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USAID'S LEADERSHIP IN PUBLIC FINANCIAL MANAGEMENT 2013 Program on Investment Appraisal and Risk Analysis Kenya Course Final Report

4 June 2013



Contract Number EEM-I-00-07-00005-00, Task Order 11

This report is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this report are the sole responsibility of Deloitte Consulting LLP and its implementing partner Cambridge Resources International, Inc. and do not necessarily reflect the views of USAID or the United States Government.

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Final Report

The design and implementation of the **2013 Program on Investment Appraisal and Risk Analysis** was awarded by the United States Agency for International Development (USAID) to Cambridge Resources International, Inc. (CRI) through Deloitte Consulting as the main contractor (FIXED PRICE SUBCONTRACT AGREEMENT: 3235-0001 SA13). The program was sponsored jointly by USAID and Kenya School of Government, Nairobi, Kenya.

Offered from May 5 to 31, 2013 at the Kenya School of Government Nairobi Campus, the four-week training program covered most aspects of the financial, economic and risk analysis of development projects as well as the components of project financing. The program's theoretical and practical parts were selected based on the areas of focus of respective ministries and government institutions from Republic of Kenya and United Republic of Tanzania. CRI was able to complete the program as it was specified in the contract. The program's academic content, schedule, summary of case studies, and syllabus are attached as Appendix I. A binder is also sent along with this report, which contains the lecture notes and the program's CD.

A total of **41 participants** attended this training program. Five of the participants were from the United Republic of Tanzania. The participants found the program academically challenging and relevant to their work. The complete profiles of participants and faculty members are attached as appendix II.

The participants submitted a detailed **Program Evaluation** at the end of the course. The results of the evaluations were highly positive and the course was found to be very useful by all. Among 39 participants who evaluated the program, 36 suggested that their colleagues must also be given the opportunity to participate in this program, 1 participant responded that he/she probably would not suggest his/her colleagues to participate in the program and 2 participant did not provide any respective feedback. A number of useful recommendations were also included in the evaluations. The participants also suggested that they should participate in the Training for Trainers program to be better able to disseminate the knowledge gained within their respective institutions. The complete evaluation results, including the detailed comments by the participants, are attached to this report as appendix III.

Participants' performance in the course was evaluated based on a written exam, four case study submissions and major case submission. The table below summarizes the components of the evaluation of participants performance and the weight given to each component:

Component	Preparatory Cases (Average)	Major Case	Quiz
Weight	30%	30%	40%

The exam is included in the binder of training materials that accompanies this report.

A number of Recommendations for Future Programs; Based on the program evaluations results, it is clear that the design and implementation of the 2013 Program on Investment Appraisal and Risk Analysis has been successful. The general concern was that there were too many materials to be learned in a four week period. There is no question that the course is very demanding but the participant's performance indicates a good level of understanding of all the components of the course. However, a number of changes/modifications could improve the experience for future participants and the value of the program as a whole. These changes/modifications are summarized below:

1. A review each week should be organized where the materials covered during the week will be reviewed.
2. Rather than having a single exam it would be better to have two quizzes, one at the end of second week and one during the fourth week.
3. All the case studies should be African based.
4. Organize the course in three parts to allow more time to learn the materials of the course.

If there are any further questions concerning the design and delivery of the training program, please feel free to contact either myself at jenkins@cri-world.com, or Bahman Kashi at bahman.kashi@cri-world.com.

Sincerely Yours,



Glenn P Jenkins
President
Cambridge Resources International Inc.

Appendix I: Program Content

Academic Content

The Program covered in detail a range of subjects in finance, risk, economic, stakeholders' analysis and computer techniques. The performance of participants has been evaluated on their work through the quiz, solutions to three preparatory case studies, and the completion of a feasibility study. As a part of the course work, each participant applied the knowledge and skills he/she acquired to prepare an integrated appraisal of a major investment project.

The total number of lecturing hours was 56 (fifty six), plus 58 (fifty eight) hours of laboratory and case analysis. The topics covered in the program include:

1. Objectives of Investment Appraisal
2. Organizing the Different Stages of Investment Appraisal
 - a. Project environment
 - b. Stages in development of feasibility studies
3. Financial Analysis
 - a. Development of project cash flows
 - b. Different perspectives and project sustainability
 - c. Projection of real prices through time
 - d. Ensuring consistency among nominal prices, exchange rates, and interest rates
 - e. Evaluation of debt service capacity
 - f. Uses and limitations of different investment criteria
 - g. Scale and timing decisions
4. Risk Analysis
 - a. Assessing sources and nature of project variability
 - b. Risk assessment techniques
 - c. Parameterization of risk variables
 - d. Risk management
5. Economic and Stakeholder Analysis
 - a. Application of Microeconomic for project evaluation
 - b. Principles underlying the economic analysis of projects
 - c. Estimation of economic cost of foreign exchange
 - d. Estimation of economic prices and conversion factors for tradable and non-tradable goods and services
 - e. Application of cost-benefit analysis to transportation investments
 - f. Application of cost-benefit analysis to electricity investments
 - g. Estimation of opportunity cost of wind and solar investments in developing countries
 - h. Assessing economic opportunity cost of capital and labor
6. Cost Effectiveness Analysis
 - a. Cost-effectiveness analysis with application to health projects
 - b. Cost-effectiveness of budget allocation for education sector

7. Project Finance

- a. Risk management and principles of contracting
- b. Principles of risk sharing and risk reduction through contractual arrangements
- c. Elements of project finance
- d. Project finance and assesment of a project risks
- e. Public Private Partnership
- f. Security arrangements
- g. Contingent liabilities management

In addition to the topics listed above, participants achieved a high degree of proficiency in the use of computers. Specifically, participants enhance their skills in:

- The use of computers in project modeling
- The use of the software “Crystal Ball” in assessing the riskiness of investment projects

The content, course requirements, level of instruction and classroom contact hours of the Program on Investment Appraisal and Risk Analysis are such that if it were offered during the regular academic year of many North American universities, it would be comparable to a two-semester length graduate course.

Program Schedule – Week I

	DAY 1 (May 6)	DAY 2	DAY 3	DAY 4	DAY 5
8:30	Course Commencement - Integrated Investment Appraisal	Development of Cash (Resource) Flow Statements	Impacts of Inflation	Micro-Economics I for Economic Valuation	Micro-Economics II for Economic Valuation
10:00	Break	Break	Break	Break	Break
10:15	Alternative Investment Criteria and Estimation and Use of Debt Service Ratios	Integration of Movements in Prices, Inflation, and Exchange Rates	Financial Modelling from Alternative Points of View (Portland Cement)	Determining the Financial and Economic Values of Existing Assets	Scale and Timing and Adjusting for Length of Life in Project Appraisal
12:00	Lunch	Lunch	Lunch	Lunch	Lunch
13:00	Discussion and Analysis of Case 1: Alternative Investment Criteria	Presentation of Case 1	Analysis of Case 2: Proper Modeling of Inflation	Distribution of Case 3: Financial Analysis of Arkati Power Company	Distribution of Assignment on Micro-Economics
15:00	Break	Break	Break	Break	Break
15:15 - 16:30	Analysis of Case 1	Distribution of Case 2: Proper Modeling of Inflation	Presentation of Case 2: Proper Modeling of Inflation	Analysis of Case 3	Analysis of Case 3

Program Schedule – Week II

	DAY 1 (May 13)	DAY 2	DAY 3	DAY 4	DAY 5
8:30	Principles Underlying the Economic Analysis of Projects	Costs and Benefits of Transportation Investment	Economic Prices and Conversion Factors for Tradable Goods	Economic Valuation of Willingness to Pay in Water and Telecommunication	Costs and Benefits of Electricity Investments
10:00	Break	Break	Break	Break	Break
10:15	Economic Cost of Foreign Exchange	Costs and Benefits of Transportation Investment (continued)	Measurement of Economic Prices for Non-Tradable Goods and Services	Stakeholder and Basic Needs Analysis	Opportunity Cost of Investment in Wind and Solar Capacity in Developing Countries
12:00	Lunch	Lunch	Lunch	Lunch	Lunch
13:00	Completion of Case 3	Distribution of Case 4: M12 Road ; Financial	Distribution of Case 4; Economics	Distribution of Case 4; Stakeholders	Analysis of Case 4
15:00	Break	Break	Break	Break	Break
15:15 - 16:30	Presentation of Case 3	Analysis of Case 4	Analysis of Case 4	Analysis of Case 4	Review

Program Schedule – Week III

	DAY 1 (May 20)	DAY 2	DAY 3	DAY 4	DAY 5
8:30	Economic Opportunity Cost of Capital	Cost Effectiveness with Application to Health Projects	Foundations of Risk and Uncertainty	Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case	Risk Management & Principles of Contracting, Risk Sharing and Risk Reduction
10:00	Break	Break	Break	Break	Break
10:15	Economic Opportunity Cost of Labor	Cost-Effectiveness in Budget Allocation for School Building and Repair	Risk Analysis	Parameterization (with application)	Risk Management & Principles of Contracting, Risk Sharing and Risk Reduction (continued)
12:00	Lunch	Lunch	Lunch	Lunch	Lunch
13:00	Presentation of Case 4	Preparation of Major Cases	Preparation of Major Cases	Preparation of Major Cases	Course Review
15:00	Break	Break	Break	Break	Break
15:15 - 16:30	Distribution and assignment of Major Cases	Preparation of Major Cases	Preparation of Major Cases	Preparation of Major Cases	Course Review (con't)

Program Schedule – Week IV

	DAY 1 (May 27)	DAY 2	DAY 3	DAY 4	DAY 5
8:30	Exam	Elements of Project Finance	Public Private Partnerships	Managing Contingent Liabilities	Presentations of Major Cases
10:00	Break	Break	Break	Break	Break
10:15	Preparation of Major Cases	Project Finance and Identification of Project Risks	Security Arrangements	Preparation of Major Cases	Presentations of Major Cases
12:00	Lunch	Lunch	Lunch	Lunch	Lunch
13:00	Preparation of Major Cases	Preparation of Major Cases	Preparation of Major Cases	Preparation of Major Cases	Closing Ceremony
15:00	Break	Break	Break	Break	
15:15 - 16:30	Preparation of Major Cases	Preparation of Major Cases	Preparation of Major Cases	ALL MAJOR CASES DUE (Spreadsheets, Write-Up, Presentation)	

Summary of Case Studies

Participants spent most of the afternoons working on practical aspects of the course. This process started with a number of preparatory case studies that ranged from small spreadsheets that focus on particular aspects of project modeling to complete project models that include all the components of an integrated investment appraisal. The objective of the preparatory case studies was to familiarize the participants with application of theoretical aspects and improve their practical skills in project modeling.

