

# COMFAR *III Expert*



**Software for Project Appraisal  
and Analysis**



UNITED NATIONS  
INDUSTRIAL DEVELOPMENT ORGANIZATION

COMFAR

III

MANUAL

COMFAR

III

MANUAL



## WHAT IS COMFAR ///

The United Nations Industrial Development Organization (UNIDO) has been working with governments, business associations and individual companies to solve industrial problems – and equip them to help themselves – for more than 30 years. One of the tools developed by UNIDO to serve this purpose is COMFAR, the **CO**mputer **M**odel for **F**easibility **A**nalysis and **R**eporting.

The first version of the software was released in 1983. Since then, UNIDO has been constantly developing and improving this tool. The third generation, COMFAR /// *Expert* for Windows, was released in 1995. In order to meet the technical developments as well as users requests, upgrades are being incorporated yearly. COMFAR has currently more than 11,000 users in 160 countries and it is complementing the UNIDO Manual for the Preparation of Industrial Feasibility Studies (2<sup>nd</sup> ed., 1991).



COMFAR /// *Expert* is a valuable aid in analysis of investment projects. The main module of the program accepts financial and economic data, produces financial and economic statements and graphical displays and calculates measures of performance. Supplementary modules assist in the analytical process. Cost-benefit and value-added methods of economic analysis developed by UNIDO are included in the program, with allowance made for the methods used by major international development institutions.

The programme is applicable for the analysis of investment in new projects and expansion or rehabilitation of existing enterprises as, e.g., in the case of re-privatization projects. For joint ventures, the financial perspective of each partner or class of shareholder can be developed. Analysis can be performed using a variety of assumptions concerning inflation, currency revaluation and price escalations.





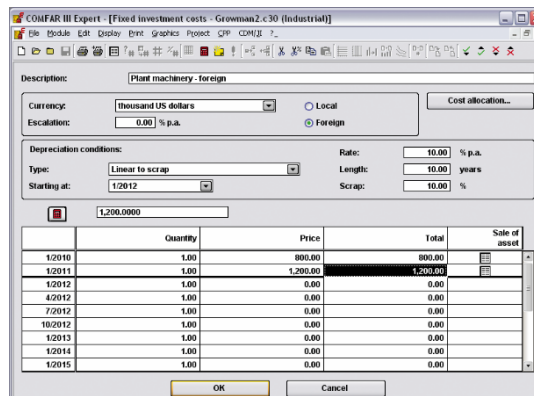
## GENERAL DESCRIPTION OF COMFAR III SOFTWARE

COMFAR III Expert facilitates financial and economic appraisal of investment projects. It permits the user to simulate the short- and long-term financial and economic situation of industrial and non-industrial investment projects.



### Easy to access – easy to operate

COMFAR III Expert's graphical user interface makes it very user-friendly and, therefore, ideal even for those with no special computer knowledge. The latest version of the software is compatible with MS Windows Vista/7/8/10.



After having specified the project type (industrial, agro-industrial, infrastructure, tourism or mining) and the level of analysis (opportunity or feasibility study), the user is guided through data entry, data saving, calculations, display and printing of result schedules and graphical charts.

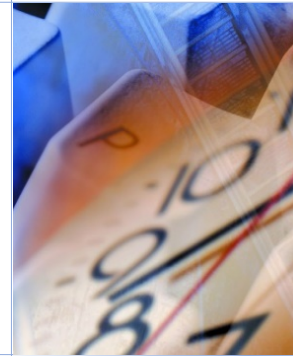
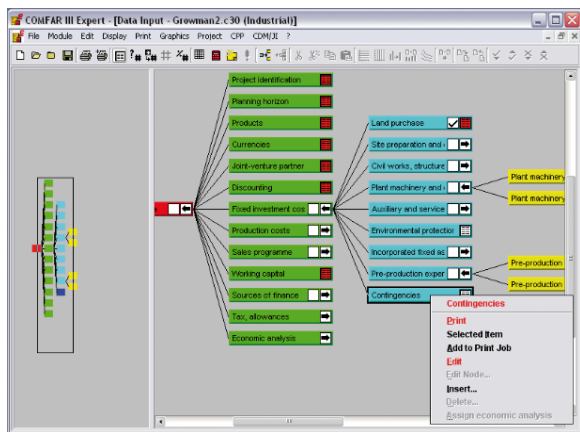
### User-defined flexibility

COMFAR III Expert allows users greater flexibility in specifying how detailed an analysis they require. The main features are:

- variable planning horizon: up to 60 years
- variable time structure: construction and startup

- up to 20 products can be specified
- data may be entered in up to 20 currencies
- economic analysis option
- direct costing option
- price escalation/inflation option

The standard structure of investment, operating and marketing costs may be expanded to allow the entry of sub-items. Sources of finance include equity, long-term loans, short-term finance and definition of conditions of profit distribution



With these facilities, COMFAR *III Expert* can be applied to all kinds of investment projects, small- and medium-scale business investments and analysis of large-scale projects or complex production units, e.g. chemical plants as well as service-oriented projects.

### COMFAR *III Expert* – Cash Flow Model

The COMFAR system distinguishes cash flows in domestic and foreign currencies while allowing for changes in exchange rates. A number of standard functions are available to compute net working capital, debt service, annual depreciation of fixed assets and corporate tax. From a variety of financial and efficiency ratios, the user may select those needed for project appraisal. Direct costing, allocation of indirect costs to profit centres and analysis in constant or current prices are also available. An auxiliary module supports project developers seeking to develop Clean Development Mechanism (CDM) or Joint Implementation (JI) projects in those sectors, where projects aiming at reducing Greenhouse Gas (GHG) emissions can take place.

