

IICA
E10
1249
v.7
Anexos



SUBDIRECCION GENERAL ADJUNTA DE OPERACIONES
CENTRO DE PROYECTOS DE INVERSION (CEPI)
UNIDAD DE PREPARACION DE PROYECTOS IICA/BID

MIDEPLAN

MINISTERIO DE PLANIFICACION NACIONAL
Y POLITICA ECONOMICA

IDA

INSTITUTO DE DESARROLLO AGRARIO

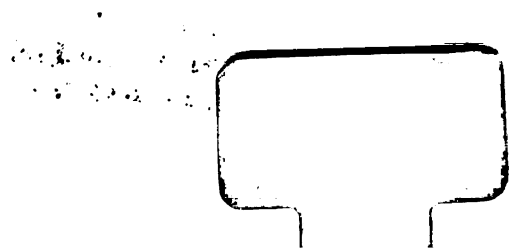
PROYECTO DE CONSOLIDACION DEL DESARROLLO AGROPECUARIO DE COTO SUR

COSTA RICA

CAPITULO VII - TOMO II
ANEXOS

San José, Costa Rica
Enero 1985





PROYECTO DE CONSOLIDACION DEL DESARROLLO AGROPECUARIO

DE COTO SUR

CAPITULO VII

EVALUACION SOCIO ECONOMICA

TOMO II

ANEXOS

- Anexo 1. Análisis de Sensibilidad del Cacao**
- Anexo 2. Análisis de Sensibilidad de la Palma Africana**
- Anexo 3. Análisis de Sensibilidad de la Ganadería**

**San José, Costa Rica
Enero 1985**

**UNIDAD DE
DOCUMENTACION PARA
LA PREINVERSION**



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(Anxos).

ESPECIALISTAS DEL INSTITUTO INTERAMERICANO DE COOPERACION

PARA LA AGRICULTURA QUE PARTICIPARON EN

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EQUIPO TECNICO NACIONAL QUE APOYO

LA ELABORACION DEL PROYECTO

Lic. Carlos Chan, Coordinador Nacional	MIDEPLAN
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Tec. Agr. Carlos Vargas	IDA
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ANEXO 1

ANALISIS DE SENSIBILIDAD DEL CACAO
(PRINTOUTS)

Alternativas Analizadas

en Cacao

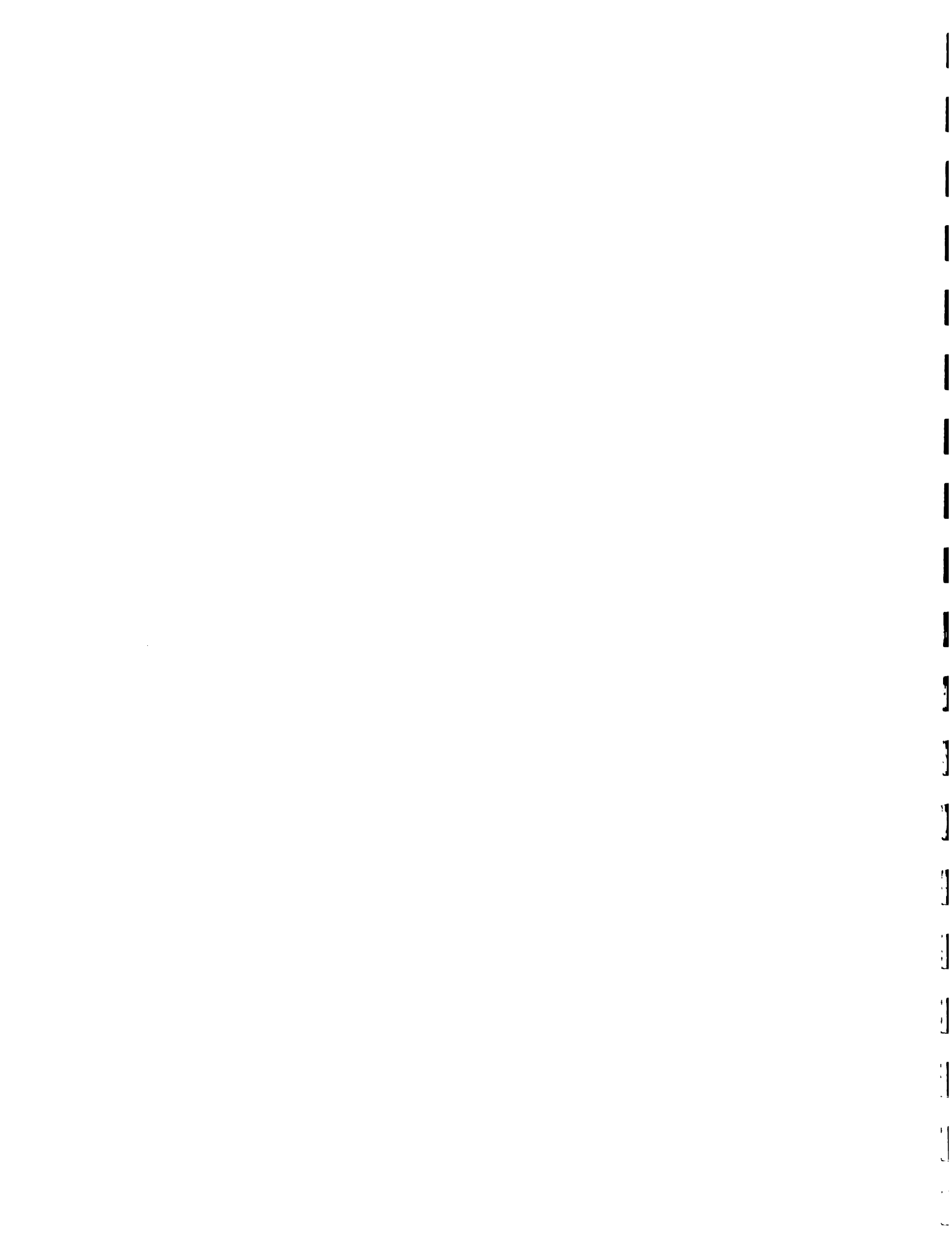
3 Hectáreas todas 1 vez Precio Base más 25%
3 Hectáreas todas 1 vez Precio Base menos 25%
3 Hectáreas todas 1 vez Costos más 25%
3 Hectáreas todas 1 vez Costos menos 25%

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1 Hect.1Hect.1Hect Precio Base menos 25%
1 Hect.1Hect.1Hect Costo más 25%
1 Hect.1Hect.1Hect Costo menos 25%

5 Hectáreas todas 1 vez Precio Base más 25%
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RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: 3HEC1VEZP95P+25

