



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

FEASIBILITY STUDIES SERIES VOLUME 1

PROJECT DEVELOPMENT

OVERVIEW OF PRE-INVESTMENT STUDIES

A large, abstract geometric design composed of overlapping circles and rounded rectangles in shades of grey, olive green, teal, and light blue, creating a dynamic, layered effect.

INCLUSIVE AND SUSTAINABLE INDUSTRIAL DEVELOPMENT



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An abstract graphic design featuring a large, light green, rounded rectangular shape that is tilted diagonally. Overlapping this shape is a smaller, darker green circle. The word "FOREWORD" is written in white, uppercase letters inside the circle. The background is white.

FOREWORD

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This volume marks the launch of the Feasibility Studies Series, through which UNIDO is following its long tradition of providing government authorities and business communities with the most up-to-date methods and tools for the evaluation of investment projects in general and industrial investment projects in particular. Through these tools UNIDO seeks not only to quantify costs, benefits and financial indicators, important as they may be from the point of view of investors, but also to take into account the wider impacts, both positive and negative, of the projects on the environment, the needs of the populations and the broader national interests.

In line with these fundamental concerns, UNIDO's Member States formulated a new vision in the "Lima Declaration: Towards inclusive and sustainable industrial development" adopted at the Organization's 15th General Conference in December 2013. This Declaration clearly recognizes that industrialization is the only way to eradicate poverty and achieve higher levels of sustainable development in all of its dimensions – economic, social and environmental – for the benefit of the populations.

Governments and entrepreneurs of developing and developed countries alike require properly prepared feasibility studies for industrial investment projects in order to take sound investment decisions based on the right choice of technologies that accommodate industrial growth and sustainability. UNIDO has responded to this need with the development of COMFAR, a Computer Model for Feasibility Studies and Reporting, and the preparation of related manuals and teaching materials, prominent among which is the Manual for the Preparation of Industrial Feasibility Studies.

Both COMFAR and the accompanying Manual have been in use for a long time. They have been updated and upgraded from time to time, to keep them in tune with evolving circumstances. Over many years, these tools have proved their value both for the analysis of investment projects and the training of experts in methodologies that enable better and more appropriate investment decisions – decisions that are more profitable from the perspective of investors while having beneficial macro-economic, social and environmental impacts.

The time has now come for a further evolutionary step in the development of these tools in order to respond to the needs of governments and enterprises as they face new and more complex business environments and models. The COMFAR software is being updated. It will incorporate the latest technical developments as well as the feedback received

