8-1-4 Items of analysis

(1) Investment (economic price)

	and a second		(Un	it: Rs 1,000
	Construction cost	First year	Second year	Third year
Land for factory	5,900	5,900		
Colony for officers and staff	93,384	25,766	36,336	31,246
Civil Eng. and structure	210,533	48,195	103,225	59,113
Mechanical facilities (Plant & machinery)	269,486	12,420	243,209	13,857
Electricity	69,521	50	22,538	46,933
Utilities	46,371			46,371
Fitting and Appliance	930			930
Contingencies	34,805	4,617	20,265	9,923
Engineering consulting	68,829	36,565	18,071	14,193
Technical training	24,816	2,197		22,619
Total	824,538	135,709	443,644	245,185

Note: Construction cost includes material and equipment prices, labour charges, and incidental expenses.

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(2) Cost (economic cost)

Price of imported parts (Imported raw materials cost) C&F Price (in yen) ÷ Shadow exchange rate (S.E.R.)

Incidental import expenses (excluding import duty)

Inland transportation cost of imported parts

Premiums for marine and land insurance on imported parts

Unloading cost of imported parts

Othr expenses

Cost of domestically procured raw materials

Only a few items are subject to sales tax, so the market price was used as the economic price.

Personnel expenses

Only a limited number of staff are subject to the income tax, so the actual personnel expenses are used.

Fuel and electricity expenses and maintenance cost

Actual estimate is used as it is.

Reserves

5% of total expenses is estimated for reserves.

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(3)

Cost calculation for the case "without the project"

According to the rolling stock manufacturers, the international market price of diesel electric locomotives of the same type as those to be manufactured in this factory is said to range from $\frac{2264,000,000}{4000,000}$ (about US\$1.1 million) to $\frac{3312,000,000}{40000}$ (about US\$ 1.3 million).

The price of imported locomotives in the case of "without the project" can be calculated as follows, including incidental import expenses (excluding import duty):

264 million yen (Lower limit)	
288 mil. yen	Unit price per imported locomotive
28 mil. yen	Spare parts price (10% of unit price)
5 mil. yen	After-service fee during guarantee period
321 mil. yen	Price of imported locomotive (C&F)
@¥15.474	Shadow exchange rate
20,745 thousand Rs	C&F price in Rs
207 thousand Rs	Unloading expenses (1% of C&F price)
197 thousand Rs	Premium of marine and land insurance (0.95% of C&F)
103 thousand Rs	Other expenses (0.5% of C&F)
21,252 thousand Rs	Price including incidental expenses
1,063 thousand Rs	Reserves (5% of price including incidenta expenses)

Price per unit of imported locomotive x Number of imported locotives = Total cost of the case "without the project"

8-1-5 Evaluation and analysis results

Year	Investment	Benefit	(Unit: Rs 1,000 Net Flow
r cal.	mvestment	Denetit	INEL FIOW
1	135,709		-135,709
2	443,644		-443,644
3	245,185		-245,185
4		24,835	24,835
5		47,244	47,244
6		60,864	60,864
7		101,116	101,116
8		162,212	162,212
9		163,344	163,344
10		163,842	163,842
11		164,059	164,059
12		164,059	164,059
13		164,221	164,221
to		to	to
23			164,221
24	408,847	164,221	-244,626
25		164,221	164,221
to		to	to
32		164,221	164,221
33	-328,232	164,221	492,453

For the detailed evaluated and analysis results, refer to Appendix 2 and Appendix 3.

Base case (1): Economic internal rate of return (EIRR) = 12.5%

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Sensititity analysis

If a cost overrun (10% in foreign currency and 20% in domestic currency) occurs in the total investment:

Case (2) EIRR = 11.1%

If a factory with an annual 25-unit production is constructed and operated (base case), the economic internal rate of return (EIRR) is 12.5%. The EIRR in case (2) is 11.1%, and this EIRR shows that the cost overruns as assumed would not be a serious hindrance to the project.

As mentioned in the item dealing with economic benefits, this project has various inherent non-quantifiable benefits such as technological transfer, promotion of employment opportunities, encouragement of related domestic industries, promotion of regional development and foreign currency savings.

The results of the economic analysis plus these additional socio-economic benefits prove that this project is worthy of implementation in Pakistan.

8-1-6 Non-quantifiable benefits

(1) Technological transfer and promotion of employment opportunities

When the diesel electric locomotive manufacturing factory is established in order to newly manufacture locomotives domestically, manufacturing technologies must be transferred first. In this project, skilled labours required for the factory's operation will be trained and educated under the technical training programme during the construction period. These technical training expenses make up a part of the construction cost (inevestment amount).