### Financial analysis (enterprise level)

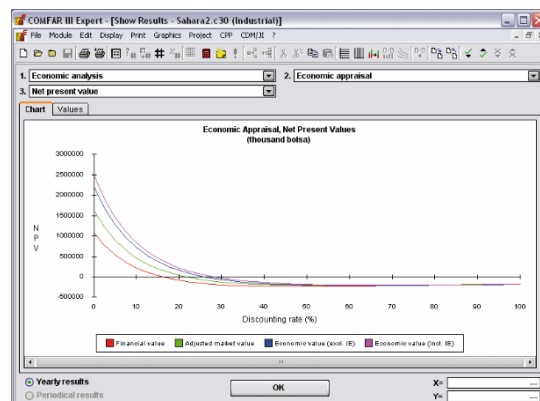
For financial analysis, COMFAR *III* produces, the following result schedules: Summary sheet, Investment costs, Production costs, Production and sales program, Source of finance and debt service, Business result (financial

cash flow, discounted cash flow, income statement, balance sheet (with ratios), data on direct costing and product profitability), Financial and efficiency ratios and Break-even conditions. User-defined sub-items may be displayed and printed within the standard schedules.

	2010	2011	2012	2013	2014
TOTAL CASH INFLOW	2,240.00	6,856.30	7,640.00	9,020.52	11,331.33
Inflow funds	3,348.00	6,856.30	1,273.88	28.52	51.33
Inflow operation	0.00	0.00	6,876.00	9,376.00	11,250.00
Other income	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	3,310.00	5,393.00	7,813.33	9,944.11	11,232.00
Increase in fixed assets	5,291.00	4,727.00	0.00	0.00	0.00
Increase in current assets	0.00	390.00	1,281.84	256.65	285.40
Operating costs	0.00	0.00	5,699.50	6,997.50	7,817.00
Marketing costs	0.00	0.00	333.40	362.60	386.00
Income (corporation) tax	0.00	0.00	0.00	0.00	0.00
Financial costs	20.00	276.30	557.89	606.15	499.21
Loan repayment	0.00	0.00	0.00	1,153.02	1,341.32
Dividends	0.00	0.00	0.00	355.29	497.07
Equity capital refund	0.00	0.00	0.00	0.00	0.00
SURPLUS (DEFICIT)	28.00	463.00	135.35	-290.00	88.63
CUMULATIVE CASH BALANCE	28.00	491.00	627.35	336.35	425.95
Foreign surplus (deficit)	-71.00	-26.00	121.13	-395.39	-66.43
Local surplus (deficit)	190.00	489.00	14.23	-95.21	138.18
Foreign cumulative cash balance	-71.00	-97.00	24.13	-181.20	-246.74
Local cumulative cash balance	190.00	588.00	603.23	518.01	656.20
Net flow of funds	3,320.00	5,580.00	516.20	-2,076.84	-2,995.81

## Economic analysis (macro level)

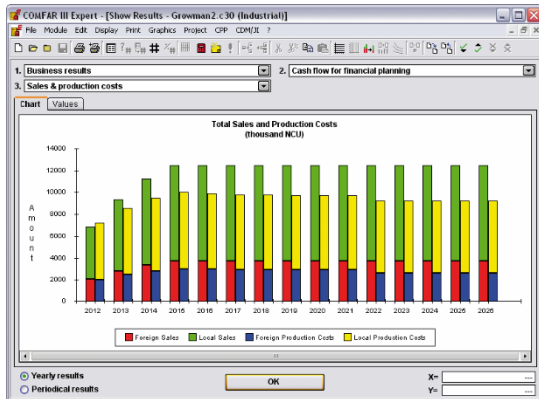
The economic analysis option allows the user to introduce shadow prices (to express project inputs and outputs in terms of economic prices) and to compute economic rates of return, value added, foreign exchange effects and so on, including or excluding external economic effects.



The economic analysis module of COMFAR III Expert supports methodologies described in the *Guide to Practical Project Appraisal* (UNIDO, 1986), in (*"LITTLE, I.M.D. and MIRLEES, J.A."*), *Project Appraisal and Planning for Developing Countries* (OECD, 1982) and in (*"SQUIRE, L., and VAN DER TAK", H.G.*), *Economic Analysis of Projects* (World Bank, 1984). Value-added methodology follows that of the *Manual for Evaluation of Industrial Projects* (UNIDO, 1984) but is modified to include decomposition of intermediate inputs suggested in the *Manual of Economic Evaluation of Projects* by (M. CHERVEL and MICHEL LE GALL) (Paris, 1989).

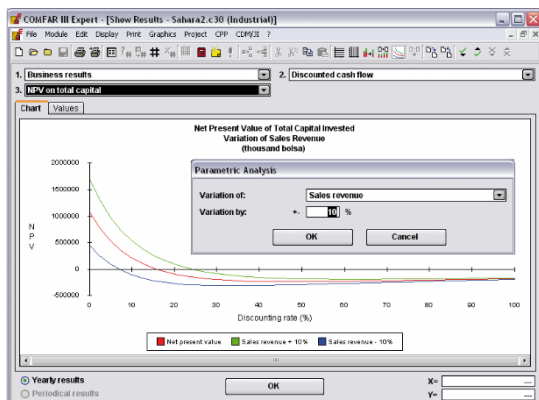
## Graphic presentation of results

COMFAR *III Expert* gives the user the ability to generate graphic presentations of ratios as well as structures of cash flows, costs and revenues.



