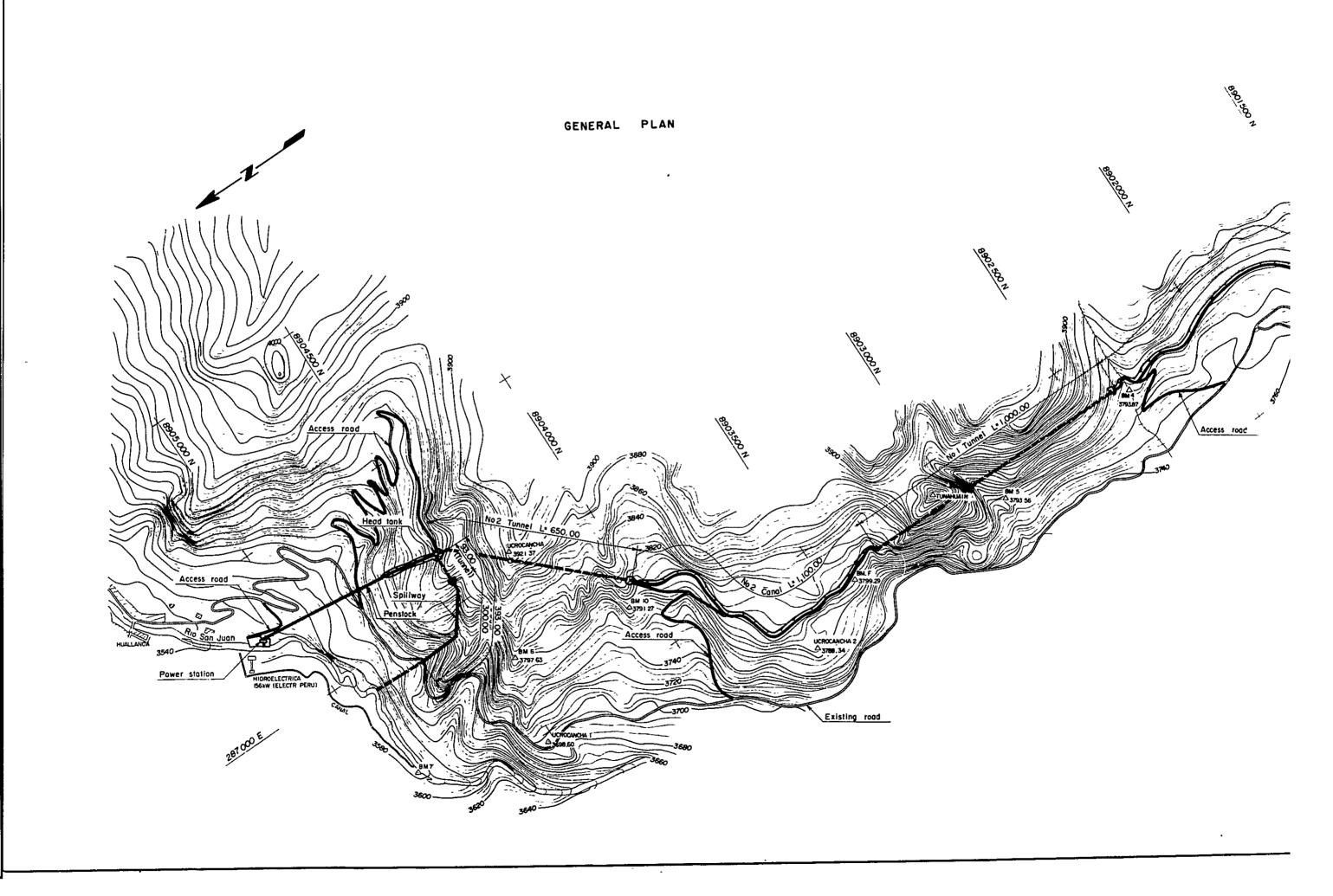
9.7 Evaluation

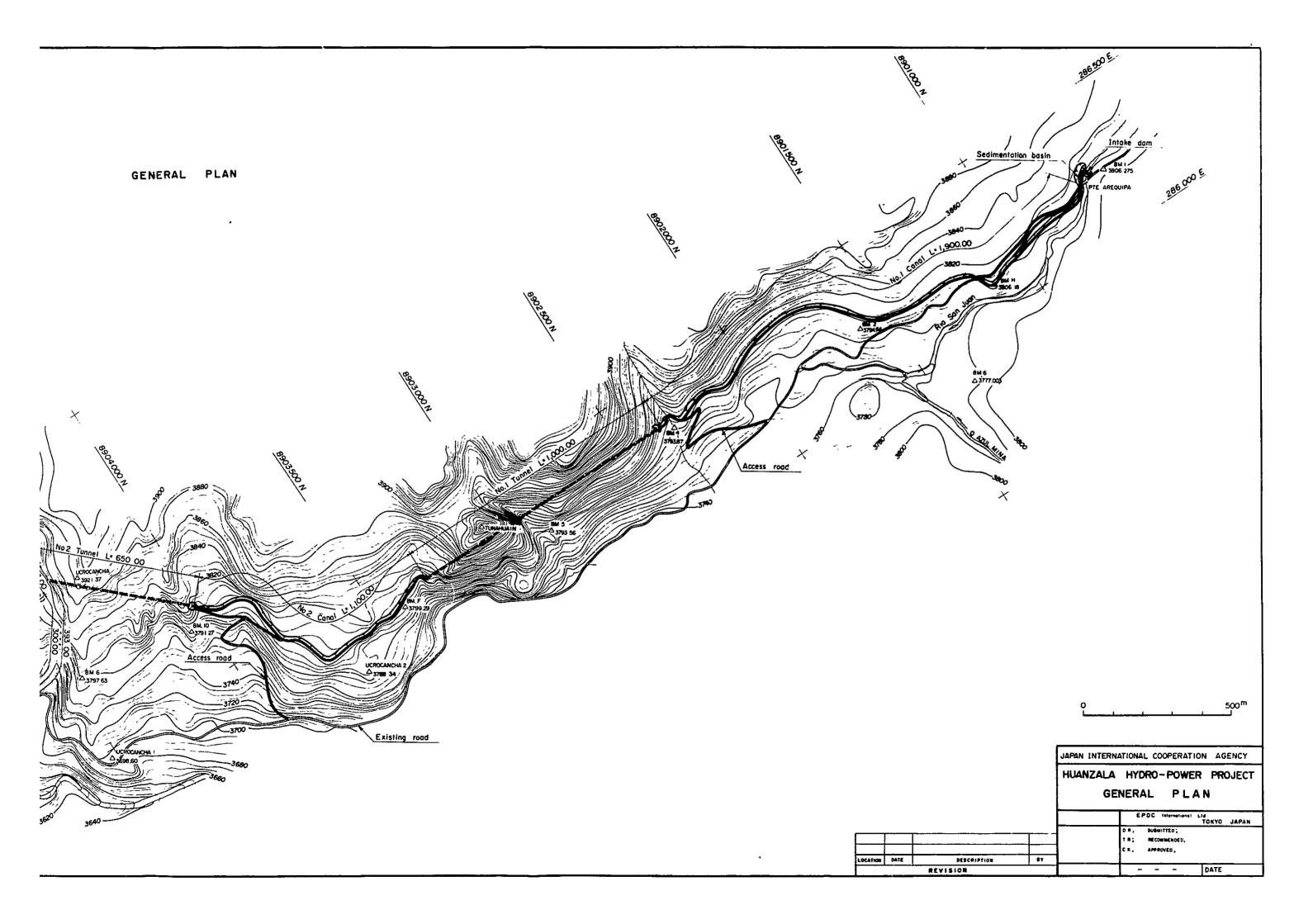
The economic efficiency of the Huanzala Hydro-electric Project, measured by EIRR, indicates a rate of 11.93% for the basic case. In the event the construction cost should rise by10%, the EIRR will decline to 10.34%, whereas if the fuel cost should rise by 10% the EIRR will improve to 13.38.