PO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

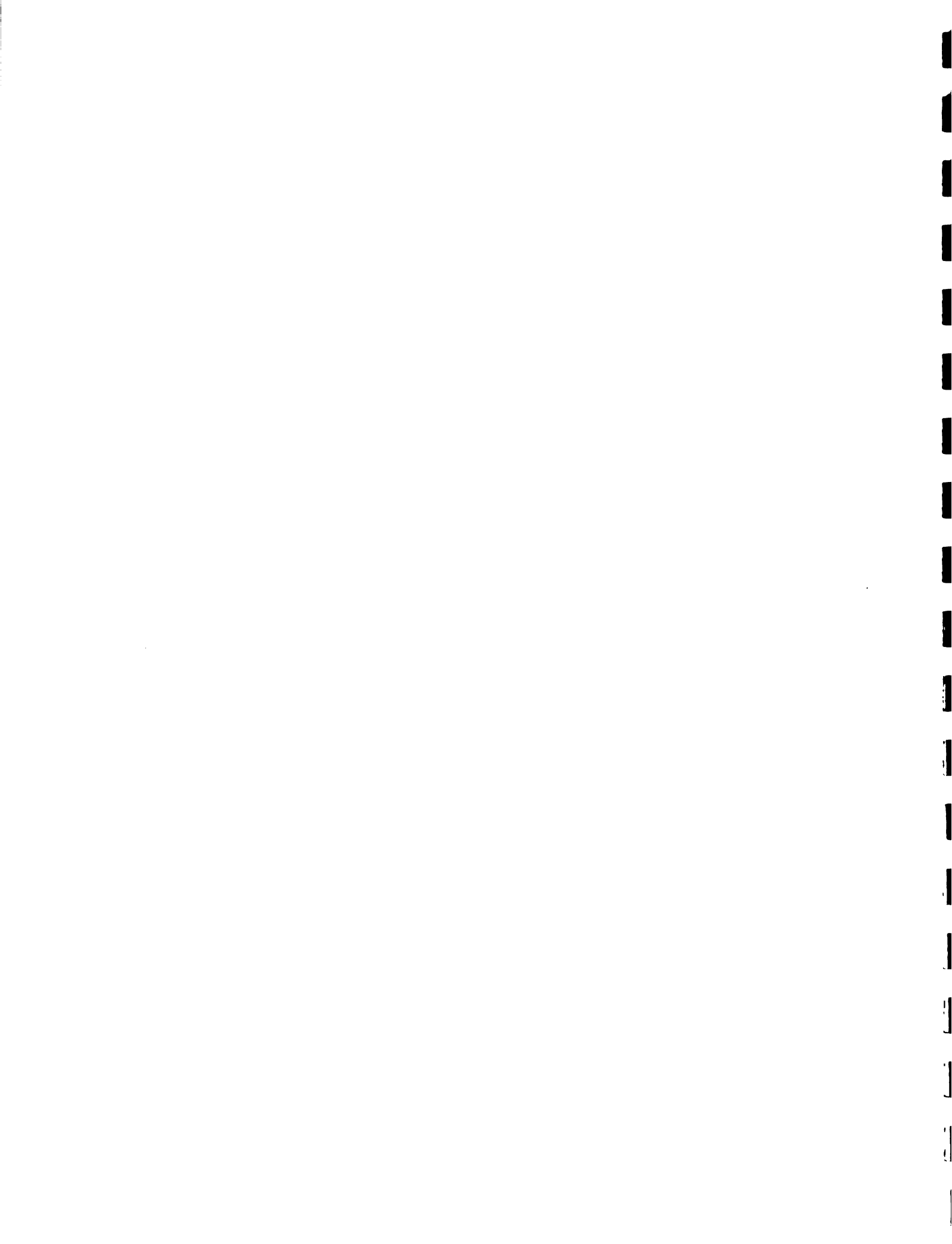
AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO PRESTAMOS	FINANCIERO RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-219.5	-293.2	-50.4	-67.3	-199.0	-169.2	77.3	199.0	29.8
2	-2.7	26.1	5.2	-51.0	40.5	-7.9	14.1	46.0	38.1
3	-23.0	-69.3	6.0	18.0	-6.4	-29.0	31.6	68.9	39.9
4	80.5	242.5	-1.3	-3.9	100.9	81.8	0.0	0.0	81.8
5	151.8	456.9	77.4	233.0	175.4	74.4	0.0	0.0	74.4
6	223.0	671.4	155.4	467.9	249.8	67.6	0.0	0.0	67.6
7	223.0	671.4	161.6	486.4	249.8	61.5	0.0	0.0	61.5
8	223.0	671.4	167.2	503.2	249.8	55.9	0.0	0.0	55.9
9	223.0	671.4	172.2	518.5	249.8	50.8	0.0	0.0	50.8
10	223.0	671.4	176.9	532.4	249.8	46.2	0.0	0.0	46.2
11	223.0	671.4	223.0	671.4	249.8	0.0	0.0	0.0	0.0
12	223.0	671.4	223.0	671.4	249.8	0.0	0.0	0.0	0.0
13	223.0	671.4	223.0	671.4	249.8	0.0	0.0	0.0	0.0
14	223.0	671.4	223.0	671.4	249.8	0.0	0.0	0.0	0.0
15	223.0	671.4	223.0	671.4	249.8	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	637.9	603.8	814.6	34.1	-13.0	263.3	297.5
VALOR PRESENTE NETO AL:	0.150	470.0	461.9	621.6	8.2	-3.2	253.1	261.2
VALOR PRESENTE NETO AL:	0.180	344.1	356.5	475.9	-12.4	5.1	243.6	231.2
TASA INTERNA DE RETORNO:	0.600 (GUESS)	37.43 %	64.66 %	47.91	16.11			

CDP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO			CUADRO RESUMEN IMPACTO DISTRIBUTIVO						
TAMANO DEL PRODUCTOR: PEQUENO			P R I V A D O S			G O B I E R N O			
TITULO DE SIMULACION: 3HECIVEZP95P+25			BAJOS	OTROS		INTERM.	GOBIERNO	ECONOMICO	
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO	INGRESOS	PRIVADOS	TOTAL	FINAN.	CENTRAL	TOTAL	NETO
		1	-48.8	0.0	-48.8	-169.2	18.9	-150.2	-199.0
		2	5.7	0.0	5.7	-7.9	42.7	34.9	40.5
		3	7.0	0.0	7.0	-29.0	15.6	-13.4	-6.4
		4	-0.3	0.0	-0.3	81.8	19.4	101.2	100.9
		5	78.4	0.0	78.4	74.4	22.6	97.0	175.4
		6	156.4	0.0	156.4	67.6	25.8	93.4	249.8
		7	162.6	0.0	162.6	61.5	25.8	87.3	249.8
		8	168.1	0.0	168.1	55.9	25.8	81.7	249.8
		9	173.2	0.0	173.2	50.8	25.8	76.6	249.8
		10	177.8	0.0	177.8	46.2	25.8	72.0	249.8
		11	224.0	0.0	224.0	0.0	25.8	25.8	249.8
		12	224.0	0.0	224.0	0.0	25.8	25.8	249.8
		13	224.0	0.0	224.0	0.0	25.8	25.8	249.8
		14	224.0	0.0	224.0	0.0	25.8	25.8	249.8
		15	224.0	0.0	224.0	0.0	25.8	25.8	249.8
VALOR PRESENTE NETO 12%			610.6	0.0	610.6	34.1	169.9	204.0	814.6
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: 3HEC1VEZP95P-25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