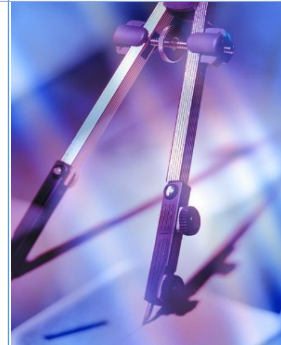
## Sensitivity analysis

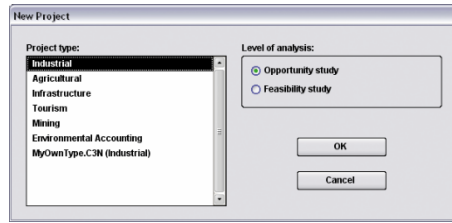
With the help of sensitivity analysis, it is possible to show how net cash returns or the profitability of an investment alter with different values assigned to the variables needed for the calculation (sales prices, unit costs, sales volumes, etc.). COMFAR *III Expert* facilitates assessment of alternative project scenarios and determination of critical variables. A variety of graphic charts is available to analyse the structures of project inputs and outputs, e.g, the structure of annual production and sales programme, or variable and operational margins and break-even sales volumes. Furthermore, COMFAR *III Expert* offers Incremental Analysis in order to facilitate the calculation of the impact of project expansions or rehabilitations.



## Non-industrial investment projects

For appraisal of investment projects in other sectors of the economy, such as agro-industrial development, mining, infrastructure, tourism and environmental accounting projects, COMFAR *III Expert* offers corresponding data input formats and output tables.





COMFAR III Expert allows the users to create tailor-made project types based on the above mentioned standard types

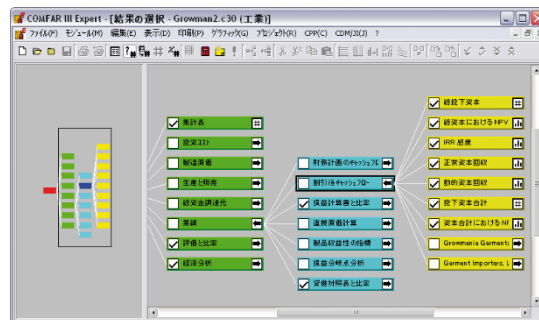
## MULTILINGUAL SOFTWARE

The financial analyst might choose to work in his/her language but might need to present the results, print-outs, charts of the analysis in a different language, which is often the case in international negotiations. Time and money has to be spent in translations. UNIDO has solved this problem by offering COMFAR III software in different languages and providing full compatibility among the different language versions of the software.

All COMFAR III programs are delivered in the language selected by the user. It is possible to acquire and install, at any time, one or more additional languages sets. This will permit the analyst to operate COMFAR III in one language (e.g. English) and print all tables and charts in a different language (e.g. French).

COMFAR III is currently available in the following languages:

Arabic, Chinese, Croatian, Czech, English, Farsi, French, German, Indonesian, Italian, Japanese, Korean, Mongolian, Polish, Portuguese, Russian, Serbian, Slovak and Spanish.



## TESTING COMFAR

COMFAR III Demonstration versions can be downloaded free of charge from COMFAR's homepage at: <http://www.unido.org/comfar>



## COMFAR III is PROTECTED SOFTWARE

COMFAR is protected against piracy, illegal use and unauthorized access, while use of the system is guarded by a hardware protection key.

This hardware protection key can be plugged into any USB port of the computer equipment to start COMFAR.

One key is included within the COMFAR package.

- A standard protection key permits the licensee unlimited use of COMFAR on one PC.
- A limited duration protection Key allows the software to operate for a limited period of time (e.g. during a training course) on one PC.



## HARDWARE AND SOFTWARE REQUIREMENTS

COMFAR III can be installed and run on a computer system equipped with the following hardware and software:

- Microsoft Windows Vista/7/8/10
- Hard disk space (22.1 MB)
- USB port (for protection key)

For more information, please contact [comfar@UNIDO.org](mailto:comfar@UNIDO.org)

## WORLDWIDE SERVICE AND SUPPORT

### UNIDO-COMFAR Training workshops

COMFAR training workshops are organized by UNIDO at:

- UNIDO Headquarters, Vienna, Austria
- The premises of the customer (Upon request)
- Remote Online Training (Upon request)

### At UNIDO Headquarters

Twice a year, UNIDO offers training workshops on Financial Analysis of Investment Project Scenarios with application of COMFAR III at beginners and advanced levels. These workshops are held in spring (Apr/May) and in autumn (Sep/Oct) in Vienna, Austria. Each workshop has a duration of one week (Monday to Friday) and is conducted in English.

### **At the premises of the customer (Upon request)**

Training workshops on COMFAR III can be arranged, upon request, at the premises of the customer. This allows larger institutions to train more staff in the use of COMFAR III software.

The contents of each workshop can be adjusted to meet the needs of the participants.

The objectives of the COMFAR III Expert workshops are:

- To understand various (basic and advanced) features offered by COMFAR III Expert for Windows
- To analyse selected cases and practice design of individual data input structures
- To learn how to use special features (such as consideration of inflation, cost centers, cost allocation, etc.)
- To learn how to use various analysis tools (sensitivity, breakeven, modified IRR, short NPV, etc.)
- To discuss with colleagues and UNIDO COMFAR III experts the practical application of the software

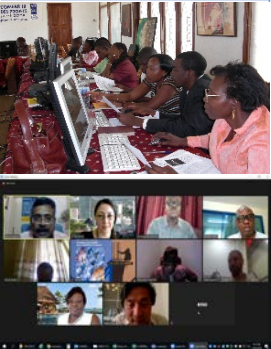
To exchange experiences and improve the knowledge of financial and economic project analysis and appraisal

### **Remote Online Training (Upon request)**

Taking into consideration the growing demand for conducting capacity-building activities on project preparation and appraisal, UNIDO is offering Remote Online Trainings at Beginners level for groups of minimum of 5 participants and maximum of 10 participants. The duration of the remote online training is 5 days and it is conducted by one trainer.

