



## UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

### Completion and financially sustainable operation of COMFAR 4

**Project title:** Completion and financially sustainable operation of COMFAR 4

**Project ID number:** 190261

**Area/Location/Countries:** Global

**Thematic priority:** GC2 Advancing Economic Competitiveness  
GC21 Investment, Technology, and SME Development

**Planned start-finish date:** 1 December 2019 – 31 May 2022

**Duration:** 2 years 6 months

**Government Co-coordinating agency:** -

**Counterpart:** -

#### Project Inputs:

Project Total: € 295,000  
Project Support Costs (PSC) (13%): Not applicable  
Grand Total: € 295,000

#### **Brief description:**

The purpose of this project is to complete the programming and launch of COMFAR 4. At the same time, this project aims to ensure the financial sustainability of the COMFAR service through a continuous revenue stream from trainings, workshops and COMFAR-based consultancy services. The overall goal of these activities is to self-finance the ongoing maintenance as well as future updates of COMFAR by providing licenses, subscriptions and services to a wide range of stakeholders. The long-term objective of this project is to provide SMEs, IPAs, development finance institutions (DFIs), commercial financial institutions, government institutions as well as UNIDO TC projects with a cutting-edge tool and the necessary capacities for feasibility analysis in order to support the bankability of projects during their project development phase. On the basis of this project, COMFAR 4 will be developed into a strategic asset of UNIDO as an attractive and competitively priced product supported by tailor-made training services. Through this approach, UNIDO aims to increase investment flows into projects supporting Inclusive and Sustainable Industrial Development (ISID) and to further strengthen the impact of the organization's TC Projects on sustainable development.

**Approved:**

**Signature:**

**Date:**

**Name and title:**

*On behalf of*  
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**On behalf of**  
**UNIDO:**

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## **A. CONTEXT**

### **A1. Project Purpose/Problems to be addressed**

#### *Global demand for feasibility analysis services*

There is high demand on the part of UNIDO's stakeholders for up-to-date feasibility analysis services. Today, barriers exist for investors seeking to develop and scale projects in emerging markets. These barriers are the result of high-risk investment environments, investment gaps as well as a lack of strategic and financial infrastructure. However, this lack of investment is not caused by a shortage of capital. Real long-term interest rates are low, there is ample supply of long-term finance and interest to invest within the private sector is high. While a number of factors hold back investment inflows in developing and middle income countries, the main challenge is for investors to find bankable and investment-ready projects. There seems to be an oversupply of poorly structured projects, and in some cases a lack of commercial, financial and management skills to bring these projects to an investment-ready state. Therefore, supporting the creation of bankable projects in small and medium-sized enterprises (SMEs) is a key part of UNIDO's development strategy.

#### *Focusing on supporting bankable SME projects*

Analysis conducted by the International Trade Centre (ITC) indicates that USD 1 trillion of additional investments in SMEs annually would unleash the potential of SMEs to deliver on the Sustainable Development Goals. This figure was calculated by benchmarking SME credit supply with respect to SDG performance for key SDGs in developing countries. The SDGs impacted most by SMEs are those related to sustainable economic growth and decent work for all (SDG 8) and innovation and sustainable industrialization (SDG 9). Such an increase in financing could help developing countries see a 15-20 percentage point increase in their SDG 8 and 9 index score, with positive ripple effects on other SDGs. Increasing annual investments in SMEs in developing countries by USD 1 trillion would yield disproportionate dividends in terms of progress towards the Sustainable Development Goals (SDGs), while also delivering healthy returns for investors. Yet, less than one percent of the tens of trillions of dollars that global asset managers have under management are currently invested in developing country SMEs. This lack of investment is oftentimes related to uncertainty about the bankability of projects.

#### *COMFAR 4 for risk mitigation to scale up investment*

Investors and financial institutions are concerned about the risk profile of projects, and as such, the risk of their investment decisions. The bankability of projects is usually determined at the beginning of the project life cycle - the project development stage. When SMEs are preparing to bring a project to the market with the aim to attract private capital, entrepreneurs have to decide on key risk mitigation measures. Designing an optimal risk-sharing protocol at the project development Phase is at the center of ensuring bankability. If the risks are not allocated to the right parties during a project's conceptualization Phase, the ultimate consequence is the inability to find investors and lenders. Among other measures, project feasibility studies, developing procurement documents and project concessional agreements, undertaking social and environmental studies, and creating awareness among the stakeholders play a crucial role during this stage. Since the quality of investment project proposals 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. This essential service at the beginning of the investment cycle is the service that UNIDO will provide through COMFAR 4. By assisting investors in taking sound investment decisions that accommodate industrial growth and

sustainability, and ensuring the feasibility and eventual bankability of projects at the beginning of the project life cycle, COMFAR 4 will be an essential tool for SMEs to attract the investment necessary for long-term Inclusive and Sustainable Industrial Development (ISID).

### *Technical challenges of COMFAR III*

COMFAR III Expert was revised over 14 times since it was first developed in 1995. The current release of COMFAR III Expert (3.3a) is executable under Windows 98, ME and Windows 2000/XP/2003/Vista/7, and can be installed either as a stand-alone or as a Local Area Network (LAN) version. From versions 1.0 to 3.3a the software has been permanently maintained and upgraded by in-house software experts. Since September 2012, COMFAR III has not been updated and has therefore not been adapted to be compatible with Windows 8 and 10. Nevertheless, with a new HASP driver, supplied separately, it is possible to install and execute COMFAR under Windows 8 and 10. However, since 2018 there have been cases in which COMFAR III LAN could not be activated in Windows 10. UNIDO's supplier of HASP keys has recommended updating the protection suite in use, since the current envelope can be considered outdated and has never been supported on Windows 10. In order to develop a long-term solution to this problem, it will be necessary to change the envelope program for COMFAR III protection keys, an approach that will be time consuming and costly. It stands to reason that developing a new system for the protection of intellectual property rights would be more cost effective than providing further updates on the basis of existing code. In addition to issues related to compatibility, the interface and lack of online functionality of COMFAR III appears to be outdated by modern standards. COMFAR III Expert was created at a time when internet penetration was low and broadband access was costly. Apart from the increasing internet penetration, new programming tools became available which could improve the quality of the User Interface (UI) as well as the User Experience (UX) significantly. Current users are demanding online functionality, easy accessibility and greater user friendliness. Since the underlying code of COMFAR III lacks the adaptability to solve these challenges, building a foundation on modern programming languages and tools for the platform would be recommendable. Keeping with current trends in Business Software, COMFAR III Expert ranks low in maneuverability. Moving from one data entry structure to another is cumbersome and time consuming. These glaring issues with the User Interface (UI) and User Experience (UX) of COMFAR III need to be urgently addressed by way of creating an up-to-date version of the program.

### *Changes in financial reporting structures*

COMFAR III was developed at a time when accounting systems and financial reporting were less globally integrated. COMFAR III used International Accounting Standards for its financial reports. However, in recent times, with the adoption of International Financial Reporting Standards (IFRS), the looks, features and the terms used in financial reporting have changed. This also calls for a change in COMFAR III. The program in its current state cannot be reprogrammed to accommodate for these changes. Rebuilding the software from the ground up would be less time-intensive than implementing this feature on the basis of the current code. Adoption of IFRS makes projects comparable with each other irrespective of the country where they are implemented.

### *Changes in business processes and methodologies*

New types of business models, processes and methodologies are being developed. The Role of Development Banking, Commercial Banking and Financial Institutions are changing. New forms of business like E-commerce and new and innovative start-ups are becoming the main drivers of Industrial Development today. Within this continuously changing environment, it will be necessary for COMFAR to adapt to these changes in order to stay a relevant product for

investors and businesses. As mainstream tools such as Microsoft Excel became increasingly more capable, the limitations of COMFAR III became increasingly visible due to a lack of online functionality, outdated maneuverability and outdated reporting systems. These circumstances made it necessary to develop a new version of COMFAR, fit for the requirements of feasibility appraisal in the 21<sup>st</sup> century.

## A2. Baseline Scenario

The COMFAR program was started in 1981 and the first version of COMFAR I was launched in 1983. This version covered the analysis at the enterprise level, financial analysis as well as the analysis of industrial projects. However, COMFAR I had a number of limitations. It was only released in one language – English, had low temporal capacity (8 years construction, 15 years production), low product analysis potential (only two products) and supported only one currency with the limitation of only two loans to be taken in one project document. The next generation of COMFAR, COMFAR II, was launched in 1986 with slightly enhanced features. It supported four different languages, two currencies and functionality for economic analysis. Both COMFAR I and COMFAR II supported the hardware and software environment of Apple II and IBM PC/XT respectively. COMFAR III Suite was launched in 1995 and continues to be sold and used to this day. COMFAR III Expert offers a host of services like financial analysis, economic analysis both shadow pricing and national value-added methods, six types of projects (Industrial, Agriculture, Tourism, Mini, Infrastructure and Environment Accounting), Joint Venture Analysis, 19 Languages, long temporal capacity (10 years construction and 50 years production), 20 Products in a project, 20 currencies. Today, the COMFAR III Suite includes three products – COMFAR III Expert, COMFAR III Mini Expert (a version without economic analysis) and COMFAR III Business Planner (Micro Level Business Plans).

Currently COMFAR III expert has around 11,000 Users. Details are given in the table below:

Table 1: List of COMFAR III Licenses issued

Year	Standalone version	LAN version	Total
1995-2010	Not available	Not available	7612
2010	449	328	777
2011	313	138	451
2012	253	44	297
2013	167	50	217
2014	290	206	496
2015	449	21	470
2016	173	28	201
2017	153	63	216
2018	83	71	154
2019	98	0	98
<b>Total</b>	2,428	949	<b>10,989</b>

Source: COMFAR III database

COMFAR III Expert has been an income generator for UNIDO through trainings, sales of licenses and feasibility studies prepared using COMFAR III Expert. A brief analysis of COMFAR III Training in 2018 is given in the table below:

Table 2: Trainings 2018

No.	Participation	Level	Premises	Dates
1	6	Beginners	Yaounde, Cameroon	05 to 09 Feb 2018
2	17	Beginners	Nyamata Town, Rwanda	12 to 16 Feb 2018
3	17	Intermediate	Nyamata Town, Rwanda	19 to 23 Feb 2018
4	17	Advanced	Nyamata Town, Rwanda	26 Feb to 02 Mar 2018
5	8	Beginners	HQ's Vienna	16 to 20 Apr 2018
6	8	Advanced	HQ's Vienna	23 to 27 Apr 2018
7	6	Advanced	Tehran, Iran	3 to 7 Mar 2018
8	11	Beginners	HQ's Vienna	29 Oct to 02 Nov 2018
9	11	Advanced	HQ's Vienna	5 to 9 Nov 2018
10	3	T4T	HQ's Vienna	12 to 16 Nov 2018
11	24	C-Lite-Beginners	Abuja, Nigeria	15 to 19 Oct 2018
Total	128			

Source: COMFAR Team Database

Table 3: Income generated by COMFAR III in 2018

<b>INCOME 2018</b>	Euro
COMFAR Licenses (Keys, manuals, etc.)	42,720
Workshops HQ's (Apr and Nov)	37,640
Workshops Abroad (Nirsal, Nigeria)	25,032
<b>Total</b>	<b>105,392</b>

Table 4: COMFAR III expenditures in 2018

<b>EXPENDITURES 2018</b>	Euro
<b>Consultants (Workshops at HQs &amp; Abroad)</b>	
* Umesh Menon 2 ISAs	13,033.90
* Siham Chafak 1 ISA	1,101.62
* Mehrdad Rahmani Far 1 ISA	6,473.81
<b>Consultants (COMFAR 4 Development)</b>	
* Svetlana Malysheva	27,650.00
* Nikolay Komissarenko	6,300.00
* Umesh Menon 2 ISAs	6,952.72
* Robert Bischof 2 ISAs	6,763.00
HASP Keys	3,954.13
Printing of flyers	580.00
<b>Total</b>	<b>72,809.18</b>

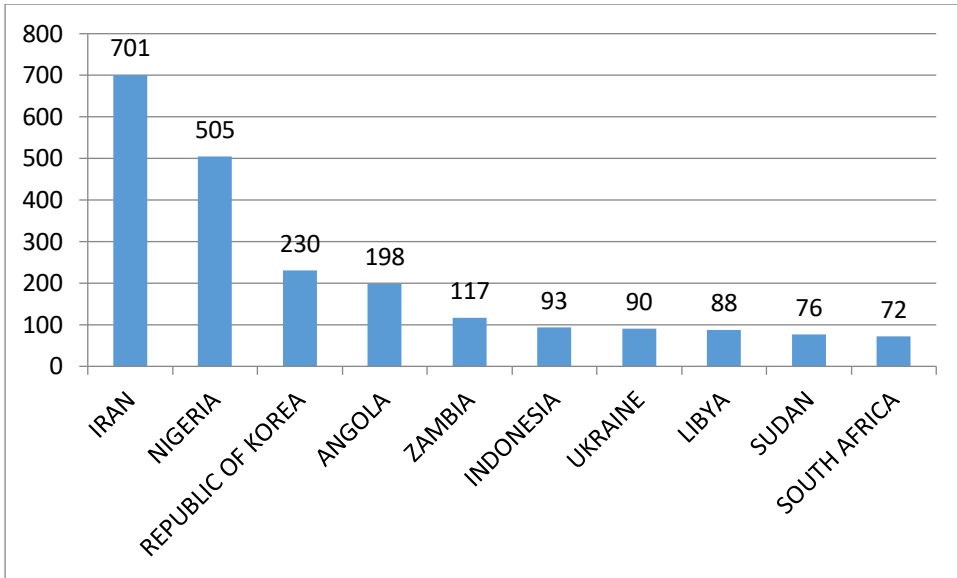
As a comparison between the income in Table 3 and the expenditure in Table 4 shows, COMFAR III could generate a net profit of about € 32,583 in the year 2018. COMFAR is a unique program of UNIDO in the sense that it regularly generates returns, which could be reinvested into further development and support of the program. However, while there remains a high demand for feasibility studies, a decrease in marketing and training activities for COMFAR III has resulted in a decreased flow of revenue which is at the moment insufficient to cover the salaries of permanent COMFAR Team members. The ongoing development of COMFAR 4 has put additional financial strains on the COMFAR team. For this reason prices for COMFAR 3 have been adjusted and a new pricing model for COMFAR 4 will be developed. Further information on this subject can be found in section B4. (Sustainability Strategy) of this document. Completing the development of COMFAR 4 and increasing the revenue generated by the program should offset this recent income reduction in the long-term. COMFAR III Suite as a group of software has achieved tremendous successes over the years. The number of users has steadily grown, and the list of users is also very diverse. (Table 5)