By the end of the second week of program, participants completed three preparatory case studies and one split case that includes financial, economic and stakeholder analysis. These cases allowed the participants to be ready to start their major cases. The participants were asked to complete a fourth preparatory case on risk analysis and application of Crystal ball software before starting the work on their major cases.

A binder is sent along with this report that includes the handouts for all the case studies along with the soft copy of templates and problems sets.

Preparatory Case Studies

1. Discounting and Alternative Investment Criteria
2. Impacts of inflation, exchange rates and interest rates
3. Arkati coal power plant
4. Risk analysis of Internet service provider

Split Case

- M12 Highway Improvement Project

Major Cases

Major Cases Selected by Participants²

- Appraisal of Senegal Rural Water and Sanitation Project
- Restructuring the Water and Sewer Utility in SAMZ
- Appraisal of Zambia Smallholder Agriculture Production and Marketing Support: The Case of Paprika
- Domestic Production of Ready to Use Therapeutic Food for Improved Nutrition

² Each participant selected a major case that is relevant to his/her area of interests and work. In addition to the four major cases participants had an option to select:

- Appraisal of Bright Light Electricity Generation Project
- Botswana Biodiesel Expressing Plant and Refinery Project
- Appraisal of GROFA Onshore Wind Farm Project

Program Syllabus

Week 1 - Day 1 - Monday, May 6

8:30 - 10:00	Role and Components of Integrated Investment Appraisal References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 1: The Integrated Analysis", Cost - Benefit Analysis for Investment Decisions, (2012) Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 2: A Strategy for the Appraisal of Investment Projects", Cost - Benefit Analysis for Investment Decisions, (2012)
10:00 - 10:15	Coffee Break
10:15 - 12:00	Alternative Investment Criteria. Estimation and Use of Debt Service Ratios References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 4: Discounting and Alternative Investment Criteria" Cost-Benefit Analysis for Investment Decisions, (2012) Ley, Eduardo, "Cost-Benefit Analysis: Evaluation Criteria (Or: "Stay away from the IRR")", Knowledge Brief for Bank Staff, PRMED, The World Bank, (May,2008).
12:00 - 13:00	Lunch
13:00 - 15:00	Discussion and Analysis of Case 1: Alternative Investment Criteria References/Readings: Handout of Discounting and Alternative Investment Criteria Case
15:00 - 15:15	Coffee Break
15:15 - 16:30	Analysis of Case 1 References/Readings: Handout of Discounting and Alternative Investment Criteria Case

Week 1 - Day 2 - Tuesday, May 7

8:30 - 10:00	Development of Cash (Resource) Flow Statements References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Appraisal of Projects" Cost-Benefit Analysis for Investment Decisions, (2012)
10:00 - 10:15	Coffee Break
10:15 - 12:00	Integration of Movements in Prices, Inflation, and Exchange Rates References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Analysis of a Project," Cost-Benefit Analysis for Investment Decisions,(2012) Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., Appendix 3.A, "Chapter 3:The Financial Analysis of a Project," Cost-Benefit Analysis for Investment Decisions, (2012) pp. 43-47 Harberger, A.C., "Chapter 2: Survey of Literature on Cost-Benefit Analysis for Industrial Project Evaluation," Project Evaluation: Collected Papers, University of Chicago Press, (1976), pp. 42-48.
12:00 - 13:00	Lunch
13:00 - 15:00	Participant Presentations of Case 1
15:00 - 15:15	Coffee Break
15:15 - 16:30	Distribution of Case 2: Proper Modelling of Inflation References/Readings: Handouts of Case 2: Inflation, Exchange and Interest Rates

Week 1 - Day 3 - Wednesday, May 8

8:30 - 10:00

Impacts of Inflation

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., Appendix 3.B, "Chapter 3: The Financial Analysis of a Project" Cost-Benefit Analysis for Investment Decisions,(2012), page 48-60

10:00 - 10:15

Coffee Break

10:15 - 12:00

Financial Modelling from Alternative Points of View (Portland Cement)

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Analysis of a Project," Cost-Benefit Analysis for Investment Decisions, (2012)

Jenkins, G.P., Kuo, C.Y., and Harberger, A.C.," Chapter 4: Discounting and Alternative Investment Criteria" Cost-Benefit Analysis for Investment Decisions, (2012)

Teaching note: Samz Water Project, Spreadsheet of Samz Water Project

12:00 - 13:00

Lunch

13:00 - 15:00

Analysis of Case 2: Proper Modelling of Inflation

References/Readings: Handouts of Case 2

15:00 - 15:15

Coffee Break

15:15 - 16:30

Presentation of Case 2: Proper Modelling of Inflation

References/Readings: Case Handouts

Week 1 - Day 4 - Thursday, May 9

8:30 - 10:00

Micro-Economics I for Economic Valuation

Dhakal, D.N.S., Lecture Notes on "Foundations of Applied Microeconomics for Investment Appraisal," Cambridge Resources International, (2005)

Boardman, A. et al., "Chapter 3: Basic Microeconomic Foundations of Cost-Benefit Analysis", Cost Benefit Analysis: Concepts and Practice, Prentice Hall; 3 edition (Dec 25, 2005)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Determining the Financial and Economic Values of Existing Assets

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 3: The Financial Analysis of a Project," Cost-Benefit Analysis for Investment Decisions, (2012)

12:00 - 13:00

Lunch

13:00 - 15:00

Distribution of Case 3: Financial Analysis of Arkati Power Company

References/Readings: Handouts of Case 3: Arkati Power Company

15:00 - 15:15

Coffee Break

15:15 - 16:30

Analysis of Case 3

References/Readings: Handouts of Case 3: Arkati Power Company

Week 1 - Day 5 - Friday, May 10

8:30 - 10:00	Micro-Economics II for Economic Valuation Dhakal, D.N.S., Lecture Notes on "Foundations of Applied Microeconomics for Investment Appraisal," Cambridge Resources International, (2005) Boardman, A. et al., "Chapter 3: Basic Microeconomic Foundations of Cost- Benefit Analysis", Cost Benefit Analysis: Concepts and Practice, Prentice Hall; 3 edition (Dec 25, 2005)
10:00 - 10:15	Coffee Break
10:15 - 12:00	Scale and Timing and Adjusting for Length of Life in Project Appraisal References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C. "Chapter 5: Scale, Timing, Length and Inter-Dependencies in Project Selection ", Cost- Benefit Analysis for Investment Decisions, (2012)
12:00 - 13:00	Lunch
13:00 - 15:00	Distribution of Assignment on Micro-Economics References/Readings: Case Handouts
15:00 - 15:15	Coffee Break
15:15 - 16:30	Analysis of Case 3 References/Readings: Handouts of Case 3: Arkati Power Company

Week 2 - Day 1 - Monday, May 13

8:30 - 10:00 **Principles Underlying Applied Economic Analysis of Projects**

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 7: Principles Underlying the Economic Analysis of Projects", Cost - Benefit Analysis for Investment Decisions, (2012)

Boardman, A. et al., "Chapter 4: Valuing Benefits and Costs in Primary Markets", Cost Benefit Analysis: Concepts and Practice, Prentice Hall; 3 edition (Dec 25, 2005)

10:00 - 10:15 **Coffee Break**

10:15 - 12:00 **Economic Cost of Foreign Exchange**

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 9: Shadow Price of Foreign Exchange and Non-tradable Outlays ", Cost - Benefit Analysis for Investment Decisions, (2012)

Jenkins, G.P., Harberger, A.C., Kuo, C. Y., and Mphahlele, M.P., "The Economic Cost of Foreign Exchange for South Africa," The South African Journal of Economics, Vol. 71:2, (June, 2003), pp. 298-324

12:00 - 13:00 **Lunch**

13:00 - 15:00 **Completion of Case 3**

References/Readings: Case Handouts

15:00 - 15:15 **Coffee Break**

15:15 - 16:30 **Participants Presentation of Case 3**

References/Readings: Case Handouts

Week 2 - Day 2 - Tuesday, May 14

8:30 - 10:00

Costs and Benefits of Transportation Investments

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 16: Cost - Benefit Analysis of Transportation Projects", Cost-Benefit Analysis for Investment Decisions, (2012)

Capital Appraisal Handbook, Road Agency of Limpopo, Cambridge Resources International, MA, USA, 2004.

