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USAID'S LEADERSHIP IN PUBLIC FINANCIAL MANAGEMENT 2013 Program on Investment Appraisal and Risk Analysis South Africa Course Final Report (Module 1)

15 APRIL 2013



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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 National Treasury, South Africa.

Offered from March 4 to 15, the first two-week module of the four-week training program covered various aspects involved in financial and risk analysis of development projects. The program's theoretical and practical parts were selected based on the Department of Treasury of South Africa areas of focus and the current challenges in project evaluation. CRI was able to complete the first module of the program as it was specified in the contract. The program first module'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 **34 participants** attended this training program. There were two officers from the USAID South Africa. The participants found the program in line with the nature of the work at South Africa Treasury Department and of great value to their work. The complete profiles of participants and faculty members are attached as appendix II.

The participants submitted a detailed **Module I Program Evaluation** at the end of the module. Results of the evaluations are well above the benchmarks and the course was uniformly found to be very useful. All participants, who responded, suggested that their colleagues must also be given the opportunity to participate in this program. A number of useful recommendations were also included in the evaluations. The complete evaluation results, including the detailed comments by the participants, are attached to this report as appendix III.

Participants' performance in the course of the two-week program was evaluated based on both written test and case study submissions. One written quiz was taken at the end of the module. The table below summarizes the components of the total grade and their weights:

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

Questionnaire of the quiz is included in the binder set sent along with 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. 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. Participants have requested to receive the course materials ahead of the program. The materials will be available on the course website (Moodle) ahead of the program for the second module.
2. Participants have uniformly appreciated simplified examples when offered by the faculty. It is therefore appropriate to equip the lecture notes with simpler examples for the second module.

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,

A handwritten signature in black ink that reads "Glenn P. Jenkins". The signature is written in a cursive style with a long, sweeping underline that extends to the left.

Glenn P Jenkins
President
Cambridge Resources International Inc.

Appendix I: Program Content

Academic Content

The Module I of the Program covered in detail a range of subjects in finance, risk 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 32 (thirty two), plus 46 (forty six) 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

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 one-semester length graduate course.

Program Schedule – Week I

	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5
8:30	Role and Components of an Integrated Investment Appraisal	Development of Cash (Resource) Flow Statements	Impacts of Inflation	Determining the Financial and Economic Values of Existing Assets	Foundation of Risk and Uncertainty
10:00	Break	Break	Break	Break	Break
10:15	Discounting and Alternative Investment Criteria Use of Debt Service Ratios	Use of Consistent Prices, Exchange Rates and Interest Rates in Project Evaluation	Financial Modeling from Alternative Points of View	Determination of Optimal Scale, and Timing of Projects and Choice of Mutually Exclusive Projects with Different Lengths of Life	Analysis of Case 3
12:00	Lunch	Lunch	Lunch	Lunch	Lunch
13:00	Case 1: Discounting and Alternative Investment Criteria	Presentation of Case 1	Analysis of Case 2	Presentation of Case 2	Analysis of Case 3
15:00	Break	Break	Break	Break	Break
15:15 - 16:30	Analysis of Case 1	Case 2: Inflation, Exchange and Interest Rates	Analysis of Case 2	Case 3: Financial Analysis of Arkati Power Company	Course Review

Program Schedule – Week II

	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5
8:30	Risk Analysis	Parameterization of Inputs and Forecasting	Risk Management and Principles of Contracting, Risk Sharing and Risk Reduction	Quiz I	Completion and Preparation of Presentation of Major Cases (Financial Analysis)
10:00	Break	Break	Break	Break	Break
10:15	Introduction to Risk Analysis Program (Crystal Ball) Risk Demonstration Case	Parameterization of Inputs and Forecasting (continued)	Risk Management and Principles of Contracting, Risk Sharing and Risk Reduction (continued)	Analysis of Major Case	Presentation of Cases
12:00	Lunch	Lunch	Lunch	Lunch	Lunch
13:00	Application of Crystal Ball on Internet Service Provider (ISP)	Analysis of Case 3	Distribution and Assignment of Major Cases	Analysis of Major Case	Closing Ceremony
15:00	Break	Break	Break	Break	Break
15:15 - 16:30	Analysis of Case 3	Presentation of Case 3	Course Review	Analysis of Major Case	

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 were 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

Major Cases

Major Cases Provided by CRI

- Appraisal of Manila South Water Distribution project (Manila)

Program Syllabus

Week 1 - Day 1 - Monday, 4-March

8:30 - 10:00	Role and Components of an 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, (2011) 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 Desicions, (2011)
10:00 - 10:15	Coffee Break
10:15 - 12:00	Discounting abd Alternative Investment Criteria, 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, (2011) 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	Case 1: Discounting and Alternative Investment Criteria References/Readings: Case Handouts
15:00 - 15: 15	Coffee Break
15:15 - 16:30	Analysis of Case 1 References/Readings: Handout of Alternative Investment Criteria case Teaching Note: "Introduction to Excel and Word Computer Applications ", Cambridge Resources International, Cambridge MA, 2003

Week 1 - Day 2 - Tuesday, 5-March

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, (2011)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Use of Consistent Prices, Exchange Rates and Interest Rates in Project Evaluation

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,(2011)
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 InvestmentDecisions, (2011) pp. 43-47
Harberger, A.C., "Chapter 2: Survey of Literature on Cost-BenefitAnalysis for Industrial Project Evaluation," Project Evaluation: CollectedPapers, University of Chicago Press, (1976), pp. 42-48.