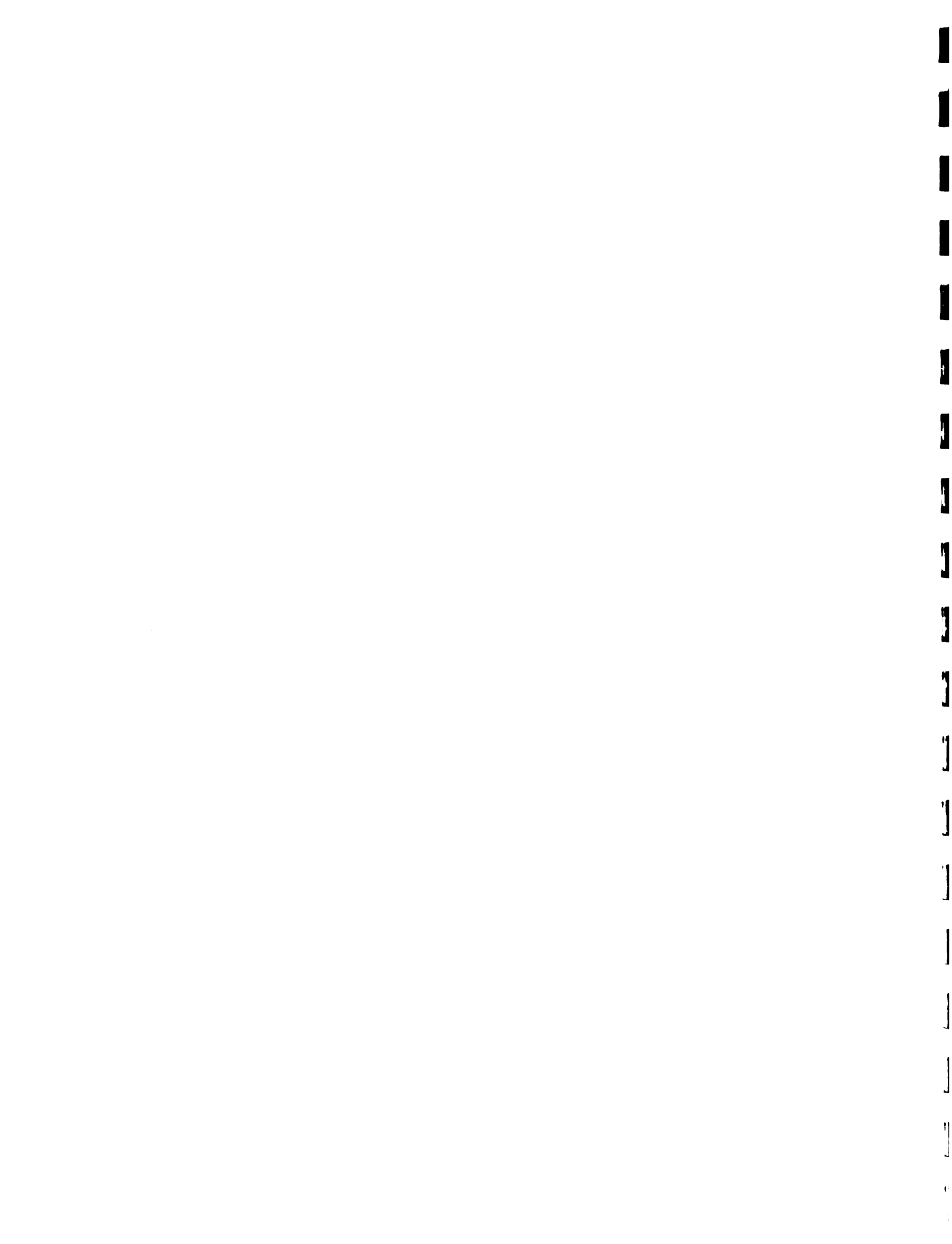
AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO
	SIN FINAN	CDP	CON FINAN	CDP					
1	-219.5	-293.2	-50.4	-67.3	-199.0	-169.2	77.3	199.0	29.8
2	-2.7	26.1	5.2	-51.0	40.5	-7.9	14.1	46.0	38.1
3	-54.4	-163.6	-25.4	-76.4	-39.1	-29.0	31.6	68.9	39.9
4	9.3	28.0	-72.5	-218.4	26.5	81.8	0.0	0.0	81.8
5	52.0	156.7	-22.3	-67.3	71.1	74.4	0.0	0.0	74.4
6	94.8	285.4	27.2	81.8	115.8	67.6	0.0	0.0	67.6
7	94.8	285.4	33.3	100.3	115.8	61.5	0.0	0.0	61.5
8	94.8	285.4	38.9	117.1	115.8	55.9	0.0	0.0	55.9
9	94.8	285.4	44.0	132.4	115.8	50.8	0.0	0.0	50.8
10	94.8	285.4	48.6	146.3	115.8	46.2	0.0	0.0	46.2
11	94.8	285.4	94.8	285.4	115.8	0.0	0.0	0.0	0.0
12	94.8	285.4	94.8	285.4	115.8	0.0	0.0	0.0	0.0
13	94.8	285.4	94.8	285.4	115.8	0.0	0.0	0.0	0.0
14	94.8	285.4	94.8	285.4	115.8	0.0	0.0	0.0	0.0
15	94.8	285.4	94.8	285.4	115.8	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	102.5	68.4	255.1	34.1	-13.0	263.3	297.5
VALOR PRESENTE NETO AL:	0.150	39.1	30.9	171.2	8.2	-3.2	253.1	261.2
VALOR PRESENTE NETO AL:	0.180	-7.3	5.1	108.8	-12.4	5.1	243.6	231.2
TASA INTERNA DE RETORNO:	0.600 (GUESS)	17.46 %	18.76 %	26.86	16.11			

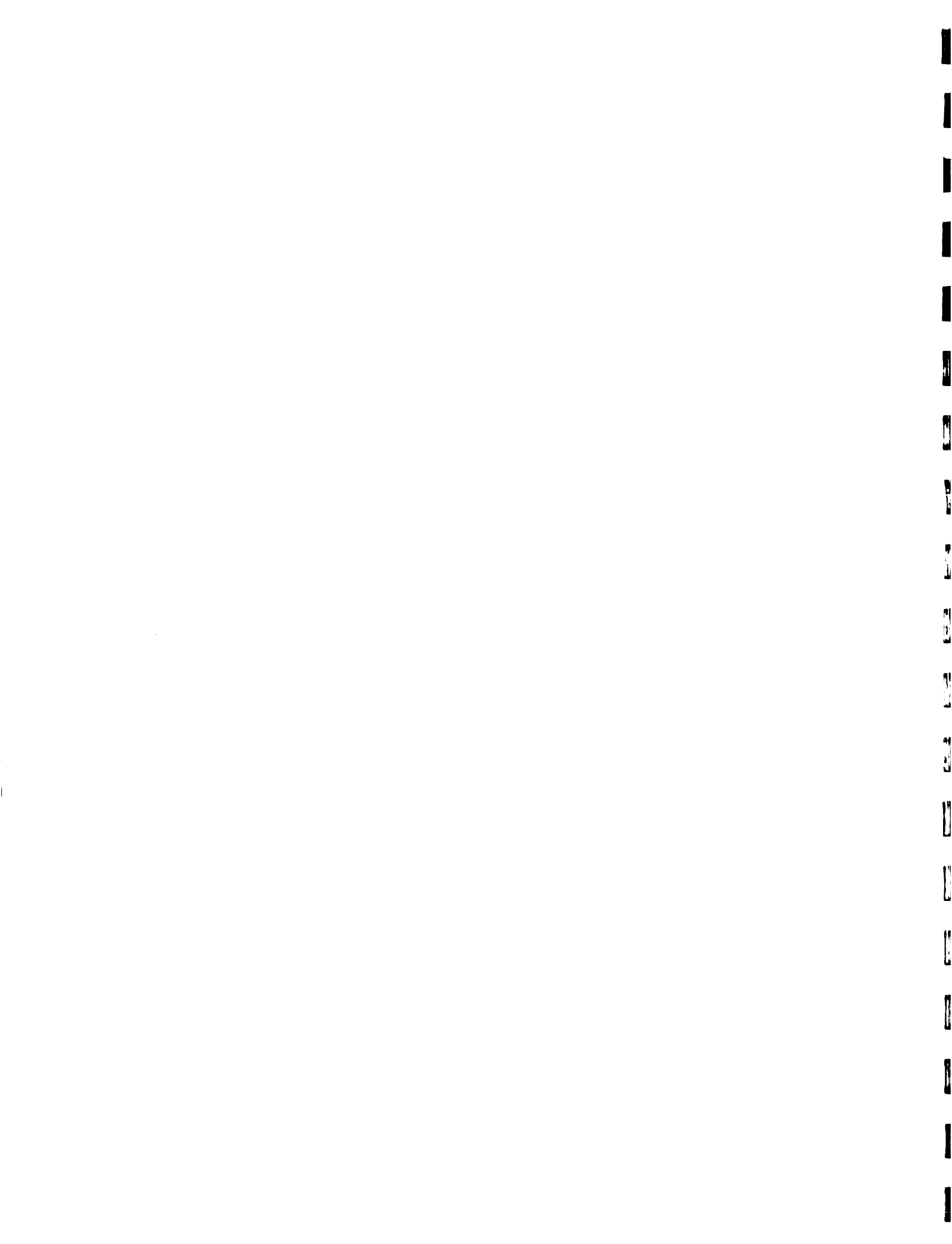
CDP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