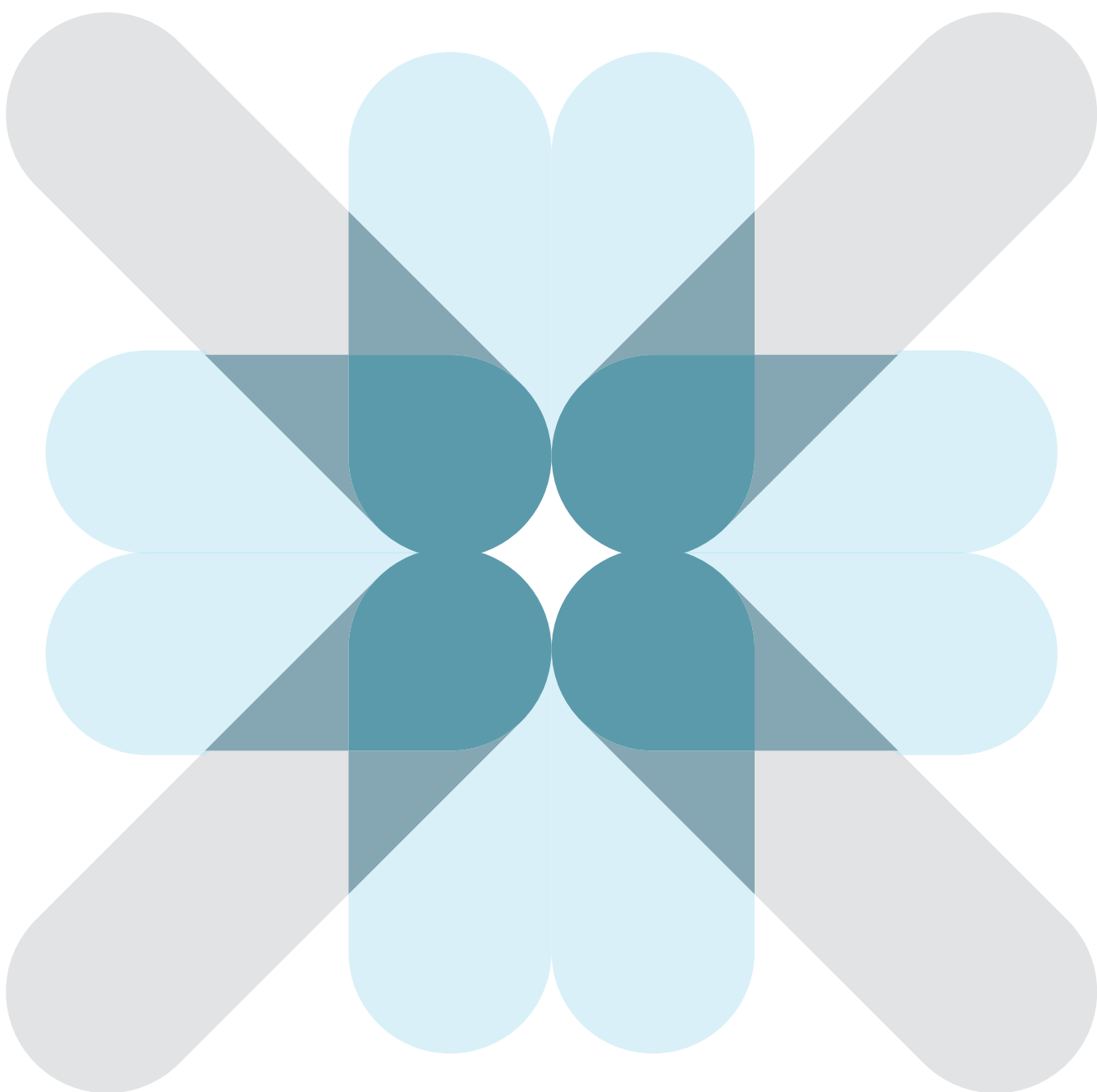
from users reflecting their experience, recommendations, comments and needs.

The launch of the Feasibility Studies Series is based on the same line of reasoning and concerns. It is intended to update the Manual for the Preparation of Industrial Feasibility Studies, but instead of taking the form of a single, comprehensive and bulky new Manual, the decision has been taken to publish a series of documents, where each volume will cover a specialized topic with more focus and depth. This approach will permit greater flexibility in the preparation of future updates on a selective basis as the need arises.

Most of all, the Feasibility Studies Series presents a fresh approach to promote effective investments towards the achievement of inclusive and sustainable industrial development.



LI Yong
DIRECTOR GENERAL



ACKNOWLEDGMENTS

The Feasibility Studies Series comes into being as a result of driving forces generated by UNIDO to serve the purpose of industrial development, economic growth and job creation. It also relies on the commitment and expertise of leaders and practitioners who have been able to translate the UNIDO strategic vision into practical consequences to the ultimate benefit of entrepreneurs and policy makers.

In terms of organizational setting, the work was developed and implemented within the UNIDO Business, Investment and Technology Services Branch (PTC/BIT) which, under the direction of Mohamed-Lamine Dhaoui, supports capacity building initiatives, partnerships, and the sharing of knowledge and the best practices to promote private sector development and improve the competitiveness of enterprises in manufacturing industries. Within PTC/BIT, the work falls among the activities undertaken under the supervision of Monica Carcó, Chief of the Investment and Technology Unit. Substantively, ITU's programmes focus on institutional capacity building on investment and technology

widely known as IPPA, Investment Project Preparation and Appraisal.

The present Feasibility Studies Series draws substantially on both of the above mentioned seminal works and also used contributions from many specialists and UNIDO consultants. The earliest and most inspiring work was developed under the direction of Werner Behrens and Peter Hawranek, of the former UNIDO Division of Industrial Operations Support. David Sussman also contributed his in-depth expertise by preparing and delivering to UNIDO substantial technical materials, which were of use and guidance for the development of the present Series. As to other contributors, who are many and covering a wide range of specialized fields, they are referred to and enumerated in the introductory parts of the Manual for the Preparation of Industrial Feasibility Studies and of the IPPA Package.

Concerning the new directions for the COMFAR Programme in general and for the new Feasibility Studies Series in particular, a special reference is owed to: a)

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