12:00 - 13:00

Lunch

13:00 - 15:00

Presentation of Case 1

References/Readings: Handout of Alternative Investment Criteria case
Teaching Note: "Introduction to Excel and Word Computer Applications ", Cambridge Resources International, Cambridge MA, 2003

15:00 - 15:15

Coffee Break

15:15 - 16:30

Analysis of Case 2

References/Readings: Case handouts

Week 1 - Day 3 - Wednesday, 6-March

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,(2011), page 48-60

10:00 - 10:15

Coffee Break

10:15 - 12:00

Financial Modelling from Alternative Point of View

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, (2011)
Jenkins, G.P., Kuo, C.Y., and Harberger, A.C.," Chapter 4: Discounting and Alternative Investment Criteria" Cost-Benefit Analysis for Investment Decisions, (2011)
Teaching note: Samz Water Project, Spreadsheet of Samz Water Project

12:00 - 13:00

Lunch

13:00 - 15:00

Analysis of Case 2

References/Readings: Case handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Analysis of Case 2

References/Readings: Case handouts

Week 1 - Day 4 - Thursday, 7-March

8:30 - 10:00

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, (2011)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Determination of Optimal Scale, and Timing of Projects and Choice of Mutually Exclusive Projects with Different Lengths of Life

References/Readings: Jenkins, G.P., Kuo, C.Y., and Harberger, A.C., "Chapter 5: Scale, Timing, Length, and Interdependencies in Project Selection," Cost-Benefit Analysis for Investment Decisions, (2011)

12:00 - 13:00

Lunch

13:00 - 15:00

Presentation of Case 2

References/Readings: Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Case 3: Financial analysis of Arkati Power Company

References/Readings: Case Handouts

Week 1 - Day 5 - Friday, 8-March

8:30 - 10:00

Foundation of Risk Analysis

References/Readings: Lecture Notes

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, (2011)

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 Canada 12:30

10:00 - 10:15

Coffee Break

10:15 - 12:00

Analysis of Case 3: Financial analysis of Arkati Power Company

References/Readings: Case Handouts

12:00 - 13:00

Lunch

13:00 - 15:00

Analysis of Case 3: Financial analysis of Arkati Power Company

References/Readings: Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Course Review

Week 2 - Day 1 - Monday, 11-March

8:30 - 10:00

Risk Analysis

References/Readings: Lecture Notes

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, (2011)

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 Canada 12:30

10:00 - 10:15

Coffee Break

10:15 - 12:00

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

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

12:00 - 13:00

Lunch

13:00 - 15:00

Application of Crystall Ball on Internet Service Provider

15:00 - 15:15

Coffee Break

15:15 - 16:30

Analysis of Case 3: Financial analysis of Arkati Power Company

References/Readings: Case Handouts

Week 2 - Day 2 - Tuesday, 12-March

8:30 - 10:00

Parameterization of inputs and Forecasting

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, (2011)

10:00 - 10:15

Coffee Break

10:15 - 12:00

Parameterization of inputs and Forecasting

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, (2011)

12:00 - 13:00

Lunch

13:00 - 15:00

Analysis of Case 3: Financial analysis of Arkati Power Company

References/Readings: Case Handouts

15:00 - 15:15

Coffee Break

15:15 - 16:30

Presentation of Case 3: Financial analysis of Arkati Power Company

References/Readings: Case Handouts

Week 2 - Day 3 - Wednesday, 13-March

- 8:30 - 10:00 **Risk Management and 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, (2011)
- 10:00 - 10:15 **Coffee Break**
- 10:15 - 12:00 **Risk Management and 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, (2011)
- 12:00 - 13:00 **Lunch**
- 13:00 - 15:00 **Distribution and Assignment of Major Cases**
References/Readings: Case Handouts
- 15:00 - 15:15 **Coffee Break**
- 15:15 - 16:30 **Course Review**

Week 2 - Day 4 - Thursday, 13-March

8:30 - 10:00	Quiz I
10:00 - 10:15	Coffee Break
10:15 - 12:00	Analysis of Major Case References/Readings: Case Handouts
12:00 - 13:00	Lunch
13:00 - 15:00	Analysis of Major Case References/Readings: Case Handouts
15:00 - 15:15	Coffee Break
15:15 - 16:30	Analysis of Major Case References/Readings: Case Handouts

Week 2 - Day 5 - Friday, 14-March

- 8:30 - 10:00 **Completion and Preparation of Presentation of Major Cases (Financial Analysis)**
References/Readings: Case Handouts
- 10:00 - 10:15 **Coffee Break**
- 10:15 - 12:00 **Presentation of Major Case**
- 12:00 - 13:00 **Lunch**
- 13:00 - 15:00 **Closing Ceremony**

Appendix II: Participants Profiles

Program on Investment Appraisal and Risk Analysis

*Pretoria, South Africa (Module I: March 4
– 15, 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
The National Treasury, Republic of South Africa



2013 Program on Investment Appraisal and Risk Analysis Pretoria - South Africa (Module I: March 4 - 15)

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- Third Row (L-R):** Mr. Daniel Swift, Ms. Othelia Groenewald
- Fourth Row (L-R):** Mr. Rashaad Amra, Mr. Sherwin Narciso Mendoza Gabriel, Mr. Boitumelo Mashilo, Mr. Thabang Mamaru, Mr. Ike Mokhele, Mr. Hendrick Nkosi, Mr. Isaac Kurasha, Mr. George Sepeng
- Fifth Row (L-R):** Mr. Bahman Kashi (Faculty), Mr. Thabiso Macheli, Mr. Isaah Alexy Mhlanga, Mr. Ntlangula Luyolo, Mr. Makgoka Lekganyane, Mr. Matthew Townshend, Mr. Mikhail Miklyaev (Faculty)
- Six Row (L-R):** Mr. Glenn P. Jenkins (Faculty), Mr. Patrick Alexander (Faculty), Mr. Martin Odendaal, Mr. Miyelani Noel Maluleke, Mr. Thabo Tshabalala, Mr. Stephen Zhanje (Faculty), Mr. Berkan Tokar (Faculty)