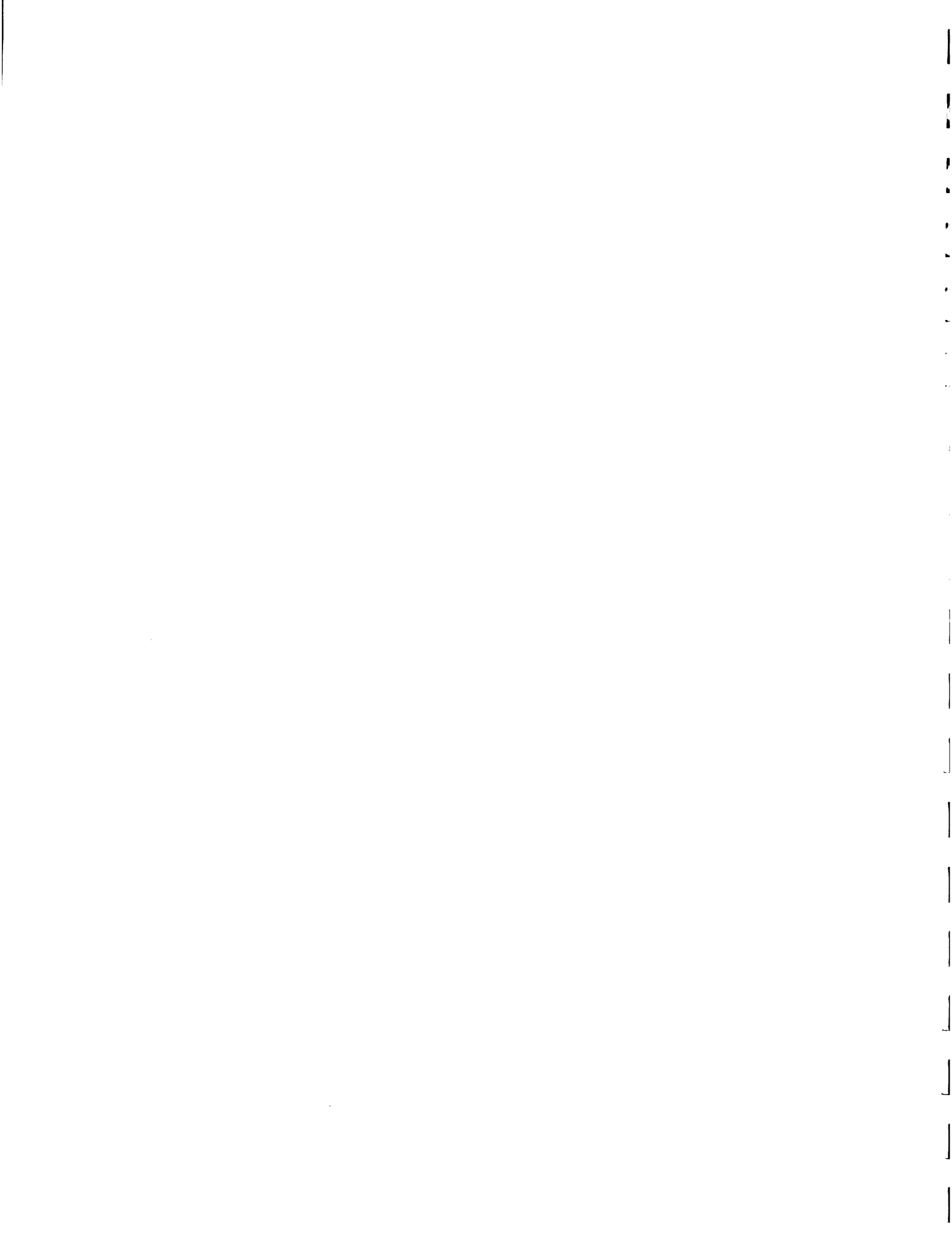
TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO				P R I V A D O S			G O B I E R N O		ECONOMICO NETO	
TAMANO DEL PRODUCTOR: PEQUENO		BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL			
TITULO DE SIMULACION: 3HECIVEZP95P-25	TIPO DE CAMBIO (N.L./US\$)	1.000	ANO							
			1	-48.8	0.0	-48.8	-169.2	18.9	-150.2	-199.0
			2	5.7	0.0	5.7	-7.9	42.7	34.9	40.5
			3	-24.4	0.0	-24.4	-29.0	14.2	-14.8	-39.1
			4	-71.5	0.0	-71.5	81.8	16.2	98.0	26.4
			5	-21.4	0.0	-21.4	74.4	18.1	92.5	71.1
			6	28.2	0.0	28.2	67.6	20.0	87.6	115.8
			7	34.3	0.0	34.3	61.5	20.0	81.5	115.8
			8	39.9	0.0	39.9	55.9	20.0	75.9	115.8
			9	45.0	0.0	45.0	50.8	20.0	70.8	115.8
			10	49.6	0.0	49.6	46.2	20.0	66.2	115.8
			11	95.8	0.0	95.8	0.0	20.0	20.0	115.8
			12	95.8	0.0	95.8	0.0	20.0	20.0	115.8
			13	95.8	0.0	95.8	0.0	20.0	20.0	115.8
			14	95.8	0.0	95.8	0.0	20.0	20.0	115.8
			15	95.8	0.0	95.8	0.0	20.0	20.0	115.8
VALOR PRESENTE NETO 12%				75.2	0.0	75.2	34.1	145.8	179.9	255.1
EFICIENTE DE IMPACTO DISTRIBUTIVO:				100.0 %						





CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: PEQUEÑO		BAJOS	OTROS		INTERN. GOBIERNO				
TITULO DE SIMULACION: 3HEC1VEZP95C+25		INGRESOS PRIVADOS TOTAL			FINAN.	CENTRAL	TOTAL		
TIPO DE CAMBIO (N.L./US\$)	1.000	ANO							
		1	-93.5	0.0	-93.5	-169.2	18.9	-150.2	-243.7
		2	1.8	0.0	1.8	-7.9	42.7	34.9	36.7
		3	-21.6	0.0	-21.6	-29.0	14.9	-14.1	-35.6
		4	-47.8	0.0	-47.8	81.8	17.8	99.6	51.7
		5	16.6	0.0	16.6	74.4	20.3	94.7	111.3
		6	80.4	0.0	80.4	67.6	22.9	90.5	170.9
		7	86.5	0.0	86.5	61.5	22.9	84.4	170.9
		8	92.1	0.0	92.1	55.9	22.9	78.8	170.9
		9	97.2	0.0	97.2	50.8	22.9	73.7	170.9
		10	101.8	0.0	101.8	46.2	22.9	69.1	170.9
		11	148.0	0.0	148.0	0.0	22.9	22.9	170.9
		12	148.0	0.0	148.0	0.0	22.9	22.9	170.9
		13	148.0	0.0	148.0	0.0	22.9	22.9	170.9
		14	148.0	0.0	148.0	0.0	22.9	22.9	170.9
		15	148.0	0.0	148.0	0.0	22.9	22.9	170.9
VALOR PRESENTE NETO 12%			238.2	0.0	238.2	34.1	157.8	191.9	430.1
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						

RESUMEN DE RESULTADOS

PRODUCTO: CACAO
 TAMANO DEL PRODUCTOR: PEQUENO
 TITULO DE SIMULACION: 3HEC1VEZP95C-25
 TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTANOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-174.8	-164.7	-5.7	-5.4	-155.8	-169.2	77.3	199.0	29.8
2	1.2	5.6	9.0	42.8	43.8	-7.9	14.1	46.0	38.1
3	-25.8	-48.1	3.2	5.9	-10.6	-29.0	31.6	68.9	39.9
4	56.8	105.9	-25.0	-46.5	75.0	81.8	0.0	0.0	81.8
5	113.8	212.1	39.5	73.5	134.6	74.4	0.0	0.0	74.4
6	170.8	318.3	103.2	192.3	194.2	67.6	0.0	0.0	67.6
7	170.8	318.3	109.4	203.7	194.2	61.5	0.0	0.0	61.5
8	170.8	318.3	115.0	214.2	194.2	55.9	0.0	0.0	55.9
9	170.8	318.3	120.0	223.6	194.2	50.8	0.0	0.0	50.8
10	170.8	318.3	124.7	232.2	194.2	46.2	0.0	0.0	46.2
11	170.8	318.3	170.8	318.3	194.2	0.0	0.0	0.0	0.0
12	170.8	318.3	170.8	318.3	194.2	0.0	0.0	0.0	0.0
13	170.8	318.3	170.8	318.3	194.2	0.0	0.0	0.0	0.0
14	170.8	318.3	170.8	318.3	194.2	0.0	0.0	0.0	0.0
15	170.8	318.3	170.8	318.3	194.2	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	474.9	440.8	634.9	34.1	-13.0	263.3	297.5
VALOR PRESENTE NETO AL:	0.150	347.3	339.1	485.0	8.2	-3.2	253.1	261.2
VALOR PRESENTE NETO AL:	0.180	251.7	264.1	372.0	-12.4	5.1	243.6	231.2
TASA INTERNA DE RETORNO:	0.600 (GUESS)	36.03 %	-237.84 %	48.55	16.11			

CDP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
 CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: PEQUENO		BAJOS	DTROS		INTERN.	GOBIERNO			
TITULO DE SIMULACION: 3HECIVEZP95C-25		INGRESOS PRIVADOS TOTAL			FINAN.	CENTRAL	TOTAL		
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO							
		1	-4.1	0.0	-4.1	-169.2	18.9	-150.2	-154.4
		2	9.5	0.0	9.5	-7.9	42.7	34.9	44.4
		3	4.2	0.0	4.2	-29.0	14.9	-14.1	-9.9
		4	-24.0	0.0	-24.0	81.8	17.8	99.6	75.6
		5	40.5	0.0	40.5	74.4	20.3	94.7	135.2
		6	104.2	0.0	104.2	67.6	22.9	90.5	194.7
		7	110.4	0.0	110.4	61.5	22.9	84.4	194.7
		8	116.0	0.0	116.0	55.9	22.9	78.8	194.7
		9	121.0	0.0	121.0	50.8	22.9	73.7	194.7
		10	125.6	0.0	125.6	46.2	22.9	69.1	194.7
		11	171.8	0.0	171.8	0.0	22.9	22.9	194.7
		12	171.8	0.0	171.8	0.0	22.9	22.9	194.7
		13	171.8	0.0	171.8	0.0	22.9	22.9	194.7
		14	171.8	0.0	171.8	0.0	22.9	22.9	194.7
		15	171.8	0.0	171.8	0.0	22.9	22.9	194.7
VALOR PRESENTE NETO 12Z			447.7	0.0	447.7	34.1	157.8	191.9	639.6
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 Z						