10:00 - 10:15

Coffee Break

10:15 - 12:00

Costs and Benefits of Transportation Investments (continued)

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 16: Cost - Benefit Analysis of Transportation Projects", Cost-Benefit Analysis for Investment Decisions, (2012)

Capital Appraisal Handbook, Road Agency of Limpopo, Cambridge Resources International, MA, USA, 2004.

12:00 - 13:00

Lunch

13:00 - 15:00

Distribution of Case 4: M12 Road; Financial

References/Readings: Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Analysis of Case 4

Week 2 - Day 3 - Wednesday, May 15

8:30 - 10:00

Economic Prices and Conversion Factors for Tradable Goods

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 10: Economic Prices for Tradable Goods and Services," Cost-Benefit Analysis for Investment Decisions, (2012).

Teaching Note: Estimation of Economic Prices for Traded Goods and Services, Queen's University, Canada, (March 2007).

10:00 - 10:15

Coffee Break

10:15 - 12:00

Measurement of Economic Prices for Non-Tradable Goods and Services

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 11: Economic Prices for Non-Tradable Goods and Services," Cost-Benefit Analysis for Investment Decisions, (2012)

12:00 - 13:00

Lunch

13:00 - 15:00

Distribution of Case 4: Economics

References/Readings: Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Analysis of Case 4

References/Readings: Case Handouts

Week 2 - Day 4 - Thursday, May 16

8:30 - 10:00

Economic Valuation of Willingness to Pay in Water and Telecommunication

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 20: Restructuring the Water and Sewer Utility in Panama," Cost-Benefit Analysis for Investment Decisions, (2012)
Boardman, A. et al., "Chapter 5: Valuing Benefits and Costs in Secondary Markets", Cost Benefit Analysis: Concepts and Practice, Prentice Hall; 3 edition (Dec 25, 2005)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Stakeholder and Basic Needs Analysis

References/Readings: Harberger, A.C., Jenkins, G.P. and Kuo, C.Y, "Chapter 13: Evaluation of Stakeholder Impacts," Cost-Benefit Analysis for Investment Decisions, (2012).

12:00 - 13:00

Lunch

13:00 - 15:00

Distribution of Case 4: Stakeholders

References/Readings: Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Analysis of Case 4

References/Readings: Case Handouts

Week 2 - Day 5 - Friday, May 17

8:30 - 10:00

Costs and Benefits of Electricity Investments

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 18: The ABCs of Electricity Project Analysis", Cost-Benefit Analysis for Investment Decisions, (2012)

Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 19: Applications to Electricity Projects: Combined versus Single Cycle Electricity Generation", Cost-Benefit Analysis for Investment Decisions, (2012)

Harberger, A.C., "Chapter 9: Marginal Cost Pricing and Social Investment Criteria for Electricity Undertakings," Project Evaluation: Collected Papers, University of Chicago Press, (1976)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Opportunity Cost of Investment in Wind & Solar Capacity in Developing Countries

References/Readings: Baurzhan S., Jenkins G.P., "Solar versus Combined Thermal Electricity Generation in Africa: Which is Greener?", (2013)

Salci S., Jenkins G.P., "An Integrated Investment Appraisal of an Onshore Wind Farm", (2013)

Borenstein, S., "The Private and Public Economics of Renewable Electricity Generation", Journal of Economic Perspectives" Volume 26, Number 1, (2012), Pages 67-92.

Ruth, L., "Electricity Costs: The folly of Wind Power", (2012).

12:00 - 13:00

Lunch

13:00 - 15:00

Analysis of Case 4

15:00 - 15:15

Coffee Break

15:15 - 16:30

Course Review

Week 3 - Day 1 - Monday, May 20

8:30 - 10:00

Economic Opportunity Cost of Capital

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 8: Economic Opportunity Cost of Capital", Cost - Benefit Analysis for Investment Decisions, (2012)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Economic Opportunity Cost of Labor

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 12: The Economic Opportunity Cost of Labor," Cost-Benefit Analysis for Investment Decisions, (2012).

Bicak, H., Jenkins, G.P., Kuo, C. Y., and Mphahlele, M.P., "An Operational Guide to the Estimation of The Economic Opportunity Cost of Labour in South Africa," The South African Journal of Economics, Vol. 72:5, (December, 2004).

12:00 - 13:00

Lunch

13:00 - 15:00

Participants Presentation on Case 4

References/Readings: Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Distribution and Assignment of Major Cases

References/Readings: Major Case Handouts

Week 3 - Day 2 - Tuesday, May 21

8:30 - 10:00

Cost Effectiveness with Application to Health Projects

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 15: Cost – Effectiveness and Cost – Utility Analysis" Cost-Benefit Analysis for Investment Decisions, (2012)
Belli, P., et.al, "Chapter 7: Cost Effectiveness", Economic Analysis of Investment Operations: Analytical Tools and Practical Applications, WBI Development Studies, World Bank Institute

10:00 - 10:15

Coffee Break

10:15 - 12:00

Cost Effectiveness in Budget Allocation for School Building and Repair

Belli, P., et.al, "Chapter 7: Cost Effectiveness", Economic Analysis of Investment Operations: Analytical Tools and Practical Applications, WBI Development Studies, World Bank Institute,
World Bank, (2001) Zeinali, A., "Infrastructure Choices in Education in South Africa: Location, Build or Repair", Department of Economics, Queen's University, Canada (2010)

12:00 - 13:00

Lunch

13:00 - 15:00

Preparation of Major Cases

References/Readings: Major Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Preparation of Major Cases

References/Readings: Major Case Handouts

Week 3 - Day 3 - Wednesday, May 22

8:30 - 10:00

Foundations of Risk and Uncertainty

Glenn J.P., Kuo C.Y., and Harberger A.C., "Chapter 6: Dealing with Risk and Uncertainty in Investment Appraisal.", Cost-Benefit Analysis for Investment Decisions, (2012)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Risk Analysis

Glenn J.P., Kuo C.Y., and Harberger A.C., "Chapter 6: Dealing with Risk and Uncertainty in Investment Appraisal." Cost-Benefit Analysis for Investment Decisions, (2012)

Savvides, S., "Risk Analysis in Investment Appraisal", Project Appraisal, Volume 9, Number 1, (March, 1994), pp. 3-18.

Brigham, "Risk Analysis and the Optimal Capital Budget", Chapter 10, Canadian Financial Management, 3rd ed., Holt, Rinehart and Winston of Canada12:30

12:00 - 13:00

Lunch

13:00 - 15:00

Preparation of Major Cases

References/Readings: Major Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Preparation of Major Cases

References/Readings: Major Case Handouts

Week 3 - Day 4 - Thursday, May 23

8:30 - 10:00

Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case

References/Readings: Mun, Johnathan, "Chapter 5: Peering into the Crystal Ball," Applied Risk Analysis: Moving Beyond Uncertainty in Business, John Wiley & Sons, Inc., (2004), pp. 91-105

10:00 - 10:15

Coffee Break

10:15 - 12:00

Parameterization of Inputs and Forecasting

References/Readings: Savvides, S. C., "Risk Analysis in Investment Appraisal," Project Appraisal, Volume 9 Number 1, 1994, pages 3-18.

Harberger, A.C., and Jenkins, G.P., (ed.), "Introduction: The Treatment of Risk in Public Project Evaluation," Cost-Benefit Analysis, Edward Elgar Publisher, (2002), pp. xxxviii to xlii.

Mun, Johnathan, "Chapter 8: Tomorrow's Forecast Today," Applied Risk Analysis: Moving Beyond Uncertainty in Business, John Wiley & Sons, Inc., (2004), pp. 175-183

Mun, Johnathan, "Chapter 9: Using the Past to Predict the Future," Applied Risk Analysis: Moving Beyond Uncertainty in Business, John Wiley & Sons Inc., (2004), pp. 184-234

12:00 - 13:00

Lunch

13:00 - 15:00

Preparation of Major Cases

References/Readings: Major Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Preparation of Major Cases

References/Readings: Major Case Handouts

Week 3 - Day 5 - Friday, May 24

8:30 - 10:00

Risk Management & Principles of Contracting, Risk Sharing and Risk Reduction

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 6: Dealing with Uncertainty and Risk in Investment Appraisal", *Cost-Benefit Analysis for Investment Decisions*, (2012)
Mun, Johnathan, "Chapter 10: The Search for the Optimal Decision," *Applied Risk Analysis: Moving Beyond Uncertainty in Business*, John Wiley & Sons, Inc., (2004), pp. 237-252
Mun, Johnathan, "Chapter 11: Optimization under Uncertainty," *Applied Risk Analysis: Moving Beyond Uncertainty in Business*, John Wiley & Sons, Inc., (2004), pp. 253-266

10:00 - 10:15

Coffee Break

10:15 - 12:00

Risk Management & Principles of Contracting, Risk Sharing and Risk Reduction (continued)

References/Readings: Glenday, G., "Risk Sharing Contracts in Project Appraisal," *Canadian Journal of Program Evaluation*, (1996)
Mun, Johnathan, "Chapter 11: Optimization under Uncertainty," *Applied Risk Analysis: Moving Beyond Uncertainty in Business*, John Wiley & Sons, Inc., (2004), pp. 253-266

12:00 - 13:00

Lunch

13:00 - 15:00

Course Review

15:00 - 15:15

Coffee Break

15:15 - 16:30

Course Review (cont)

Week 4 - Day 1 - Monday, May 27

8:30 - 10:00	Exam
10:00 - 10:15	Coffee Break
10:15 - 12:00	Preparation of Major Cases References/Readings: Major Case Handouts
12:00 - 13:00	Lunch
13:00 - 15:00	Preparation of Major Cases References/Readings: Major Case Handouts
15:00 - 15:15	Coffee Break
15:15 - 16:30	Preparation of Major Cases References/Readings: Major Case Handouts