Table 5: COMFAR III users

<b>Type of User</b>	<b>Number</b>
Companies	799
UNIDO Project	499
University, educational institution	221
UNIDO Staff in Vienna	120
Private	118
Consulting Companies	110
Governmental Institutions	52
UNIDO Staff Member Abroad	43
Commercial Banks	35
UNIDO Investment Promotion Office	29
United Nations Organizations	20
National Cleaner Production Center	14
Non-Profit organization	1

Figure 1: Top 10 COMFAR III clients (per-country and total number of licenses, 2010-2019)





### A3. Main Target Groups

The ultimate beneficiaries of the project are private enterprises, institutions, investment promotion agencies, development finance institutions (DFIs), commercial financial institutions and governments as the project will support their efforts in increasing investment by providing them with tools and methodologies for feasibility analysis.

### A4. Stakeholders

COMFAR III has been successfully used by a variety of stakeholders throughout the program's lifespan. While COMFAR III licenses have been sold to stakeholders from 104 different countries, more than 60 percent of licenses have been sold to only 10 countries. (Table 6) This suggests that, while adoption of the program is high among a specific group of stakeholders, there is much growth potential for COMFAR 4 among other member states, which could be harnessed by promoting the program within the international community and diversifying COMFAR 4's client base through targeted interventions such as workshops and trainings. In addition to UNIDO's member states, COMFAR 4 could become a useful tool for private sector institutions and DFIs, specifically commercial financial institutions, impact investors, IPAs and development banks.

Table 6: Percentage of total COMFAR III licenses sold (Top 10 countries, 2010-2019)

Nr	Country	Total
1	Iran	19.69%
2	Nigeria	14.19%
3	Republic of Korea	6.46%
4	Angola	5.56%
5	Zambia	3.29%
6	Indonesia	2.61%
7	Ukraine	2.53%
8	Libya	2.47%
9	Sudan	2.13%
10	South Africa	2.02%
	<b>Total percentage</b>	<b>60.96%</b>

Projects which have successfully used the program for a wide range of tasks include among others:

1. COMFAR III is used by banks in Iran and has been approved by the Central Bank of Iran as an appraisal tool for the local banking system. It is a part of the course curriculum in universities in Iran.

2. The Arab Authority for Agriculture Investment and Development (AAAID) uses COMFAR III Expert as its appraisal tool to support investors seeking support for funding from the AAAID.
3. COMFAR III is used as the appraisal tool by Investment Promotion Agencies in many countries – Tanzania, Mozambique, South Africa (TIKZN), Uganda, Kenya, Zanzibar among others.
4. Ministry of Agriculture, Government of Mozambique used COMFAR III as a tool to prepare a feasibility study for setting up an agro-processing zone in Mozambique. 12 additional feasibility studies to set up enterprises in the agro-processing zone have been conducted.
5. Recently the World Bank used COMFAR III Expert to develop the financial and economic analysis for the Cashew Value Chain funding support of USD 236 million. The project has been sanctioned and is currently being implemented.
6. COMFAR III was also used to develop feasibility studies for three agro-processing zones in the Democratic Republic of Congo in order to attract funding from the World Bank (UNIDO Project)
7. In addition to the uses by external stakeholders COMFAR III has also been widely used by UNIDO's Technical Cooperation (TC) departments in order to support a wide range of industrial development projects.

*COMFAR 4 for banks, financial institutions, venture capital and private equity funds*

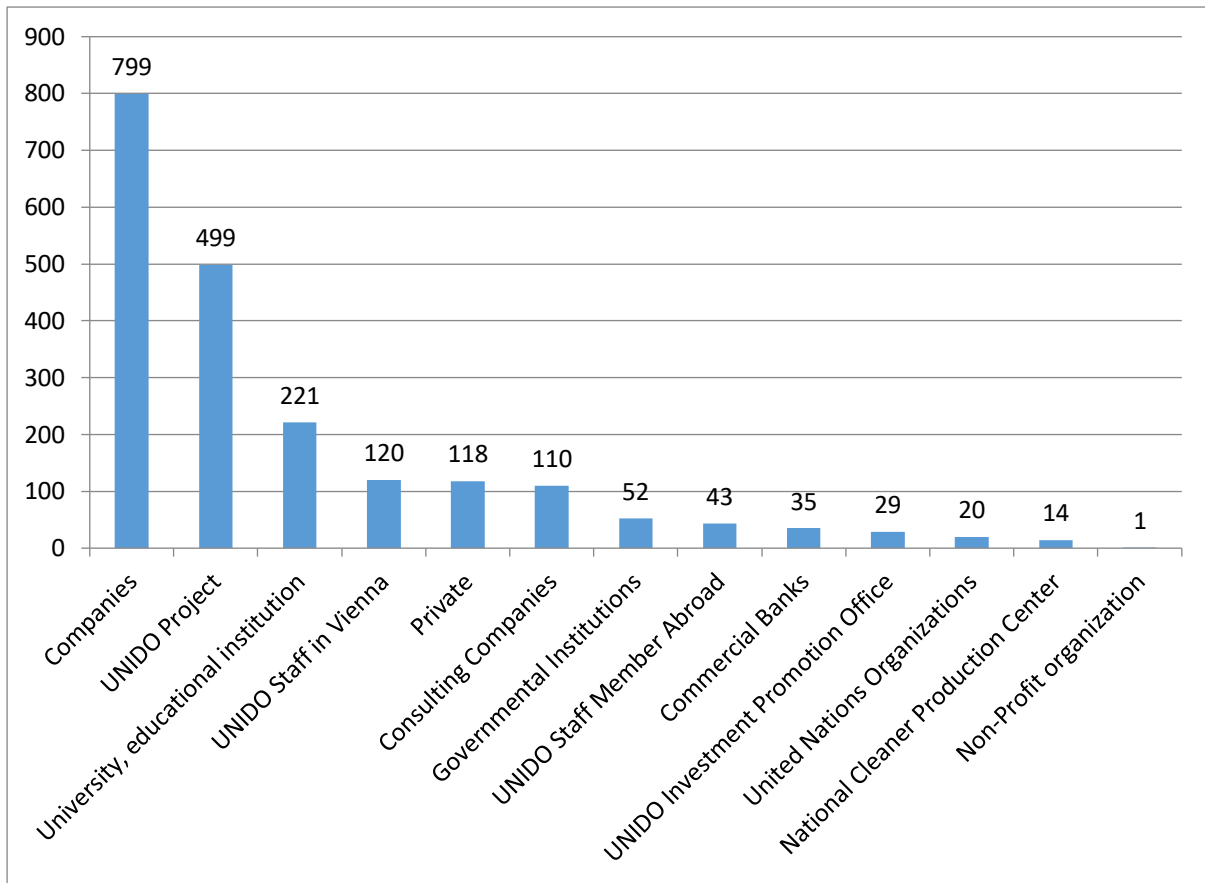
The demand for appraisal software for banks and financial institutions is extremely high mainly because they need to assess the viability of the project before sanctioning loans. Financial institutions also require risk analysis for developing a credit rating model using the various ratios created by COMFAR 4. Currently many of these financial institutions rely on the information provided by the borrowers in their feasibility study using Microsoft Excel. Financial institutions also have developed their own software and credit rating tools. However, UNIDO can provide them a comprehensive tool as envisaged in COMFAR 4 that complies with international financial reporting standards.

*COMFAR 4 for DFIs, policy makers, IPAs and government ministries*

COMFAR 4 can assist policy makers, Investment Promotion Agencies (IPAs) and ministries in various Member State Governments in taking decisions on allocation of budgetary resources to optimize financial and economic sustainability. They can also use COMFAR 4 to identify the need for tax holidays to investors, issue of work visas to expatriates by a new foreign investor, allocate state utility resources like power, water etc. to new investments, study the impact of new businesses as well financial losses of state run institutions on the economy and society. Since the use of cost-benefit analysis appears to be declining among DFIs, with a few exceptions like the World Bank and the Asian Development Bank, implementing metrics for impact assessment into COMFAR 4 will be essential for the success and adoption of the program among DFIs. Since for many DFIs, the overall assessment of a project's development outcome is based on performance components such as financial, economic, and environmental and social performance, COMFAR 4 will need to support a system of standardized metrics in order to remain relevant for DFIs. A proposal on how to

achieve this goal can be found in section B6. of this document. A complete overview of current COMFAR III stakeholders can be found in Figure 2.

Figure 2: Number of COMFAR III licenses sold (by type of stakeholder)



## **A5. Synergy among and contributing to UNIDO Technical Cooperation (TC) projects**

COMFAR is a technical tool that can contribute to synergy effects in UNIDO TC projects as the promotion of private sector development is a basic foundation of all TC program components. These effects are primarily obtained through improved project preparation to ensure the bankability of projects and by using COMFAR as an instrument for capacity building. In order to increasing the financial and economic soundness of UNIDO's TC projects, they need to be designed in a way that allows them to solve real development problems as well as to have a realistic prospect of being cost effective for the recipient or host to keep the project operating post intervention. COMFAR 4 can play a substantial role throughout this process. Taking advantage of these synergetic effects, the use of COMFAR 4 in UNIDO TC projects would allow project managers to ensure the sustainability of planned projects and provide a state-of-the-art tool for pre-investment studies which increases developmental impact of UNIDO's TC projects.

In addition to the assessment of the financial feasibility and developmental impact of projects, COMFAR 4 can play an essential role in enhancing the financial literacy of stakeholders through capacity building activities. Examples for the inclusion of COMFAR in capacity building activities are activities undertaken within the framework of National Cleaner Production Centres (NCPCs) and Investment and Technology Promotion Offices (ITPOs), which offer trainings and workshops in appraisal methodology and the use of the software. Within the framework of this project these activities could be expanded to a variety of projects which use feasibility studies and investment appraisal as part of their project preparation. While investment is a cross-cutting necessity for business development throughout all of UNIDO's TC activities, the following types of projects require feasibility analysis as part of their process and could benefit from the additional functionality provided by COMFAR 4:

- Capacity building for investment and technology promotion
- Capacity building for private sector institutions
- ITPOs
- Renewable energy projects (feasibility of proposed solutions)
- Innovative technology solutions, such as non-combustion technologies for Persistent Organic Pollutants (POPs) destruction
- Environmental investment projects (green finance)
- Investment related renewable energy projects such as the Private Financing Advisory Network (PFAN)
- Programme for Country Partnerships (PCPs)
- Investment in Quality Infrastructure in SMEs as well as setting up quality and metrology infrastructure at a national level (feasibility of such projects)

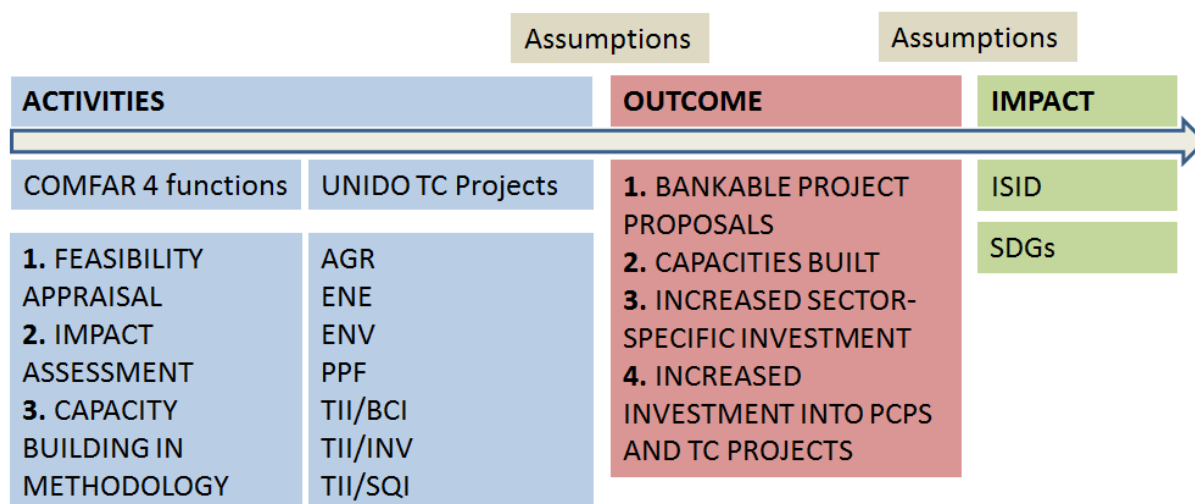
While this list is not exhaustive, an updated, user-friendly and cutting-edge version of COMFAR has the potential to become a key resource to be utilized across all UNIDO TC activities to enhance their financial sustainability, bankability and developmental impact.