Since the criterion of the World Bank for a project is 12%, this Project cannot necessarily be said to have good profitability so far as seen from the figures. However, when the fact that indirect benefits have been omitted and the trend of fuel oil to rise in price are taken into account, there is a possibility that the true EIRR will be higher than 11.93%. Since the criterion of the World Bank is satisfied with the said EIRR-value, it is said that this Project is economically feasible from the standpoint of the national economy.

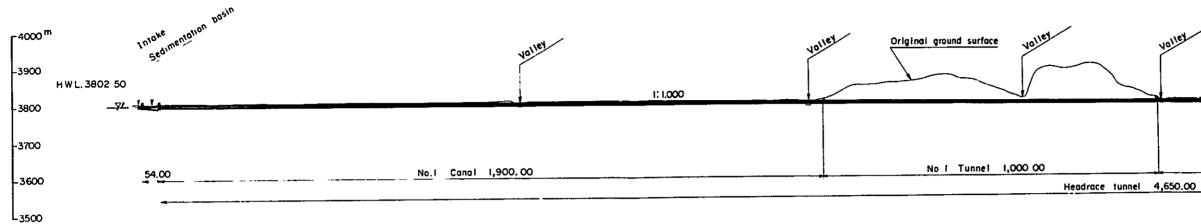
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TYPICAL SECTIONS

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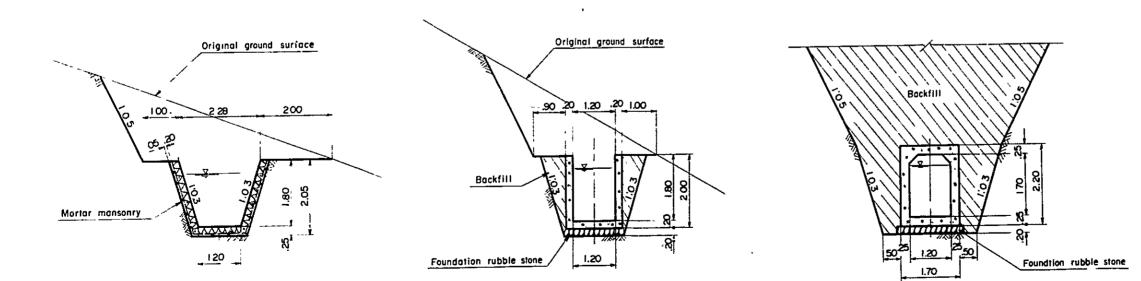
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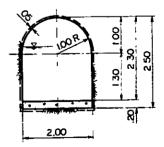
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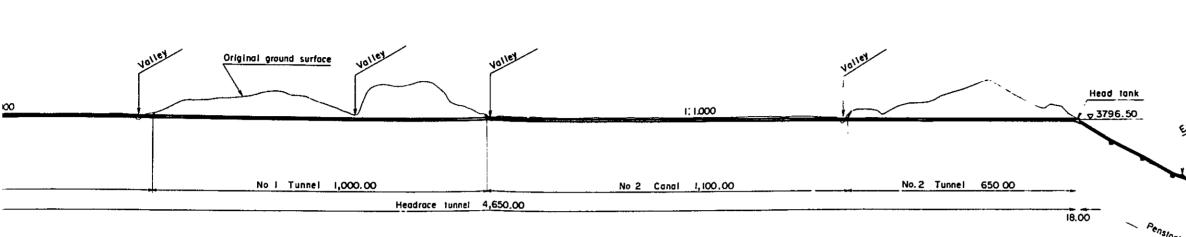
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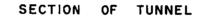


TYPICAL SECTIONS



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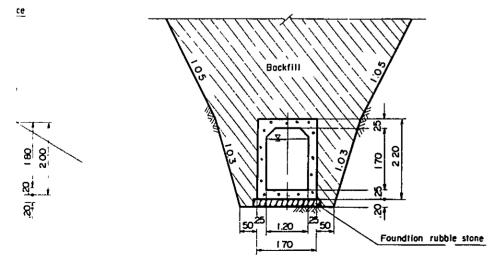


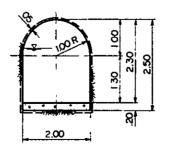


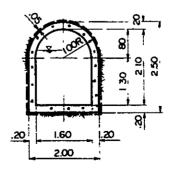
PROFILE

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