If you would like to train a group of staff from your company/organization, we could conduct an online course exclusively for you. In this case, the costs would be significantly reduced and the course could be conducted in your preferred language out of available COMFAR language versions.

For any training related enquiries or more information, please contact [comfar@unido.org](mailto:comfar@unido.org).



# IMPACT



COMFAR III Expert

COMFAR Group, PTC/ITP/ICU, UNIDO, Vienna

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED							
thousand NCU							
	2010	2011	2012	2013	2014	2015	2016
<b>TOTAL CASH INFLOW</b>	<b>0.00</b>	<b>0.00</b>	<b>6,875.00</b>	<b>9,375.00</b>	<b>11,250.00</b>	<b>12,500.00</b>	<b>12,500.00</b>
Inflow operation	0.00	0.00	6,875.00	9,375.00	11,250.00	12,500.00	12,500.00
Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,291.00</b>	<b>5,117.00</b>	<b>6,981.96</b>	<b>7,557.13</b>	<b>8,564.01</b>	<b>9,157.63</b>	<b>10,290.68</b>
Increase in fixed assets	3,291.00	4,727.00	0.00	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	390.00	987.96	227.13	232.01	157.63	0.40
Operating costs	0.00	0.00	5,661.50	6,967.50	7,947.00	8,600.00	8,600.00
Marketing costs	0.00	0.00	332.50	362.50	385.00	400.00	400.00
Income (corporate) tax	0.00	0.00	0.00	0.00	0.00	0.00	1,290.28
<b>NET CASH FLOW</b>	<b>-3,291.00</b>	<b>-5,117.00</b>	<b>-106.96</b>	<b>1,817.87</b>	<b>2,685.99</b>	<b>3,342.37</b>	<b>2,209.32</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>-3,291.00</b>	<b>-8,408.00</b>	<b>-8,514.96</b>	<b>-6,697.09</b>	<b>-4,011.10</b>	<b>-668.73</b>	<b>1,540.59</b>
Net present value	-2,938.39	-4,079.24	-76.13	1,155.29	1,524.10	1,693.35	999.38
Cumulative net present value	-2,938.39	-7,017.63	-7,093.76	-5,938.48	-4,414.38	-2,721.03	-1,721.64
<b>NET PRESENT VALUE</b>	<b>at 12.00%</b>	<b>3,583.47</b>					
<b>INTERNAL RATE OF RETURN</b>	<b>18.99%</b>						
<b>MODIFIED INTERNAL RATE OF RETURN</b>	<b>14.20%</b>						
<b>NORMAL PAYBACK</b>	<b>at 0.00%</b>	<b>6.30 years</b>	<b>= 2016</b>				
<b>DYNAMIC PAYBACK</b>	<b>at 12.00%</b>	<b>9.69 years</b>	<b>= 2019</b>				
<b>NPV RATIO</b>	<b>0.42</b>						
Net present values discounted to	1/2010						

*"We are happy that our people participated in your recent COMFAR III Expert Workshop. They found the training to be enlightening and worth the money spent."*

MIDROC – Private Limited Company, Addis Ababa, Ethiopia

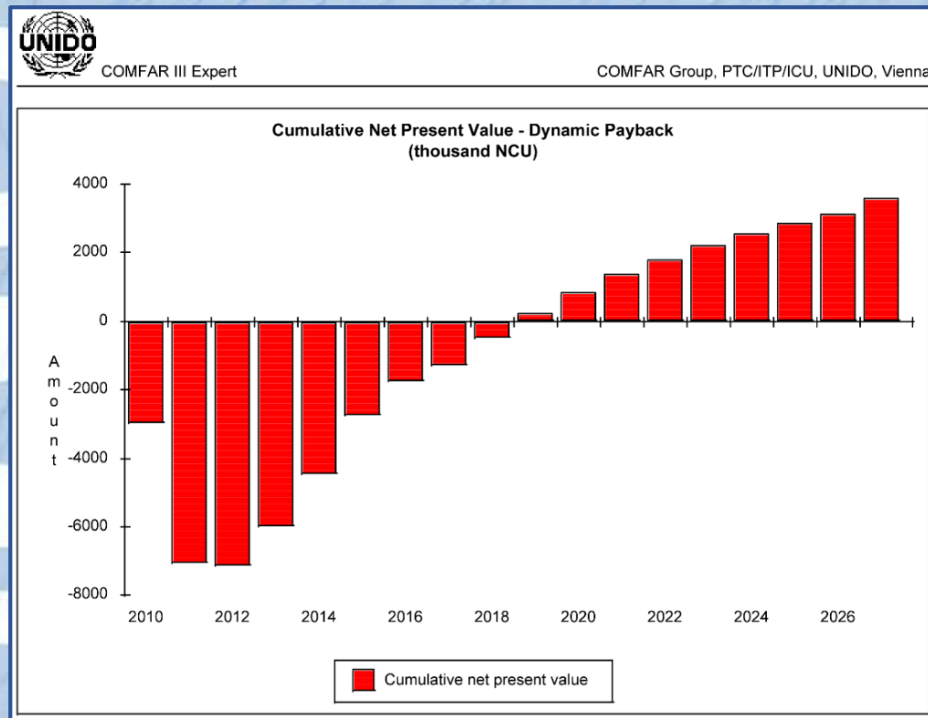
*"I think this package based on UNIDO's well-known industrial feasibility studies methodology has a clear and understandable structure"*

Dr. Yury Shishorin, Institute of Central Sciences of the Russian Academy of Sciences, Russian Federation