Pre-consultations on this project document have been conducted in accordance with UNIDO's TC compliance checklist and all feedback received by different departments has been duly incorporated into this project document. Furthermore, UNIDO's legal department has confirmed that the standard legal clause for global TC projects would be applicable to this project. A detailed overview of the approval process as well as relevant comments from advisors can be found in Annex 5 of this document.

## B. UNIDO APPROACH

### B1. Rationale

Figure 3: COMFAR Theory of Change (ToC) as a part of UNIDO's TC activities



COMFAR was originally conceived as a tool to improve the quality of investment projects in the developing world by providing an analytical methodology, supported by a computer model for investment appraisal. This elementary rationale is still valid for COMFAR 4. While previous versions of COMFAR focused primarily on the technical capabilities of the program, a new strategic approach for the use of the program shall be considered within the framework of this project. Despite the fact that UNIDO is not investing into projects itself, the organization is involved in a great number of projects with investment consequences. Since investment is a cross-cutting driver of private sector development, COMFAR can be regarded as a general tool relevant to all of UNIDO's TC projects. Deploying COMFAR 4 combined with a systematic strategy to incorporate the service into investment related TC projects should lead to an improvement in the quality of UNIDO's feasibility work and therefore to an increase in sector-specific investment. In this manner, all Technical Cooperation (TC) projects conducted by UNIDO should lead to additional investments. As highlighted in Figure 2, this approach will work on several levels. At the activity level there are three main activities conducted through COMFAR 4.

1. Feasibility and investment appraisal: The main function of COMFAR 4 will be conducting feasibility studies for the appraisal of investment projects. By taking into account project feasibility, project development and the financial viability of projects, COMFAR 4 will be a tool to ensure the bankability of projects and serve as a risk mitigation measure for potential investors.

2. Impact assessment: Most impact investors assess the impact of their portfolios to understand the effect of the organization's work against the social and environmental goals they set, as a means of holding themselves accountable towards those goals. For this reason it is important for any investment appraisal tool to support up-to-date impact investment standards and standardized metrics. COMFAR 4 will be designed to fulfil this function and support standardized metrics in future versions of the program to compare the social impact of investments across companies, industries and geographies as well as to become an attractive tool for DFIs on the project level.

3. Capacity building in financial analysis of industrial investment for relevant stakeholders: The capacity building nature of COMFAR makes it highly relevant for UNIDO, taking into account the organization's overall mission as a technical cooperation partner. From 1995 to 2010, COMFAR has been purchased by approximately 200 UNIDO TC projects. Training people in the programs use also allows them to gain insights into the methodologies used to conduct feasibility studies. This is where COMFAR has particular strengths, namely as a tool for capacity development and training in financial project analysis helping to even out the gap. By design, the model follows the progression of how a course in financial analysis would present issues and concepts. For experienced analysts, this approach may appear inflexible, but for clients and users that have no prior training in financial analysis, trainings in COMFAR 4 could give them a solid understanding of financial modelling and feasibility appraisal. This knowledge can be invaluable for SMEs in developing countries, which seek to attract initial investments into their projects. The COMFAR combination of training and software is a unique service package offered by UNIDO, which has been highly valued by users in the past. By providing new training materials and access to up-to-date software, trainings in COMFAR 4 as well as information on how to obtain accurate data from a diverse set of sources, this comprehensive COMFAR service can serve as an essential capacity building tool for a new generation of entrepreneurs.

The above mentioned activities shall also be employed by UNIDO internally as a general basis for improving the organization's feasibility and planning processes. This involves establishing core competences in feasibility analysis of industrial investment and impact assessment within the organization itself, supported by new software as well as on improved analytical skills. At the outcome level this strategic approach shall lead to an increase in the number of bankable project proposals which were appraised with the assistance of UNIDO, improved capacities of UNIDO's staff and external stakeholders, an increase in sector-specific investment for external projects as well as for the benefit and financial sustainability of UNIDO's TC projects and PCPs. These outcomes shall enhance the impact of UNIDO's Technical Cooperation assistance as well as of strengthened capacities and sustainable projects planned by external stakeholders on achieving Inclusive and Sustainable Industrial Development (ISID) and the SDGs.

## **B2. Comparative Advantage**

In a 2010 evaluation of the COMFAR program only 25 per cent of the client survey respondents said they had ever used an alternative package to COMFAR. Of these, some 5 per cent say they tried a package called Business Planner Pro, another 5 per cent different other packages, while the remaining 90 per cent has used self-defined excel models. While the market for business software has evolved since 2010 and there are many cutting edge applications for producing business plans such as Bizplan, PlanGuru, Enloop and LivePlan, there are significant differences in the services that these applications are providing in comparison to the planned features of COMFAR 4. The roles of the feasibility study and the business plan are often misunderstood. The feasibility study provides a pre-qualification function. It addresses the question of "Is this a viable venture?" The business plan provides a planning function. The business plan outlines the actions needed to take the proposal from "idea" to "reality." The feasibility study outlines and analyzes several alternatives or methods of achieving success and helps to narrow the scope of the project to identify the best business scenarios. Generally, feasibility studies are conducted before creating a business plan. While there are many online services for business management and planning, services for feasibility studies remain rare. Most feasibility studies are conducted individually by trained professionals on a per-project basis. While there are providers like "Prospectus.com" offering conducting feasibility studies as a service, no comprehensive systematic solution for feasibility studies has been developed. COMFAR 4 would offer a unique service that can be scaled and adapted to individual needs and could be a vital solution for SMEs that are in need of investment but

do not have access to the costly services of consulting firms. By offering cutting-edge tools, knowledge and capacities for feasibility appraisal and financial analysis to UNIDO's stakeholders, COMFAR 4 will provide a unique and flexible service package to support Inclusive and Sustainable Industrial Development (ISID).

### **B3. Inception Phase**

While programming of COMFAR 4 has been an ongoing process for three years, a new inception Phase will be initiated at the start of this project. This inception Phase will restructure the current working arrangements of external consultants in order to accelerate the development of COMFAR 4. It is foreseen that at the inception of this project a procurement process will be conducted, with the purpose of hiring additional developers. After an initial bidding process for software development companies has been successfully concluded, a programmer in charge of the development of COMFAR 4 will produce a roadmap, including milestones, and subsequently supervise the ongoing development work of this external team, as well as consult with external subject matter experts when needed, until the base version of COMFAR 4 will be completed.

### **B4. Sustainability Strategy**

To ensure the financially sustainable and continuous operation of the COMFAR service a new strategic approach has been developed for this project. The project is separated into two Phases, preceded by an inception Phase (a detailed timeline of the planned implementation of activities can be found in Annex 3):

#### *Phase one*

By using 40 percent of the revenue produced by COMFAR III, as well as the € 295,000 from UNIDO, the overall aim of Phase one is to develop COMFAR 4 as a sellable product. On the financial side, COMFAR III prices will be adjusted to cumulative inflation (Annex 1). On the implementation side, there are several steps that need to be taken to develop COMFAR 4 into a product ready to be sold. The first priority will be the completion of development of the base version of COMFAR 4 and its subsequent launch. This base version will include functionality for the financial analysis of projects exclusively. In addition to the software itself, marketing efforts will be needed to inform clients about COMFAR 4. Moreover, a comprehensive user manual will need to be developed. Finally, a pricing model will need to be found (Annex 4). By combining these four components, COMFAR 4 subscriptions and COMFAR 4-based consultancy services can be sold by November 2020. Once the program and its related services are being sold, Phase one of this project will be concluded. The income generated by COMFAR 4 will be used to repay the initial investment of UNIDO and finance Phase 2. (An overview of expected revenue and returns can be found in Annex 2)

#### *Phase two*

The overall goal of Phase 2 is to sell COMFAR 4's base version and related services to pay back UNIDO's initial investment and at the same time finance the development of additional features. For this purpose a continuous revenue stream will be needed. Revenue will come from selling COMFAR 4 subscriptions, providing trainings and consultancy services such as individual feasibility studies. (Annex 3) These three elements add up to a revenue stream that will be used to produce: 1.) updated training materials and curricula, 2.) functionality for economic analysis and impact investment, 3.) case studies. Completing these features will lead to improved training sessions and the possibility to sell COMFAR 4 subscriptions to banks, impact investors and DFIs. Once the initial development cost will be repaid, the project will reach a stage of self-financing by selling COMFAR 4 subscriptions, conducting feasibility



studies and providing training sessions. Any revenue produced after UNIDO will be reimbursed, shall be reinvested to further expand COMFAR 4-based consultancy services, increase the number of active COMFAR 4 trainers as well as to improve the software by providing continuous updates and additional features. (Annex 6)

In summary, Phase one will use UNIDO's investment to build a basic sellable product. Phase two will use this product to repay UNIDO's investment and improve the product and related services. This strategic approach will ensure the financial sustainability of the project.

#### *Revenue streams in Phase one*

In addition to € 295,000 from UNIDO, 40% of revenue generated by activities related to COMFAR III will be invested into the development of COMFAR 4 until the program will be launched.

#### *Revenue streams in Phase two*

After the launch of the base version of COMFAR 4, which is tentatively aimed to take place by November 2020, COMFAR 4 is expected to generate yearly revenue in excess of € 200,000, which shall be used to develop additional features foreseen in Phase two. Any excess profits that will be generated after COMFAR 4 has been launched will be used to repay UNIDO's initial investment of € 295,000. A detailed overview of expected yearly profits can be found in Annex 2 and an analysis of the financial feasibility of the project can be found in Annex 6.

#### *Pricing policies*

As was mentioned in section A2. (Baseline Scenario), the previously ongoing development of COMFAR 4 has put additional strain on COMFAR's financial balance. As was shown in section A2. COMFAR III produced a profit of € 32,583 in the year 2018. However, this amount is not sufficient to cover the cost arising from the development of COMFAR 4 and will need to be increased. In order to ensure the financial sustainability of the project several adjustments to COMFAR III's pricing policy will have to be made (Annex 1). These adjustments include:

1.1 40% of revenue produced by activities related to COMFAR III will be invested into the development of COMFAR 4. As part of this project a series of adjustments will be made to the pricing of COMFAR III and the modalities of COMFAR related services.

1.2 Since pricing of COMFAR III was last updated in June 2005, it was deemed necessary to increase the license fees of COMFAR III software by 15% to compensate for cumulative inflation (updated and rounded fees for COMFAR III licenses can be found in Annex 1).

1.3 Further it is foreseen to adjust participation fees for Vienna-based COMFAR trainings to inflation as well as provide trainings free of charge to UNIDO staff members, whereas ISA holders and external participants will be asked to pay the adjusted admission fees.

1.4 Additionally, it was decided to discontinue the sale of COMFAR III LAN licenses due to installation problems on Windows 10 machines. Through adjusted pricing and continuous COMFAR-based consultancy activities, a substantial part of ongoing development costs for COMFAR 4 will be recovered and repaid (Annex 2).

Additionally, developing an adequate pricing model will be essential for the financial success of COMFAR 4. Pricing will be based on a tiered subscription model (Annex 4). During Phase

one of this project, several pricing models shall be analyzed for their financial feasibility in order to find the model best suited to recover UNIDO's initial investment. The finalized pricing model will also reflect the diverse background of COMFARs client base and balance the support of Inclusive and Sustainable Industrial Development (ISID) and the commercial viability of the program. Consideration shall also be given to current users of COMFAR III by providing them with financially attractive offers to transition to COMFAR 4.

Furthermore, clients working from LDCs shall receive substantial discounts. Further options will be explored to provide monetary incentive for data sharing. Specifically, clients could be encouraged to allow UNIDO to access finalized feasibility studies. In this way UNIDO will be able to build a repository of projects which could be used for further analysis as well as to further improve the COMFAR service. This repository should allow UNIDO to gain further insights into the size, sector and impact of projects planned with COMFAR 4.

#### *Community of practice*

Additionally, annual gatherings could be held with clients of COMFAR 4, bringing together practitioners from a diverse range of sectors, for the purpose of exchanging information on best-practice examples and to explore the demand for new features from the perspective of users and clients. Since COMFAR 4 will be offered as an online service, packages could be offered that include access to the service as well as to online and offline training sessions and mentoring support.

#### *Fundraising*

In order to secure additional funding for the project, the possibility of mobilizing funds from parties other than UNIDO has been explored. The fact that COMFAR is a product that produces revenue creates several issues limiting options for potential funding strategies for the program's development. Procuring funds for the development of COMFAR 4 from outside the organization could expose UNIDO to potential risks in the areas of ownership, intellectual property rights and the distribution of future returns among potential investors and partners. Since COMFAR has been a product unique to UNIDO since its inception, as well as an established brand among professional clients, it would seem sensible for the ownership of the program to remain exclusively with UNIDO.

### **B5. Gender Mainstreaming Strategy**

Gender equality and women's empowerment are key to UNIDO's goal of achieving inclusive and sustainable industrial development (ISID), as mandated by Member States in the Lima Declaration adopted in December 2013 (GC.15/Res.1) and highlighted in SDG 9: "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation". The multiplying effect of industrialization on all other areas of development contributes to the entire 2030 Agenda, and also supports SDG 5: "Achieve gender equality and empower all women and girls".