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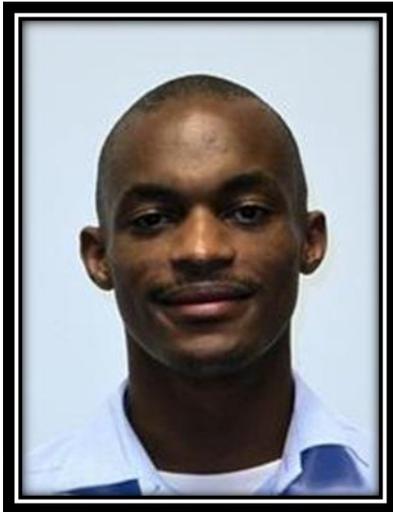
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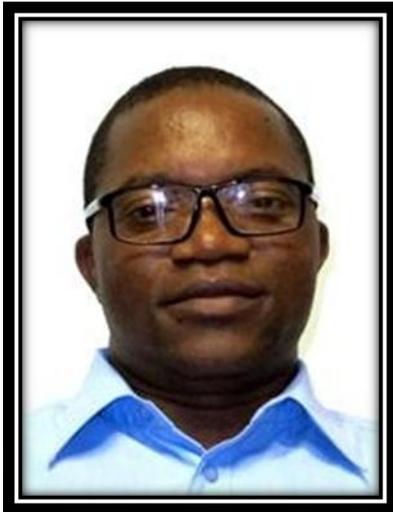
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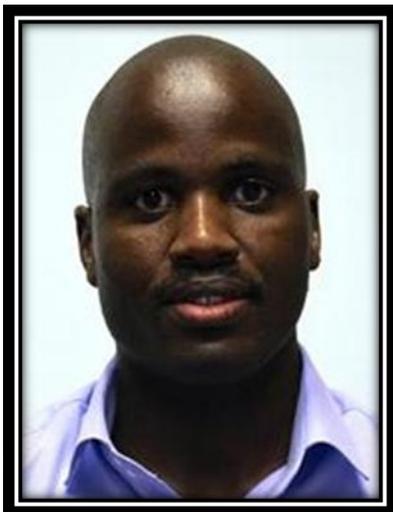
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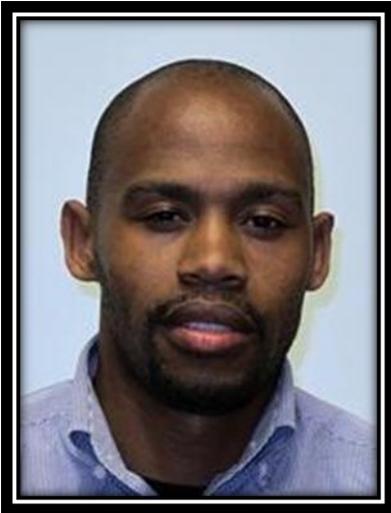
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FACULTY 2013



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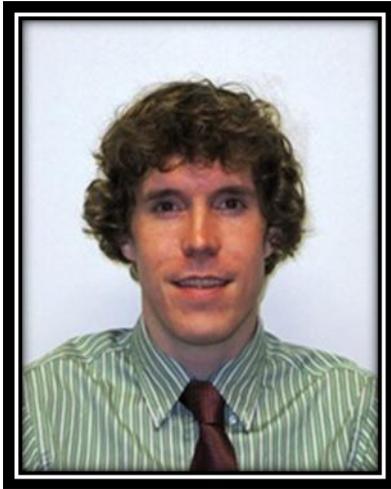
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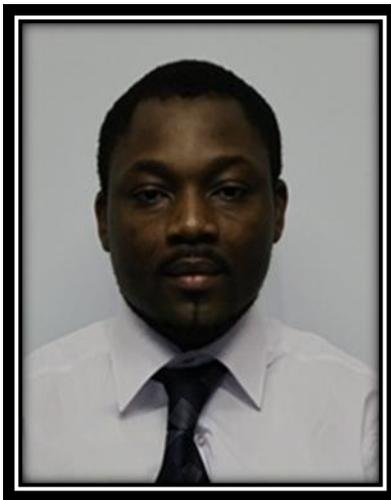
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Appendix III: Program Evaluation Results

Program Evaluation Results

*2013 Program on Investment Appraisal
and Risk Analysis*

Date: March 28, 2013

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 Development of Cash (Resource) Flow Statements Financial Modeling from Alternatives Point of View	8.8
Bahman Kashi	Discounting and Alternative Investment Criteria Estimation and Use of Debt Service Ratios Use of Consistent Prices Exchange Rates and Interest Rates in Project Evaluation Determining the Financial and Economic Values of Existing Assets	9.0
Berkan Tokar	Impacts of Inflation	8.7
Stephen Zhanje	Determination of Optimal Scale and Timing of the Project Choice of Mutually Exclusive Projects with Different Lengths of Life	9.0

Risk Analysis

Instructor	Topics Covered	Average
Stephen Zhanje	Foundation of Risk and Uncertainty	8.7
Bahman Kashi	Risk Analysis Parameterization of Inputs and Forecasting	8.9
Glenn P Jenkins	Risk Management and Principles of Contracting Risk Sharing and Risk Reduction	8.6

Computer Techniques

Instructor	Topics Covered	Average
Stephen Zhanje & Berkan Tokar	Introduction to Risk Analysis Program (Crystal Ball) Parameterization of Inputs and Forecasting (Application)	9.0