After the technologies have been transferred under the above training programme, unskilled labours who have completed their training will be skilled and will be engaged in the factory's operation as employees. In other words, promotion of employment opportunities will follow the technological transfer. On the other hand, even if a skilled labour has been seconded from Pakistan Railways, his vacated position in P.R. will have to be filled by promotion of another skilled labour. In order to fill this other labour's position, P.R. will have employ one unskilled labour from among the unemployed in Pakistan. It is very obvious that this promotion benefit of employment opportunities, not quantified in the economic analysis, will have a positive effect on the Gross Domestic Product.

(2)

Encouragement of the related domestic industries

Most of the locomotive materials and parts are made of steel. This factory is to use an increasingly higher domestic ratio of home-produced steel, and to request new production of such locomotive materials and parts by the domestic steel industry. The raw materials used for these locomotive materials and parts are iron ore and scrap iron, some of which will be imported. Accordingly, in the price of the materials and parts, the personnel expenses (processing expenses) and the value added will be factors in the increase of the Gross Domestic Product.

(3) Regional development

The factory will not be located in an industrial area and will be somewhat distant from the nearest town. Therefore, it will require a new colony for some five hundred officers, general employees and their families with public facilities such as a school, mosque, market, etc. In this colony, a few thousand people will have a community life with the usual consumers' demands, which should be met with good supplies. Therefore, this factory may have a positive impact on the economic activity in this area, and it is evident that this project will contribute to the promotion of regional economic and community development.

(4) Foreign exchange savings

This project can be seen as one element in the policy for the development of industry through import substitution. With the start of operations of the manufacturing facility, foreign exchange that had previously been targeted for the purchase of completed locomotives will be saved; subsequent demand for foreign exchange will exist for the import of parts and materials only. As the role of domestic manufacture increases, the need for foreign exchange for parts and materials should decline, too.

In considering foreign exchange savings, it should be remembered that foreign exchange must be utilized in the construction of the manufacturing facility. Nevertheless, with the development of the domestic industry, this project will in the end make valuable contributions to foreign exchange savings.

8-2 Financial Analysis

8-2-1 Objective

The diesel electric locomotive manufacturing factory of this project will basically be operated as a factory belonging to the Pakistan Railways. Even in this case, the analysis herein will be made to see if the factory itself can be operated independently, by referring to the financial internal rate of return, prospective profit and loss statement, and cash flow projection.

8-2-2 Assumptions

Basically those assumptions for economic analysis apply here, except that the prices used here are market prices as of April, 1982. The price of imported goods is the international market price and the price in Rs is calculated according to the official rate of exchange of Rs 1.00 = \$21.585.

8-2-3 Investment plan

	a a dala da	1	(Unit: Rs 1,0			
	Construction cost	First year	Second year	Third year		
Land for factory	5,900	5,900				
Colony for officers and staff	93,348	25,766	36,336	31,246		
Civil engineering and structure	210,403	48,149	103,179	59,075		
Mechanical facilities (Plant & machinery)	266,967	12,380	242,340	12,247		
Electricity	68,416	50	22,523	45,843		
Utilities	46,264			46,264		
Fitting and Appliance	930			930		
Contingencies	34,611	4,612	20,219	9,780		
Engineering consulting	51,703	27,526	13,478	10,699		
Technical training	17,790	1,575		16,215		
Total	796,335	125,959	438,076	232,300		
Foreign currency portion	331,668	44,017	203,435	84,216		

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			(Unit	: Rs 1,000)
	Construction cost	Domestic currency	Foreign currency	Foreign currency Ratio (%)
Land for factory	5,900	5,900		0
Colony for officers and staff	93,348	93,348		0
Civil engineering and structure	210,403	182,143	28,260	13.4
Plant & machinery	266,967	84,850	182,117	68.2
Electricity	68,416	44,418	23,998	35.1
Utilities	46,264	23,007	23,257	50.3
Fitting and Appliance	930	930		0
Contingencies	34,611	21,730	12,882	35.6
Engineering consulting	51,703	8,340	43,363	83.9
Technical training	17,790		17,790	100.0
Total	796,335	464,666	331,668	41.6
		4		<u></u>

Land purchasing cost		·		900
Registration fee				500
Compensation			ter y to solo	2,500
Incidental expenses				2,000
Total				5,900
(Data supplied by the l	Pakistan Railv	vays)		·
		n. Na san Na		
	n an		÷.,	e Dire e e
down for cost of colony	y			i tan biya.
Land purchasing cost		· · · · · · · · · · · · · · · · · · ·		5,100
Development cost	н н н			17,000
Electric work	· · ·			4,000
Gas work				3,500
Officers' residences	•			11,802
				• .
:				· · .
Residences for general	employees	4	: 	38,346
an a		:	• .	
Public facilities cost		. · ·		4,600
(Market, mosque, scho	ool, etc.)	: :	· · · ·	
Road within colony				7,000
Planting work (gardeni	ng, lawns)			2,000
Total	1		· . · · · ·	93,348

