



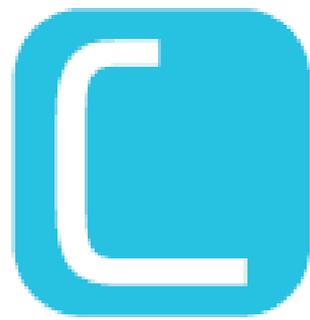
UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

Training Workshop on Financial Analysis of Investment Project Scenarios with Application of COMFAR software

Intermediate Level



UNIDO HQs, Vienna, Austria
11 to 15 May 2015



OBJECTIVES

A 5-day Training Workshop will 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.

The workshop has the following objectives:

- Develop skills in financial project analysis and appraisal;
- Analyze selected cases and practice their modeling and design in COMFAR;
- Practice the use of special features, such as consideration of 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.;
- Discuss practical application of UNIDO methodologies and tools and exchange experience with workshop colleagues and UNIDO experts;
- Present UNIDO's Technical Cooperation activities (individual meetings with UNIDO officers arranged on request).

PROGRAM

The workshop covers the analytical framework of UNIDO's methodology and tools for project preparation and appraisal necessary to design analyze and optimize investment project scenarios. Participants in this workshop should have intermediate understanding of economics, financial analysis, project appraisal or financing. As a pre-requisite, participants in this workshop should have work experience in identification, formulation, evaluation and promotion of investment projects. Participants who had previously attended COMFAR basic or beginners workshop are welcome to participate.

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

The intermediate workshop program includes among others:

- Introduction to UNIDO methodology on project preparation and appraisal, including COMFAR, its graphical user interface and definition of data input as well as results: reports, tables and graphs;
- Definition of time structure, planning horizon, products or services, nominal capacities, sales and production program, currencies, exchange rates and discounting methods;
- Estimation of fixed investment costs, production costs and working capital requirements;
- Discussion on project options (e.g. joint venture and expansion/rehabilitation projects, cost centers, cost allocation, inflation and escalation);
- Exercising and analyzing practical case studies with application of advanced features of COMFAR;
- Analysis of finance required; definition of its structure and conditions (equity, long- and short term loans), income tax (tax conditions) and profit distribution;
- Financial analysis (schedules and charts) including: cash flow for financial planning, discounted cash flows, internal rate of return (IRR), net present value (NPV), normal and dynamic payback etc.;
- Projection of financial statements and break-even, sensitivity and parametric analysis
- Practical case studies for new and expansion/rehabilitation projects;
- Analysis using constant and/or current prices (inflation and price escalation) and incremental analysis;
- Introduction to carbon credit features (cleaner development mechanism, joint implementation) of COMFAR.

GENERAL INFORMATION

- The workshop will be conducted in English. The duration of the workshop is five days; Monday to Friday. Arrangement of subjects will be adjusted to meet the specific needs of the participants. Additional time will be allocated each day for individual work and practice.
- As participation in each workshop is limited to 12 persons, please reserve your place as soon as possible. Each participant will work at one PC. Personal laptops may be utilized.
- The registration fee for the workshop is EURO 1,200.- including 1 stand-alone license of COMFAR software. Participants registering for 2 workshops (for example beginners and intermediate) pay registration fee of EURO 2,000.-, including 1 stand-alone license of COMFAR software. Participants registering for 3 workshops in May 2014 (beginners, intermediate and advanced) pay registration fee of EURO 3,000.-, including 1 stand-alone license of COMFAR software. Travel, accommodation and meals are NOT included in the registration fee and have to be covered and arranged by participants directly. A list of the closest hotels to UNIDO HQ's will be forwarded together with the invoice.
- In case entry visa to Austria is required, participants are strongly advised to check on time relevant regulations with the Austrian Embassy or Consulate in their countries, in order to avoid unnecessary administrative procedures. In case of any difficulties, UNIDO will send an official invitation letter to assist in obtaining the entry visa to Austria from the Austrian Embassy or Consulate. However, UNIDO will only facilitate visa application after receipt of payment of the workshop fee.
- To register the registration form needs to be completed and returned to UNIDO by e-mail comfar@unido.org . Payments should be made immediately upon receipt of the invoice by either bank transfer or credit card. Detailed information on the bank account is provided together with the invoice. Please note that participation in the workshop will only be confirmed after receipt of payment. UNIDO reserves the right to pre-qualify participants.



**WORKSHOP ON FINANCIAL ANALYSIS OF INVESTMENT PROJECT SCENARIOS
WITH APPLICATION OF COMFAR SOFTWARE**
- Intermediate Level –
(Tentative Program)

| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|----------------------|--|---|---|---|---|
| 9:00 – 10:30 | Opening of the workshop Scope of Financial Analysis | Case Study “Electron” COMFAR: Financial Data Input | Measures of Project’s Financial Viability Static and dynamic measures | Case Study “Electron” Expansion and Modernization Incremental analysis | Capital budgeting and risk exercise |
| 10:30 – 11:00 | COFFEE BREAK | | | | |
| 11:00 – 12:30 | COMFAR – software modules overview | Case Study “Electron” COMFAR: Financial Data Input | Case Study “Electron” COMFAR: DCF , Project Scenarios Sensitivity Analysis | Case Study “Electron” Expansion and Modernization Incremental analysis (continued) | Overview of Economic/Social Analysis and Appraisal |
| 12:30 – 14:00 | LUNCH BREAK | | | | |
| 14:00 – 15:15 | COMFAR – software modules overview | COMFAR: Calculation of results Financial Statements Case Study “Electron” | Case Study “Electron” COMFAR: DCF , Project Scenarios Sensitivity Analysis (cont.) | Case Study Tomato Starting Balance exercise Expansion/Modernization Project's Financial Appraisal | Final discussion and conclusion Workshop closing Presentation of Certificates |
| 15:30 – 16:45 | INDIVIDUAL WORK | | | | |

REGISTRATION FORM

I would like to participate in the Training Workshop on Financial Analysis of Investment Project Scenarios with Application of COMFAR software (Intermediate level), to be held in Vienna, 11 to 15 May 2015.

Mr. Ms. Family Name: _____

First Name: _____

Organization /
Position:

Educational
background:

Work experience /
present duties

Address: _____

Postal Code: _____ City: _____ Country: _____

Tel: _____ Fax: _____ E-mail: _____

Date: _____

Signature: _____



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