE. **PERU:** BANCO SUDAMERICANO, INVERSIONES COFIDE, MINISTERIO DE ASUNTOS EXTERIORES, PONTIFICIA UNIVERSIDAD CATOLICA DEL PERU, UNIVERSIDAD DE LIMA, UNIVERSIDAD DEL PACIFICO, UNIVERSIDAD PRIVADA DE TACNA, UNIVERSIDAD PRIVADA DEL NORTE. **SURINAME:** ADEK UNIVERSITY. **TRINIDAD AND TOBAGO:** DEVELOPMENT FINANCE LIMITED. **UNITED STATES OF AMERICA:** COOPERS & LYBRAND, EXIM DEVELOPMENT CORPORATION, INTERKILN CORPORATION OF AMERICA, JAY MINCO PTY, OPIC, PATH, INTER-AMERICAN DEVELOPMENT BANK, WORLD BANK, USX ENGINEERS & CONSULTANTS. **URUGUAY:** CAMARA DE INDUSTRIAS DEL URUGUAY-GTZ, URUGUAY XXI. **VENEZUELA:** FONCREI.

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