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
Bahman Kashi	9.1	9.1	9.4	9.3	9.2
Stephen Zhanje	9.7	9.3	9.5	9.2	9.4
Mikhail Miklyaev	9.0	8.9	9.0	8.9	9.0
Berkan Tokar	9.4	9.2	9.3	9.1	9.3
Omotola Awojobi	9.4	9.4	9.5	9.5	9.5
Patrick Alexander	9.4	8.7	8.8	8.7	8.9

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	9.0
Major case	9.1

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	5.0	Level of Course	6.6
Financial Analysis	4.8	Range of Topics covered	5.8
Risk Analysis and Contracting	4.2	Overall length of course	6.4
Computer Techniques	4.8	Amount of required reading	6.6
Cases	4.3	Emphasis on quantitative skills	5.8
Major Case	4.2	Emphasis on case studies	5.5
		Emphasis on computers	5.1
		Emphasis on policy	4.5
		Emphasis on practical skills	5.5
		Opportunity for class discussion	5.1

Recommending the Program

All the participants, except for one blank answer and one “Probably would recommend” 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. Development of Cash (Resource) Flow Statements
3. Financial Modeling from Alternatives Point of View

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

- The various examples he gave were real and relevant.
- Used his experience to translate the materials into real events, which I found beneficial.
- The introduction or how to evaluate cash flows and the importance of time value of money for the evaluation of projects. Also important was the distinction between the different perspectives or different project's stakeholders.
- The practical approach and the real life experience shared with us
- The lecturer had time to explain what you did not understand showing respect to all. He had a lot of experience and knowledge.
- A wealth of experience in projects that form the basis of practical real life examples.
- Course content and real examples
- The clarity of the material presented and the practical examples provided.
- The real life examples
- The course was very crucial to the kind of daily work and will contribute positively to my career. Well experienced lecturer with a lot of experience.
- The lecturer made it to look simple by giving examples of real situations therefore it was not hard to absorb.
- The relevant examples given during lectures that actually make us to relate to the lessons learnt and also note where it failed.
- To get a broad overview of what it's all about.
- We didn't get a comprehensive overlay of role of government versus of development finance institutions versus other investment banks play is in the space."
- The section explained quite well each concept. I liked that the examples were provided as well as why and how the different measuring criteria's differ from one another (through advantages disadvantages).
- The experience he had on projects. It was easier for me to see what was being taught. He made me understand the lecture.
- He is very knowledgeable on the subject and has a lot of practical experience

- Real examples were used therefore one is able to make a link between theory and reality
- I think given that Glenn is very knowledgeable in this field, he tends to skip some basic steps, which could assist people who have never been exposed to practical analysis."
- Glenn gave a very good introduction to the course also his experience in the field are very insightful and interesting.
- Great foundation of context for the rest of the course. Relating concepts to real examples
- Everything. The examples he makes to drive a point home.
- Learning about different perspectives from which analyze and calculate cash flows
- Extensive knowledge of the topic & giving real life examples.
- Sometimes went too technical with examples, confusing for the first lecture."
- The interventions between lectures in giving the presentably different sessions.
- Its historical background on real life projects and application of those to the current course
- The lecture is knowledgeable and is able to tap into experience to explain concepts and to help understand.
- The amount of knowledge and experience
- The practicality of the sessions. We applied what we learned to practice in a spreadsheet. I liked Professors' lecturing style, extensive knowledge.
- Using multiple examples, drawing images on the white boards, etc., good teaching style.
- Great! He's the authority. No dislikes, maybe he's too smart.
- Very practical
- Glenn is very knowledgeable as an economist and a professional, understands the material very deeply
- Useful good overview
- Applicability of the topic to USAID projects and excellent presentation skills of lecturer and his depth of knowledge about the course

What did you dislike?

- He did not put reserve on his clocks to participate in terms of questions to test the understanding of the concepts.
- Generally for the whole course, the lecture slides are too summarized to provide more open materials of the sections. A reference material could be very useful."
- References to examples without clear content. It is clear that the lecturer has a lot of experience, but offhand references to the projects that the audience is too young to remember or not familiar with made it difficult to follow.
- For a first time learner in finance, it is a bit difficult to get used to the concepts therefore the rate of the face is a bit fast to.
- We didn't get a comprehensive overlay of role of government versus of development finance institutions versus other investment banks play is in the space."
- Under the role and components of an integrated investment appraisal did not explain some of the concepts.

- I think given that Glenn is very knowledgeable in this field, he tends to skip some basic steps, which could assist people who have never been exposed to practical analysis."
- Nothing. Just didn't understand his jokes at times
- Sometimes went too technical with examples, confusing for the first lecture.
- Duration of the course is too short and does not give participants a clear to propose different projects and get them discussed and finalized sessions."
- There is generally a lot to take in one session.
- The accent was making it difficult to follow and understand some of the concepts.

Bahman Kashi

1. Discounting and Alternative Investment Criteria
2. Estimation and Use of Debt Service Ratios
3. Use of Consistent Prices
4. Exchange Rates and Interest Rates in Project Evaluation
5. Determining the Financial and Economic Values of Existing Assets

Overall Value of This Section and Effectiveness of Lecturer	9.0
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What did you like?