Breakdown for cost of factory land (Unit: Rs 1,000.-)

(Data supplied by the Pakistan Railways)

Investment breakdown by year for colony

		(Unit: Rs 1,000)		
	Construction cost	First year	Second year	Third year
Land purchasing cost	5,100	5,100		
Development cost	17,000	17,000	•	
Electric work	4,000	1,000	1,120	1,880
Gas work	3,500	980	1,500	1,020
Officer's residences	11,802	1,686	10,116	
Residences for general employees	38,346		16,600	21,746
Public utilities	4,600			4,600
Road within colony	7,000		7,000	
Planting work	2,000			2,000
Total	93,348	27,380	36,336	31,246

The import price (foreign currency) and incidental import expenses (domestic currency) of material and equipment imports required in the civil engieering, mechanical facilities, and electric work facilities are calculated on the basis of the following assumptions.

Material and equipment import price:

C&F Karachi

Incidental import expenses:

(Included in the cost of civil engineering, mechnical, and electrical work in domestic currency)

(a) Inland transport cost: (Karachi--Nowshera) Rs 452.58/ton (As calculated by the Pakistan Railways)

•	Material and equipment imports related and structure	to civil engineering	1,650 tons
	Material and equipment imports related facilities (Plant & machinery)	to mechanical	1,701 tons
	Material and equipment imports related facilities (Electricity)	to electrical	50 tons
· . ·	Material and equipment imports related	to utilities	210 tons
(b)	Premiums for marine and land insurance (Yokohama—Nowshera)	0.95% of C&F pr	ice
	Import touiff	100 - 6 09 E	en en ser se
(c)	Import tariff	40% of C&F pric	e
(c) (d)	Unloading cost	40% of C&F pric	

8-2-4 Operation plan

Waight

(1) Annual production plan

On the basis of the locomotive manufacturing plan, the annual production is plnned as follows:

First year	5 units
Second year	8 units
Third year	10 units
Fourth year	16 units
Eighth year and beyond	25 units

(2) Imported raw materials cost (Imported parts cost)

The price of imported goods is made up of the C&F price plus the incidental import expenses, which include inaldn transport cost, premiums for marine and land insurance, import duty, unloading cost, and miscellaneous expenses. The rate and calculation method are the same as for the import price and incidental import expenses of construction materials and equipment.

(3) Price of domestically procured raw materials (Parts)

P***C*==>===========================							(Unit:	Rs 1,000)
	First year			Second year			Third year		
	Per unit	Units	Expen- se	Per unit	Units	Expen- se	Per unit	Units	Expen se
Raw material import price (imported parts)	9,265	5	46,328	8,107	8	64,856	8,107	10	81,070
Incidental import expenses	3,969	5	19,847	3,468	8	27,750	3,468	10	34,688
Total of im- ported goods	13,234	5	66,172	11,575	8	92,606	11,575	10	115,758
Price of domestically procured raw materials	1,811	5	9,057	2,798	8	22,386	2,798	10	27,982

The domestic market price is applied.

	Fourth year			Fifth to ninth year			Tenth year and beyond		
	Per unit	Units	Expen- se	Per unit	Units	Expen- se	Per unit	Units	Expen- se
Raw material import price (imported parts)	8,107	16	129,712	7,528	25	188,200	5,791	25	144,775
Incidental import expenses	3,468	16	55,500	3,222	25	80,574	2,485	25	62,136
Total of im- ported goods	11,575	16	185,212	10,750	25	279,524	8,276	25	206,911
Price of domestically procured raw materials	2,798	16	44,772	3,618	25	90,456	6,087	25	152,189

(4) Personnel expenses

Personnel expenses include direct personnel expenses (processing cost), indirect personnel expenses, and welfare cost.

Category	Rank	Annual Salary per Person (Rs)	Average Salary per Category (Rs)	No. of Staff	Personnel Expenses per Category (Rs)
S	21 20	40,500 34,950	37,725	2	75,450
A	19 18	30,000 21,000	25,500	13	331,500
В	17 16 15	15,900 11,700 -	13,800	27	372,600
С	14 13 12 11	9,180 8,640 8,160 7,560	8,385	78	654,030
D	10 9 8 7 6 5	7,020 5,460 4,560 4,560	5,400	481	2,597,400
E	4 3 2 1	3,960 3,750 3,540	3,750	288	1,080,000
				889	5,110,980