Week 4 - Day 2 - Tuesday, May 28

8:30 - 10:00

Elements of Project Finance

References/Readings: Yescombe E.R., "Chapter 2: What is Project Finance?", Principles of Project Finance, (2002)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Project Finance and Identification of Project Risks

References/Readings: Beale C.W., "Trends in Limited and Non-Recourse Financing", (1984)

References/Readings: Niehuss J.M., "An Introduction to International Project Financing", (1982)

12:00 - 13:00

Lunch

13:00 - 15:00

Preparation of Major Cases

References/Readings: Major Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Preparation of Major Cases

References/Readings: Major Case Handouts

Week 4 - Day 3 - Wednesday, May 29

8:30 - 10:00

Public Private Partnerships

References/Readings: Hemming R., "Public Private Partnerships", High Level Seminar: Realizing the Potential for Profitable Investment in Africa, March 1, 2006

10:00 - 10:15

Coffee Break

10:15 - 12:00

Security Arrangements

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 6: Dealing with Uncertainty and Risk in Investment Appraisal", Cost-Benefit Analysis for Investment Decisions, (2012)

12:00 - 13:00

Lunch

13:00 - 15:00

Preparation of Major Cases

References/Readings: Major Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Preparation of Major Cases

References/Readings: Major Case Handouts

Week 4 - Day 4 - Thursday, May 30

8:30 - 10:00

Managing Contingent Liabilities

References/Readings: Polackova H., "Government Contingent Liabilities: A Hidden Risk to Fiscal Stability"
Hemming R., "Chapter 2: Government Guarantees and Fiscal Risk"
Baldwin C., Lessard D., Mason S., "Budgetary Time Bombs: Controlling Government Loan Guarantees"

10:00 - 10:15

Coffee Break

10:15 - 12:00

Preparation of Major Cases

References/Readings: Major Case Handouts

12:00 - 13:00

Lunch

13:00 - 15:00

Preparation of Major Cases

References/Readings: Major Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

All Major Cases Due (Spreadsheets, Write-Up, Presentations)

Week 4 - Day 5 - Friday, May 31

8:30 - 10:00	Presentation of Major Cases References/Readings: Major Case Handouts
10:00 - 10:15	Coffee Break
10:15 - 12:00	Presentation of Major Cases References/Readings: Major Case Handouts
12:00 - 13:00	Lunch
13:00 - 15:00	Closing Ceremony

Appendix II: Participants Profiles

Program on Investment Appraisal and Risk Analysis

Nairobi, Kenya (May 6 – 31, 2013)

Participants Profile



The 2013 Program on Investment Appraisal and Risk Analysis
was designed and delivered by Cambridge Resources International,
Inc.,
the program was sponsored by
U.S. Agency for International Development (USAID) and
Kenya School of Government, Republic of Kenya



2013 Program on Investment Appraisal and Risk Analysis Nairobi - Kenya (May 6 - 31)

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Third Row (L-R): Mr. Mikhail Miklyaev, Mr. Patrick Alexander, Mr. John Ndwiga Njiru, Mr. Peter W. Muriu, Mr. Kenneth N. Ruteere, Mr. Hilary S. Lyimo, Mr. Robert K. Matarei, Mr. Samuel Kiprotich Kiprop, Mrs. Lydia Vihenda Amiani, Mrs. Fredah Wangui Maina, Mr. Berkan Tokar

Fourth Row (L-R): Mr. Haseeb Payab, Mr. Luis Paniagua, Mr. Mostafa Shahee, Mr. Bethuel Kinyanjui Kinuthia, Mr. David Kaugi Mugambi, Ms. Donna Atieno, Mr. Gilbert Wilfred Mfinanga, Mr. Onyango Oliech Daniel, Mr. Alexious Machimbirike

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FACULTY 2013



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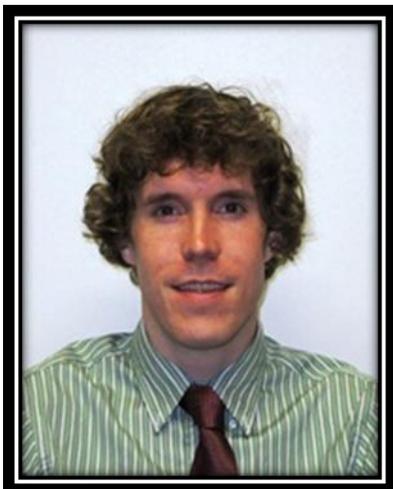
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Appendix III: Program Evaluation Results

Program on Investment Appraisal and Risk Analysis

Nairobi, Kenya (May 6 – 31, 2013)

Program Evaluation



KENYA
School of
Government



Summary

Instruction

Instructors overall performance along with the effectiveness of the section were rated by the participants on scale from 1 to 10 (1 - Poor, 5-Adequate, 10 - Excellent). The average of the collected results for each instructor is summarized below:

Financial Analysis

Instructor	Topics Covered	Average
Glenn P Jenkins	Role and Components of an Integrated Investment Appraisal Discounting and Alternative Investment Criteria Estimation and Use of Debt Service Ratios Development of Cash (Resource) Flow Statements Use of Consistent Prices Exchange Rates and Interest Rates in Project Evaluation Financial Modeling from Alternatives Point of View	8.5
Mikhail Miklyaev	Determining the Financial and Economic Values of Existing Assets	8.6
Berkan Tokar	Impacts of Inflation	8.5
Mostafa Shahee	Determination of Optimal Scale and Timing of the Project Choice of Mutually Exclusive Projects with Different Lengths of Life	8.4

Risk Analysis

Instructor	Topics Covered	Average
Patrick Alexander	Foundation of Risk and Uncertainty	8.4
Bahman Kashi	Risk Analysis Risk Management & Principles of Contracting, Risk Sharing and Risk Reduction	9.1

Economic Analysis

Instructor	Topics Covered	Average
Berkan Tokar	Micro-Economics for Economic Valuation Stakeholders and Basic Needs Analysis Cost Effectiveness with Application to Health Projects	8.7
Patrick Alexander	Economic Prices and Conversion Factors for Tradable Goods	8.0
Glenn P. Jenkins	Principles Underlying the Economic Analysis of Projects Economic Cost of Foreign Exchange Cost and Benefits of Transportation Investment Measuring of Economic Prices for Non-Tradable Goods and Services Economic Valuation of Willingness to Pay in Water and Telecommunication Cost and Benefits of Electricity Investments Opportunity Cost of Investment in Wind and Solar Capacity in Developing Countries Economic Opportunity Cost of Capital Economic Opportunity Cost of Labor	8.8
Bahman Kashi	Cost Effectiveness in Budget Allocation for School Building and Repair	8.9

Computer Techniques

Instructor	Topics Covered	Average
Alexious Machimbirike & Berkan Tokar	Introduction to Risk Analysis Program (Crystal Ball) Parameterization of Inputs and Forecasting (Application)	8.9

Practical Hours (Lab)

The performance of faculty members during the practical sessions was rated from 1 to 10 (1 - Poor, 10 Excellent). The summary of results is summarized below:

Faculty	Approachability and Responsiveness	Overall Effectiveness	Degree of preparation	Ability to explain material effectively	Average
Haseeb Payab	9.1	9.1	9.1	9.1	9.1
Alexious Machimbirike	8.9	8.9	8.7	8.5	8.8
Mikhail Miklyayev	8.8	9.1	9.2	9.0	9.0
Berkan Tokar	9.1	9.0	9.0	9.2	9.1
Mostafa Shahee	8.9	8.7	8.7	8.4	8.7
Patrick Alexander	8.9	8.8	8.9	8.7	8.8

Assignments

On a scale of 1 - 10, the usefulness/appropriateness of the problem sets and major case were rated by the participants (1 - Poor, 10 - Excellent).

Assignment	Usefulness/appropriateness
Case studies	8.8
Major case	9.2

Program Design and Logistics

On a scale from 1 to 10, participants rated the timing and difficulty of the course (1 - Too Little/Easy, 5 - Just Right, 10 - Too Much/Difficult).

Timing		Difficulty	
Project Organization	4.7	Level of Course	6.1
Financial Analysis	4.4	Range of Topics covered	6.1
Risk Analysis and Contracting	4.0	Overall length of course	6.7
Computer Techniques	3.8	Amount of required reading	7.1
Cases	4.7	Emphasis on quantitative skills	6.1
Major Case	4.3	Emphasis on case studies	6.1
		Emphasis on computers	5.4
		Emphasis on policy	5.3
		Emphasis on practical skills	5.3
		Opportunity for class discussion	5.2

Recommending the Program

All the participants, except for two blank answer and one "Probably no" answer, indicated that they would definitely recommend that a colleague or staff member in their unit attend the program in the future.

Detailed Comments

Instruction

Financial Analysis

Glenn P Jenkins

1. Role and Components of an Integrated Investment Appraisal
2. Discounting and Alternative Investment Criteria
3. Estimation and Use of Debt Service Ratios
4. Development of Cash (Resource) Flow Statements
5. Use of Consistent Prices
6. Exchange Rates and Interest Rates in Project Evaluation
7. Financial Modeling from Alternatives Point of View

Overall Value of This Section and Effectiveness of Lecturer	8.5
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What did you like?