- His clear understanding of the concepts and ability to respond to questions
- I liked how the use of consistent prices was brought into evaluate the real benefits of projects. Bahman's style of presenting is also interesting and he's able to keep a class alive.
- I enjoyed learning about financial aspects of the project evaluation.
- The lecturer is very good, honest, respects everyone. Very knowledgeable.
- The practical workshops greatly put theoretical knowledge in perspectives and widely understanding.
- This is critical to understand how to properly evaluate projects.
- Used the white board to explain the content. Did not rely on the slides only.
- The DSCR were very interesting
- Level of details in the concepts and easy to understand explanations. Lots of examples during lecturing.
- Learning new concepts and how important to think ahead.
- I thought the whole section is considerably important in the thinking through evaluating questions arising.
- This section was interesting and very informative. It explained well the different concepts and how they influence impact of each other. I also liked the fact that the section had enough examples to apply the concepts.
- Aligning the lecture with his own examples, which were simpler than the lectures notes examples.
- The level of details that he goes in to, which makes it easier for one to understand. I also liked the fact that he ensures that we understand the background theory or what we do in the excel spreadsheets. I also liked the use of the real life examples
- Section is very interesting
- Explanations were clear and examples are relevant. Taking a step back to see what each indicator/concepts means in the broader project context
- The way he present the modules. He ensures that you get maximum understanding of the subject matter.
- Good balance between technical & application. Explained formulas on board.
- The knowledge sharing is excellent and the explainable and solutions are in the tips of the fingers.
- He is knowledgeable and his style of presenting is effective
- Explain in a way that everybody can follow.

What did you dislike?

- I was a bit bored during the consistent prices section as I knew of this already, but I understood it could be useful for others"
- I struggled to understand the examples. I wish there would be an extra booklet explaining all the items lectured in details including calculations. Although I understand the items I don't work mostly on them so background information on the variables could help me a lot.
- Slightly rushed in some lectures.
- Too many formulas, at time difficult to explain.
- I did not really understand the replacement + Liquidation costs concepts."
- Too many formulas But for the program I guess it relevant
- The lecture was too complicated. it could be helpful if you explained on guiding principles"
- Some inconsistencies between slides.
- A prerequisite for understanding this section is to have a solid accounting and math background, which some people may struggle with.
- Takes too long in explaining one concept and could lead to confusion and loss of the original problem".

Berkan Tokar

1. Impacts of Inflation

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

- Good illustration
- The clear explanation on how the impacts of the inflation have a real benefits and costs.
- Berkan presented how inflation can distort the project outcomes in a very practical way. All impacts of inflation were demonstrated with care.
- The lecturer is very good, honest, respects everyone. Very knowledgeable.
- I struggled to understand the examples. I wish there would be an extra booklet explaining all the items lectured in details including calculations. Although I understand the items I don't work mostly on them so background information on the variables could help me a lot. "
- The LIFO, FIFO and seeing tax implication
- Ability to explain the impact to the beginner in such concepts. Clearly explains the steps involved in the spreadsheet setting up.
- The impact of inflation is not something I'm very familiar with. It was interesting to see.
- There were clear discussions on how inflation affects other key variables that are important for the project. And it also explained well the relationships of inflation and other key concepts.
- Practically he took us step by step and wait until you are satisfied. A good teacher.
- He takes time to explain an ensure that you understand the material
- He made the links between inflation and impacts it has on other variables very clear. He explained difficult concepts very well and made it easier to understand.
- Learnt concepts that were new to me

- Personally it introduced new perspective on thinking about how inflation can effect project decisions. I found it interesting and enriching
- He is clear on the subject issue. For me personally the tempo of his lecture can be improved for effectiveness, it is just the efficiency of the language.
- Straight to the point
- Very much helpful when he works one-to-one.
- The value and insight of the basics of statistics application and its relevance.
- It helped me relate and see the channel of transmission into how inflation impacts on cash flow and how to account for it.
- Use of moderate pace and explanations through
- Language problem makes it difficult to follow

What did you dislike?

- Although the effects of inflation were clearly shown I need a little more real life project's examples.
- Some accounting concepts are missing.
- I think he tends to focus more on technically rather than theory. I think both are important because when you understand the theory, you are able to make sense of formulas.
- It would be helpful if there was further expansion on topic to improve understanding.
- Very new concepts, so I was lost at first. Perhaps spending some time explaining EBIT, EBIT and pre-tax earnings the context of tax shelters will make it more clear. When I could do it I felt I understood better what we were doing.
- Just a question of language, but with time participants get to understand better."
- Berkan is not properly explaining when he does the practical, he moves a lot faster than the whole class basically he is impatient.
- Language problem makes it difficult to follow

Stephen Zhanje

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	9.0
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What did you like?

- Very articulate and lively
- Teaching style. He was able to explain what looked like abstract concepts in an accessible and practical way.
- There were interesting topics
- The lecturer is very good, honest, respects everyone. Very knowledgeable.
- Very clear teaching style
- The FIRR and FNPV, I had never seen this and I found the concept logical and useful
- Explain concepts in simple terms. Level of experience shown by the lecture.
- The manner in which the information was translated. It was very easy to conceptualize.
- I liked the way statistical terms were explained. I actually have learnt a lot from this lecture. Some terms that I often used without understanding
- The section was also informative. It explained quite well, how one should decide on a project given the different length of life and how we should choose the start-off the project.

- Not too technical, he was able to make sure that you get sense of what was being taught and give explanations if you don't understand.
- I liked the level of details that he goes into and theoretical background that he provides. He was also very helpful in ensuring that everyone is on board.
- Concepts are very useful in my work environment
- New concepts that were explained sufficiently clearly.
- His lectures are great. He catches your attention as a student and makes sure that you understand everything
- Explained on an understandable level.
- Strong economics and statistical calculations with explicit explanations of the concepts to make it easy for participants to understand.
- The lecture is super smart and he presents freely and is open so it makes the topic relatively easy.
- Explains concepts and their interrelationships in a way that makes it easy to understand.

What did you dislike?

- Some things were not explained effectively
- Could maybe have done another practical example here. And I think the timing and size of the project is critical from government perspective, so should have been spend more time and details on this.
- In terms of timing public projects often cannot be postponed as they are answering a specific need and must do so timeously. So I feel more emphasis should be placed on scale as this is more often the question that must be answered.
- I thought this section was rather lacking in substance. Nothing taken away from the lecturer, but the section itself lacked substance in my opinion.
- I didn't clearly understand the scaling concept.
- The statistical concepts are not commonly known under all participants. A short introduction to guiding comments would be useful.
- Needed one or two examples to fully grasp concepts.
- Could spend more time on technical ideas.
- I wish we could have spent a bit more time on this and had more examples to work through.
- Gets carried away and teaches too fast for moderate learners.