UNIDO		COMFAR III Expert		COMFAR Group, PTC/ITP/ICU, UNIDO, Vienna	
<b>SUMMARY SHEET</b>					
Project title:	GROWMANIA GARMENTS, Ltd.				
Project description:	COMFAR III Expert tutorial case, part one, financial analysis				
Date and time:	29 June 2008				
Project classification:	New project Joint-venture project				
Construction phase:	1/2010 - 12/2011				
Length:	2 years				
Production phase:	1/2012 - 12/2026				
Length:	15 years				
Accounting currency:	thousand NCU (NCU)				
Units:	Absolute				
Local currency:	thousand NCU (NCU)				
<b>INVESTMENT COSTS</b>					
	Total construction	Total production	Total investment		
Total fixed investment costs	7,710.00	1,000.00	8,710.00		
Total pre-production expenditures	810.00	0.00	810.00		
Pre-production expenditures (net of interest)	308.00	0.00	308.00		
Interest	308.10	0.00	308.10		
Increase in net working capital	390.00	1,036.00	1,426.00		
<b>TOTAL INVESTMENT COSTS</b>	<b>8,718.10</b>	<b>2,036.00</b>	<b>11,754.10</b>		
<b>SOURCES OF FINANCE</b>					
	Total construction	Total production	Total inflow		
Total equity capital	3,500.00	0.00	3,500.00		
Foreign	700.00	0.00	700.00		
Local	2,800.00	0.00	2,800.00		
Total long-term loans	5,705.10	0.00	5,705.10		
Foreign	2,765.10	0.00	2,765.10		
Local	2,940.00	0.00	2,940.00		
Total short-term loans	0.00	800.00	800.00		
Foreign	0.00	0.00	0.00		
Local	0.00	800.00	800.00		
Accounts payable	0.00	478.62	478.62		
<b>TOTAL SOURCES OF FINANCE</b>	<b>9,205.10</b>	<b>1,278.62</b>	<b>10,483.72</b>		
<b>INCOME AND COSTS, OPERATIONS</b>					
	First year 2012	Reference year 2014	Last year 2026		
<b>SALES REVENUE</b>	<b>6,875.00</b>	<b>11,250.00</b>	<b>12,500.00</b>		
Factory costs	5,181.50	7,447.00	8,100.00		
Administrative overhead costs	500.00	500.00	500.00		
<b>OPERATING COSTS</b>	<b>5,681.50</b>	<b>7,947.00</b>	<b>8,600.00</b>		
Depreciation	855.31	855.31	235.00		
Financial costs	557.69	469.21	0.00		
<b>TOTAL PRODUCTION COSTS</b>	<b>6,874.50</b>	<b>9,071.52</b>	<b>8,835.00</b>		
Marketing costs	332.50	396.00	400.00		
<b>COSTS OF PRODUCTS</b>	<b>7,207.00</b>	<b>9,468.52</b>	<b>9,235.00</b>		
Interest on short-term deposits	0.00	0.00	0.00		
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>-332.00</b>	<b>1,793.48</b>	<b>3,265.00</b>		
Extraordinary income	0.00	0.00	0.00		
Extraordinary loss	0.00	0.00	0.00		
Depreciation allowances	0.00	0.00	0.00		
<b>GROSS PROFIT</b>	<b>-332.00</b>	<b>1,793.48</b>	<b>3,265.00</b>		
Investment allowances	0.00	0.00	0.00		
<b>TAXABLE PROFIT</b>	<b>0.00</b>	<b>1,793.48</b>	<b>3,265.00</b>		
Income (corporate) tax	0.00	0.00	1,620.00		
<b>NET PROFIT</b>	<b>-332.00</b>	<b>1,793.48</b>	<b>1,645.00</b>		
<b>RATIOS</b>					
Net Present Value of Total Capital Invested	at 12.00%		3,583.47		
Internal rate of return on investment (IRR)	18.99%				
Modified IRR on investment	14.20%				
Net Present Value of Total Equity Capital Invested	at 12.00%		2,369.82		
Internal rate of return on equity (IRRE)	24.12%				
Modified IRRE on equity	17.38%				
Net present values discounted to	1/2010				



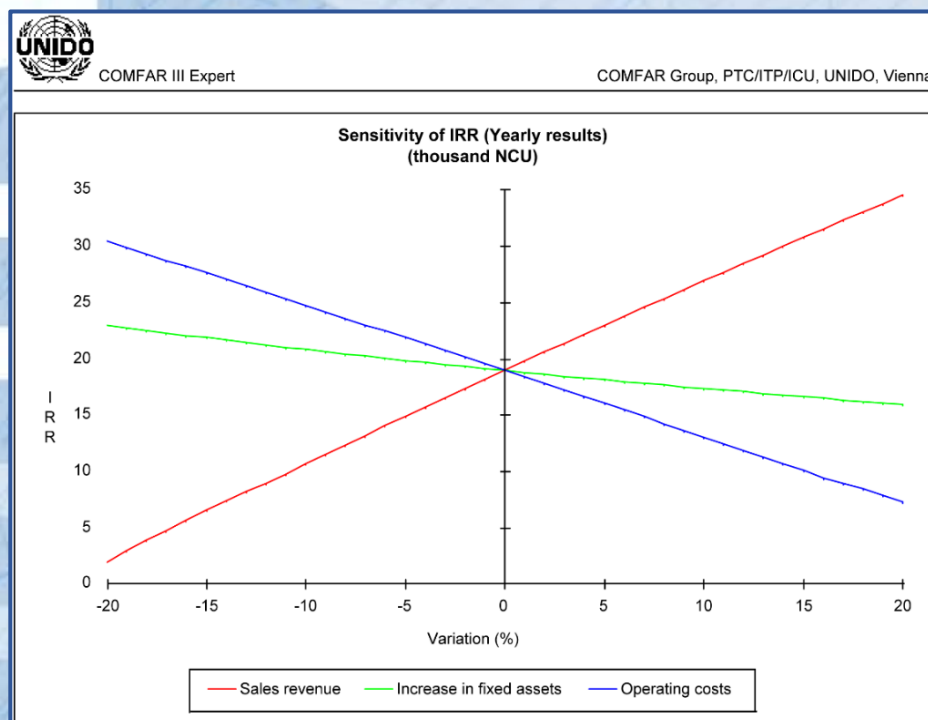
# IMPACT



*“Thank you for the fast and efficient work.*

*It has been a pleasure to work with the COMFAR team and UNIDO”*

*Ms. Valeria Roman, ICMA Washington D.C., United States of America*



*“I find COMFAR III an ideal tool for project analysis in developing countries, it is clear and practical to be adopted for both theoretical and empirical applications.”*