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RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: IH1H1HPR95P+25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

FINANCIEROS FINANCIEROS INTER. PORCENTAJ INTERMEDIARIO FINANCIERO
ANO SIN FINAN CDP CON FINAN CDP ECONOMICO FINAN FINAN/INVPRESTAMOS RECUPERACIONE

ANO	SIN FINAN	CDP	CON FINAN	CDP	ECONOMICO	FINAN	FINAN/INVPRESTAMOS	RECUPERACIONE	
1	-73.0	639.8	-16.6	145.2	-69.4	-56.4	77.3	66.4	10.0
2	-37.9	332.7	15.9	-139.6	-5.8	-53.9	58.9	75.6	21.8
3	-41.5	364.2	14.6	-127.6	-0.9	-56.1	46.2	91.3	35.2
4	59.1	-518.4	53.2	-466.3	101.2	5.9	-12.2	33.1	39.1
5	131.5	-1152.7	110.8	-971.7	177.4	20.6	-68.8	18.6	39.3
6	215.3	-1887.8	133.5	-1170.6	264.7	81.8	0.0	0.0	81.8
7	262.8	-2304.2	188.4	-1652.3	314.4	74.4	0.0	0.0	74.4
8	286.6	-2512.5	219.0	-1919.8	339.2	67.6	0.0	0.0	67.6
9	286.6	-2512.5	225.1	-1973.7	339.2	61.5	0.0	0.0	61.5
10	286.6	-2512.5	230.7	-2022.7	339.2	55.9	0.0	0.0	55.9
11	286.6	-2512.5	286.6	-2512.5	339.2	0.0	0.0	0.0	0.0
12	286.6	-2512.5	286.6	-2512.5	339.2	0.0	0.0	0.0	0.0
13	286.6	-2512.5	286.6	-2512.5	339.2	0.0	0.0	0.0	0.0
14	286.6	-2512.5	286.6	-2512.5	339.2	0.0	0.0	0.0	0.0
15	286.6	-2512.5	286.6	-2512.5	339.2	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	859.1	834.3	1136.3	24.8	-11.5	216.1	240.9
VALOR PRESENTE NETO AL:	0.150	655.0	651.3	885.6	3.7	-1.8	203.1	206.8
VALOR PRESENTE NETO AL:	0.180	502.7	515.0	697.2	-12.4	6.5	191.3	179.0
TASA INTERNA DE RETORNO:	2.000 (GUESS)	55.86 %	156.17 %	78.46	15.62			

CDP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO									
TAMANO DEL PRODUCTOR: PEQUEÑO		P R I V A D O S			G O B I E R N O				
TITULO DE SIMULACION: IH1H1PR95P+25		BAJOS	OTROS	TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL	ECONOMICO NETO	
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO	INGRESOS PRIVADOS	TOTAL	FINAN.	CENTRAL	TOTAL	NETO	
		1	-15.8	0.0	-15.8	-56.4	2.9	-53.6	-69.4
		2	17.0	0.0	17.0	-53.9	31.1	-22.8	-5.8
		3	15.9	0.0	15.9	-56.1	39.4	-16.7	-0.9
		4	54.3	0.0	54.3	5.9	41.0	46.9	101.3
		5	112.1	0.0	112.1	20.6	44.6	65.3	177.4
		6	134.8	0.0	134.8	81.8	48.1	129.9	264.7
		7	189.7	0.0	189.7	74.4	50.3	124.6	314.4
		8	220.3	0.0	220.3	67.6	51.3	118.9	339.2
		9	226.4	0.0	226.4	61.5	51.3	112.8	339.2
		10	232.0	0.0	232.0	55.9	51.3	107.2	339.2
		11	287.9	0.0	287.9	0.0	51.3	51.3	339.2
		12	287.9	0.0	287.9	0.0	51.3	51.3	339.2
		13	287.9	0.0	287.9	0.0	51.3	51.3	339.2
		14	287.9	0.0	287.9	0.0	51.3	51.3	339.2
		15	287.9	0.0	287.9	0.0	51.3	51.3	339.2
VALOR PRESENTE NETO 12%			842.4	0.0	842.4	24.8	269.2	293.9	1136.3
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						

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RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: IHIH1PR95P-25

TIPO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

S	ANO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTANOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
		SIN FINAN	CDP	CON FINAN	CDP					
	1	-73.0	639.8	-16.6	145.2	-69.4	-56.4	77.3	66.4	10.0
	2	-37.9	332.7	15.9	-139.6	-5.8	-53.9	58.9	75.6	21.8
	3	-52.0	455.8	4.1	-36.0	-11.8	-56.1	46.2	91.3	35.2
	4	25.9	-226.9	19.9	-174.8	66.5	5.9	-12.2	33.1	39.1
	5	65.0	-569.7	44.3	-388.6	107.9	20.6	-68.8	18.6	39.3
	6	115.6	-1013.2	33.8	-296.0	160.5	81.8	0.0	0.0	81.8
	7	144.1	-1263.1	69.7	-611.1	190.3	74.4	0.0	0.0	74.4
	8	158.3	-1388.0	90.7	-795.3	205.2	67.6	0.0	0.0	67.6
	9	158.3	-1388.0	96.9	-849.2	205.2	61.5	0.0	0.0	61.5
	10	158.3	-1388.0	102.4	-898.2	205.2	55.9	0.0	0.0	55.9
	11	158.3	-1388.0	158.3	-1388.0	205.2	0.0	0.0	0.0	0.0
	12	158.3	-1388.0	158.3	-1388.0	205.2	0.0	0.0	0.0	0.0
	13	158.3	-1388.0	158.3	-1388.0	205.2	0.0	0.0	0.0	0.0
	14	158.3	-1388.0	158.3	-1388.0	205.2	0.0	0.0	0.0	0.0
	15	158.3	-1388.0	158.3	-1388.0	205.2	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	400.3	375.6	656.9	24.8	-11.5	216.1	240.9
VALOR PRESENTE NETO AL:	0.150	291.9	288.2	506.2	3.7	-1.8	203.1	206.8
VALOR PRESENTE NETO AL:	0.180	211.7	224.1	393.1	-12.4	6.5	191.3	179.0