To address the issue within the project's mandate, the gender equality and women's empowerment subject will be taken into consideration during the implementation of all project activities. The project will promote initiatives that will contribute to continuity and enhancement of gender equality, in particular to promote the inclusion of women in productive activities. The project aims to ensure that women and men equally benefit from investment promotion; capacity building and other activities of the project, equal participation of women and men in both project management arrangements and as beneficiaries, partners and key stakeholders of the project, as well as ensuring coordination among key development actors to further enhance gender mainstreaming and promote gender equality and empowerment of women.

With regards to monitoring and reporting activities, COMFAR will collect sex-disaggregated data, especially data on women led and/or women owned enterprises. Once COMFAR 4 will be released a new sales portal will be created on UNIDO's website, including a form to order the software. This form will include indicators on women-led and/or women owned SMEs and other sex-disaggregated data, where applicable.

Women face numerous challenges to financing, owning, and growing businesses, including access to capital and technology, lack of networks and knowledge resources, as well as legal, regulatory, and policy obstacles to business ownership and development. One of the major constraints limiting formal female-led enterprises is access to capital and investment. Some 70 percent of formal women-owned SMEs in developing countries are either shut out by financial institutions or are unable to receive financial services on adequate terms to meet their needs. This results in a credit deficit to formal women-owned SMEs of at least USD 287 billion annually. According to a study conducted by the International Finance Corporation, approximately 65 percent of women-led small and medium enterprises (SMEs) in developing economies are either unserved or underserved financially. By providing gender-balanced trainings in UNIDO methodologies and tools for project formulation and appraisal this projects aims to bridge these disparities by giving women entrepreneurs the necessary tools and capacities for bankable project design in order to attract investment. Providing women-led SMEs with the knowledge and tools for feasibility appraisal will not only help their businesses, it will also support the achievement of critical Sustainable Development Goals (SDGs). The gap in access to capital for women-led SMEs exists despite significant contributions by these businesses to gross domestic product and employment. According to a 2012 Global Entrepreneurship Monitor (GEM) report, women-owned businesses account for approximately 40 percent of the world's 340 million informal micro, small and medium enterprises and one-third of the 40 million formal SMEs. Female entrepreneurship continues an upward trend globally. Latest research shows that women's entrepreneurial activity is up 10 percent, closing the gender gap by 5 percent since 2014. In the past year, 163 million women were starting businesses across 74 economies worldwide, while 111 million were running established businesses.

In addition to gender-balanced capacity building activities, all communication activities conducted within the scope of this project will use gender inclusive language. Using gender-inclusive language means speaking and writing in a way that does not discriminate against a particular sex, social gender or gender identity, and does not perpetuate gender stereotypes. Given the key role of language in shaping cultural and social attitudes, using gender-inclusive language is a powerful way to promote gender equality and eradicate gender bias. This also includes the equal representation of women and men in photos or any relevant visual media designed for the purpose of promotional activities within the framework of this project.

## **B6. Environment and Social Assessment**

COMFAR has a long history of supporting the environmental sustainability of projects by including certified emission reduction (CERs) on the project analysis level. Previously, COMFAR III has been expanded with several modules to cover industry, agro-industry, infrastructure, tourism and mining projects, as well as projects complying with the Kyoto Protocol by using the Clean Development Mechanism (CDM) and Joint Implementation (JI). The Clean Development Mechanism (CDM), defined in Article 12 of the Kyoto Protocol, allows a country with an emission-reduction or emission-limitation commitment under the Kyoto Protocol to implement an emission-reduction project in developing countries. Such projects can earn sellable certified emission reduction (CER) credits, each equivalent to one ton of CO<sub>2</sub>, which can be counted towards meeting Kyoto targets. A CDM project must provide emission reductions that are additional to what would otherwise have occurred. The projects must qualify through a rigorous and public registration and issuance process. Approval is given

by the designated national authorities. Public funding for CDM project activities must not result in the diversion of official development assistance.

The COMFAR III CDM Module helps to determine whether the proposed project activity is economically and financially less attractive than those alternatives without the revenue from the sale of certified emission reductions (CERs). It further provides an analysis of the impact of registration of the proposed project as a CDM project activity. The COMFAR III CDM Module has been successfully used throughout its lifespan. Since widening the user base of COMFAR III is part of this project, using the CDM module will continue to be an option for current clients.

While the CDM has established robust standards and methodologies to quantify and monitor emission reduction projects, there have been substantial developments in the area of certified emission reduction credits. The Paris Agreement marks a new era for international climate action in general, and specifically for international carbon markets. Though the agreement does not mention markets per se, Article 6 paragraph 4 establishes what has become to be known as the Sustainable Development Mechanism (SDM) which builds on and shares some features of the Kyoto flexible mechanisms namely the Clean Development Mechanism (CDM) and Joint Implementation (JI). The SDM could be regarded as the successor of the clean development mechanism (CDM) in post-2020. Although the CDM involves the program of mitigation activities, it remains a project-based market mechanism with limited emission reductions. Most Parties believe that the SDM would cover mitigation activities at the sectoral, sub-sectoral or cross-sectoral levels. Furthermore, there is a wealth of experience and expertise with the project-based mechanisms, and discussions on the transition of the CDM to the SDM are also under way. Therefore, both the project- and sectoral-level mitigation activities would be incorporated in the SDM. While COMFAR 4 in its base version will not support SDM for the financial analysis of projects, support for the mechanism will be included in future versions once the SDM will be deployed and can be applied on a project level. This project and will therefore support the overall reduction of green-house gas emissions on the individual project level in future versions.

While COMFAR was previously based on a classic cost benefit type of model of analysis, policy makers, DFIs, and investors require tools that can give quick, targeted answers as to whether a project is developmentally sound. For many decision makers in development finance, it is key to avoid doing harm and to be in accordance with basic principles of environment, social conditions, labor relations and protection of vulnerable groups by having the right tools to assess the environmental and social impact of projects. For this purpose, most DFIs and commercial financial institutions have introduced checklists, benchmarking and rating. COMFAR 4 will follow this approach and will support the use of standardized impact metrics to be used for financial analysis and impact assessment in future versions of the program, specifically for measuring the impact of projects on sustainable development. While COMFAR 4 will not support this feature in its base version, which will exclusively support financial analysis, as part of Phase two of this project it is envisaged to explore standardized metrics to be included in the economic analysis part of the program. The importance of this feature for DFIs and impact investors cannot be overstated. In a 2014 survey conducted by the Global Impact Investing Network (GIIN) and J.P. Morgan (Spotlight on the Market: The Impact Investor Survey), more than two-thirds of respondents agreed that standardized impact metrics are an important tool for impact investment and 80 percent reported they are already using third-party metrics.

One of the standardized set of metrics regularly used in impact investment are Impact Reporting and Investment Standards (IRIS), which can be used to measure and describe the social, environmental, and financial performance of organizations and businesses receiving impact investment capital. Similar to International Financial Reporting Standards or the Generally Accepted Accounting Principles, IRIS+ can be integrated into most approaches to

impact reporting and data management platforms. For example, IRIS metrics underpin the Global Impact Investing Rating System (GIIRS) and are pre-populated into PULSE, a data management platform available through Salesforce. IRIS metrics can also be easily integrated into custom impact measurement systems used by investors across different fields and have been available as a free public good since 2009. In its latest version called IRIS+, this set of metrics offer a library of around 400 widely used social and environmental indicators, and provides standardized definitions that leverage best practices and expert input. As a result, IRIS is a meaningful and useful reference point for investors and investees implementing or upgrading their impact measurement practices. The adaptability and ease-of-use of IRIS+ indicators would therefore make them a useful tool to be included into COMFAR 4.

## **C. THE PROJECT**

### **C1. Objective**

The purpose of this project is to complete the programming and launch of COMFAR 4. At the same time, this project aims to ensure the financial sustainability of the COMFAR service through a continuous revenue stream from trainings, workshops and COMFAR-based consultancy services. The overall goal of these activities is to self-finance the ongoing maintenance as well as future updates of COMFAR by providing licenses, subscriptions and services to a wide range of stakeholders. The long-term objective of this project is to provide SMEs, IPAs, DFIs, commercial financial institutions, government institutions as well as UNIDO TC projects with a cutting-edge tool and the necessary capacities for feasibility analysis in order to support the bankability of projects during their project development Phase. Through this approach, UNIDO aims to increase investment flows into projects supporting Inclusive and Sustainable Industrial Development (ISID) and to further strengthen the impact of the organization's TC Projects on sustainable development. Using COMFAR should enable external stakeholders as well as UNIDO TC project managers to conduct sound financial planning and potentially present feasible projects to investors, serving as an additional tool for risk mitigation. While COMFAR III played this role successfully for decades, the changing demands of investors and SMEs make it necessary to bring the program up to modern technical standards in order to ensure its future competitiveness.

To overcome compatibility issues with operating systems other than Microsoft Windows COMFAR 4 was designed from the ground up as an online service. By doing so, the system will be accessible to users independent of their operating system. Releasing COMFAR 4 as a cloud-based service rather than as a local client has several advantages. The so called Software as a Service (SaaS) model takes full advantage of modern technological features like virtualization and cloud-based scalability. By offering a cloud-based service, there is the option to make COMFAR 4 generally subscription-based, which results in no up-front license fees resulting in lower initial costs for clients. As UNIDO will be choosing and managing the IT infrastructure that is running the software, fees for hardware and software maintenance could be reduced. At its release COMFAR 4 will be already installed and configured in the cloud. This minimizes common delays resulting from often lengthy traditional software deployment and allows further deploying upgrades centrally to the hosted applications and removing this workload and responsibility from individual users. Offering COMFAR as a service also improves accessibility and the user experience. The only requirements to access COMFAR 4 will be a browser and an internet connection, which are generally available on a wide range of devices and from anywhere in the world, making COMFAR 4 more accessible than traditional business software. COMFAR 4 will also be scalable. This generally offers many subscription options and flexibility to change subscriptions as and when needed. Should a business or project grow in scope, the service can be scaled quickly and without the need to install software on additional machines.

COMFAR 4 is designed to support the following features:

**a. Sector neutrality:**

- The program can handle any business branch as user defines and names nodes. COMFAR III Expert was designed to support 6 types of projects (Industrial/Infrastructure/Mining/Tourism/Agriculture and Environment Accounting). However, COMFAR 4 has been designed in such a way that all types of business including the ones mentioned above can be evaluated.

**b. Improved usability:**

- User-friendly interface, intuitive navigation
- Flexibility in naming/categorizing items and units
- Context-related help
- Features for more sophisticated data input
- Reduced time dedicated to explaining the interface during trainings

**c. Compliance with international accounting standards: International Financial Reporting Standards (IFRS) in order to ensure comparability and adaptability between countries, regions and sectors:**

- Income statement
- Balance sheet
- Cash flow (direct, indirect)
- Valuation (total capital, equity)

**d. 2-way reporting:**

- Decision support reports help evaluate the profitability of projects for entrepreneurs including the profitability of single products, show where improvements or further investments are necessary or not needed
- IFRS reports for presentations to investors and institutions
- Dashboard and 'executive summary' functionality to provide summaries for entrepreneurs and investors

**e. Integrated scenarios and sensitivity analysis:**

- Multiple scenarios within one project can be saved while keeping original data for reference
- "What if" scenarios presented in a single overview, comparison in multiple windows
- Extrapolation, trending can be implemented to highlight possible developments
- Best case/worst case/standard case evaluation, benchmarking based on industry data

**f. Advanced definition and allocation of costs:**

- Better reflection of business subject, local common practice, product life cycle and available data (from lump sum values to standard costs, variable and fixed costs to advanced cost functions where a cost depends on multiple parameters)
- Flexible assignment of 'overhead' costs like depreciation, interest depending on local regulation

**g. Advanced valuation options:**

- Multiple methods of valuation instead of a rigid 'one number reflects all' approach,
- Cover special cases and local specifics (e.g. inflation, risk, interest rates and cost of funding)
- Reflect up to date common practice in company valuation

**h. Online integration:**

- Central data storage of investment profiles and feasibility studies including the option to share projects across users and platforms
- Possibility for differentiated pricing tailored to users' needs based on usage time, data volume or access to statistics across industries
- Flexibility of switching between pricing options: user can change to more advanced option online
- Access to different features depending on user type
- integration with existing platforms like SPX, enabling a 'one window' approach - from first investment search to presentation of final project feasibility data
- Easy and quick updates and releases of new features
- start generating income from the very first release, increase by adding new features
- Immediate feedback from users possible ('report a bug')
- Analysis of user behavior/feature utilization for the use of feature improvement
- Option for working offline from time to time in case of bad connection (Progressive Web Application)
- Option to use COMFAR 4 on tablets/smartphones
- Advanced security measures can be implemented to prevent data loss/theft
- Better partitioning of development work (multiple developments at the same time by different developers), front end development separated from back end

**i. Supporting backwards compatibility for COMFAR III data.**

**j. Compatibility with Microsoft Excel:**

- Easy export of data to other formats (Excel) for further work (no manual copying and pasting of data). In COMFAR III, the user had to manually go from node to node and manually copy and paste results into excel. However, the COMFAR 4 is designed to transfer data effortlessly into Microsoft Excel.

General improvements to COMFAR will be made in a variety of other areas. The valuation of finished goods inventories will be improved, defining units of measures when defining quantities will be simplified and the internal calculation support requirements for calculating the cost of capital for arriving at discount rates for Net Present Value (NPV) will be made easier in COMFAR 4.