*Mr. Cesare Zanosi, Italy*

## Technical Support

The COMFAR III Help desk can be contacted free of charge at any time from Monday to Friday, between 9:00 a.m. and 5:00 p.m. CET.

## Reliable and prompt worldwide delivery

COMFAR III packages can be easily ordered by e-mail, fax or mail and will be dispatched by express service at UNIDO's expense within one day of the receipt of order and proof of payment.

## HOW TO ORDER

### Filling in the order form-cum-License agreement

Please carefully read all of the terms of the software license agreement on the back of the order form. By signing the order, you are accepting the terms and conditions of the agreement.

- Mark the COMFAR III programme and choose the language you would like to order
- Should you need additional run-time licenses or additional languages, please mark the corresponding box.
- Do not forget to fill in the complete name and address of the ordering company/institution (end user) and sign.

The **original signed** order form should be sent to [comfar@unido.org](mailto:comfar@unido.org).

## Payment

On receipt of the signed order form, the invoice will be issued and sent by e-mail to the customer.

Payment can be made either by bank transfer or credit card (EUROCARD/MASTERCARD or Visa Card). For details, please refer to the order form.

## Delivery

Dispatch of the software is done by special courier (DHL), at UNIDO's expense, upon receipt of the confirmation of payment from our Finance Section.

### Contents of a COMFAR III standard package

- One CD-ROM, with the ordered software in the chosen language
- One protection key to run the software
- One set of COMFAR III manuals (Reference, Tutorial and Technical)
- The UNIDO manual Feasibility Studies Series Volume 1





**COMFAR III Expert License Fees (in Euro)<sup>1</sup>**  
**Stand-alone version**

User Type	Country Groups		
	Group A	Group B	Group C
Commercial	€ 2,760.-	€ 1,840.-	€ 920.-
Public sector, Universities	€ 1,840.-	€ 920.-	€ 460.-
Additional runtime set	€ 175.-	€ 175.-	€ 175.-
Additional language set <sup>2</sup>	€ 575.-	€ 460.-	€ 285.-
Additional COMFAR Manual	€ 50.-	€ 50.-	€ 50.-

Country Group A: Europe (except for Eastern Europe/CIS), Australia, Canada, Japan, New Zealand, USA

Country Group B: Developing countries including CIS (except for countries in Group C)

Country Group C: Countries contained in UNIDO's list of LDC's

<sup>1</sup>License fees valid as of November 2019. All prices are subject to change.

<sup>2</sup>An additional language set has to be purchased only once per licensee, regardless the number of Run-time licenses acquired.



# ORDER FORM - COMFAR III<sup>1</sup> SOFTWARE

Investment and Technology Promotion Division  
Department of Digitalization, Technology and Innovation  
United Nations Industrial Development Organization (UNIDO)

Agreement No. \_\_\_\_\_/\_\_\_\_\_

Vienna International Centre, P.O. Box 300, A-1400 Vienna, Austria  
Phone: (43-1) 26026 – 4066; Fax: (43-1) 26026 - 6807  
E-mail: [comfar@unido.org](mailto:comfar@unido.org); Web: [www.unido.org/comfar](http://www.unido.org/comfar)

COMFAR III - STAND-ALONE version		Total <sup>2</sup>
<input type="checkbox"/> <b>COMFAR III Expert</b> in one language: _____ System, one run-time License (one protection key), COMFAR manuals and the <i>UNIDO Manual Feasibility Studies Series Volume 1</i>		€
ADDITIONAL ITEMS		Total
<input type="checkbox"/> <b>Additional Run-time Licenses</b> <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> ____ Each additional run-time license includes one protection key and one set of COMFAR manuals	Each	€
<b>Additional Languages</b> (including one set of COMFAR manuals)		€
<input type="checkbox"/> Arabic <input type="checkbox"/> Chinese <input type="checkbox"/> Croatian <input type="checkbox"/> Czech <input type="checkbox"/> English <input type="checkbox"/> Farsi		
<input type="checkbox"/> French <input type="checkbox"/> German <input type="checkbox"/> Indonesian <input type="checkbox"/> Italian <input type="checkbox"/> Japanese <input type="checkbox"/> Korean		
<input type="checkbox"/> Mongolian <input type="checkbox"/> Polish <input type="checkbox"/> Portuguese <input type="checkbox"/> Russian <input type="checkbox"/> Serbian <input type="checkbox"/> Slovak		
<input type="checkbox"/> Spanish <input type="checkbox"/> Turkish		
The software is delivered on CD-ROM, Protection keys for USB port		Total € :

Method of Payment: By bank transfer in Euro; detailed information on the bank account will be provided together with the invoice.  
EUROCARD / MasterCard or VISA, providing UNIDO with: name and address of cardholder (same address given to the credit institute), 16 digit number, CVC code and expiration date of credit card.  
Through a UNIDO Project (WBS, BL, Grant & PM):

**I HAVE CAREFULLY READ ALL OF THE TERMS OF THE SOFTWARE LICENSE AGREEMENT ON THE BACK OF THIS ORDER FORM, AND WITH MY ORDER ACCEPT THE TERMS AND CONDITIONS OF THIS AGREEMENT**