<u>Rs 5,110,980</u> 889

= Rs 5,749.- . . . Annual average salary per person

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****	First	year	Secon	d year	Third	l year	Unit: Rs Fortl	ı year
	Emplo- yees	Expen- se	Emplo- yees	Expen- se	Emplo- yees	Expen- se	Emplo- yees	Expen- se
Processing cost (Direct person- nel expenses)	300	1,725	500	2,875	500	2,875	597	3,432
Indirect person- nel expenses	315	1,811	320	1,840	340	1,955	370	2,127
Welfare cost		1,768		2,358		2,415		2,780
Total of employees	615		820		840		967	
Personnel expenses		5,304		7,073		7,245		8,339

	Fifth	year	Sixth	year	Sevent	h year	Eighth year			
	Emplo- yees	Expen- se	Emplo- yees	Expen- se	Emplo- yees	Expen-se	Emplo- yees	Expen- se		
Processing cost (Direct person- nel expenses)	673	3,869	548	3,150	493	2,834	469	2,696		
Indirect person- nel expenses	420	2,415	420	2,415	420	2,415	420	2,415		
Welfare cost		3,142		2,783		2,625		2,556		
Total of employees	1,093		968		913		889			
Personnel expenses		9,426		8,348		7,874	-	7,667		

The welfare cost is estimated at 50% of the total of direct and indirect personnel costs.

(5) Depreciation

(6)

Depreciation is based on 20 years for mechanical facilities (plant, machinery and electrical equipment) and 50 years for buildings according to the regulations of the Pakistan Railways. (Depreciation includes contingencies of investment).

Fuel and electricity expenses

These expenses are estimated at 1% of raw materials cost. (Raw materials import price + Price of domestically procured raw material) x 1% = Annual fuel and electricity expenses

(7) Maintenance cost

Maintenance cost of buildings (including colony) is estimated at 0.15% of the investment amount, and maintenance cost of mechanical facilities is estimated by multiplying 1% of the investment amount by the annual production/ 25. (Investment amount of the above cases includes contingencies)

Investment amount for buildings x 105% x 0.15% = Annual maintenance(including reserve 5%)

Investment amount for mechanical facilities (plant & machinery, electricity, utilities) x 105% x 1% x (Annual production/25 units) = Maintenance cost of mechanical facilities.

(8) Contingencies

Estimated at 5% of net operations cost, excluding depreciation.

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(9) Sales calculation basis

Since a domestic market price does not exist in Pakistan for the type of locomotives to be manufactured in this planned factory, the international maket price will be applied. This international market price includes incidental import expenses and other expenses. It is assumed that the Pakistan Railways will buy locomotives manufactured in this factory at a price equivalent to the international market price.

Pakistan Railways Locomotive impor price (C&F)	¥321 million
(See "Cost calculation for case withou	it project" in the economic analysis)
@¥21.585	Official rate of exchange per Rupee
C&F Karachi price in Rs	14,872 thousand Rs
Unloading cost (1% of C&F)	149 thousand Rs
Premiums for marine and land insura (0.95% of C&F)	nce 141 thousand Rs
Other expenses (0.5% of C&F)	75 thousand Rs
Import duty (40% of C&F)	5,948 thousand Rs
Price including incidental expenses	21,185 thousand Rs
Reserve (5% of price including incidental expenses)	1,059 thousand Rs
Import price per unit	22,244 thousand Rs

Import price per unit x Production = Sales

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8-2-5 Investment and funding

-				(Unit: H	s 1,000)
		Total	First year	Second year	Third year
Invest- ment items	Investment (including con- struction cost, engineering, and training cost)	796,335	125,959	438,076	232,300
	Foreign currency Domestic currency	331,668 464,666	44,017 81,942	203,435 234,640	84,216 148,084
· · ·	Working funds (Parts for five units in the initial year)	75,233	-		75,233
• • •	Foreign currency Domestic currency	46,328 28,905	_	-	46,328
				•4	28,905
	Sub-total	871,568	125,959	438,076	307,533
	Foreign currency Domestic currency	377,996 493,571	44,017 81,942	203,435 234,640	130,544 176,989
· ·	Interest during construc- tion	14,414	660	4,372	9,382
	Total	885,982	126,617	442,448	316,915
	Foreign currency	377,996	44,017	203,435	130,544
	Domestic currency	507,985	82,602	239,012	186,371
Funding	Fund raising	885,982	126,617	442,448	316,915
items	Long-term loan	377,996	44,017	203,435	130,544
	Governmental budgetary fund	507,985	82,602	239,012	186,371

Payment in foreign currency included in the investment items will be funded by a long-term loan while that in domestic currency will be funded by Pakistan Government budgetary fund (capital fund). For this "capital fund," a dividend of 6.25% must be paid (as stipulated in the investment recovery regulation for governmental projects in Pakistan).