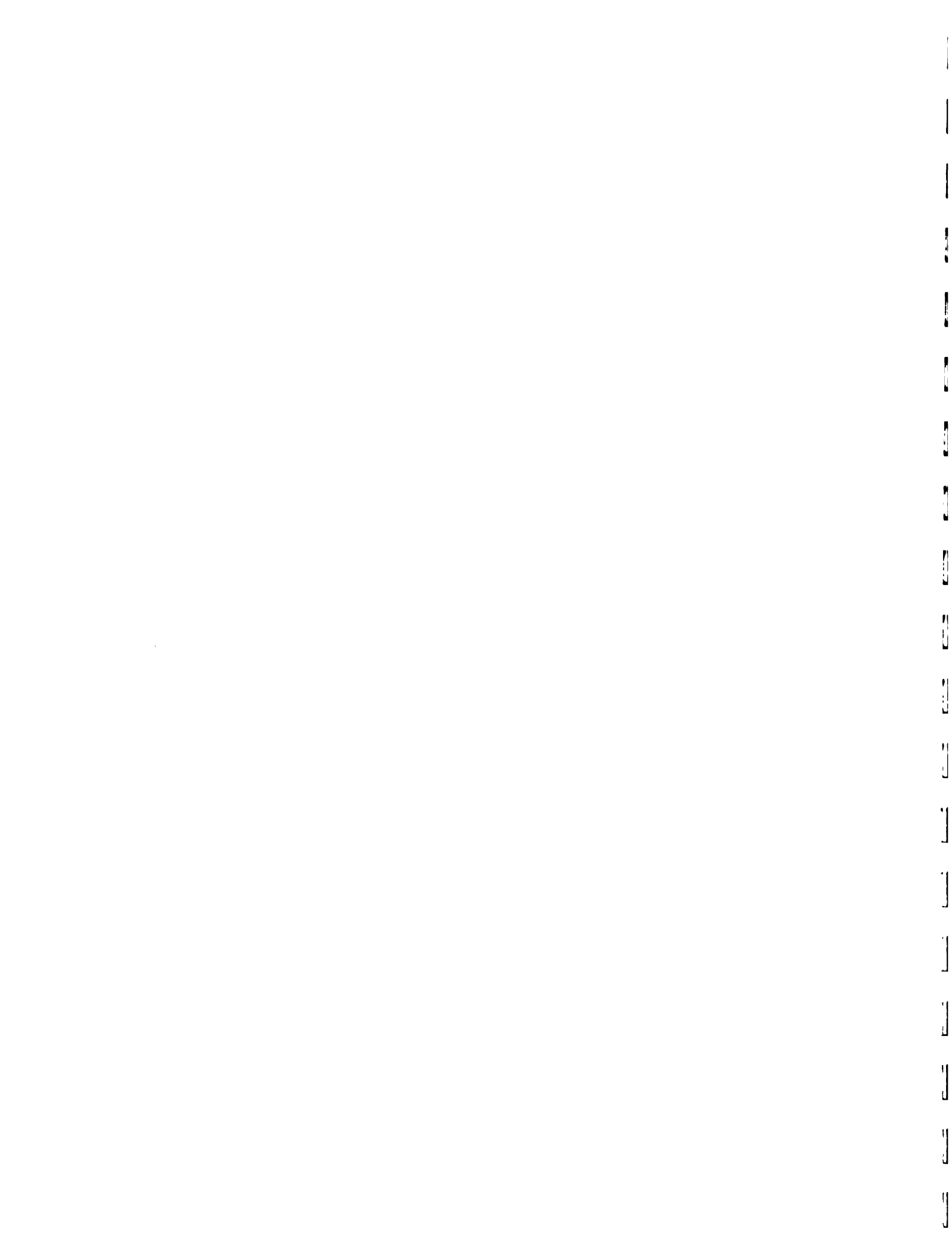
TASA INTERNA DE RETORNO: 2.000 (GUESS) 37.94 % 105.77 % 60.64 15.62

CDP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO

CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO				P R I V A D O S			G O B I E R N O			
TAMANO DEL PRODUCTOR: PEQUEÑO				BAJOS	OTROS		INTERM.	GOBIERNO		ECONOMICO
TITULO DE SIMULACION: 1H1HIPR95P-25				INGRESOS PRIVADOS TOTAL			FINAN.	CENTRAL	TOTAL	NETO
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO								
		1		-15.8	0.0	-15.8	-56.4	2.9	-53.6	-69.4
		2		17.0	0.0	17.0	-53.9	31.1	-22.8	-5.8
		3		5.4	0.0	5.4	-56.1	38.9	-17.2	-11.8
		4		21.1	0.0	21.1	5.9	39.5	45.4	66.5
		5		45.6	0.0	45.6	20.6	41.6	62.3	107.9
		6		35.1	0.0	35.1	81.8	43.6	125.4	160.5
		7		71.0	0.0	71.0	74.4	44.9	119.3	190.3
		8		92.0	0.0	92.0	67.6	45.6	113.2	205.2
		9		98.2	0.0	98.2	61.5	45.6	107.0	205.2
		10		103.7	0.0	103.7	55.9	45.6	101.4	205.2
		11		159.6	0.0	159.6	0.0	45.6	45.6	205.2
		12		159.6	0.0	159.6	0.0	45.6	45.6	205.2
		13		159.6	0.0	159.6	0.0	45.6	45.6	205.2
		14		159.6	0.0	159.6	0.0	45.6	45.6	205.2
		15		159.6	0.0	159.6	0.0	45.6	45.6	205.2
VALOR PRESENTE NETO 12%				383.6	0.0	383.6	24.8	248.5	273.3	656.9
COEFICIENTE DE IMPACTO DISTRIBUTIVO:				100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO
 TAMANO DEL PRODUCTOR: PEQUENO
 TITULO DE SIMULACION: IHHIHPR95C+25
 TIPO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS SIN FINAN		FINANCIEROS CON FINAN		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO RECUPERACIONE
	CDP		CDP						
1	-91.2	213.5	-34.8	81.5	-86.7	-56.4	77.3	66.4	10.0
2	-60.8	142.4	-7.0	16.3	-27.2	-53.9	58.9	75.6	21.8
3	-72.1	168.8	-16.0	37.5	-30.2	-56.1	46.2	91.3	35.2
4	28.1	-65.7	22.1	-51.8	70.7	5.9	-12.2	33.1	39.1
5	81.1	-189.8	60.4	-141.5	126.8	20.6	-68.8	18.6	39.3
6	148.5	-347.6	66.7	-156.1	196.9	81.8	0.0	0.0	81.8
7	186.5	-436.5	112.1	-262.5	236.6	74.4	0.0	0.0	74.4
8	205.5	-481.0	137.9	-322.8	256.4	67.6	0.0	0.0	67.6
9	205.5	-481.0	144.0	-337.1	256.4	61.5	0.0	0.0	61.5
10	205.5	-481.0	149.6	-350.2	256.4	55.9	0.0	0.0	55.9
11	205.5	-481.0	205.5	-481.0	256.4	0.0	0.0	0.0	0.0
12	205.5	-481.0	205.5	-481.0	256.4	0.0	0.0	0.0	0.0
13	205.5	-481.0	205.5	-481.0	256.4	0.0	0.0	0.0	0.0
14	205.5	-481.0	205.5	-481.0	256.4	0.0	0.0	0.0	0.0
15	205.5	-481.0	205.5	-481.0	256.4	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	503.9	479.1	779.2	24.8	-11.5	216.1	240.9
VALOR PRESENTE NETO AL:	0.150	364.6	360.9	594.2	3.7	-1.8	203.1	206.8
VALOR PRESENTE NETO AL:	0.180	261.6	274.0	455.9	-12.4	6.5	191.3	179.0
TASA INTERNA DE RETORNO:	2.000 (GUESS)	36.49 %	58.37 %	53.93	15.62			