**Ordered by / End user:**

Institution: \_\_\_\_\_  
Name:  Mr.  Ms. \_\_\_\_\_  
Address: \_\_\_\_\_

Zip \_\_\_\_\_ City \_\_\_\_\_ State / Country \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

ORDER ACCEPTED ON BEHALF OF LICENSEE: Date: \_\_\_\_\_ Signature: \_\_\_\_\_

ORDER ACCEPTED ON BEHALF OF UNIDO: Date: \_\_\_\_\_ Signature: \_\_\_\_\_

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<sup>2</sup> This Order Form applies to all Licences fee categories, as specified in the COMFAR III Licence Fee list. Please refer to the License Fee list to determine the applicable fees. For reduced prices (applicable to non-profit institutions/agencies, governmental bodies and universities) please attach proof of the status. All prices are subject to change. Postage and packaging included.

# Software License Agreement

## Definitions:

"UNIDO" is the United Nations Industrial Development Organization, an international organization which is a specialized agency of the United Nations, headquartered in Vienna, Austria.

"LICENSOR" is the grantor of the right to use the software, the provider of the manuals and support. UNIDO is the LICENSOR in this Agreement.

"LICENSEE" is the purchaser of the right to use the software and payer of the license fee. The identity of the LICENSEE is specified in the signature section provided above.

"COMFAR *III Expert*", (COMFAR) is the software along with the manuals, which are the subject of this Agreement. The software and documentation are designed to be used by experienced trained individuals. LICENSEE undertakes to employ such individuals in the acquisition and the operation of the software. Payment of the fee listed above entitles the user to receive the COMFAR computer program on CD-ROM, the manuals to operate the program, the Protection Key, and the Manual for the Preparation of Industrial Feasibility Studies, which is usually sold separately.

1. **Grant of license:** In consideration of payment of the license fee, which is a part of the price LICENSEE paid, LICENSOR grants to the LICENSEE, and LICENSEE hereby accepts a non-transferable and non-exclusive license to use and display COMFAR under the following terms and conditions:

2. **Installation and use:** The license is for the use of COMFAR on a single computer by one user at a time. Should LICENSEE wish to use COMFAR on more than one computer or computer terminal (workstation), LICENSEE must acquire from UNIDO for each additional computer or computer terminal (workstation) the run-time license (protection key).

3. **Ownership:** This is a license agreement and not an agreement for sale. COMFAR as well as the related copyrights or other intellectual property rights are the property of UNIDO. This includes any enhancements or modifications made by UNIDO to COMFAR, and made available to the LICENSEE, with or without charge, during the duration of this Agreement. The LICENSEE acquires no right, title, or interest in COMFAR other than the license rights specifically granted herein.

4. **Copy restrictions:** The LICENSEE shall not make copies, in whole or in part, of COMFAR except to the extent necessary for the LICENSEE's own use in accordance with this Agreement and provided that such copy or copies shall remain subject to all the terms of this Agreement and shall be clearly marked with: "Copyright © 1995 (or other applicable year(s)), United Nations Industrial Development Organization, All Rights reserved", to indicate proprietary rights of UNIDO.

5. **Transfer restrictions:** The LICENSEE acknowledges that the rights granted under this Agreement are not subject to transfer and therefore agrees not to attempt to assign, sub-license or otherwise transfer its rights under this Agreement. In particular, the LICENSEE may not, except as provided in this Agreement or upon prior written permission of UNIDO, use, copy, modify, merge, or transfer copies of COMFAR.

6. **Interoperability:** COMFAR is designed to run on platforms (graphical interfaces) such as, WINDOWS. In the event that LICENSEE requires technical information regarding interoperability, LICENSOR agrees to provide such information at the cost of LICENSEE provided that the details do not violate other license agreements, copyrights, or reveal trade secrets.

7. **Use restrictions:** The LICENSEE agrees to maintain in confidence the software and documentation referred to as COMFAR, including the successive revised versions thereto, and undertakes to ensure that its employees, contractors or agents working with COMFAR shall be bound not to disclose the software or documentation to third parties. The LICENSEE agrees to use COMFAR solely in and for the purpose of its own activities or operations. It may not transfer or copy COMFAR, whether to allied or associated bodies, enterprises, firms, institutes or persons.

8. **Software support by UNIDO:** UNIDO agrees to provide advice at the time of the installation of COMFAR as may be necessitated by the particular requirements of the LICENSEE. The advice will be provided during UNIDO's normal business hours with the LICENSEE paying the costs associated with communication. At the request of the LICENSEE and at its cost, including travel, UNIDO agrees to provide initial training for the LICENSEE's personnel in the installation and operation of COMFAR.

9. **Tariffs, Duties and Taxes:** The LICENSEE shall be liable for the payment of any tariffs, duties or taxes, however designated, levied or based on COMFAR, imposed or levied by any government or governmental agency in respect of the use of COMFAR by the LICENSEE. Since the software and printed materials constituting COMFAR remain the property of UNIDO, they will benefit from the exemptions from tariffs, duties and taxes granted UNIDO in respect of its property and assets by the Convention on the Privileges and Immunities of the United Nations or the Convention on the Privileges and Immunities of the Specialized Agencies, as applicable.