- Examples illustrations and case studies.
- Mode of presentation.
- Consistency.
- Comprehensive content of the course materials and effective lectures. The course was relevant to my work.
- I like the idea of integrated appraisal. It is an approach that I had never learn before.
- Step by step explanation.
- Basics of financial analysis.
- All topics.
- Method of delivery.
- This session was very relevant and Prof. Glenn took us through it excellently. He has relevant illustrations.
- The amount of knowledge released.
- The section provided a basis for the remaining part of the course and this was extremely important. The Professor gave relevant examples which were easy to understand and assisted in comprehending. Everything was relevant to the best of my knowledge.
- Role and components of IIA.
- Made of presentation with relevant examples
- The course contents, the exercise we did in class
- He explained it well and gave examples to clarifying on the issues raised.
- Prof's grasp of the subject and vast experience.
- Nearly everything.

- The effectiveness of delivery and humor of Prof. Also the wealth of experience and examples given by the professor.
- The relevance of the concepts presented and the material provided into the lecture notes
- Estimation and use of debt service ratio.
- The flow of the analysis
- Good buildup of the topic.
- The cases presented a great foundation and also good refresher for the training with included background
- Relevance in experience in various countries/difference projects.
- "Lecturer used varied examples which better illustrated the concepts
- The presentation on use of debt service ratios and development of cash flow statements was précised and surpassed expectations"
- All above
- A thorough understanding of the topic by lecturer
- Gave me insight into appraisal. The knowledge and competence of the professor. Teamwork by the facilitators.
- The course is quite relevant and practical in all aspects of development.
- Integration of different components of project appraisal to give a more comprehensive overview of a project. Gave a historic view of project appraisal process.
- The lecture notes are elaborate and adequate. The lecturer was very good on explanation with linked practical examples and content with trainees.
- I liked the introductory part of the course and the major reasons we undertake an integrated investment appraisal.
- Application of theory to real life situation.
- Generally the sections were related hence going through them was quite good.
- Delivery of content, mastery of subject, capacity.
- This was a complex subject but was efficiently delivered.
- The experience that he had in this field. He clearly articulated issues well such that student would benefit a lot.

What did you dislike?

- Limited time, Not enough to cover everything.
- Assumption that you will understand the content later and moving on to new topics.
- Little time allocated to lectures. The course content needed more than four weeks.
- Time factor. Time was limited for us to understand most of the concepts.
- No local examples.
- Time for private studying not given. It would be better if after lecture time for private studying and group discussions would have been provided.
- It was hurried and we believe that given more time we would have got much value from the lectures.
- Speed was quiet high.
- Solved spreadsheet-need working.
- The time allocated was short and most of the slides were not explained.
- Length.

- Development of cash flow because I am not an accountant.
- Local examples would have added a lot of flavor in this part. However, this was the first time the delivery was very fast for me may it needed more time.
- None concepts were new and never introduced to me sufficiently.
- Inadequate time to adequately explain the subject matter.
- There should have been more examples and thereby allowing one to relate the theory more to practice.
- Time constraints.
- "The lecturer brushed through some crucial concepts making it difficult to do the assignment and we had to seek some guidance from the other lecturers. Examples used though relevant were based on situations outside Kenya or African continent, mostly making it impossible to relate it to present situation"
- Overall delivery of the topics.
- "Too much of notes, which are added even if one does not understand. Too much of academic approach, less practical. Short time vis a vis too much content"
- The time allocated was too short.
- The pressure was on high side too much material within short period. starting new topic without reviewing what was covered below.
- Sometimes the examples given did not relate to the Kenyan case. "The time allocation was not sufficient, it was more summarized hence skipped some foundations of financial accounting. But if more time was allocated it was OK"
- The time allocated was too short.

1. Determining the Financial and Economic Values of Existing Assets

Overall Value of This Section and Effectiveness of Lecturer	8.6
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What did you like?

- Relevance
- Attention and competence in answering questions
- He is well informed and positive attitude
- Effective delivery of the topics and its relevance. Conducive learning environment.
- I was able to understand the difference between financial and economic analysis
- Good understanding of topics and questions to ensure that the participants are following. The assignment made the concept clear.
- Procedures in computation of economic values of existing assets
- The whole topic
- It's an important part of finance and Mikhail seemed to have adequate knowledge to pass to us.
- The connectedness in the model.
- The section was exemplary delivered and deeply explained. The examples used were most relevant and guided participants effectively.
- Class interaction
- He speed up during the lecture
- Lectures notes well done.
- Very relevant
- His mastery of the subject quite an inspiration to many. Ease of use of examples relevant to the subject.
- Techniques used
- The content was good and delivery was also good.
- Relevant exemplification to drive the point on through distinction for financial and economic values of existing assets.
- Subject well covered.
- The realization of the effect of this values on cash flows and new methods of evaluating assets
- Every aspect
- This topic was new to me as I have never studied before, hence it was refreshing to learn something new
- All topics of financial and economic values
- A very informative topic and applicable in real life situation
- Compliant lecturer
- Applicable in all aspects if public or private sector
- The difference between the financial and economic values and the overall impact it has on decision making
- I learnt more on how to determine asset values after their wear and tear in order to get the residual value
- Lecturer was on top of things and application on issues

- The valuation of existing, either through net replacement costs and liquidation. The difference between the two and which one to choose criteria
- Understanding the topic, readiness to explain
- This was a new topic for me
- Teaching was ok and the subject quite relevant to my job

What did you dislike?

- The time allocated is inadequate
- Time too short
- Some students do not have background in finance. We request that some background explanations to be done from scratch.
- Nothing but I did not understand something's
- Time allocated not adequate.
- Only time-I needed more time to digest it through.
- Inadequate time.
- They may not have been easy to relate
- Time factor, a lot of content covered in a very short time
- The economic value concepts need more detailed explanation to make it more understandable as grasping concepts is a bit more difficult in this area specially non traded good and services
- Too much academic
- Few hours allocated
- Sometimes the issues were not clear but sort the guidance of the lectures for clarity
- I did not understand the scenario where we were combining the tow criteria to evaluate the existing assets
- Time was not adequate especially for participants who had no background in finance to understand

Berkan Tokar

1. Impacts of Inflation

Overall Value of This Section and Effectiveness of Lecturer	8.5
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What did you like?

- Relevance and taught provoking.
- Attention given to question raised
- It was relevant to my work. Conducive learning environment created.
- The section helped me to understand how inflation impacts to the economy
- He asked questions to ensure participants are following
- Inflation impacts to financial and projects as a whole.
- The whole topic
- This is very relevant topic in today's world and Berkan was able to bring it out and emphasize on its importance.
- The clarity with which lectures were covered.
- The lecturer was very systematic in his explanations and provided concrete examples. The concept was very well explained.
- Presentation and participant participation
- The course contents, notes well done.
- Very relevant and good applicable examples
- Everything
- The part was exciting for me as i could really see things that were not obvious before.
- Explain examples
- Patiently covered the subject.
- The topic was informative and a good understanding of inflation
- Articulation of issues
- Overall course presentation was excellent as the concepts were presented in a simple and clear and understandable manner
- I like to understand the impact of inflation
- The topic was quite informative. Mode of delivering by the lecturer was good.
- Presenter was excellent in teaching approach
- Quite enjoyable
- The importance of inflation in determining the value of a project
- The way of reproducing questions with elaboration on problems for clear understanding of issues in questions
- How inflation impacts on interest rates, depreciation, exchange rate, and cash flow items
- Reviewing introductory issues from financial to economic realities
- The impact of the inflation to the economy in terms of interest rates and foreign exchange rates
- Keeness in instruction, gentleness, focusing on the subject
- The topics went beyond the obvious effects of inflation
- The subject was helpful in my day to day job. I liked the way he delivered within course.

What did you dislike?

- Limited time.
- Time for private and group studies not provided.
- Some people do not have background on inflation as a topic and thus should start explaining from the scratch.
- For example usual
- Some of the examples given should have been in class e.g. effect of inflation on real exchange rate.
- Speed-The delivery needed more time.
- Inadequate time.
- more time should have been allocated for deeper understanding
- Time was not enough to discuss in details
- Insufficient practical examples
- Too much of knowledge
- Too much time spent on it
- time was not adequate

Mostafa Shahee

1. Determination of Optimal Scale and Timing of the Project
2. Choice of Mutually Exclusive Projects with Different Lengths of Life

Overall Value of This Section and Effectiveness of Lecturer	8.4
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What did you like?

- Clarity and relevance.
- Attention given whenever an issue or question was raised
- Its importance in selecting project to be undertaken
- When to do a project is very critical. and I was able to understand how to go about it
- He worked out examples with class and hence increase understanding
- Skills on project timing
- Examples
- Mostafa was very knowledgeable in this topic and took time to demonstrate this.
- I understood how to choose between several alternatives.
- The organized manner in which the lecturer guided the class. This made it easy for the students to follow through.
- Good presentation with a lot of interaction
- The lecturer tried his best
- I like the presentation
- Relevance of the subject specially timing.
- Everything
- The content was good and realistic.
- Well illustrated examples.
- the flow
- Well done.
- It was interesting and interactive
- Every aspect
- The explanation on optimal scale and timing of project was clear and precise
- All above topics were good and improved capacity of my work
- Quite useful topic and mode of delivering was good
- Interesting session. Facilitation was excellent.
- Interesting subject
- The fact that different decisions can be made when the timing of project is put into consideration
- Ability to determine which project to promote and reasons why. Use of various criteria to make such decisions.
- Lecturer was on top of thing in delivering content of the lecture
- Determination of the optimal scale and when to start a project and when to postpone. The importance of rate of return capital investment on choice, the concept of having the projects being evaluated have the same lengths of time and how to take care of difference of scale
- Ready to be asked questions and to explain further patience
- Topic too detailed
- I like the subject and how he was presented.

What did you dislike?