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The interest on the long-term loan is assumed to be an annual 3%, and the loan will be repayed in equal installments for 20 years after a grace period of 10 years.

The interest during construction will be accomodated by the "Capital funds."

For the working funds, a one-year material cost for the following year's production is earmarked for inventory investment.

10%

8-2-6 Evaluation

For the detailed evaluation, refer to Appendix-4. and 5.

- (1) Financial internal rate of return
 - Base case (1)
- (2) Sensitivity analysis

Case (2) (with cost overrun of 10% in foreign9%currency and 20% in domestic currency)

8-2-7 Result of financial analysis.

The profit and loss statement shows a black figure from the second year after operations begin, but the cash flow statement indicates a sustained shortage of funds up to the fourth year due to expenditures of working funds to maintain a one-year inventory. The cumulative shortage of funds will be eliminated by the sixth year, but the working funds must be raised during this period. Large working capital inevitably leads to an FIRR just short of 10%. However, the profitable independent operation of the factory will be possible by reducing the inventory investment and if working capital can be raised to cover the short fall.

APPENDIX

Basis for calculation of shadow exchange rate

Appendix 1

PAKISTAN'S MAJOR EXPORTS

PAKISTAN'S MAJOR IMPORTS

and a second	19 A.					n Tur (188)	an an an an an an An an			(July	v – March)
	<u></u>	1976	- 1977	1977	- 1978	1978	- 1979	1979	- 1980	1980	- 1981
Items	Traiff ratio (%)	Portion of total exports	Weighted arithmetic average(%)	Portion of total exports	Weighted arithmetic average(%)		Weighted arithmetic average(%)	Portion of total exports	Weighted arithmetic average(%)		Weighted arithmetic average(%)
1. Fish & fish preparations	0.4	0.03	0.0	0.03	0.0	0.03	0.0	0.02	0.0	0.02	0.0
2. Rice	14.9	0.22	3.3	0.19	2.8	.0.20	3.0	0.18	2.7	0.18	2.7
3. Hides and sins	-	0.00	· 영제 국가 (전)				1997 - 1997 -	1 / 1 / 1	-	-	
4.Raw wool	-	0.01		0.01	<u> </u>	0.01		0.00		0.00	<u> </u>
5.Raw cotton	40.0	0.03	1.2	0.08	3.2	0.04	1.6	0.14	5.6	0.21	8.4
6.Cotton waste		0.00	- 1 - 1 - 1 - 1	0.00	-	0.00		0.00		0.00	and an
7. Leather	20.0	0.06	1.2	0.05	1.0	0.07	1.4	0.05	1.0	0.03	0.6
8. Cotton yarn	44.2	0.10	4.4	0.08	- 3.5	0.12	5.3	0.09	4.0	0.07	3.1
9.Cotton thread	-	0.00		0.01		0.00	<u> 192</u>	0.00		0.00	
10.Cotton cloth	40.0	0.14	5.6	0.13	5.2	0.13	5.2	0.10	4.0	0.08	3.2
11. Petroleum & products	45.0	0.02	0.9	0.05	2.3	0.04	1.8	0.08	3.6	0.06	2.7
12.Synthetic textiles	1.4	0.00	0.0	0.01	0.0	0.00	0.0	0.00	0.0	0.04	0.1
13. Footwear		0.01		0.01	-	0.01	-	0.00	-	0.00	
14. Animal casings		0.00		0.00		0.00		0.00		0.00	-
15.Cement & products	-	0.00	-	0.00		-	<u> </u>				
16.Guar & products	30.0	0.02	0.6	0.02	0.6	0.02	0.6	0.01	0.3	0.01	0.3
17.Oil cakes	45.0	0.00	-	0.01	0.5	0.00	-	0.00		0.00	<u> </u>
18. Paints & varnishes		0.00		0.00		0.00	· · · -	0.00		0.00	
19. Tobacco, raw & manu- factured	=	0.01		0.01		0.01	_	0.00	-	0.00	
20.Readymode garments & hosiery	40.0	0.04	1.6	0.01	0.4	0.02	0.8	0.03	1.2	0.03	1.2
21. Drugs & chemicals	-	0.01		0.01	1. 1. 1. 	0.01		0.01		0.00	-
22.Surgical instruments	35.0	0.01	0.4	0.01	0.4	0.01	0.4	0.01	0.4	0.01	0.4
23. Carpets & rugs	20.0	0.08	1.6	0.09	1.8	0.10	2.0	0.09	1.8	0.08	1.6
24. Sports goods	55.0	0.02	11	0.02	1.1	0.01	0.6	0.01	0.6	0.01	0.6
25.Others	30.0	0.19	5.7	0.17	5.1	0.17	5.1	0.18	5.4	0.17	5.1
Total		1.00	27.6	1.00	27.9	1.00	27.8	1.00	30.6	1.00	30.0