Risk Analysis

Stephen Zhanje

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?

- He makes things lot simple even if it is not that simple
- Steve's ability to explain statistical concepts in an easy way made this section very interesting. Steve introduced the idea of how risk and uncertainty can profoundly have an impact on the NPV of the project.
- Good to review old stats. concepts
- Mathematical concepts were explained in very simple and understandable way.
- Nice recap
- Took time to explain further than just slides.
- Environment allowing to ask any questions during the lecture.
- Important section for presentation but quite simplistic
- This section was based on statistics-I liked everything about it. It explained its concepts well.
- Getting sense of the topics.
- The level of details, theoretical background, use of examples.
- Concepts are useful
- His lectures are great. He catches your attention as a student and makes sure that you understand everything
- Clear on all aspects of the presentation, easy to follow and understandable.
- Very knowledgeable of the context and easy presentation to follow and understand.
- The practicality of the lecturer and highly professional yet flexible style of presenting.
- Explains concepts and their interrelationships in a way that makes it easy to understand.
- Gets carried away and teaches too fast for moderate learners.

What did you dislike?

- I was a bit bored as I knew of this already, but I understood it could be useful for others.
- We could have pushed quicker on this section, but given different level of knowledge it probably wasn't possible.
- Too much time was spent on this, but I feel this way because I had studied statistics before.
- We could have spent more time on this topic.
- Didn't spend enough time on examples.
- Gets carried away and teaches too fast for moderate learners.

Bahman Kashi

1. Risk Analysis
2. Parameterization of Inputs and Forecasting

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

- Good understanding of the concepts and ability to relate variables to one another
- The aspect of dealing with risk that were introduced in this section. I also liked how Bahman showed the importance of having good projections of the future when undertaking project evaluation.
- I enjoyed running the simulations.
- It is better when we do the theory and the technical work consequently. I realized that all the work we did before in the cases was properly laid out in class.
- Lecture is always prepared
- The idea of Monte Carlo simulation and what it tries to achieve and present
- I liked this section as it gave us knowledge on the view of risks.
- Practicality of the program and examples.
- He explains clearly and it's easy to understand
- The level of details, theoretical background, use of examples.
- The practical application
- Rich practical experience and knowledge of the context. Makes few of professors who you can easily follow and understand.
- The relevance of the topic and the friendliness of the slides and presenter to break down complex issues.
- Explain in a way that everybody can follow.

What did you dislike?

- This section was not very clear to me.
- This section was very mechanical. Many departments will not have Crystal ball in their offices & hence will be unable to undertake this work.
- A lot too technical - got lost in details & couldn't see the bigger picture.
- He seemed not to be 100% certain on some of the concepts he was teaching.
- We could have spent more time on this topic.
- Takes too long in explaining one concept and could lead to confusion and loss of the original problem.

Glenn P Jenkins

1. Risk Management and Principles of Contracting
2. Risk Sharing and Risk Reduction

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

- His ability to give life examples rather than theories
- Very relevant section on strategies that can be used to militate against risk. Glenn explained these issues in an enjoyable manner.
- This was an interesting and practical topic
- I liked practical experiences shared.
- Well prepared and good opportunity to ask questions when it is unclear.
- I like this section. It takes an economic view of risk and risk mitigation techniques to contextualize them.
- Stories/ experience he had. I can relate to that.
- Made it easy to understand and provide real examples
- Very useful for my work environment
- The stories and knowledge sharing
- Very easy to follow and understand lectures.
- The lecturer is a genius he is super knowledgeable and relates examples to make students understand.
- The amount of knowledge and experience

What did you dislike?

- Glenn demonstrates vast experience in his lecture, but this often leads to him going to the stories that are not immediately relevant to the topic at hand.
- The lecture was not very clear to me.
- The specific of contracting in SA should have been introduced. There are problems with contracting in SA environment which are overlooked in favor of ideal scenarios based on theory not practice.
- Too high level. Examples were not properly explained.
- Difficulty in understanding certain concepts even though explained in details.
- Topic is still a bit unclear.
- We could have spent more time on the topic because it is complex.
- The accent was making it difficult to follow and understand some of the concepts.

Risk Analysis and Computer Techniques

Berkan Tokar & Stephen Zhanje

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

Overall Value of This Section and Effectiveness of Lecturer	9.0
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What did you like?

- Very helpful section
- I liked the introduction of Monte Carlo simulation in Crystal Ball. I liked how it can be used to do forecast.
- I enjoyed doing the practical examples
- Very clear lecture. I enjoyed it.
- We do not have crystal ball & will most likely not purchase it so what option should be in order to conduct this risk assessment.
- It was very interesting and I enjoyed the lecture
- Great lecture, I feel like I developed in this area.
- The ability to use software to do an analysis in few and simple steps.
- Step by step tutorials. Patient with us, until everyone has reached the answers.
- It was a step by step guide which made it easy to follow
- Ensured that everyone is on board
- Learning how to perform risk analysis
- "Crystal Ball introduction was helpful and the software is very useful. Refresher on excel data analysis and solver tool pack is beneficial for me.
- They kept at the classes pace.
- The software is easy to use. The presenters went step by step to ensure we understood the concepts.
- The pace at which the lecture was conducted.

What did you dislike?