- The graphs and calculations were too much to understand with the limited time.
- Time for lecture too short and no time provided for private studies and group discussion.
- Nothing was disliked
- Short time allocated
- Time allocated not sufficient.
- More local examples needed.
- Time was inadequate to cover the subject.
- the examples were not very clear
- Time factor
- The explanation on how to rank mutually exclusive project with different lengths of time though somewhat clear needed more inputs as revision of the same poses a challenge without clear notes
- Insufficient applications and examples
- Too much materials and less time
- Not practical
- Some issues could have been shortened
- I dislike the fact that I did not clearly understand the scale subject. Also time allocated was insufficient

Risk Analysis

Patrick Alexander

1. Foundation of Risk and Uncertainty

Overall Value of This Section and Effectiveness of Lecturer	8.7
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What did you like?

- Very insightful.
- Assistance given during discussion.
- He understands it well
- I like its relevance to investment appraisal
- I was able to differentiate between risk and uncertainties
- very interesting way of communicating the concept
- Use of probabilities
- The use of topics
- Well versed about this topic.
- Course was well delivered.
- Explanation and description of the reasons while risk analysis is conducted.
- Mastery of subjects by the presenter
- it was a new area and was a learning exercise. Lecture notes well done.
- He explained the statistics part which was confusing
- Understanding importance of risk in a project
- The content was good and delivery was ok for me.
- knowledge gained
- Topic was well covered.
- Foundation was well presented
- How risk can be diversified, spread, and reduced
- The concepts presented well and were easily understandable
- I like foundation of risk and uncertainty of which is the starting point to know how the risk
- Useful topic and quite detailed
- Knowledge that I got
- Very important in all projects
- The importance of historical data trends is determining the risk/uncertainty factors in project appraisal
- How risk affects the projected outcome of a project activity
- Risk analysis and sharing of risks
- Difficult topic made simple, explaining the simple foundation variables necessary when is important
- New ways to look at risk and uncertainty

What did you dislike?

- limited time allocated for this section.
- It was not as detailed as I expected.
- Time
- A bit rushed.
- Less solved examples
- Time allocated not enough.
- Little time and local examples were missing.
- Inadequate time.
- He spoke too fast
- Time, time, time
- Mode of delivery was fast
- "No time to reflect. No relaxation"
- Inadequate time allocated
- Time too short

Bahman Kashi

1. Risk Analysis
2. Risk Management & Principles of Contracting, Risk Sharing and Risk Reduction

Overall Value of This Section and Effectiveness of Lecturer	8.9
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What did you like?

- Mode of lecture delivery.
- Mode of presentation, attention to needs of different people, focused and very helpful, competence showing during the lecturing process
- Positive attitude
- I like its relevance to investment appraisal
- How to manage and control risks
- Linking of risk analysis session with previous examples hence improving relevance
- Risk costing
- All topics
- Very interesting and gave relevant examples. Bahman knows his staff very well.
- The use of crystal ball in monte carlo simulation.
- The concept is very relevant and the lecturer was very effective given the limited time.
- presenter group of content
- He gave us life example
- Lecture notes, the teacher was effective.
- Very good presentation
- Generally his understanding and mastery of the subject. Simplicity in approach.
- Risk analysis and Risk management
- The delivery was very good and very effective.
- Bahman's mode of delivery of learning was a wonderful experience, real time examples and excellent handling of questions from participants.
- good explanation for proper understanding
- Excellent delivery.
- the concepts were good
- Every part covered
- Well-presented and clearly explained
- Useful topic and quite detailed
- Presenter excellent in knowledge
- its practicality
- Very insightful in risk analysis and management. It definitely added value to project appraisal process. Using risk analysis to mitigate any unforeseen.
- Both the two parts were important and relevant
- Very difficult topic but well explained
- New knowledge

What did you dislike?

- A bit complex.
- It was less detailed.
- Time
- Parameterization
- The limited time allocated
- Short term allocated
- Time allocate not sufficient, this is a new area. Monte carlo, crystal ball was on trial so the software could not be used after the training (15 days only).
- Inadequate time for computer work
- More time needed to practice and digest the contents in class.
- The speed was sometimes too fast.
- Time was inadequate to cover the subject matter.
- It was allocated less concentration and more review to be done
- Of course time, to discuss in details
- None, taught well...
- Too much rushed
- Time allocated

Berkan Tokar

1. Micro-Economics for Economic Valuation
2. Stakeholders and Basic Needs Analysis
3. Cost Effectiveness with Application to Health Projects

Overall Value of This Section and Effectiveness of Lecturer	8.7
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What did you like?

- Explaining well from simple to complex made topics easy to understand.
- Complex topic but efficiently delivered
- At least I understood
- Clarity and simplicity of delivery
- mode of presentation and response to questions
- The lecturer tried his level best to comment with us especially in its application
- Its relevance to project evaluation and effective delivery of the content
- How to integrate stakeholder analysis to both economic and financial analysis
- The concept apply in reality. The lecturer ensure the class was following by asking questions
- All topics
- Berkan was well versed with micro-economics and brought it out well.
- The pace is ensuring that all understand.
- Overall message in this section was very instrumental in dealing with class exercise and deeply understanding the concept.
- Participant involvement and question asking
- The lecture notes are well done.
- Very relevant
- Micro I&II, CE, Stakeholder analysis
- Content was good and Berkan was just good.
- The pace of the lecturer was moderate to allow in depth understanding. The lecturer has a in-depth grasp of this subject.
- Flow of demonstration to enhance understanding
- Excellent overview of the microeconomic principles and linkages to the subject matter.
- For non-economist this was important to understand the background
- Stakeholders and basic needs analysis more interesting
- The concepts were clear and relevant
- All above was good and helped me in decision of selecting project
- The topics provided a good basic for investment appraisal and risk analysis, teaching was good
- Interesting
- Interesting area of study
- The insight on the importance of stakeholder in a project. Determining if the project meets its overall objectives
- Linking economics concepts to practical activities of daily life. Understanding how benefits and losses are shared in an economy.
- Relations of economic issues to investment

- "The application of microeconomics to evaluate the economic benefits and costs of the project.
- The importance of distribution of benefits and costs to different stakeholders"

What did you dislike?

- The conclusion for the use of cost effectiveness is not very useful.
- The time to cover this was limited.
- Some graphs were complex.
- For example CE
- Time allocated should be improved since it is adult learning.
- Needs analysis
- Time for course was inadequate, more local examples needed.
- Inadequate time.
- the examples need more explanation
- Time, time, time
- The distribution impact of stakeholders analysis was not clearly presented making it impossible to effectively handle M12 Toll Road assignment on stakeholders analysis
- The lecture on risk analysis was not very clear
- The cases were difficult
- Time allocated was not adequate
- I dislike the fact that the subject on cost effectiveness with applications to projects was not clear.

Patrick Alexander

1. Economic Prices and Conversion Factors for Tradable Goods

Overall Value of This Section and Effectiveness of Lecturer	8.0
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What did you like?

- New concept.
- Assistance given during discussion
- Consistent with the contents
- The topic was relevant to my work and I was happy with the approach used in the lecture.
- I was able to understand how to calculate conversion factors
- It was reminded all statistics.
- The knowledge on how to convert financial values to economic values was very relevant to our day to day activities in our work situations.
- Good presentation
- Lecture notes.
- Various conversion techniques
- The course content was good.
- The lecturer grasp of this subject was good.
- The flow and knowledge gained
- Tricky topics but handled well.
- The lecturer understands the topic and was able to train it well. It was also eye opening.
- All aspects
- The concept was clearly presented and easy to understand
- I like economic prices and conversion factors for tradable goods, this helping to understand the relationship of financial and economics
- An informative topic
- The content was nice
- Very appropriate
- Importance of conversion factors in determining prices for goods or services that have different components i.e both tradable and non-tradable
- Learning how to convert financial values into economic values.
- Real life experience drawn from his hands on experience
- The all concept of economic prices for tradable goods and conversion factors. This gives the relationship between financial and economic values
- Making a complex subject easy, well focused to the formulas

What did you dislike?

- Short time allocation for this section.
- The time to cover this was not adequate.
- Lack of relevant experience and worked projects
- The topic on tradable and non-tradable needed more time since it was a new concept.
- Not clear how FEB and CF were been derived
- Time and local examples.
- Inadequate time.
- He spoke a bit too fast
- Time constraint
- Without proper background it is difficult to clearly follow the concept
- Mode of delivery not good, quite fast hindering the understanding of the topic
- Too much material for the content
- too much covered within a short time
- Time was too short, yet it required a lot of concentration to understand the concept

Glenn P. Jenkins

1. Principles Underlying the Economic Analysis of Projects
2. Economic Cost of Foreign Exchange
3. Cost and Benefits of Transportation Investment
4. Measuring of Economic Prices for Non-Tradable Goods and Services
5. Economic Valuation of Willingness to Pay in Water and Telecommunication
6. Cost and Benefits of Electricity Investments
7. Opportunity Cost of Investment in Wind and Solar Capacity in Developing Countries
8. Economic Opportunity Cost of Capital
9. Economic Opportunity Cost of Labor

Overall Value of This Section and Effectiveness of Lecturer	8.8
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What did you like?