**C2. Expected Outcome**

Development Goal/Impact: Increased investment into projects supporting ISID by means of a more user-friendly and internationally compliant COMFAR 4.

Outcome 1: After further brand building COMFAR III users and new clients are using COMFAR 4 satisfactorily.

### C3. Outputs and Activities

In the following section a list of outputs and activities can be found. The sequence of implementation, as well as the corresponding phases for each activity can be found in Annex 3 (Timeline for implementation).

<b>Inception Phase: Procurement process for developers completed and development roadmap finalized</b>	
<b>Activities</b>	<b>Responsibility</b>
0.1 Conduct and successfully complete procurement and bidding process for additional software developers.	PTC/TII/INV
0.2 Design development roadmap, define milestones and assign subtasks.	External consultants

<b>Output 1: COMFAR 4 base version developed and operational</b>	
<b>Activities</b>	<b>Responsibility</b>
1.1 Complete the programming and development of COMFAR 4.	External consultants
1.2 Develop and finalize the front-end of the COMFAR 4 online service, including relevant UI and UX elements.	External consultants
1.3 Test the software for bugs and consistency.	External consultants
1.4 Update the COMFAR section on UNIDO's website and launch an online sales portal providing online access through a subscription-based pricing model.	External consultants
1.5 Install an online version of COMFAR4 on relevant servers and grant access to users (launch).	External consultants
1.6 Plan the development of a module supporting economic analysis or social cost benefit analysis.	External consultants
1.7 Draft and finalize documentation and COMFAR 4 manual.	External consultants

<b>Output 2: Pricing model and pre-launch marketing strategy and materials developed; strategy implemented and materials disseminated</b>	
<b>Activities</b>	<b>Responsibility</b>
2.1 Develop a subscription based pricing model for COMFAR 4.	External consultants
2.2 Assess the commercial viability of the initial pricing strategy after a period of six months of operations.	External consultants
2.3 Develop strategy and prepare and disseminate materials for pre-launch marketing.	External consultants



**Output 3: Materials and curricula for training and capacity building developed and disseminated; community of practice established**

<b>Activities</b>	<b>Responsibility</b>
3.1 Develop exemplary case studies for different sectors and sub-sectors which can be accessed by COMFAR users.	External consultants
3.2 Develop tutorial for COMFAR 4.	External consultants
3.3 Develop teaching materials for COMFAR4.	External consultants
3.4 Update training curricula for COMFAR workshops to support capacity building of UNIDO TC project managers and external stakeholders in project preparation and appraisal methodology.	External consultants
3.5 Establish a community of practice by organizing annual meetings of COMFAR practitioners and clients.	PTC/TII/INV

**Output 4: Comprehensive strategy for the inclusion of COMFAR throughout UNIDO's TC activities designed and implemented**

<b>Activities</b>	<b>Responsibility</b>
4.1 Develop a comprehensive strategy and concrete guidelines for the use of COMFAR 4 throughout UNIDO's TC programs.	PTC/TII/INV
4.2 Develop guidelines on the modalities for providing access to and training in COMFAR 4 for UNIDO staff and consultants.	PTC/TII/INV
4.3 Conduct introductory presentations on COMFAR 4	PTC/TII/INV
4.4 Conduct COMFAR 4 trainings for UNIDO staff and consultants.	External consultants

**Output 5: COMFAR 4's brand enhanced and surveys conducted**

<b>Activities</b>	<b>Responsibility</b>
5.1 Gather feedback on the COMFAR service by conducting surveys among users.	PTC/TII/INV
5.2 Organize COMFAR users at events related to investment promotion to share success stories in developing bankable projects.	PTC/TII/INV
5.3 Promote COMFAR 4 at various international events to further enhance COMFAR's branding.	PTC/TII/INV

#### C4. Project Logical Framework

Outcome/Outputs	Indicators	Means of verification	Assumptions/Risks
<b>Impact:</b> Increased investment into projects supporting ISID by means of a more user-friendly and internationally compliant COMFAR 4.	ECO.1: Number of firms with economic gains (additional investment)	COMFAR 4 database on usage and clients	
<b>Outcome 1:</b> After further brand building COMFAR III users and new clients are using COMFAR 4 satisfactorily.	<p>INV.1: Number of investment-ready proposals elaborated</p> <p>INV.2: Number of projects or businesses financed</p> <p>INV.3: Value (\$) of new investments leveraged</p> <p># of COMFAR 4 users</p> <p># of profiles prepared for UNIDO TC projects</p> <p>€ of total volume of profiles by stakeholders (sortable by country, stakeholders and type of project)</p> <p>Results of surveys</p>	<p>COMFAR 4 database on usage and clients</p> <p>Existing user database of COMFAR III will be used to measure the transition of existing users to COMFAR4.</p> <p>A detailed list of new users will be created and reported.</p> <p>A regular feedback mechanism will be put in place to get feedback of the new users and existing users on the user friendliness of COMFAR 4.</p> <p>A separate list of UNIDO internal users and their satisfaction survey will be done regularly.</p>	<p>COMFAR 4 advanced quicker than the speed of users' infrastructure.</p> <p>New clients will adopt COMFAR 4 in place of a competing software/service mainly for its user-friendliness and global appeal.</p> <p>Community of COMFAR users may not increase as quickly as expected.</p> <p>Accounts standards shall be updated first.</p>
<b>Inception Phase:</b> Procurement process for developers completed and development roadmap finalized.	Procurement and roadmap completed.	<p>Signed contracts</p> <p>Development roadmap received by PTC/TII/INV</p>	A software development company with the necessary expertise can be found.

<p><b>Output 1:</b> COMFAR 4 base version developed and operational.</p>	<p>Programming of COMFAR 4 completed and operational</p>	<p>Service online on COMFAR 4 website</p>	<p>COMFAR 4 lags behind the speed of development in the new software development technology.</p> <p>Cost of development may increase.</p>
<p><b>Output 2:</b> Pricing model and pre-launch marketing strategy and materials developed; strategy implemented and materials disseminated.</p>	<p>Pricing model designed, delivered and approved</p> <p>COMFAR 4 information and marketing package delivered (gender-balanced representation in marketing materials)</p> <p># of marketing materials disseminated</p> <p>COMFAR 4 revenue</p>	<p>COMFAR 4 information package including pricing received</p> <p>Annual account balance (income/expenditure)</p>	<p>Subscription-based pricing model will be accepted by COMFAR's user base.</p>
<p><b>Output 3:</b> Materials and curricula for training and capacity building developed and disseminated; community of practice established.</p>	<p>COMFAR 4 manual received</p> <p># of training packages (incl. manuals) distributed</p> <p>Updated training curricula received</p> <p>Case studies received</p> <p>Teaching materials received (gender-balanced representation in teaching materials)</p>	<p>COMFAR 4 manual</p> <p>COMFAR 4 training materials</p> <p>Case studies</p> <p>List of participants of annual meeting</p> <p>List of recipients of training materials</p>	<p>Demand for training in COMFAR 4 due to a new customer base as well as new features.</p>

	Annual meeting of COMFAR practitioners and clients held (women's participation above 40%)		
<b>Output 4:</b> Comprehensive strategy for the inclusion of COMFAR throughout UNIDO's TC activities designed and implemented.	<p>Strategy and guidelines delivered and implemented</p> <p># of trainings held</p> <p># of participants in trainings (sex-disaggregated; women's participation above 40%)</p> <p># of introductory presentations</p> <p># of UNIDO TC Projects using COMFAR</p>	<p>Strategy received and implemented</p> <p>Training schedule</p> <p>Attendance list of trainees</p>	Demand for feasibility analysis in UNIDO TC projects.
<b>Output 5:</b> COMFAR 4's brand enhanced and surveys conducted.	<p># of conducted surveys</p> <p># of COMFAR users sharing success stories</p> <p># of international events during which COMFAR was promoted</p>	<p>Compiled results of surveys</p> <p>Attendance list of meeting of COMFAR users</p> <p>Event schedules and agendas</p>	A substantial amount of COMFAR clients are willing to participate in surveys.

## C5. Risks and Mitigation measures

Description of risk	Assumptions	Mitigation measures
Cost overrun during Phase one caused by technical challenges.	The developers are able to complete programming and ensure delivery of COMFAR 4 on time.	(high) Allocate additional development time and resources.
Violation of intellectual property rights through unauthorized reproduction.	COMFAR intellectual property rights protection will remain effective throughout the program's lifespan.	(low) Being conceived as a "cloud" service, unauthorized access to COMFAR 4 should be preventable.
Decrease in sales and use of COMFAR 4 over time.	Competitors will not offer a better product.  Newly developed pricing model will be accepted by clients.	(medium) Regularly review and update features in order to offer cutting-edge functionality for clients.
Users will not be able to access COMFAR 4 since it is conceived as an online service.	Users have an active internet connection.	(low) An offline-version of the program will be sold separately.

## C6. Institutional Arrangements and Coordination Mechanism

The project will be managed by UNIDO PTC/TII/INV. Inputs from external consultants will be sought as required.

### D. BUDGET ITEMS

#### D1. Counterpart inputs

Since funds for this project are exclusively sought from UNIDO, there are no relevant counterparts to consider.

#### D2. UNIDO inputs

While a vast majority of work within the framework of this project will be conducted by external consultants, UNIDO's Trade, Investment and Innovation Department (PTC/TII/INV) will provide backstopping, guidance, coordination and administrative support to the project.

## E. BUDGET

Overall budget for the entirety of the project's lifecycle:

Budget line	Amount in EUR
<b>11 – International consultants</b>	
In house programmer's salary	72,000
Subject matter experts	16,000
Marketing experts	35,000
Graphic designer	5,000
<b>15 - Travel</b>	
Travel subject matter experts	9,818
<b>21 - Subcontracts</b>	
Budget for external IT firm	100,682
Subcontract for testing & bug fixing	20,000
Server hosting	6,000
<b>51 - Miscellaneous</b>	
Marketing	15,000
Initial expenses for brochures/posters	7,500
Development of manuals for COMFAR 4	8,000
TOTAL NET	295,000
PSC (13%)	Not applicable
<b>TOTAL GROSS</b>	<b>295,000</b>

The below indicative budget allocation per year is preliminary and might be revised and refined throughout the project's inception phase according to arising budgetary needs.

### Overview:

Outputs/Years	Year 1	Year 2	Year 3	Total
<b>Inception phase</b>	2,000			2,000
<b>Output 1</b>	145,682	74,000		219,682
<b>Output 2</b>	20,500	2,000		22,500
<b>Output 3</b>		35,000		35,000
<b>Output 4</b>		5,000		5,000
<b>Output 5</b>	1,000	5,818	4,000	10,818
<b>Total</b>	<b>169,182</b>	<b>121,818</b>	<b>4,000</b>	<b>295,000</b>

**Budget allocation per year, output and budget line:**

<b>Inception phase</b>	
BL 11 – International consultants	2,000
BL 15 - Travel	-
BL 21 - Subcontracts	-
BL 51 - Miscellaneous	-
Subtotal Output 1	2,000

Per output, budget line and year	Year 1	Year 2	Year 3	Total
<b>Output 1: COMFAR 4 base version developed and operational</b>				
BL 11 – International consultants	50,000	38,000		88,000
BL 15 - Travel				
BL 21 - Subcontracts	90,682	36,000		126,682
BL 51 - Miscellaneous	5,000			5,000
Subtotal Output 1	145,682	74,000		219,682
<b>Output 2: Pricing model and pre-launch marketing strategy and materials developed; strategy implemented and materials disseminated</b>				
BL 11 – International consultants	10,000	2,000		12,000
BL 15 - Travel				
BL 21 - Subcontracts				
BL 51 - Miscellaneous	10,500			10,500
Subtotal Output 2	20,500	2,000		22,500
<b>Output 3: Materials and curricula for training and capacity building developed and disseminated; community of practice established</b>				
BL 11 – International consultants		20,000		20,000
BL 15 - Travel				
BL 21 - Subcontracts				
BL 51 - Miscellaneous		15,000		15,000
Subtotal Output 3		35,000		35,000
<b>Output 4: Comprehensive strategy for the inclusion of COMFAR throughout UNIDO's TC activities designed and implemented</b>				
BL 11 – International consultants		5,000		5,000
BL 15 - Travel				
BL 21 - Subcontracts				
BL 51 - Miscellaneous				
Subtotal Output 4		5,000		5,000
<b>Output 5: COMFAR 4's brand enhanced and surveys conducted</b>				
BL 11 – International consultants	1,000			
BL 15 - Travel		5,818	4,000	9,818
BL 21 - Subcontracts				
BL 51 - Miscellaneous				
Subtotal Output 5	1,000	5,818	4,000	10,818

## F. MONITORING, REPORTING AND EVALUATION

Since the project will be managed by PTC/TII/INV an annual report shall be prepared by the COMFAR secretariat to be presented to UNIDO's management. The relevant report shall contain information on the status of the existing COMFAR fund, the sales number of licenses and subscriptions, the revenue produced through trainings and workshops as well as of ongoing costs. Further this report shall contain statistics on the COMFAR user base, such as sex-disaggregated data on workshop participants and female-led enterprises. The annual report should also give an overview on the account balance and overall financial performance of the service as well as contain a roadmap on planned updates, additions and changes to the COMFAR service.

Type of M&E activity	Responsible Parties	Budget EUR	Time frame
Preparation and review of yearly activity/ financial report	COMFAR Secretariat	0	To be submitted to Chief PTC/TII/INV at least one month before each year of project implementation for review

## G. PRIOR OBLIGATIONS AND PREREQUISITES

A prerequisite for the continued development, finalization and release of COMFAR 4 is the allocation of the necessary funds on the part of UNIDO. Another essential prerequisite for this project is that project management ensures the adequate involvement of external consultants in their designated project activities to deliver the requested outputs.