- The session progressed very slowly as we had to ensure that everyone was able to keep up.
- Perhaps this is because of the time constraints but the practical use of Crystal ball was not-enough to explore the full range of applications that can be done with the package.
- The software was not Mac compatible, hence it value of this session for me was negligible.
- We do not have crystal ball & will most likely not purchase it so what option should be in order to conduct this risk assessment.
- Some participants were slow to keep up. Perhaps lecture should first be done by lectures only and then participants given an opportunity to try on exercise by themselves and assisted by faculty, similar to the labs.
- Crystal ball application was not enough.
- Update notes to newer excel.
- Not sure if software is the best of what is out there. The data requirement of the software may make its application limited.
- There was confusion among the lectures differed about the calculation and interpretation of some concepts.

Laboratory

Bahman Kashi

Approachability and Responsiveness	9.1	Overall Effectiveness	9.1
Degree of preparation	9.4	Ability to explain material effectively	9.3

Suggestions for Improvements:

- Sometimes there was inconsistency in advice given by the tutors. It could be great if that could be improved.
- At times I was so confused I think you had the most challenging sections to teach but may be having more examples to clearly show some of the concepts because at times the review sessions made me see/understand differently from what I got in the lecture.
- Not always continuous in dealing with questions and addressing people. Sometimes more intellectually inclined than to facilitate good understanding.

Mikhail Miklyaev

Approachability and Responsiveness	9.0	Overall Effectiveness	8.9
Degree of preparation	9.0	Ability to explain material effectively	8.9

Suggestions for Improvements:

- Sometimes there was inconsistency in advice given by the tutors. It could be great if that could be improved.
- Whenever he explained something to me I got it and he made it simple and used examples I won't forget. A+
- Perhaps the times when I had occasion to approach him, the answers were not always to my understanding.
- I battle with the accents generally but with time one adapts.
- I suggest that Mikhail should take more classes as well. He is good one to lecture.
- Language and articulation

Berkan Tokar

Approachability and Responsiveness	9.4	Overall Effectiveness	9.2
Degree of preparation	9.3	Ability to explain material effectively	9.1

Suggestions for Improvements:

- Find ways to make lectures more lively
- A bit more patience when showing how to do simulation on a computer.

- Sometimes there was inconsistency in advice given by the tutors. It could be great if that could be improved.
- I suggest more lecture presentations to sharpen lecturing skill especially in the foreign language (English).
- Language and articulation.

Omotola Awojobi

Approachability and Responsiveness	9.4	Overall Effectiveness	9.4
Degree of preparation	9.5	Ability to explain material effectively	9.5

Suggestions for Improvements:

- I have not had much interaction with Omotola so I cannot comment
- Did not interact with Omotola, hence N/A
- Sometimes there was inconsistency in advice given by the tutors. It could be great if that could be improved.
- He was very helpful during preparations of cases. But I think he can participate more during lectures
- Suggest more lectures to enhance his lecturer skills. Very good in one to one.

Patrick Alexander

Approachability and Responsiveness	9.4	Overall Effectiveness	8.7
Degree of preparation	8.8	Ability to explain material effectively	8.7

Suggestions for Improvements:

- Sometimes there was inconsistency in advice given by the tutors. It could be great if that could be improved.
- Try to explain concepts more, not just give solutions
- Didn't interact with Patrick
- I think Patrick is a very good tutor but at times seems distracted or uninterested
- I suggest that Patrick should spend more time on teaching and presenting so his one-on-one skills could be more meaningful.
- Listening

Stephen Zhanje

Approachability and Responsiveness	9.7	Overall Effectiveness	9.3
Degree of preparation	9.5	Ability to explain material effectively	9.2

Suggestions for Improvements:

- Sometimes there was inconsistency in advice given by the tutors. It could be great if that could be improved.
- Great teacher. Keep up the good work

Assignments

Cases

On a scale of 1 - 10, the usefulness/appropriateness of the problem sets was rated as: **9.0**

What did you like?

- Application of various techniques to evaluate projects and the logical linking of the concepts
- The practice of what I'm learning.
- Good practical cases, technical
- Building the models, too technical
- I enjoyed gaining a better understanding of the financial statements of the projects.
- These are real life cases
- I liked that it covered the full range of concepts, allowing for improved understanding.
- The case did a good job at consolidating all the work
- Some of the task were too technical but it just the nature of the course
- They are great reviews, checking whether the concept was understood and you guys being here to explain where we missed. It just exciting.
- The assignments allowed us to apply what we learnt. And the cases were not easy. They really wanted us to think about the assignments.
- They were eye opener. I could get understanding of the whole program.
- The case helps to understand the work because you are applying the formula
- I found the cases very insightful, interesting and challenging. As a student you get a more holistic view of all the concepts taught.
- Application of most concepts learnt. Difficulty forces us to go over content, promoting self-learning. Faculty available to explain difficult concepts and reinforce learning.
- Material relevant to my line of work.
- When formulas were provided in the template can focus more on the application than in the theory.
- Different projects give one insights into the course.
- The repetition emphasized the importance
- These are real cases and the amount of knowledge and experience gained is relevant to my job.

What did you dislike?

- Time constraints
- Building the models, too technical
- I am not sure I will apply this to my normal work and I felt that I was often inputting figures mechanically rather than gaining a real understanding.
- Can sometimes loose the bigger picture because only focusing on excel formulas
- I would like to have a session on setting up an excel spreadsheet * a checklist of things that to include so that I can make my own template
- Would want to see how to set up the template as well and not just fill it in mechanically
- Some of the task were too technical but it just the nature of the course
- Time allocation
- They were too long. Not suitable for people who have no economic background
- The cases were sometimes tedious, long spreadsheets at a short time to complete
- Very easy to make a mistake and difficult to trace it. Checklist could be useful.
- Sometimes unclear requirements. Heavy workload and plenty material to go through, insufficient time.