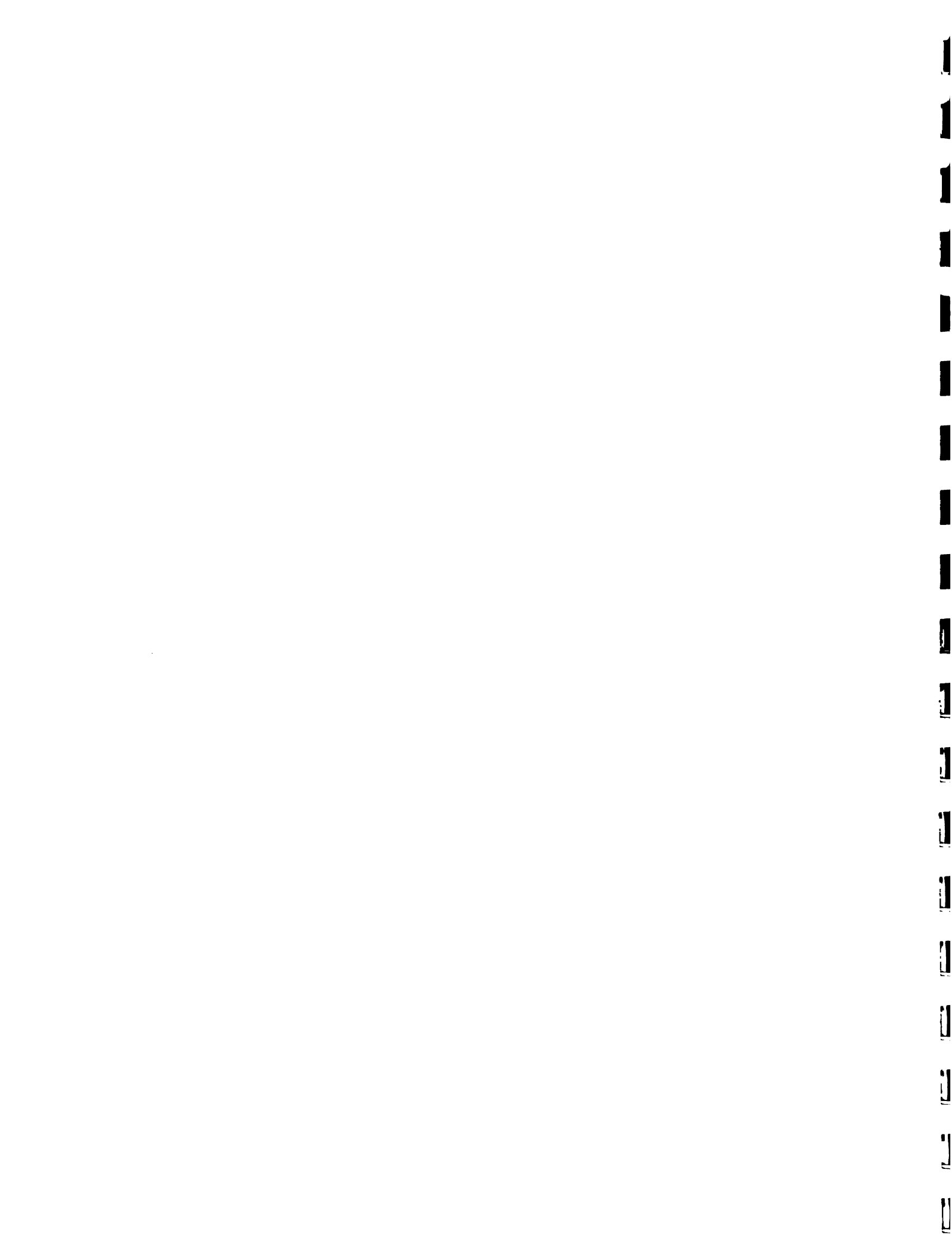
CDP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
 CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO			P R I V A D O S			G O B I E R N O			
TAMANO DEL PRODUCTOR: PEQUEÑO			BAJOS	OTROS		INTERM.	GOBIERNO	ECONOMICO	
TITULO DE SIMULACION: IH1H1PR95C+25			INGRESOS PRIVADOS TOTAL		FINAN.	CENTRAL	TOTAL	NETO	
TIPO DE CAMBIO (N.L./US\$)	1.000	AÑO							
		1	-34.1	0.0	-34.1	-56.4	2.9	-53.6	-87.6
		2	-5.9	0.0	-5.9	-53.9	31.1	-22.8	-28.7
		3	-14.7	0.0	-14.7	-56.1	39.1	-17.0	-31.7
		4	23.3	0.0	23.3	5.9	40.2	46.2	69.4
		5	61.8	0.0	61.8	20.6	43.1	63.8	125.5
		6	68.0	0.0	68.0	81.8	45.9	127.7	195.7
		7	113.4	0.0	113.4	74.4	47.6	121.9	235.4
		8	139.2	0.0	139.2	67.6	48.4	116.0	255.2
		9	145.3	0.0	145.3	61.5	48.4	109.9	255.2
		10	150.9	0.0	150.9	55.9	48.4	104.3	255.2
		11	206.8	0.0	206.8	0.0	48.4	48.4	255.2
		12	206.8	0.0	206.8	0.0	48.4	48.4	255.2
		13	206.8	0.0	206.8	0.0	48.4	48.4	255.2
		14	206.8	0.0	206.8	0.0	48.4	48.4	255.2
		15	206.8	0.0	206.8	0.0	48.4	48.4	255.2
VALOR PRESENTE NETO 12%			487.2	0.0	487.2	24.8	258.8	283.6	770.8
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: IH1H1HPR95C-25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTANOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-54.7	-274.9	1.7	8.5	-52.0	-56.4	77.3	66.4	10.0
2	-15.1	-75.7	38.8	194.9	15.6	-53.9	58.9	75.6	21.8
3	-21.4	-107.5	34.7	174.2	17.5	-56.1	46.2	91.3	35.2
4	56.9	286.0	51.0	256.2	97.1	5.9	-12.2	33.1	39.1
5	115.4	579.4	94.7	475.7	158.5	20.6	-68.8	18.6	39.3
6	182.4	916.1	100.6	505.3	228.4	81.8	0.0	0.0	81.8
7	220.4	1107.0	146.0	733.5	268.1	74.4	0.0	0.0	74.4
8	239.4	1202.4	171.8	862.9	287.9	67.6	0.0	0.0	67.6
9	239.4	1202.4	177.9	893.7	287.9	61.5	0.0	0.0	61.5
10	239.4	1202.4	183.5	921.8	287.9	55.9	0.0	0.0	55.9
11	239.4	1202.4	239.4	1202.4	287.9	0.0	0.0	0.0	0.0
12	239.4	1202.4	239.4	1202.4	287.9	0.0	0.0	0.0	0.0
13	239.4	1202.4	239.4	1202.4	287.9	0.0	0.0	0.0	0.0
14	239.4	1202.4	239.4	1202.4	287.9	0.0	0.0	0.0	0.0
15	239.4	1202.4	239.4	1202.4	287.9	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	755.5	730.8	1014.0	24.8	-11.5	216.1	240.9
VALOR PRESENTE NETO AL:	0.150	582.4	578.7	797.6	3.7	-1.8	203.1	206.8
VALOR PRESENTE NETO AL:	0.180	452.7	465.1	634.4	-12.4	6.5	191.3	179.0

TASA INTERNA DE RETORNO: 2.000 (GUESS) 65.12 % ERR % 97.91 15.62

CDP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO

CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PROYECTO: CACAO

TAMANO DEL PRODUCTOR: PEQUEÑO

TITULO DE SIMULACION: IH1H1PR95C-25

TIPO DE CAMBIO (M.L./US\$) 1.000 AÑO

PRIVADOS

BAJOS OTROS
INGRESOS PRIVADOS TOTAL

GOBIERNO

INTERM. GOBIERNO
FINAN. CENTRAL TOTAL

ECONOMICO
NETO

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2.4	39.9	36.0	52.1	96.0	101.9	147.3	173.1	179.2	184.8	240.7	240.7	240.7	240.7	240.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2.4	39.9	36.0	52.1	96.0	101.9	147.3	173.1	179.2	184.8	240.7	240.7	240.7	240.7	240.7
	-56.4	-53.9	-56.1	5.9	20.6	81.8	74.4	67.6	61.5	55.9	0.0	0.0	0.0	0.0	0.0
	2.9	31.1	39.1	40.2	43.1	45.9	47.6	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4
	-53.6	-22.8	-17.0	46.2	63.8	127.7	121.9	116.0	109.9	104.3	48.4	48.4	48.4	48.4	48.4
	-51.2	17.1	19.0	98.3	159.8	229.6	269.3	289.1	289.1	289.1	289.1	289.1	289.1	289.1	289.1

VALOR PRESENTE NETO 12%

738.8 0.0 738.8 24.8 258.8 283.6 1022.5

EFICIENTE DE IMPACTO DISTRIBUTIVO:

100.0 %



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: SHIVEZP95P+25

TIPO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIEROS RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-298.6	1765.3	-26.7	157.7	-300.3	-271.9	74.5	331.6	59.7
2	-26.4	156.3	-17.9	106.1	-34.1	-8.5	9.2	76.5	68.0
3	47.6	-281.3	78.2	-462.3	47.1	-30.6	20.4	112.8	82.2
4	217.4	-1284.9	217.4	-1284.9	223.1	0.0	0.0	0.0	0.0
5	336.1	-1986.9	246.0	-1454.3	347.2	90.1	0.0	0.0	90.1
6	454.9	-2688.9	373.0	-2204.7	471.3	81.9	0.0	0.0	81.9
7	454.9	-2688.9	380.4	-2248.7	471.3	74.5	0.0	0.0	74.5
8	454.9	-2688.9	387.2	-2288.8	471.3	67.7	0.0	0.0	67.7
9	454.9	-2688.9	393.3	-2325.1	471.3	61.5	0.0	0.0	61.5
10	454.9	-2688.9	398.9	-2358.2	471.3	55.9	0.0	0.0	55.9
11	454.9	-2688.9	454.9	-2688.9	471.3	0.0	0.0	0.0	0.0
12	454.9	-2688.9	454.9	-2688.9	471.3	0.0	0.0	0.0	0.0
13	454.9	-2688.9	454.9	-2688.9	471.3	0.0	0.0	0.0	0.0
14	454.9	-2688.9	454.9	-2688.9	471.3	0.0	0.0	0.0	0.0
15	454.9	-2688.9	454.9	-2688.9	471.3	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	1533.4	1610.9	1588.0	-77.5	17.7	437.4	359.6
VALOR PRESENTE NETO AL:	0.150	1178.0	1279.4	1220.2	-101.4	24.1	420.4	319.0
VALOR PRESENTE NETO AL:	0.180	909.5	1029.0	942.3	-119.5	29.5	404.6	285.0