## H. LEGAL CONTEXT

It is expected that each set of activities to be implemented in the target countries will be governed by the provisions of the Standard Basic Cooperation Agreement concluded between the Government of the recipient country concerned and UNIDO or – in the absence of such an agreement – by one of the following: (i) the Standard Basic Assistance Agreement concluded between the recipient country and UNDP, (ii) the Technical Assistance Agreements concluded between the recipient country and the United Nations and specialized agencies, or (iii) the Basic Terms and Conditions Governing UNIDO Projects.

Year 1



## I. ANNEXES

### Annex 1. Updated COMFAR III price list

**LICENSE FEES** (in Euro, valid as of first day of next month  
after EB approval - 2019) for COMFAR III Software

#### SINGLE WORKSTATION - COMFAR III Expert:

User Type	Country		
	Group A	Group B	Group C
Commercial	2,760.-	1,840.-	920.-
Public sector, Universities	1,840.-	920.-	460.-
Additional runtime set	175.-	175.-	175.-
Additional language set	575.-	460.-	285.-
Additional COMFAR Manual	50.-	50.-	50.-

#### SINGLE WORKSTATION - COMFAR III Business Planner:

User Type	Country		
	Group A	Group B	Group C
Commercial	2,415.-	1,495.-	750.-
Public sector, Universities	1,495.-	750.-	460.-
Additional runtime set	175.-	175.-	175.-
Additional language set	575.-	460.-	285.-
Additional COMFAR Manual	50.-	50.-	50.-

#### SINGLE WORKSTATION - COMFAR III Mini Expert:

User Type	All Country Groups
For all user types	460.-
Additional runtime set	175.-
Additional language set	285.-
Additional COMFAR Manual	50.-

Country Group A:  
Europe (except for Eastern Europe/CIS),  
Australia, Canada,  
Japan, New Zealand,  
USA

#### UNIDO PROJECTS – COMFAR III Expert/Business Planner & Mini Expert in one language

User Type	All Country Groups
For all user types	460.-
Additional runtime set	175.-
Additional language set	50.-
Additional COMFAR Manual	50.-

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

#### Renting of COMFAR Training keys

User Type	All Country Groups
For all user types per key	50.-
UNIDO Projects (*) per key	25.-

(\*) The renting fee will be deducted on the purchase of COMFAR software.

**Annex 2. Expected revenue and expenses of the COMFAR service**



Income Projections								
Revenue		2018	2020	2021	2022	2023	2024	2025
1	40% revenues of COMFAR III for 3 years	32,099.2	36,914.08	38,759.78	40,697.77			
2	100% revenues of COMFAR4 from year 2			Projected revenues of COMFAR4				
2.1	Number of licensed users/subscribers			300	360	480	600	720
	Price per license per year			400	400	400	400	400
	Total income from License sales			120,000	144,000	192,000	240,000	288,000
2.2	Number of COMFAR consultants			5	5	7	7	10
	Net Surplus per consultancy			15,000	15,000	15,000	15,000	15,000
	Total income from consultancies			75,000	75,000	105,000	105,000	150,000
2.3	COMFAR 4 trainings			5	7	10	10	10
	Net surplus per training			3,500	3,500	3,500	3,500	3,500
	Total income from training			17,500	24,500	35,000	35,000	35,000
	Total annual income of COMFAR		36,914.08	251,259.8	284,197.8	332,000	380,000	473,000
Expenses								
1	Salary of the Programmer/IT Support			72,000	72,000	72,000	72,000	72,000
2	Salary of the Admin Support			54,000	54,000	54,000	54,000	54,000
3	Office and Administrative Costs			6,000	6,000	6,000	6,000	6,000
4	Printing and Stationery Costs			3,000	3,000	3,000	3,000	3,000
5	Server and Software (cloud) rental			12,000	12,000	12,000	12,000	12,000
			0	147,000	147,000	147,000	147,000	147,000
	Net Surplus		36,914	104,260	137,198	185,000	233,000	326,000
	<b>Cumulative Surplus</b>		<b>36,914</b>	<b>141,174</b>	<b>278,372</b>	<b>463,372</b>	<b>696,372</b>	<b>1,022,372</b>
	Payback period	2 years and 2 months						

### Annex 3. Timeline for implementation of activities



Activities	Year 2020 / Months											
	1	2	3	4	5	6	7	8	9	10	11	12
0.1 Complete procurement and bidding process for additional software developers.												
0.2 Design development roadmap, define milestones and assign subtasks.												
1.1 Complete the programming and development of COMFAR 4.												
1.2 Develop and finalize the front-end of the COMFAR 4 online service, including relevant UI and UX elements.												
1.3 Test the software for bugs and consistency.												
1.4 Update the COMFAR section on UNIDO's website.												
1.5 Install an online version of COMFAR 4 on relevant servers and grant access to users (launch).												
1.6 Plan the development of a module supporting economic analysis or social cost benefit analysis.												
1.7 Draft and finalize documentation and COMFAR 4 manual.												
2.1 Develop a subscription based pricing model for COMFAR 4.												
2.2 Assess the commercial viability of the initial pricing strategy after a period of six months of operations.												
2.3 Develop strategy and materials for pre-launch marketing.												
3.1 Develop exemplary case studies for different sectors and sub-sectors which can be accessed by COMFAR users.												
3.2 Develop tutorial for COMFAR 4.												
3.3 Develop teaching materials for COMFAR 4.												
3.4 Update training curricula for COMFAR workshops to support capacity building of UNIDO TC project managers and external stakeholders in project preparation and appraisal methodology.												
3.5 Establish a community of practice by organizing annual meetings of COMFAR practitioners and clients.												
4.1 Develop strategy for the use of COMFAR 4 throughout UNIDO's TC programs.												
4.3 Conduct introductory presentations on COMFAR 4												
4.4 Conduct COMFAR 4 trainings for UNIDO staff and consultants.												
5.1 Gather feedback on the COMFAR service by conducting surveys among users.												
5.2 Organize COMFAR users at events related to investment promotion to share success stories in developing bankable projects.												
5.3 Promote COMFAR 4 at various international events to further enhance COMFAR's branding.												

Inception	
Phase one	
Phase two	

Activities	Year 2021 / Months											
	1	2	3	4	5	6	7	8	9	10	11	12
0.1 Complete procurement and bidding process for additional software developers.												
0.2 Design development roadmap, define milestones and assign subtasks.												
1.1 Complete the programming and development of COMFAR 4.												
1.2 Develop and finalize the front-end of the COMFAR 4 online service, including relevant UI and UX elements.												
1.3 Test the software for bugs and consistency.												
1.4 Update the COMFAR section on UNIDO's website.												
1.5 Install an online version of COMFAR 4 on relevant servers and grant access to users (launch).							X					
1.6 Plan the development of a module supporting economic analysis or social cost benefit analysis.												
1.7 Draft and finalize documentation and COMFAR 4 manual.												
2.1 Develop a subscription based pricing model for COMFAR 4.												
2.2 Assess the commercial viability of the initial pricing strategy after a period of six months of operations.												
2.3 Develop strategy and materials for pre-launch marketing.												
3.1 Develop exemplary case studies for different sectors and sub-sectors which can be accessed by COMFAR users.												
3.2 Develop tutorial for COMFAR 4.												
3.3 Develop teaching materials for COMFAR 4.												
3.4 Update training curricula for COMFAR workshops to support capacity building of UNIDO TC project managers and external stakeholders in project preparation and appraisal methodology.												
3.5 Establish a community of practice by organizing annual meetings of COMFAR practitioners and clients.												
4.1 Develop strategy for the use of COMFAR 4 throughout UNIDO's TC programs.												
4.2 Develop guidelines for providing access to and training in COMFAR 4 for UNIDO staff and consultants.												
4.3 Conduct introductory presentations on COMFAR 4												
4.4 Conduct COMFAR 4 trainings for UNIDO staff and consultants.												
5.1 Gather feedback on the COMFAR service by conducting surveys among users.												
5.2 Organize COMFAR users at events related to investment promotion to share success stories in developing bankable projects.												
5.3 Promote COMFAR 4 at various international events to further enhance COMFAR's branding.												

Inception	
Phase one	
Phase two	

Activities	Year 2022 / Months											
	1	2	3	4	5	6	7	8	9	10	11	12
0.1 Complete procurement and bidding process for additional software developers.												
0.2 Design development roadmap, define milestones and assign subtasks.												
1.1 Complete the programming and development of COMFAR 4.												
1.2 Develop and finalize the front-end of the COMFAR 4 online service, including relevant UI and UX elements.												
1.3 Test the software for bugs and consistency.												
1.4 Update the COMFAR section on UNIDO's website.												
1.5 Install an online version of COMFAR 4 on relevant servers and grant access to users (launch).												
1.6 Plan the development of a module supporting economic analysis or social cost benefit analysis.												
1.7 Draft and finalize documentation and COMFAR 4 manual.												
2.1 Develop a subscription based pricing model for COMFAR 4.												
2.2 Assess the commercial viability of the initial pricing strategy after a period of six months of operations.												
2.3 Develop strategy and materials for pre-launch marketing.												
3.1 Develop exemplary case studies for different sectors and sub-sectors which can be accessed by COMFAR users.												
3.2 Develop tutorial for COMFAR 4.												
3.3 Develop teaching materials for COMFAR 4.												
3.4 Update training curricula for COMFAR workshops to support capacity building of UNIDO TC project managers and external stakeholders in project preparation and appraisal methodology.												
3.5 Establish a community of practice by organizing annual meetings of COMFAR practitioners and clients.												
4.1 Develop strategy for the use of COMFAR 4 throughout UNIDO's TC programs.												
4.2 Develop guidelines for providing access to and training in COMFAR 4 for UNIDO staff and consultants.												
4.3 Conduct introductory presentations on COMFAR 4												
4.4 Conduct COMFAR 4 trainings for UNIDO staff and consultants.												
5.1 Gather feedback on the COMFAR service by conducting surveys among users.												
5.2 Organize COMFAR users at events related to investment promotion to share success stories in developing bankable projects.												
5.3 Promote COMFAR 4 at various international events to further enhance COMFAR's branding.												

Inception	
Phase one	
Phase two	

#### Annex 4. Potential pricing model for COMFAR 4

Nr.	Basis for Calculation of COMFAR4 Pricing	Amount	Number	Amount €
1	Investment in Phase one	20,000	1	295,000
2	Operating Expenses during and after the launch of COMFAR4			450,000
3	Investment for development of Phase two (COMFAR 4.1)	0	1	350,000
A	Total Cash Outflow in 2.5 years of COMFAR 4 development and Sales for 1.5 years			1,095,000
B	No of Trainings (Net surplus after paying Trainer fees/Travel/DSA)	5,000	10	50,000
C	Consulting assignments	25,000	7	175,000
D	Balance to be generated from COMFAR 4 usage Sales (A- (B+C))			870,000
E	Estimated Annual usage (subscription) Projection	1,500	1.5	2,250
F	Average cost per user (annual subscription model) (D/E)			386.67
	<b>Proposed annual subscription fees</b>			
1	Commercial Users			800
2	OECD Countries - Development Institutions			600
3	Middle Income Countries - Development Institutions			500
4	Low Income Countries - Development Institutions			400
5	UNIDO TC Projects			400
6	Other UN Agencies			500
7	COMFAR III license holders			400

## Annex 5. Feasibility study of COMFAR 4 <sup>1</sup>

### SUMMARY SHEET

Project title: COMFAR 4 Revised Financials  
Project description: This version is based on using Third Party outsourcing for completing COMFAR 4 version 1 with an in house programmer monitoring the Third party.

The investment includes:

The Programmer's salary for 1 year: Euro 72,000  
The fees for 3rd party outsourcing company: Euro 109,000  
The fees and travel for Subject Matter Expert: Euro 22,500  
Consulting for Testing the software and Bug Fixing: Euro 20,000  
Pre-Launch marketing: Euro 50,000  
Preparation of user Manuals: Euro 14,000  
Initial Expenses on brochure and Poster Printing: Euro 7,500

Total: Euro 295,000

In this version, it is also assumed that Servers and Cloud Storage is being leased. The above investment is expected to be funded by UNIDO.

This report covers the analysis of COMFAR 4 investments, incomes and expenses and the manner in which the same would be used to repay the funding by UNIDO.

This report also assumes that COMFAR III Expert will continue to generate revenues while COMFAR 4 is being implemented and for two years after COMFAR 4 Financials is launched.

40% of COMFAR III revenues in the 2 years after COMFAR 4 launch is shown as income to COMFAR 4 support.

The Revenues on Licenses are calculated at Euro 400 per year per user. The annual numbers are cumulated year after year assuming that the user of the first year will renew the license in the subsequent years also.

The Revenue of Training is calculated assuming that there would be a net surplus of Euro 3500 after each training.

The Revenue of Consultancies in Feasibility study is calculated assuming that there would be a net surplus of Euro 15000 for each consultancy.

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<sup>1</sup> Feasibility study of COMFAR 4 produced for the United Nations Industrial Development Organization (UNIDO) by Dr. Umesh Menon in COMFAR III Expert; Intellectual property rights for the study shall remain exclusively with UNIDO.