- Good knowledge and relevance.
- mode of presentation
- Through a long session he managed to bring it well
- The effective and humorous approach used in during the lectures. The relevance of the topics to my work.
- How to calculate economic cost of foreign exchange
- Examples and the concepts are applicable in reality
- Lecturing methodologies and many examples accruing around the world.
- All topics
- Very interesting lectures. Examples were relevant to todays life and economics.
- I understood that some projects can be good on the face value but once appraised could prove undoable.
- The examples that professor gave plus the content was very relevant in our work.
- Lecturer materials teaching with examples.
- He not only taught and gave examples of other countries but he was able to spend time explaining similar projects in our country.
- Exposition of wind and solar projects in developing countries and the implication. Quite relevant to the Kenyan scenario.
- Nearly everything
- I liked the presentation by Jenkins. The course content was good.
- Real life examples made decisions quite lively and Jenkins has excellent grasp of issues.
- the flow
- Use of relevant life experience by lecturer.
- Great examples and lectures well understood by the lecturer therefore easier to grasp
- Experience and simplification of contents
- Examples used were clear and relevant and clearly illustrated the concepts
- All above
- Useful topics and detailed
- Superb display of knowledge in the area
- Interesting area of study
- The prof has a lot of information of various types of projects and impacts they have on the economy

- Understanding how to evaluate infrastructure projects in the energy sector especially wind and solar in developing countries
- Hand on experience based on his knowledge and practice
- EOCL, EOCL, Electricity
- Excellent handling of topics with applicable examples
- New perspectives on the topic

What did you dislike?

- Limited time allocated for this section.
- Assumption that you will understand the content later and moving on to new topics
- This was too much to learn in just a few hours allocated to. electricity investment was too hard to understand.
- The lecturer went too fast and that time not possible to keep stopping him.
- Time too short
- Some topics were not very clear to me. The economic opportunity cost of labor
- The time to cover this was limited compared to the content.
- The limited time allocated to this section was not enough.
- Too many formulas
- too much examples on projects
- Time was too short and lecturer was hurried.
- About lengthy and technical examples. Simplify technical examples for ease of understanding.
- Diagrams confusing
- Again little time for local examples.
- The lecture was just too long with many new concepts
- Inadequate time.
- the lecture was very long
- Inadequate time to cover the content
- More input should be given to measuring economic prices to non tradable goods and services as well as economic opportunity cost of capital and labor
- "Too academic"
- Facilitated too fast
- Does not care whether you understand or not"
- Inadequate time allocated
- The electricity lecture was extremely complicated and unclear.
- Too detailed
- This was not adequate.

1. Cost Effectiveness in Budget Allocation for School Building and Repair

Overall Value of This Section and Effectiveness of Lecturer	8.9
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What did you like?

- Mode of delivery, Interesting examples.
- mode of delivery during presentations
- Good explanation with illustration
- I like the skills gained in planning and implementing school infrastructure development and effective way lectures were delivered.
- This section was interesting because it reflects the real picture of the schools in our country and can be applicable to any scenarios in this context.
- Relevant and applicable
- Procedures in decision making when selecting projects i.e. use of criteria
- The topic might be applicable in my daily task.
- Very well versed and well informed about all the topics that he thought. he made it enjoyable.
- The lecture was delivered in simplicity and clarity hence good understanding
- The concept is very relevant in our daily work and it was exemplarily expressed and explained.
- Quality of research
- The practical part of it.
- He was very articulate in his presentation, explanations and examples
- The instructor's grasp of the subject. The ease with which he was able to communicate with class valid examples and simplicity in approach.
- Nearly everything
- Kashi is a wonderful presenter/lecturer. His delivery style was exciting and effective. Thanks.
- The lecturer was audible, had an excellent grasp of the subject and simplified every bit of information.
- good explanation for proper understanding
- Very knowledgeable and excellent delivery.
- Great grasp of the lecture therefore easy to understand
- Every aspect of the course covered
- The presentation was clear and easily understandable
- I like cost effectiveness in budget allocation for school building and repair because of the help on budgeting and decision on which project should be started
- Useful topic and detailed
- "Very smart facilitator in this area. Extreme confidence"
- Very useful and practical
- Very well versed with issues of budget allocation
- Understanding what cost effectiveness is in a situation where financial values are not used to evaluate effectiveness
- Budgeting in Micro and Macro models within the African context.
- Cost effective analysis (CEA) of projects
- Well read, has understood a widest coverage of the course, ability to model
- Delivery was effective

What did you dislike?

- The timing should be changed so that it is taught at the beginning of the course.
- Use of only one research work not get published
- Last part of the topic
- Again time and local examples.
- Time constraint.
- Time, time, time, not enough
- Quite detailed but less time allocated for the topic
- Short time and cases allocated to this facilitator

Risk Analysis and Computer Techniques

Berkan Tokar & Alexious Machimbirike

1. Introduction to Risk Analysis Program (Crystal Ball)
2. Parameterization of Inputs and Forecasting (Application)

Overall Value of This Section and Effectiveness of Lecturer	8.9
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What did you like?

- Enhance my computer skills.
- Step by step process of using the software
- Exciting
- I liked its relevance to investment appraisal and practical demonstration
- I can say that at least I know what crystal ball is and I can apply it where necessary.
- Step by step training enabling the quick and slow to follow
- Use of excel programs as well as crystal ball
- The crystal ball program
- Very enjoyable and brought out the illustration.
- Crystal ball
- The excellently in delivery and explanation of the concept.
- Step by step lecture by the presenter
- The lecturers were very patient in trying to moving with students pace.
- They both did a good job at explaining the program and helping the group understand how to work with it.
- The use of software (Crystalball).
- Nearly everything
- I liked the way Berkan and Alex delivered this program. It had lots of humor.
- All the practical sessions were useful
- The slow pace of delivery ensured i followed every step clearly.
- Use of crystal ball. Good explanation of flow of how program works.
- Patiently take through the software. Good interpretation of outcomes.
- The system was well presented and easy for use made clearly
- Every aspect was exciting
- Concepts illustrations were clear and easily understandable
- All above stuff are good but next time for this should be increases
- Very useful all practical
- New knowledge in statistics
- Interesting area of study
- Very interesting model for risk analysis
- Understanding how to use the software in risk analysis
- Application that relate well with risks
- Risk analysis and parameterization of inputs
- Nicely introduced, well handled
- Excellent

What did you dislike?

- Crystal ball is too complicated to understand in the few days allocated. I wish that program organizers could have bought the software for the participants.
- The crystal ball program is not within our reach hence if not accessible in the future the knowledge may not be implementable.
- Time still is too short
- The software was trial version. it will not be useful.
- Parameterization- a bit tedious
- Do you have a mac version of Crystal Ball
- one example only solved
- Time allocated was too short for learning. Crystal ball was only in use for 15 days. Hence we will not use it for practice.
- Very little time devoted to this exercise. Not enough time for practical application.
- Practical application of the software
- Time.
- A bit complex to follow without the handouts.
- The fact that the program installed was to last 15 days, could be one year or so
- None, well demonstrated
- Time constraint
- Inadequate time for practice

Laboratory

Mikhail Miklyaev

Approachability and Responsiveness	8.8	Overall Effectiveness	9.1
Degree of preparation	9.2	Ability to explain material effectively	9.0

Suggestions for Improvements:

- He is up to standard and competent.
- He provides understandable examples
- Reduce speed so as to reach slow learners and keep it up
- Keep it up
- Explain the content slowly
- Create more patience
- Just fine
- Keep up the good work
- keep it up and strive for excellence
- He should try and make his time to explain more and not assume people have understood the first time around
- Add more examples from Kenya
- Though the lecturer is well versed with the concepts he needs to work on his approachability as well as being patient when explaining concepts

Haseeb Payab

Approachability and Responsiveness	9.1	Overall Effectiveness	9.1
Degree of preparation	9.1	Ability to explain material effectively	9.1

Suggestions for Improvements:

- Keep it up
- Be in participant shoe
- keep it up and strive for excellence
- keep up the good work
- More time needed to incorporate
- Keep up the good work
- Be given more time to teach.

Berkan Tokar

Approachability and Responsiveness	9.1	Overall Effectiveness	9.0
Degree of preparation	9.0	Ability to explain material effectively	9.2

Suggestions for Improvements:

- Keep it up.
- Improve on explanation
- keep it up and strive for excellence
- Addition of time
- Keep up the good work
- Keep up!
-

Mostafa Shahee

Approachability and Responsiveness	8.9	Overall Effectiveness	8.7
Degree of preparation	8.7	Ability to explain material effectively	8.4

Suggestions for Improvements:

- Provide examples
- I was impressed.
- Keep it up
- Improve of degree of explanation
- Be involved more in teaching
- Should be audible enough.
- keep it up and strive for excellence
- Time to be able to articulate issues in details
- He needs to build confidence when explaining concepts

Patrick Alexander

Approachability and Responsiveness	8.9	Overall Effectiveness	8.8
Degree of preparation	8.9	Ability to explain material effectively	8.7

Suggestions for Improvements:

- Not conversant with most assignments.
- Well done. Keep it up.
- Keep it up
- Enhance some areas of course
- Be involved more in teaching
- Should be audible enough.
- keep it up and strive for excellence
- Time for examples and discussions
- Keep up the good work

Alexious Machimbirike

Approachability and Responsiveness	8.9	Overall Effectiveness	8.9
Degree of preparation	8.7	Ability to explain material effectively	8.5

Suggestions for Improvements:

- I was full impressed.
- Very helpful and keep it up
- Improve an ability to explain method and degree of preparation
- Be involved more in teaching
- Should improve effectiveness in explaining g materials.
- keep it up and strive for excellence
- Time for examples and discussions
- Patience when explaining concepts
- Be given more time for teaching

Assignments

Cases

On a scale of 1 - 10, the usefulness/appropriateness of the problem sets was rated as: **8.8**

What did you like?