		1976	- 1977	1977	- 1978	1978	-
Items	Tariff ratio (%)	Portion of total imports	Weighted arithmetic average(%)	of total	Weighted arithmetic average(%)	Portion of total imports	ar
1. Chemicals	50	0.02	1.0	0.02	1.0	0.02	
2. Drugs & medicines	50	0.02	1.0	0.02	1.0	0.02	-
3. Dyes & colours	95	0.01	1.0	0.01	1.0	0.01	
4. Chemical fertilizers	50	0.03	1.5	0.04	2.0	0.08	
5. Electrical goods	105	0.06	6.3	0.06	6.3	0.05	
6. Machinery, non-electrical	50	0.14	7.0	0.15	7.5	0.12	
7. Transport equipment	130	0.09	11.7	0.06	7.8	0.07	
8. Paper, board & stationery	60	0.01	0.6	0.01	0.6	D.01	
9.Tea	100	0.03	3.0	0.05	5.0	0.03	
10. Sugar, tefined	60	0.00	0.0	0.00	0.0	0.00	
11. Art-silk yarn	95	0.01	1.0	0.03	2.9	0.03	_
12. Iron & steel & manu- factures thereof	40	0.08	3.2	0.10	4.0	0.07	
13.Non-ferrous metals	40	0.01	0.4	0.01	0.4	0.01	
14.Petroleum & products	70	0.18	12.6	0.18	12.6	0.14	
15.Oil, vegetable	40	0.06	2.4	0.06	2.4	0.08	
16. Grains, pilses and flour	90	0.03	2.7	0.05	4.5	0.10	
17.Other imports	.85	0.22	18.7	0.15	12.8	0.16	
Total		1.0	74.1	1.0	71.8	1.0	

Calculation method

Year		Difference	Shadow exchange rate
1976 - 77	Import 67.1% x 74.1% = 49.7%	40.6	21.585 ÷ 1.406 = Yen 15.352
r Setelle Lettern I	Export 32.9% x 27.6% = 9.1%	40.0	
1977 - 78	Import 68.2% x 71.8% = 49.0%	40.1	21.585 ÷ 1.401 = Yen 15.407
	Export 31.8% x 27.9% = 8.9%	40.1	
1978 – 79	Import 68.3% x 72.7% = 49.7%	40.9	21.585 ÷ 1.409 = Yen 15.319
•	Export 31.7% x 27.8% = 8.8%	40.3	
1979 - 80	Import 66.7% x 75.5% = 50.4%	- 40.2	21_585 ÷ 1.402 = Yen 15.396
	Export 33.3% x 30.6% = 10.2%	40.2	
1980 - 81	Improt 65.0% x 71.3% = 46.3%	35.8	21.585 ÷ 1.358 = Yen 15.895
	Export 35.0% x 30.0% = 10.5%		
			Average Yen 15.474

(DATA 1. Pakistan Customs Tariff, Government of Pakistan Central Board of Revenue and Ministry of Commerce) (DATA 2. Pakistan Economic Survey 1980 -81, Government of Pakistan Finance Division)

Value of Exports and Imports and their relative weight in Foreign Trade

	Value o	t Expor	ts and Import	s and th	leir relative w	eignt m	r oreign rraw		(million	Rupees)
	1976 – 19	077	1977 – 1	978	1978 – 1	979	1979 — 1	980	1980 - 1 (JULY - M	981 1ARCH)
	Value	Portion (%)	Value	Portion (%)	Value	Portion (%)	Value	Portion (%)	Value	Portion (%)
Major Export	11,293.9	32.9	12,980.4	31.8	16,925.0	31.7	23,410.1	33.3	21,395.9	35.0
Major Import	23,012.2	67.1	27,814.7	68.2	36,388.1	68.3	46,929.1	66.7	39,776.9	65.0
Total	34,306.1	100.0	40,795.1	100.0	53,313.0	100.0	70,339.2	100.0	61,172.8	100.0

			(Jul	y March)
- 1979	1979	- 1980	1980	- 1981
Weighted arithmetic average(%)	Portion of total import	Weighted arithmetic average(%)	Portion of total import	Weighted arithmetic average(%)
1.0	0.02	1.0	0.02	1.0
1.0	0.02	1.0	0.02	1.0
1.0	0.01	1.0	0.01	1.0
4.0	0.06	3.0	0.09	4.5
5.3	0.04	4.2	0.03	3.2
6.0	0.12	6.0	0.11	5.5
9.1	0.13	16.9	0.07	9.1
0.6	0.01	0.6	0.01	0.6
3.0	0.02	2.0	0.02	2.0
0.0	0.01	0.6	0.01	0.6
2.9	0.03	2.9	0.02	1.9
2.8	0.06	2.4	0.05	2.0
0.4	0.01	0.4	0.01	0.4
9.8	0.23	16.1	0.29	20.3
3.2	0.05	2.0	0.05	2.0
9.0	0.02	1.8	0.01	0.9
13.6	0.16	13.6	0.18	15.3
	1	1		
72.7	1.0	75.5	1.0	71.3