COMFAR III Expert  
Date and time: 22September 2019

Project classification: New project

Construction Phase: 10-2019 - 12-2020

Length: 1 years, 3 months

Production Phase: 01-2021 - 12-2025

Length: 5 years

Accounting currency: Euro (E)

Units: Absolute

Local currency: Euro (E)

#### INVESTMENT COSTS

	Total construction	Total production	Total investment
Total fixed investment costs	295,000.00	0.00	295,000.00
Total pre-production expenditures	0.00	0.00	0.00
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>295,000.00</b>	<b>0.00</b>	<b>295,000.00</b>

#### SOURCES OF FINANCE

	Total construction	Total production	Total inflow

#### SUMMARY SHEET

Total equity capital	295,000.00	0.00	295,000.00
Foreign	0.00	0.00	0.00
Local	295,000.00	0.00	295,000.00
Total long-term loans	0.00	0.00	0.00
Foreign	0.00	0.00	0.00
Local	0.00	0.00	0.00
Total short-term loans	0.00	0.00	0.00
Foreign	0.00	0.00	0.00
Local	0.00	0.00	0.00
Accounts payable	0.00	0.00	0.00
<b>TOTAL SOURCES OF FINANCE</b>	<b>295,000.00</b>	<b>0.00</b>	<b>295,000.00</b>

#### INCOME AND COSTS, OPERATIONS

	First year 2021	Reference year 2023	Last year 2025
<b>SALES REVENUE</b>	<b>251,259.78</b>	<b>332,000.00</b>	<b>473,000.00</b>
Factory costs	126,000.00	126,000.00	126,000.00
Administrative overhead costs	9,000.00	9,000.00	9,000.00
<b>OPERATING COSTS</b>	<b>135,000.00</b>	<b>135,000.00</b>	<b>135,000.00</b>
Depreciation	0.00	0.00	0.00
Financial costs	12,000.00	12,000.00	12,000.00
<b>TOTAL PRODUCTION COSTS</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>
Marketing costs	0.00	0.00	0.00
<b>COSTS OF PRODUCTS</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>
Interest on short-term deposits	0.00	0.00	0.00
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>104,259.78</b>	<b>185,000.00</b>	<b>326,000.00</b>
Extraordinary income	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00
<b>GROSS PROFIT</b>	<b>104,259.78</b>	<b>185,000.00</b>	<b>326,000.00</b>
Investment allowances	0.00	0.00	0.00
<b>TAXABLE PROFIT</b>	<b>104,259.78</b>	<b>185,000.00</b>	<b>326,000.00</b>



COMFAR III Expert			
Income (corporate) tax	0.00	0.00	0.00
NET PROFIT	104,259.78	185,000.00	326,000.00

#### RATIOS

Net Present Value of Total Capital Invested	at 10.00%	612,885.17
Internal rate of return on investment (IRR)	39.95%	
Modified IRR on investment	39.95%	
Net Present Value of Total Equity Capital Invested	at 10.00%	567,395.73
Internal rate of return on equity (IRRE)	37.94%	
Modified IRRE on equity	37.94%	
Net present values discounted to	12-2020	

INVESTMENT COSTS - TOTAL				
Euro				
	Total construction	Total production	Construction 10-2019-12-2019	Construction 2020
Total fixed investment costs	295,000.00	0.00	295,000.00	0.00
Total pre-production expenditures	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>295,000.00</b>	<b>0.00</b>	<b>295,000.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00

INVESTMENT COSTS - TOTAL				
Euro				
	Production 2021	Production 2022	Production 2023	Production 2024
Total fixed investment costs	0.00	0.00	0.00	0.00
Total pre-production expenditures	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00

INVESTMENT COSTS - TOTAL	
Euro	
	Production 2025
Total fixed investment costs	0.00
Total pre-production expenditures	0.00
Increase in net working capital	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>0.00</b>
Foreign share (%)	0.00

FIXED INVESTMENT COSTS - TOTAL			
Euro			
	Total construction	Total production	Construction 10-2019-12-2019
Land purchase	0.00	0.00	0.00
Site preparation and development	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00
Plant machinery and equipment	295,000.00	0.00	295,000.00
Auxiliary and service plant equipment	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>295,000.00</b>	<b>0.00</b>	<b>295,000.00</b>
Foreign share (%)	0.00	0.00	0.00

FIXED INVESTMENT COSTS - TOTAL			
Euro			
	Construction 2020	Production 2021	Production 2022
Land purchase	0.00	0.00	0.00
Site preparation and development	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00
Plant machinery and equipment	0.00	0.00	0.00
Auxiliary and service plant equipment	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00

FIXED INVESTMENT COSTS - TOTAL			
Euro			
	Production 2023	Production 2024	Production 2025
Land purchase	0.00	0.00	0.00
Site preparation and development	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00
Plant machinery and equipment	0.00	0.00	0.00
Auxiliary and service plant equipment	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00

FINANCIAL FLOW - TOTAL				
Euro				
	Total inflow	Construction 10-2019-12-2019	Construction 2020	Production 2021
Total equity capital	295,000.00	295,000.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00	0.00
<b>TOTAL LONG-TERM FINANCE</b>	<b>295,000.00</b>	<b>295,000.00</b>	<b>0.00</b>	<b>0.00</b>
Total short-term finance	0.00	0.00	0.00	0.00
<b>TOTAL FINANCIAL FLOW</b>	<b>295,000.00</b>	<b>295,000.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00

FINANCIAL FLOW - TOTAL				
Euro				
	Production 2022	Production 2023	Production 2024	Production 2025
Total equity capital	0.00	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00	0.00
<b>TOTAL LONG-TERM FINANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Total short-term finance	0.00	0.00	0.00	0.00
<b>TOTAL FINANCIAL FLOW</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00

FINANCIAL FLOW - TOTAL	
Euro	
	Scrap 2026
Total equity capital	0.00
Total long-term loans	0.00
<b>TOTAL LONG-TERM FINANCE</b>	<b>0.00</b>
Total short-term finance	0.00
<b>TOTAL FINANCIAL FLOW</b>	<b>0.00</b>
Foreign share (%)	0.00

ANNUAL COSTS OF PRODUCTS - TOTAL					
Euro					
	Production 2021	Production 2022	Production 2023	Production 2024	Production 2025
Raw materials	0.00	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00	0.00
Spare parts consumed	0.00	0.00	0.00	0.00	0.00
Repair, maintenance, material	0.00	0.00	0.00	0.00	0.00
Royalties	0.00	0.00	0.00	0.00	0.00
Labour	126,000.00	126,000.00	126,000.00	126,000.00	126,000.00
Labour overhead costs (taxes etc.)	0.00	0.00	0.00	0.00	0.00
Factory overhead costs	0.00	0.00	0.00	0.00	0.00
<b>FACTORY COSTS</b>	<b>126,000.00</b>	<b>126,000.00</b>	<b>126,000.00</b>	<b>126,000.00</b>	<b>126,000.00</b>
Administrative overhead costs	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
<b>OPERATING COSTS</b>	<b>135,000.00</b>	<b>135,000.00</b>	<b>135,000.00</b>	<b>135,000.00</b>	<b>135,000.00</b>
Depreciation	0.00	0.00	0.00	0.00	0.00
Financial costs	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
<b>TOTAL PRODUCTION COSTS</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>
Direct marketing costs	0.00	0.00	0.00	0.00	0.00
Marketing overhead costs	0.00	0.00	0.00	0.00	0.00
<b>COSTS OF PRODUCTS</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00	0.00
Variable share (%)	0.00	0.00	0.00	0.00	0.00

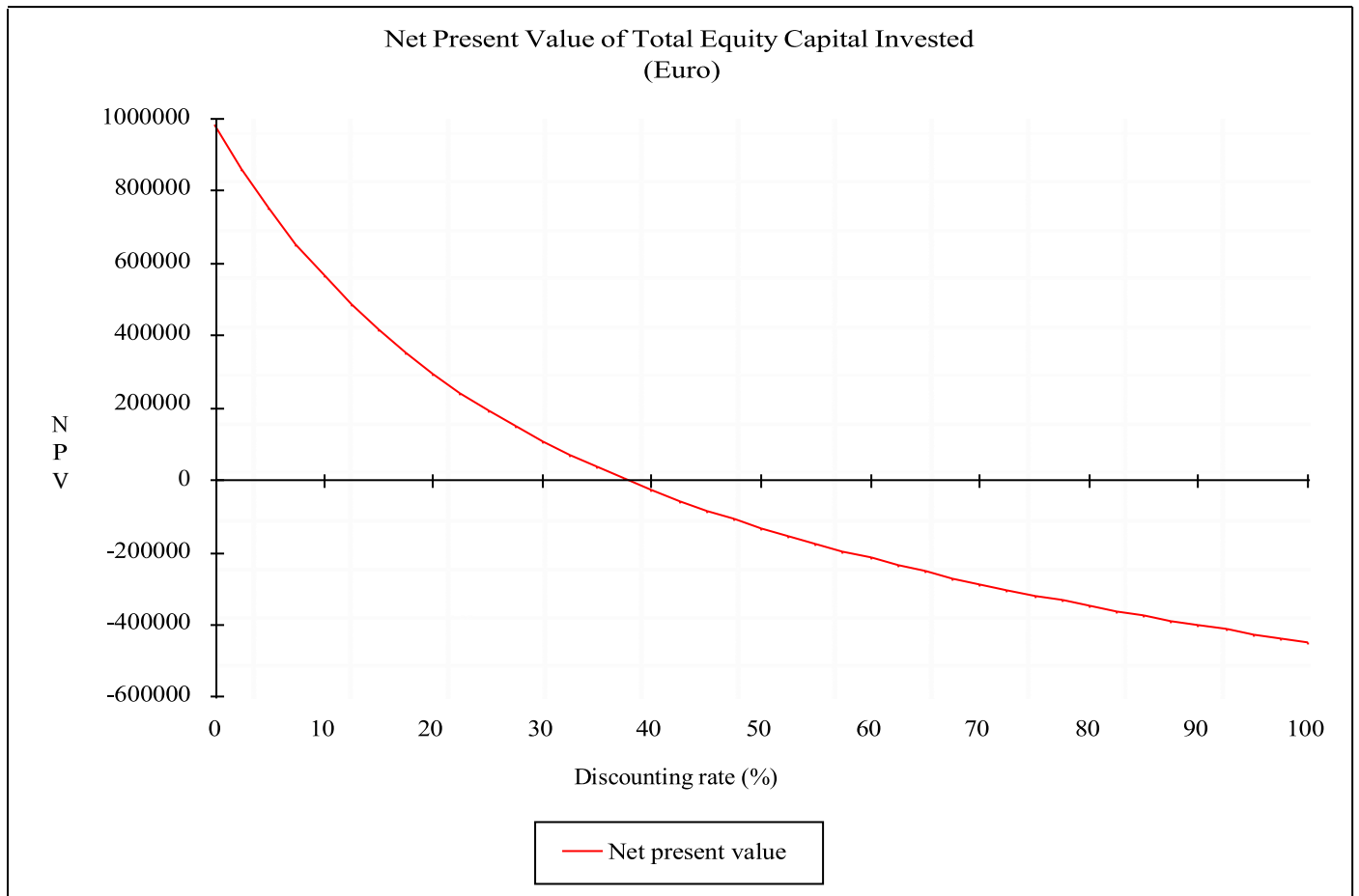
PRODUCTION AND SALES PROGRAMME - TOTAL					
Euro					
	Production 2021	Production 2022	Production 2023	Production 2024	Production 2025
Gross sales revenue	251,259.78	284,197.77	332,000.00	380,000.00	473,000.00
Less sales tax	0.00	0.00	0.00	0.00	0.00
Net sales revenue	251,259.78	284,197.77	332,000.00	380,000.00	473,000.00
Subsidy	0.00	0.00	0.00	0.00	0.00
<b>SALES REVENUE</b>	<b>251,259.78</b>	<b>284,197.77</b>	<b>332,000.00</b>	<b>380,000.00</b>	<b>473,000.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

CASH FLOW FOR FINANCIAL PLANNING - TOTAL				
Euro				
	Construction 10-2019-12-2019	Construction 2020	Production 2021	Production 2022
<b>TOTAL CASH INFLOW</b>	<b>295,000.00</b>	<b>0.00</b>	<b>251,259.78</b>	<b>284,197.77</b>
Inflow funds	295,000.00	0.00	0.00	0.00
Inflow operation	0.00	0.00	251,259.78	284,197.77
Other income	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>295,000.00</b>	<b>0.00</b>	<b>147,000.00</b>	<b>147,000.00</b>
Increase in fixed assets	295,000.00	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00	0.00
Operating costs	0.00	0.00	135,000.00	135,000.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
Financial costs	0.00	0.00	12,000.00	12,000.00
Loan repayment	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>0.00</b>	<b>0.00</b>	<b>104,259.78</b>	<b>137,197.77</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>104,259.78</b>	<b>241,457.56</b>
Foreign surplus (deficit)	0.00	0.00	0.00	0.00
Local surplus (deficit)	0.00	0.00	104,259.78	137,197.77
Foreign cumulative cash balance	0.00	0.00	0.00	0.00
Local cumulative cash balance	0.00	0.00	104,259.78	241,457.56
Net flow of funds	295,000.00	0.00	0.00	0.00