- Practical nature.
- Very relevant and applicable in the daily exercise
- The assignments are giving a good picture of project financing and implementation
- Practical learning experience
- Using the problem set we are able to understand what we learnt in theory.
- The hands-on experience and relevant to the class work.
- The setup of cases
- Everything in cases
- They give you a hand on experience on what you have learnt.
- systematic flow
- Practicability, thoroughness, explanations
- The guided input method shortened the time taken to learn
- Comprehensive examples and cases
- The cases are o.k. and useful
- Assisted in understanding how to calculate the real figures.
- The set was very useful as they aided in the understanding of the theories
- Practicality of cases
- The complete skills i learned in excel.
- The approachability of tutors was excellent.
- use of real practical cases
- Was able to apply principals learned in days.
- Arkati case
- The practicability of what was thought in class
- Arkati case and M12 stakeholder analysis
- All case are of good and its helping project appraisal
- Very useful and helpful in understanding the theoretical concepts
- Selection
- The approach taken by instructor
- the set up was educative with sources to digest and figure out the way forward including reasoning of why doing this way and not otherwise
- The introductory of discounting and alternative criteria in investment appraisal
- Relating financial models and how applicable they are to real life situations.
- The cases deepened my understanding of the various concepts taught and their application
- Making the course simple
- More time
- Time was not adequate

What did you dislike?

- Limited time
- Having most of the calculation done hence not much room for reasoning out due to short duration. Not much feedback for some of the assignments.
- After presentation the lecturer here not explaining the actual result.
- Limited time allowed per case
- Few Kenyan cases
- Lack of adequate time, no time to built a case from scratch
- No format for report writing was given. This makes uniformity uncertain.
- m12 stakeholder analysis
- Time is not enough
- Time allocation for the case was small
- Rush, no relax
- Timing
- the practicability which linked to actual working environment in east Africa governments, much inclined to investing
- Sometimes participants were rushed without introducing the case studies.
- Mechanical keying in of data

Major Case

On a scale of 1 - 10, the usefulness/appropriateness of the major case was rated as: **9.2**

What did you like?

- Very practical cases to everyday life
- The Senegal case and water project is more applicable in Africa specially in Kenya
- Practical learning experience
- The different cases that were chosen are relevant to developing countries.
- Not completed but very relevant to real life situation regardless of field one is in.
- Applicable in real life
- It hands on and gives a case of real life experience.
- The systematic flow
- The extreme thinking required to complete the case, practicality of the case to the spreadsheet.
- Comprehensiveness
- Will assist me in covering me all the areas of integrated investment risk appraisal.
- They are very appropriate to the country at this time
- Practicality of cases
- The case is quit useful to me i am doing.
- The templates were already set
- Lecturers very supportive.
- use of real practical cases
- Relevance of the case
- Still working on it!
- It good and helping
- Very practical
- Knowledge and insight
- Reinforces class work and understanding of the concepts
- Understanding the impacts of inflation on exchange rates, interest rates
- Applications to real life experience
- Though still working on it, the major case covers all the concepts learnt from day 1 to date. It is critical since it helps to understanding the concept of integrated appraisal totally
- Yet to understand

What did you dislike?

- Limited time to complete.
- The time allocated was not adequate to comprehend and analyze the problem comprehensively.
- Lack of adequate time, no time to build a case from scratch
- Time quite inadequate to understand and finalize.
- The templates were not finalized and kept on revising. Therefore disrupting the flow of exercise.
- Too technical
- Need for more time in modeling the cases from table of parameters to distributive analysis
- Mechanical keying in of data

Program Summary

Time Allocation

The participants as reported in front of each item rate the amount of time devoted to the following components of the program.

	1 - Too Little	5 - Just Right	10 - Too Much
1. Project Organization		4.7	
2. Financial Analysis		4.4	
3. Risk Analysis and Contracting		4.0	
4. Computer Techniques		3.8	
5. Cases		4.7	
6. Major Case		4.3	

Suggestions and ideas for improvement:

- Extend duration of program.
- The course is detailed three weeks are not enough in future consider allocating more time for the students to read and understand the concepts.
- Financial and economics and risk analysis should be allocated more time since they are major areas of projects.
- The course in general could be at least in two month duration.
- In view of one month duration not much can be done.
- Lectures would had been devoted time and sometime set for group studying and discussion on the topic
- Major cases should be allocated bearing on professions of participants.
- Consider increasing the time period for the course, encourage more group discussion, where possible supply the relevant software to ensure continuity, always start with background information so that those who have no background could catch up.
- The course should be taught in two month for adequate interrogation.
- Include more local cases in explanations
- There is a need for breaks between courses/lessons for ease of revision. There was less emphasis on team/group work and this should be considered next time. The course is highly squeezed and this may present a challenge in fully understanding and appreciating the course. The content is alright but the time is not sufficient.
- Adequate communication to participants before commencement of course, and more time on computer techniques
- The case studies should be aligned to participants interests
- Extend length of time for overall program. Also consider breaking program to two sessions of 15 days each.
- keep it up
- Increase lecturers hours for deeper understanding.
- Add more time for each and every session, for more detailed understanding
- Need for more time for the program
- Course be conducted in a foreign country for better result, too much interference from own country and office work
- three month will be adequate for entire program
- Allocating more time to cases and the major case, A review of previous day before lectures begin the next day, weekly or bi weekly quiz.

- The course materials are very good but the time allocated was not enough. so next time the organization should be keener in time if the

Difficulty

Judging the course as a whole, participants evaluated the following items as reported in front of each:

1 - Too Easy	5 - Just Right	10 - Too Difficult
1. Level of Course	6.1	
2. Range of Topics covered	6.1	
3. Overall length of course	6.7	
4. Amount of required reading	7.1	
5. Emphasis on quantitative skills	6.1	
6. Emphasis on case studies	6.1	
7. Emphasis on computers	5.4	
8. Emphasis on policy	5.3	
9. Emphasis on practical skills	5.3	
10. Opportunity for class discussion	5.2	

What did you like about the program

- Very practical and relevant
- It is quiet relevant
- The program addressed my deficiency in investment appraisal
- the program had practical examples that are applicable to scenarios in our country
- Practicality, very relevant. A lot covered in the one month and additional resources available.
- Organization
- The topic covered is adequate and can help in project appraising which is the main objective.
- The content and usefulness
- The practicability of the course was excellent
- Red examples of project used and mode of delivery
- The lectures were friendly. The course was very relevant.
- I liked the content and its relevance to Kenya
- Its practicality in approach and application. It is relevant to Kenyan situation.
- Relevance for my country
- It opened on the full scope of investment and risk analysis.
- has relevant application
- Opened and widened by economic skills.
- use of real practical examples and real cases
- Keep relevant and excellent correlation between theory and practice.
- the courses
- "Content covered
- Practical part of the work
- Commitment of facilitators
- I like cases and major cases as well
- Very informative and practical

- Academic and refreshing
- Relevant to area of operation
- The program on the overall is practical and applicable to day to day duties of a project analyst
- Enriched my capabilities in analyzing projects using financial and economic methods and project appraisal in general
- Applications of content to real life experience
- It is a practical course that is easy to apply in real life situations
- How it was organized

What did you dislike about the program

- To little time allocated, taking into consideration, the content of the program
- Few local examples
- Mix the students of different professional
- Use of cases from developed countries
- It was too difficult and needed more time. There should be balance on time allocated for case studies and understanding of theories
- Too involving
- Too technical
- "Time too short and no refreshing on quantitative skills. There should be no exams"

Would you recommend that a colleague or staff member in your unit attend the program in the future? (Please check one)

Definitely Yes: **30**
Probably No: **1**
Definitely No: **0**

Comments

- I will prefer in future Bahman to be given more in presentation. because he makes one to understand through step by step mode of teaching.
- Concentrate on assignment rather than exams since they are more educative specially in applying the techniques
- The course should be given to people to enhance effective investment decision.
- Very relevant with the expansion programs in the country.
- The course was set for economics and finance background.
- It is very helpful and informative. It makes you have a hands on experience and are now able to look at various projects critically.
- It was a mind opener; consider introducing the program in Kenya as entry to the rest of Africa.
- The course is extremely relevant in our organization and should be taken by nearly everyone.
- It will enhance capacity if the organization to conduct and understand projects.
- According to the nature of the work they are not useful.
- It is a very good course and great opportunity to help attended it
- Very appropriate for staff in investment facilitation and promotion particularly project analyst and business development officers.
- Generally the course is relevant, useful and timely for developing countries like Kenya. however, perhaps me could reduce number of cases and include us when you build it from scratch.
- Organize the course in three parts to allow more time to sieve through course. Proposal for two weeks. Part 1 and 2 weeks Part 2 and one month break for part three.
- The afternoon session should include explaining the concepts/ discussions on theory plus case studies.
- Excellent Job. Suggestion: There is a real risk that skills may not be applied at work place, hence, eroding the opportunity cost of investing in it. Government should utilize officers in practical realm.
- It was and is a good program to enhance skills and knowledge in project finance.
- Participants to be given advice to advance in this course
- At the end of each cases faculty should provide the real procedure of the case so as to understand the problems we have during assignment time
- A well taught if course or practical
- Remove the exam, uphold confidentiality in communication of results
- Highly recommended for better performance of the organization
- Organize the program to be more relevant to the multi-profession arrangement and international collective of trainees. As the program starts set the class to it in a mixed arrangement of participants to avoid these from same working place to be together. this will enhance experience sharing as well as learning from different people apart from those used to be together.
- The program provides new insight on how program management should be carried out.

- The course is necessary to be introduced into the curriculum especially at masters level in Economics with emphasize being put on the practical of the course.