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Appendix	2						· ·					** PAK	ISTAN RA	ILWAYS L	OCOMOTIVI	ES MANUF		FACTORY	PROJECT	××										· .	м.,,,		
	la di La companya						ECONO CASE	NIC ANAL 1	YSIS				· .					1 RS./00										· .	11 - E			1.15	
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Appendix 3

** PAKISTAN RAILWAYS LOCONOTIVES HANUFACTURING FACTORY PROJECT ** (UNIT : R5./000)

FCONOMIC ANALYSIS CASE 2

RS.1.00 = 15.474 YEN : COST OVERRUN (FOREIGN 10 % , LOCAL 20 %) : MAX PRODUCTION 25 CARS : INVESTMENT 942 MIL.RS. (FOREIGN 509 MIL.RS. , LOCAL 433 MIL.RS.) : *---FOREIGN PORTION :

	1	2	3	4	5	6	7	8	9	10	11	15	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
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ADD BACK DEPRICIATION		<u></u>													122809														\$1. m m m he he he				
EQUITY LONG TERM LOAN SALVAGE VALUE	44017	203435	186370 130544					in di Sin te	ر مرجع میں			n ni An an An	۰۰ ۲۰ ۱۰	•			 		•							2				·		: : :	3
		1.000	11/010	19707	35476	97.6 80		117/70	\$10007	120774	100576	193116	121468	199998	122609	123390	123071	124552	125133	125713	126296	126875	127456	128037	128618	129198	129779	1 30 360	130941	131376	131376	131376	- 4.
CAPITALIZED INTEREST		4372	9362	79767	28749	86248	129247						5 g.				· ·		. ,	· · ·				404930	area Areas							n y Sida a Chuite	
TOTAL CAP. EXPENDITURE	126619	442448	316915	39763	28749	86246	129247		0910	10670	10470	10430	18430	14430	18439	18479	18439	18639	18439	18639	18439	18439	18439	404930	18439	18439	18439	18439	18439	1 - L		- a	
		*****	71/010	101/1	0.0760	01060	100267			10670		19670	10670	19670	18439	19639	18610	18610	18630	18639	18610	18439	18639	423369	18419	18639	18639	18939	18439				
HET CASHFLON		=======		z== 25555	=======	======		2222228	2222222	======	======	<u></u>	5222225		104370	eccieca.	2222222		=============	rererer	uziczuw	======		*******	sexese:	UTDITI		******	*******	======		=======	
CUM NET CASHFLOW SUMMARY STATISTICS				-26970	-29285	-89098	3 -161407	-43737	65846	167143	269238	371914	475123	578913	683283	788234	893767	999879	1106573	1213848	1321703	1430139	1539156	1243624	1354003	1464763	1576103	1688024	1800526	1931902	2063274	2194655	• 2t
CASHFLOW (ROI)	-125959	-438076	- 307533	-15630	17667	-2627	~29220			1.					162718	1 t.				1.1.1	1.1				an a				19 M			1.11	
RR <roi></roi>	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9,996	9.996	9.996	9.996	9.996	9.996	9,996	9,996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	9.996	