## 10. Exclusive Rights of UNIDO and Unauthorized Use by Third Parties:

a. UNIDO represents that it has the right to grant the license referred to in paragraph 1;

b. If either party has knowledge that an action, suit or proceeding arising from a claim that COMFAR infringes any patent, copyright, alleged trade secret, or other proprietary right has been or may be instituted against either party, such knowledge shall be transmitted to the other party, and UNIDO agrees to defend or settle, at its option, any such action, suit or proceeding. In the event that a final injunction shall be obtained against the LICENSEE's use of COMFAR by reason of infringement of a patent or other proprietary right, or if, in the opinion of UNIDO, COMFAR is likely to become the subject of a claim of infringement of a patent or other proprietary right as a result of the actions of UNIDO, UNIDO, at its option and at its expense, either shall procure for the LICENSEE the right to continue using COMFAR, or shall replace or modify COMFAR so that it becomes non-infringing, or shall grant the LICENSEE a credit for COMFAR, as depreciated, and accept its return. The depreciation shall be an equal amount per year over the life of COMFAR as established by UNIDO. If there is such an injunction or potential claim in more than one jurisdiction, UNIDO shall have the right to select in each jurisdiction which of the foregoing options it shall exercise. UNIDO shall not have any liability to the LICENSEE under any provision of this paragraph if the infringement or claim thereof is based upon an enhancement or modification to COMFAR made by the LICENSEE, or the use by the LICENSEE of COMFAR in combination with other components, either hardware or software, where such infringement would not have occurred if COMFAR had not been used in such combination;

c. If the LICENSEE has knowledge that the proprietary rights to COMFAR are being infringed by a third party, such knowledge shall promptly be transmitted to UNIDO.

11: **Replacement of Defective CD-ROM(S):** UNIDO will replace defective CD-ROM(s) when requested by the LICENSEE within a period of ninety (90) days from the date of shipment.

## 12. Disclaimer of Warranty and Limitation of Liability and of Remedies:

a. COMFAR is provided "as is" without warranty of any kind. UNIDO does not warrant, guarantee or make any representations regarding the use or results of use of COMFAR in terms of correctness, accuracy, reliability, currentness, or otherwise. The LICENSEE is solely responsible for the selection of COMFAR to achieve the LICENSEE's intended results and for the installation of, use of, and results obtained from COMFAR. The entire risk as to the results and performance of COMFAR is assumed by the LICENSEE. Also excluded is any implied warranty by UNIDO, such as merchantability and fitness for a particular purpose;

b. In no event will UNIDO be liable for indirect, consequential, incidental or special damages including, but not limited to, lost profits and lost savings arising out of the use or inability to use COMFAR, even if UNIDO has been advised of the possibility of such damages or for any claim by the LICENSEE based on a third party claim.

c. For any claim whatsoever related to the subject matter of this Agreement, UNIDO's liability for actual damages, regardless of the form of action, shall be limited to the greater of US\$ 5,000 or the money paid to UNIDO for the LICENSE for COMFAR that caused the damages or that is the subject matter of, or is directly related to, the cause of action.

d. The LICENSEE agrees to indemnify, defend and hold harmless, UNIDO for liability arising out of any negligent act or omission of the LICENSEE, its employees, contractors or agents with respect to COMFAR.

e. No action, regardless of form, arising out of this Agreement may be brought by either party more than two years after the cause of action has arisen, except for breach of the provisions in paragraphs 4 (copy restrictions), 5 (transfer restrictions) and 7 (use restrictions) in which four years shall apply.

13. **Arbitration:** Any dispute, controversy or claim arising out of or relating to this agreement, or the breach, termination or invalidity thereof, shall - unless it is settled by direct negotiation - be settled by arbitration in accordance with the arbitration rules established by the United Nations Commission on International Trade Law (UNCITRAL) in effect on the date of this agreement. The number of arbitrators shall be one. The language to be used in the arbitrary proceedings shall be English. The place of arbitration shall be Vienna. The parties shall be bound by any arbitration award rendered as a result of such arbitration as the final adjudication of any such dispute.

It is understood, however, that the provisions of this paragraph shall not constitute or imply the waiver by UNIDO of its privileges and immunities.

14. **Privileges and Immunities:** Nothing contained in the present agreement shall be deemed to constitute a waiver of the rights, privileges and immunities to which the UNIDO and its personnel are entitled pursuant to the Convention on the Privileges and Immunities of the United Nations of 13 February 1946 or of the Convention on the Privileges and Immunities of the Specialized Agencies of 21 November 1947, as applicable.

15. **Notices:** Any notice permitted or required in connection with this Agreement shall be in English addressed and delivered to:

In respect of LICENSEE: to its address stated on the ORDER FORM;

In respect of UNIDO: To the Chief, Procurement Services, Programme Support and General Management Division (PSM/OSS/PRS), United Nations Industrial Development Organization, Vienna International Centre, P.O. Box 300, A-1400 Vienna, Austria.

16. **Entry into Force, Duration, Termination:** This License Agreement shall enter into force upon signature by the LICENSEE of the ORDER FORM, payment of the full charge, and UNIDO's confirmation of the order, and it shall remain in effect from the date of shipment of the order until terminated by either Party. The LICENSEE may terminate this Agreement upon giving ninety (90) days written notice to UNIDO along with the return of all software and manuals. If the LICENSEE is in default with respect to any of its obligations under this Agreement, UNIDO may issue a notice in writing of such default. If the LICENSEE has not remedied the default within sixty (60) days of the issuance of the default notice, UNIDO may, by written notice to the LICENSEE terminate this Agreement. If the LICENSEE is in breach of any of the provisions under paragraphs four (4), five (5) or seven (7), UNIDO may terminate the Agreement with immediate effect by written notice to the LICENSEE. Upon expiry or termination of this agreement, all copies of COMFAR shall be returned to UNIDO.

17. **This Agreement represents** the entire understanding and agreements regarding COMFAR and supersedes any prior agreements, discussions and communications, or representations made by the Parties.

18. **Severability:** Should any portion of this Agreement be found to be inapplicable or invalid, the rest of the contract will remain in full force.



United Nations Industrial Development Organization  
Investment and Technology Promotion Division  
Department of Digitalization, Technology and Innovation

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