- The length and repetitiveness of some of them.
- Shorten time for the beginners
- The program is too intense
- The time allocated is too short

Major Case

On a scale of 1 - 10, the usefulness/appropriateness of the major case was rated as: **9.1**

What did you like?

- Was a genuine case especially for people who have experience in developing countries. It gave me an insight into how investment advisers for such problems can be done.
- The practice of what I'm learning.
- It covers all the course materials and properly test the overall course understanding
- Interesting case and I'm happy that the focus is not on the excel
- It is a practical example.
- It is such a real case and very interesting.
- The assignment allowed us to apply what we learnt and also allowed us to stretch our thinking as well.
- Reality and practicality, one could associate with current projects taken.
- It's a practical example of a real project
- Very useful
- The major case improves our understanding of the concepts taught and our ability to do spreadsheets
- Complexity of the case, background readings expose us to what can be expected when confronting a real case
- It puts together all the learning material under application on one case study.
- Practical project and adds value to the course
- It tested not only quantitative techniques but the ability to think through the project and analyze.
- These are real cases and the amount of knowledge and experience gained is relevant to my job.

What did you dislike?

- Time constraints
- Brief and not clear enough about what is expected from us
- Given enough time it could be useful to work through at least one major case with the instructor
- Too much information was provided, making it sometimes difficult to understand the critical issues.
- Too long.
- Too long. I don't have economic/accounting background.
- Plenty of material to go through, little time to process
- It was too complex
- The time allocated is too short

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		5.0	
2. Financial Analysis		4.8	
3. Risk Analysis and Contracting		4.2	
4. Computer Techniques		4.8	
5. Cases		4.3	
6. Major Case		4.2	

Suggestions and ideas for improvement:

- The time allocated for the whole program is too short especially for people who do not have a background accounting, investment, or economics. This is a very important professional course. Either the program should be strict to who should participate in it or the length of the program should be extended.
- I think we need four weeks for each module to think in. This is too much to absorb in such a short space of time
- More time should be allocated for financial and risks analysis
- I Think that the cases need to be explained more in advance
- There is so much to learn especially for those that have no experience in financial concepts, let alone financial modeling. Two weeks is not enough to learn all that this course offers. For instance there are new concepts to learn each day before previous concepts properly understood
- I think more time for the course generally would be ideal. That way there would be adequate opportunity to fully engage with the materials presented.
- Give more time for the completion of the assignments as they are too long and intense
- I think the program itself is broad, so I would suggest that the two weeks broken into three weeks.
- The overall time of the program is too little if he seeks to achieve a high level understanding for all participants. The time to complete cases is also too little just because of the other programs to be completed while dealing with the cases.
- Discuss the cases with us so we all on the same page.

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		6.6	
2. Range of Topics covered		5.8	
3. Overall length of course		6.4	
4. Amount of required reading		6.6	

5. Emphasis on quantitative skills	5.8
6. Emphasis on case studies	5.5
7. Emphasis on computers	5.1
8. Emphasis on policy	4.5
9. Emphasis on practical skills	5.5
10. Opportunity for class discussion	5.1

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

Definitely Yes: **X (All who responded except one Probably Yes)**

Probably No:

Definitely No: ...

Comments

- This is an overall excellent course, it is practical. It emphasizes the real issue and it gives the tools or provides one with the necessary technical skills. It allows understanding the issues that have real implications on the success and failure of projects. However the time allocated for the course is too small. This is a definitely great course.
- We were not appropriately briefed before the course as to intensity effort required for this course, in my opinion. This made balancing work obligations and the course very difficult. If one misses a day of the course it can be quite difficult to catch up.
- Interesting and valuable content. Knowledgeable lecturers and approachable. Good interaction in class environment, practical examples
- The course opens a new window and provides new eyes to look at things with. New decision tools provided by this course will be very useful.
- This course was simply fantastic. The content, logical sequence, case studies, real life cases examples and delivery by lecturers all surpasses expectations.
- If time was a constraint then I felt a lot of time was spent waiting for slower members of the class & someone with good proficiency could have finished the course within 7 days not 10.
- Well structured program and the team were excellent. However the program may be a little bit demanding."
- I really enjoyed the course and learnt a lot
- I liked getting sense of what I deal with especially project management. This is a very interesting program thought I felt lost sometimes. But I did get sense of what is relevant to me. The program should be divided according to professions:
 1. Environmentalists
 2. Accountants/economists
 3. Policy makers
 4. Project managers

So that everyone would be on the same level.
- The program was interest, gave me valuable skills on evaluating projects. I've seen some of the material before but it was made practical this time not just theory
- It's a very useful course
- In my opinion this is an excellent course and is not a short course available from local universities equivalent to the CBA course. I would like to further my studies in this field.

The course is very challenging which I guess surprised many people, in addition it is very demanding. This is generally good.

- It might be useful to extend the time of the course because a lot of topics are covered in a short period that would be better understood if more time was assigned to these topics.
- It would also be useful to have textbooks before on hands to familiarize ourselves with concepts.
- More time should be assigned to people for test
- I liked that the program is not only relevant to my line of work but also in general challenged my way of thinking... 2 weeks out of the office is a long time. I would propose a 1 week intensive course with sleepover facilities with tutors readily available for assistance
- I liked the examples that faculty brings it really enhances the course in a positive way.
- I liked that the program enables critical thinking in all levels of learning and builds confidence in both financial and economic issues. Overall the course is very meaningful and very helpful. to the people who would like to pursue career in economic and finance + projects, which is a very rare combination.
- It was an eye opener for providing other relevant; unintended skills; it will help me to do my job better in general
- I liked the participation of learners and lecturers. The openness of lecturers to discussion and criticism.
- In future please arrange that courses, sleep-in to avoid interference of travelling, family and work. Otherwise this was a good course and eye opener".