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 	Appe	ndix	5						FINANCIA CASE 2	L ANALYS	15																			· · ·				•
						•				RS.1 INVE	.00 = 23 STHENT	.505 YEN 911 NIL.	; CDS RS. (FC	T OVERRU REIGN 30	N (FORT	IGN 10 2 5. , Loca	, LOCAL L 546 MI	20 %) L.RS.)	: MAX x	PRODUCTI FOREIGN	ION 25 CA PORTION	RS : :												• •
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	PROFIT & LOSS STATEMENT QUANTITY OF LOCONOTIVES				5	8	10	. 16	25	25	- 25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
	SALES				111218	177949	222436	355897	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090	556090
-	OPERATION COST	incodo'n :	. 4522223		129590		205067	298587	438221	essare e					*******		tijiqat¥ 2		sasis -			ideesie e		estèses :		======		easses' j	. *****		аяаржа Э	seedes și	zazzdz z	
•	INPORTED PARTS* INCIDENTAL EX FOR IMP HOME PRODUCED PARTS PERSONNEL EXPENSES DEPRICIATION FUEL & LIGHT MAINTERANCE			- - *	46328 19847 9057 5304 29924 554 1494	64860 27750 22386 7073 29924 872 2030	81075 34688 27982 7245 29924 1091 2387 12335	129720 55500 44772 8339 29924 1745 3460 12335	188209 80574 90456 9426 29924 2787 5068 12335	188209 80574 90456 8348 29924 2787 5068 12335	188209 80574 90456 7874 29924 2787 5068 11884	188209 80574 90456 7667 29924 2787 5068 11282	80574	62136	62136	194776 62136 152189 7667 29924 2970 5068 8875	62136	62136	62136	62136	62136	62136	62136	194776 62136 152189 7667 29924 2970 5068 4061	62136	194776 62136 152189 7667 29924 2970 5068 2858	62136	62136	62136	62136	62136	152189 7667	62136	144776 62136 152189 7667 29924 2970 5068
	INTEREST PAYHENT				12335 124844 4746	12335 167230 6865					416774	415966		414808		;		412401	411800		410596 19034			408791 18943		407588	épineni''			405181 18763		404730		404730
	CONTINGENCIES OPERATION PROFIT				-18372		17369							· · · · · · · · · · · · · · · · · · ·		123301		124564	125196	125828	126460	127092	127723	128355	128987	129619	130250	130882	131514			132620	132620	132620
	DIVIDEND <6.25PCT.>					3853	17369	36923			36923	36923	36923									36923 90168		36923 91432		36923	36923	93959	36923 94591			36923 95697		36923
	NET INCOME			2053552	-18372	******	2324554	20387	5222225 80946	82078		03077 2225222 3	84530	05114	202000	======	37010		*******	125555	#E#XEQ3 :	2222333	E200322		ASCRESS 1	IDETERS					========	73677 HEE24=5 3:	-93697 -93100 E	- 45647 - 45647
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•	LAND SLOCO FACTORY> COLONY SLAND & CONST.> CIVIL & STRUCTURES <foreign portion=""> <local portion=""> <local portion=""> <local forticn=""> ELECTRICITY <foreign portion=""> <local portion=""></local></foreign></local></local></local></foreign>	30919 56295 11008 45287 13698 9479 4129 60	111323 266550 186366	69684 9071 60613 14269 4485 9804 52159 22831	e Station Station Station	* .				·						·							• •		4800 294447 200329 94118 78785 26398 52387 52185		· · ·		·					
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	FITTING/APPLIANCE SUB TOTAL CONTINGENCIES	107961	459049 22952	225929						· ·	·														430217 21511				,	· · · · · · · ·				
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	FOREIGN GRAND TOTAL	48418	223779	92637																					264925									
	LOCAL GRAND TOTAL	97417	273234	175428				•								- 				•	· · ·			 		÷.,		· · .						
	NET INCOME ADD BACK DEPRICIATION		•					29924		29924	29924	29924	29924	29924	29924	86378 29924	29924	29924	29924	29924	29924	29924	29924	29924	29924	29924	93327 29924	29924	29924	29924	29924	95697 29924	29924	29924
 	CASH FLOW FROM OPERATION EQUITY LONG TERM LOAN	98143	278044 223779	214583	11552	29924	29924	50311	110869	112002	112973	113823	114454	115038	115670	116302	116933	117565	118197	118829	119461	120092	120724	121356	121988	122620	123251	123883	124515	125147	125621	125621	125621	125621 372615
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÷		145835	497013	268065	1.11					· · · ·												•			451727	·	· ·			· .				:
	WORKING CAP. EXPENDITURE			75233	39763					1 A A A A A A A A A A A A A A A A A A A	1.10					i			· ·	1. C. C.				1.1	451727	· · .			1	56 C. (1997)				
	LONG TERM LOAN REPAYMENT								******			00057		00053	20057		20057	20057	20057	20057	20057	20057	20057	20057	471764	20057		20057	20057	20057				
	TOTAL USES	146561	591822	353549	-		*******	*******	=======	******	3073232		=======			5262322	2222222		======		2222220					*****	E 222282	======	:					· · · · · · ·
	NET CASHFLON CUM NET CASHFLON	=====ä=											2655555	=======	2222222	2332222			222222	3322322	.=======		=======	2222223	2220322	2222222	ESSELUS	2232222				125621 1831747		
. :	SURHARY STATISTICS CASHFLOW (ROI)	-145835	-497013	- 343298	-15876	17364	-26620	-29678	160127	161260		1. S.				162100								e								162544		
	IRR <roi></roi>	8,950	8.950	8.950	8.950	8.950	8,950	8,950	8.950	8.950	8,950	8,950	8.950	8.950	8.950	8,950	8.950	8.950	8.950	8.950	8.950	8,950	8.950	8.950	8.950	8.950	8.950	8.950	8.950	8.950	8.950	8.950	0.950	8.420

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