CASH FLOW FOR FINANCIAL PLANNING - TOTAL				
Euro				
	Production 2023	Production 2024	Production 2025	Scrap 2026
<b>TOTAL CASH INFLOW</b>	<b>332,000.00</b>	<b>380,000.00</b>	<b>473,000.00</b>	<b>295,000.00</b>
Inflow funds	0.00	0.00	0.00	0.00
Inflow operation	332,000.00	380,000.00	473,000.00	0.00
Other income	0.00	0.00	0.00	295,000.00
<b>TOTAL CASH OUTFLOW</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>147,000.00</b>	<b>0.00</b>
Increase in fixed assets	0.00	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00	0.00
Operating costs	135,000.00	135,000.00	135,000.00	0.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
Financial costs	12,000.00	12,000.00	12,000.00	0.00
Loan repayment	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>185,000.00</b>	<b>233,000.00</b>	<b>326,000.00</b>	<b>295,000.00</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>426,457.56</b>	<b>659,457.56</b>	<b>985,457.56</b>	<b>1,280,457.56</b>
Foreign surplus (deficit)	0.00	0.00	0.00	0.00
Local surplus (deficit)	185,000.00	233,000.00	326,000.00	295,000.00
Foreign cumulative cash balance	0.00	0.00	0.00	0.00
Local cumulative cash balance	426,457.56	659,457.56	985,457.56	1,280,457.56
Net flow of funds	0.00	0.00	0.00	0.00

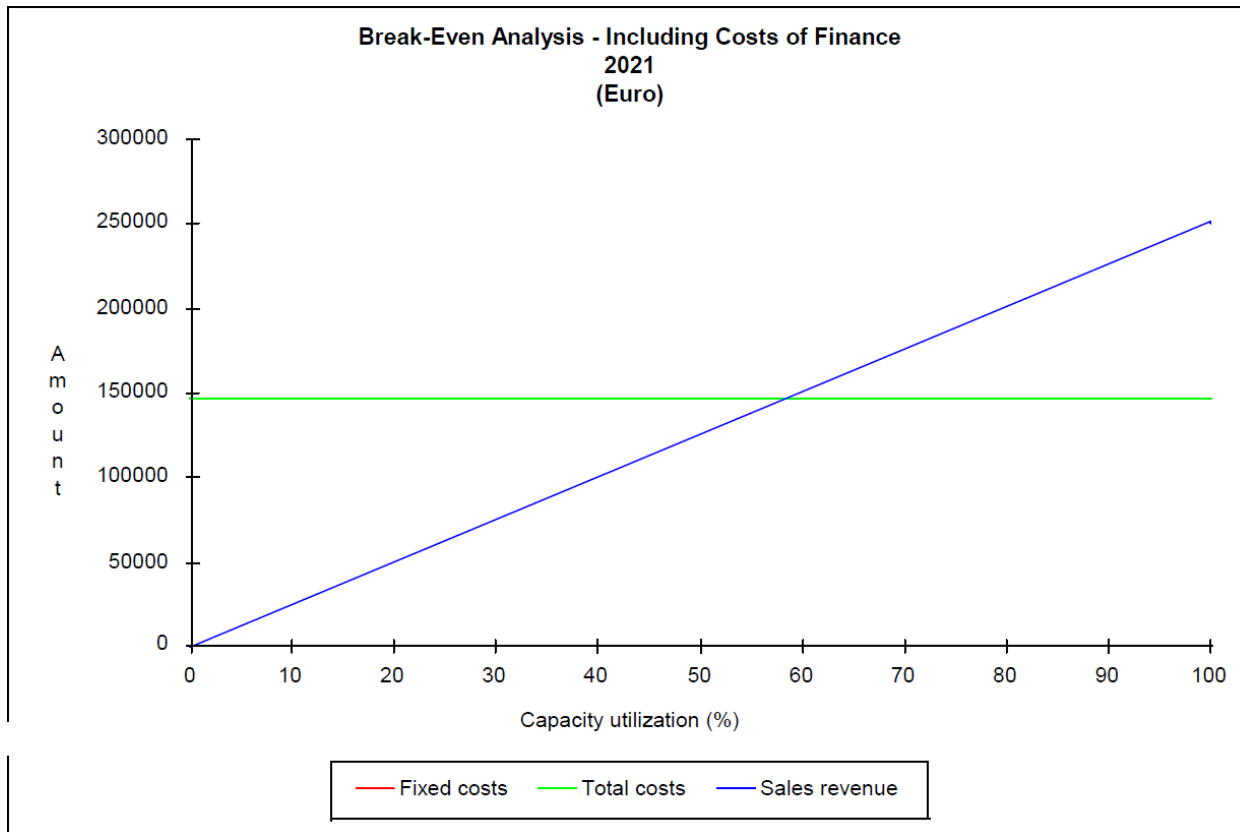
DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED				
Euro				
	Construction 10-2019-12-2019	Construction 2020	Production 2021	Production 2022
<b>TOTAL CASH INFLOW</b>	0.00	0.00	251,259.78	284,197.77
Inflow operation	0.00	0.00	251,259.78	284,197.77
Other income	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	295,000.00	0.00	135,000.00	135,000.00
Increase in fixed assets	295,000.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	0.00
Operating costs	0.00	0.00	135,000.00	135,000.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
<b>NET CASH FLOW</b>	-295,000.00	0.00	116,259.78	149,197.77
<b>CUMULATIVE NET CASH FLOW</b>	-295,000.00	-295,000.00	-178,740.22	-29,542.44
Net present value	-324,500.00	0.00	105,690.71	123,303.94
Cumulative net present value	-324,500.00	-324,500.00	-218,809.29	-95,505.34
<b>NET PRESENT VALUE</b>	at 10.00%	612,885.17		
<b>INTERNAL RATE OF RETURN</b>	39.95%			
<b>MODIFIED INTERNAL RATE OF RETURN</b>	39.95%			
<b>NORMAL PAYBACK</b>	at 0.00%	3.40 years	= 2023	
<b>DYNAMIC PAYBACK</b>	at 10.00%	3.90 years	= 2023	
<b>NPV RATIO</b>	1.89			
Net present values discounted to	12-2020			

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED				
Euro				
	Production 2023	Production 2024	Production 2025	Scrap 2026
<b>TOTAL CASH INFLOW</b>	332,000.00	380,000.00	473,000.00	295,000.00
Inflow operation	332,000.00	380,000.00	473,000.00	0.00
Other income	0.00	0.00	0.00	295,000.00
<b>TOTAL CASH OUTFLOW</b>	135,000.00	135,000.00	135,000.00	0.00
Increase in fixed assets	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	0.00
Operating costs	135,000.00	135,000.00	135,000.00	0.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
<b>NET CASH FLOW</b>	197,000.00	245,000.00	338,000.00	295,000.00
<b>CUMULATIVE NET CASH FLOW</b>	167,457.56	412,457.56	750,457.56	1,045,457.56
Net present value	148,009.02	167,338.30	209,871.41	183,171.79
Cumulative net present value	52,503.67	219,841.97	429,713.38	612,885.17
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				



Discounting rate (%)	Net present Value
0.00 %	985,457.56
10.00 %	567,395.73
20.00 %	297,150.51
30.00 %	110,920.82
40.00 %	-24,992.94
50.00 %	-129,399.41
60.00 %	-213,302.59
70.00 %	-283,408.26
80.00 %	-343,951.17
90.00 %	-397,690.94
100.00 %	-446,476.91

BREAK-EVEN ANALYSIS - TOTAL					
Euro					
	Production 2021	Production 2022	Production 2023	Production 2024	Production 2025
Sales revenue	251,259.78	284,197.77	332,000.00	380,000.00	473,000.00
Variable costs	0.00	0.00	0.00	0.00	0.00
Variable margin	251,259.78	284,197.77	332,000.00	380,000.00	473,000.00
Variable margin ratio (%)	100.00	100.00	100.00	100.00	100.00
Including cost of finance					
Fixed costs	147,000.00	147,000.00	147,000.00	147,000.00	147,000.00
Financial costs	0.00	0.00	0.00	0.00	0.00
Break-even sales value	147,000.00	147,000.00	147,000.00	147,000.00	147,000.00
Break-even ratio (%)	58.51	51.72	44.28	38.68	31.08
Fixed costs coverage ratio	1.71	1.93	2.26	2.59	3.22
Excluding cost of finance					
Fixed costs	147,000.00	147,000.00	147,000.00	147,000.00	147,000.00
Break-even sales value	147,000.00	147,000.00	147,000.00	147,000.00	147,000.00
Break-even ratio (%)	58.51	51.72	44.28	38.68	31.08
Fixed costs coverage ratio	1.71	1.93	2.26	2.59	3.22



Capacity utilization (%)	Fixed Costs	Total costs	Sales revenue
0.00 %	147,000.00	147,000.00	0.00
100.00 %	147,000.00	147,000.00	251,259.78

NET INCOME STATEMENT					
Euro					
	Production 2021	Production 2022	Production 2023	Production 2024	Production 2025
Sales revenue	251,259.78	284,197.77	332,000.00	380,000.00	473,000.00
Less variable costs	0.00	0.00	0.00	0.00	0.00
<b>VARIABLE MARGIN</b>	<b>251,259.78</b>	<b>284,197.77</b>	<b>332,000.00</b>	<b>380,000.00</b>	<b>473,000.00</b>
in % of sales revenue	100.00	100.00	100.00	100.00	100.00
Less fixed costs	147,000.00	147,000.00	147,000.00	147,000.00	147,000.00
<b>OPERATIONAL MARGIN</b>	<b>104,259.78</b>	<b>137,197.77</b>	<b>185,000.00</b>	<b>233,000.00</b>	<b>326,000.00</b>
in % of sales revenue	41.49	48.28	55.72	61.32	68.92
Interest on short-term deposits	0.00	0.00	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00	0.00	0.00
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>104,259.78</b>	<b>137,197.77</b>	<b>185,000.00</b>	<b>233,000.00</b>	<b>326,000.00</b>
in % of sales revenue	41.49	48.28	55.72	61.32	68.92
Extraordinary income	0.00	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00	0.00
<b>GROSS PROFIT</b>	<b>104,259.78</b>	<b>137,197.77</b>	<b>185,000.00</b>	<b>233,000.00</b>	<b>326,000.00</b>
Investment allowances	0.00	0.00	0.00	0.00	0.00
<b>TAXABLE PROFIT</b>	<b>104,259.78</b>	<b>137,197.77</b>	<b>185,000.00</b>	<b>233,000.00</b>	<b>326,000.00</b>
Income (corporate) tax	0.00	0.00	0.00	0.00	0.00
<b>NET PROFIT</b>	<b>104,259.78</b>	<b>137,197.77</b>	<b>185,000.00</b>	<b>233,000.00</b>	<b>326,000.00</b>
in % of sales revenue	41.49	48.28	55.72	61.32	68.92
Dividends	0.00	0.00	0.00	0.00	0.00
<b>RETAINED PROFIT</b>	<b>104,259.78</b>	<b>137,197.77</b>	<b>185,000.00</b>	<b>233,000.00</b>	<b>326,000.00</b>
<b>RATIOS</b>					
Net profit to equity (%)	35.34	46.51	62.71	78.98	110.51
Net profit to net worth (%)	26.11	25.57	25.64	24.41	25.46
Net profit+interest to investment (%)	35.34	46.51	62.71	78.98	110.51



PROJECTED BALANCE SHEET					
Euro					
	10-2019	2020	2021	2022	2023
	-12-2019				
<b>TOTAL ASSETS</b>	<b>295,000.00</b>	<b>295,000.00</b>	<b>399,259.78</b>	<b>536,457.56</b>	<b>721,457.56</b>
Total current assets	0.00	0.00	104,259.78	241,457.56	426,457.56
Total fixed assets, net of depreciation	295,000.00	295,000.00	295,000.00	295,000.00	295,000.00
Accumulated losses brought forward	0.00	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>295,000.00</b>	<b>295,000.00</b>	<b>399,259.78</b>	<b>536,457.56</b>	<b>721,457.56</b>
Total current liabilities	0.00	0.00	0.00	0.00	0.00
Total long-term debt	0.00	0.00	0.00	0.00	0.00
Total equity capital	295,000.00	295,000.00	295,000.00	295,000.00	295,000.00
Reserves, retained profit brought forward	0.00	0.00	0.00	104,259.78	241,457.56
Retained profit	0.00	0.00	104,259.78	137,197.77	185,000.00
Net worth	295,000.00	295,000.00	399,259.78	536,457.56	721,457.56
<b>RATIOS</b>					
Equity to total liabilities (%)	100.00	100.00	73.89	54.99	40.89
Net worth to total liabilities (%)	100.00	100.00	100.00	100.00	100.00
Long-term debt to net worth	0.00	0.00	0.00	0.00	0.00
Current assets to current liabilities	0.00	0.00	0.00	0.00	0.00

PROJECTED BALANCE SHEET		
Euro		
	2024	2025
<b>TOTAL ASSETS</b>	<b>954,457.56</b>	<b>1,280,457.56</b>
Total current assets	659,457.56	985,457.56
Total fixed assets, net of depreciation	295,000.00	295,000.00
Accumulated losses brought forward	0.00	0.00
Loss in current year	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>954,457.56</b>	<b>1,280,457.56</b>
Total current liabilities	0.00	0.00
Total long-term debt	0.00	0.00
Total equity capital	295,000.00	295,000.00
Reserves, retained profit brought forward	426,457.56	659,457.56
Retained profit	233,000.00	326,000.00
Net worth	954,457.56	1,280,457.56
<b>RATIOS</b>		
Equity to total liabilities (%)	30.91	23.04
Net worth to total liabilities (%)	100.00	100.00
Long-term debt to net worth	0.00	0.00
Current assets to current liabilities	0.00	0.00