TASA INTERNA DE RETORNO: 0.400 (GUESS) 51.12 % ERR % 51.38 5.68

CDP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO

CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO									
TAMANIO DEL PRODUCTOR: MEDIANO									
TITULO DE SIMULACION: 5HIVEZP95P+25									
TIPO DE CAMBIO (N.L./US\$)	1.000	AÑO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
			BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERM. FINAN.	G O B I E R N O CENTRAL	TOTAL	
		1	-24.4	0.0	-24.4	-271.9	-4.0	-275.9	-300.3
		2	-17.5	0.0	-17.5	-8.5	-8.1	-16.6	-34.1
		3	79.6	0.0	79.6	-30.6	-1.9	-32.6	47.1
		4	218.7	0.0	218.7	0.0	4.4	4.4	223.1
		5	247.4	0.0	247.4	90.1	9.7	99.8	347.2
		6	374.3	0.0	374.3	81.9	15.1	97.0	471.3
		7	381.8	0.0	381.8	74.5	15.1	89.5	471.3
		8	388.5	0.0	388.5	67.7	15.1	82.8	471.3
		9	394.7	0.0	394.7	61.5	15.1	76.6	471.3
		10	400.3	0.0	400.3	55.9	15.1	71.0	471.3
		11	456.2	0.0	456.2	0.0	15.1	15.1	471.3
		12	456.2	0.0	456.2	0.0	15.1	15.1	471.3
		13	456.2	0.0	456.2	0.0	15.1	15.1	471.3
		14	456.2	0.0	456.2	0.0	15.1	15.1	471.3
		15	456.2	0.0	456.2	0.0	15.1	15.1	471.3
VALOR PRESENTE NETO 12%			1620.3	0.0	1620.3	-77.5	45.2	-32.3	1588.0
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: SHIVEZP95P-25

TIPO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CON FINAN	FINANCIEROS CDP	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTANOS	INTERMEDIARIO PRESTANOS	FINANCIERO RECUPERACIONE
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1	-298.6	1765.3	-26.7	157.7	-300.3	-271.9	74.5	331.6	59.7
2	-26.4	156.3	-17.9	106.1	-34.1	-8.5	9.2	76.5	68.0
3	-4.7	27.6	25.9	-153.4	-7.5	-30.6	20.4	112.8	82.2
4	98.6	-583.0	98.6	-583.0	99.0	0.0	0.0	0.0	0.0
5	169.9	-1004.1	79.8	-471.6	173.5	90.1	0.0	0.0	90.1
6	241.1	-1425.3	159.2	-941.2	247.9	81.9	0.0	0.0	81.9
7	241.1	-1425.3	166.7	-985.2	247.9	74.5	0.0	0.0	74.5
8	241.1	-1425.3	173.4	-1025.2	247.9	67.7	0.0	0.0	67.7
9	241.1	-1425.3	179.6	-1061.6	247.9	61.5	0.0	0.0	61.5
10	241.1	-1425.3	185.2	-1094.6	247.9	55.9	0.0	0.0	55.9
11	241.1	-1425.3	241.1	-1425.3	247.9	0.0	0.0	0.0	0.0
12	241.1	-1425.3	241.1	-1425.3	247.9	0.0	0.0	0.0	0.0
13	241.1	-1425.3	241.1	-1425.3	247.9	0.0	0.0	0.0	0.0
14	241.1	-1425.3	241.1	-1425.3	247.9	0.0	0.0	0.0	0.0
15	241.1	-1425.3	241.1	-1425.3	247.9	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	641.1	718.6	655.6	-77.5	17.7	437.4	359.9
VALOR PRESENTE NETO AL:	0.150	459.7	561.1	469.6	-101.4	24.1	420.4	319.0
VALOR PRESENTE NETO AL:	0.180	323.9	443.4	330.4	-119.5	29.5	404.6	285.1
TASA INTERNA DE RETORNO:	0.400 (GUESS)	32.67 %	-206.16 %	32.58	5.68			

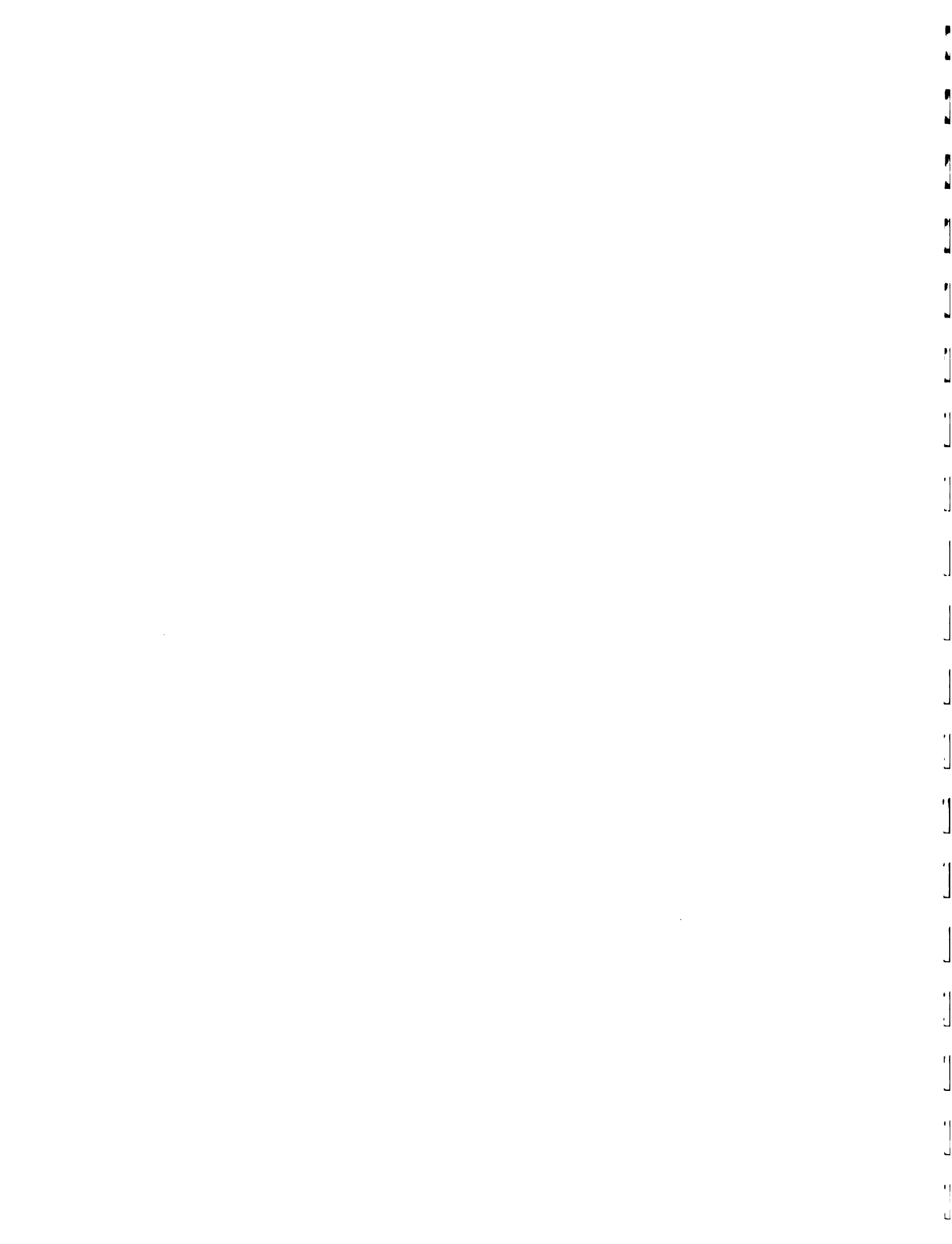
COP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO

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CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: MEDIANO	TITULO DE SIMULACION: SHIVEZP95P-25	BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL		
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO							
		1	-24.4	0.0	-24.4	-271.9	-4.0	-275.9	-300.3
		2	-17.5	0.0	-17.5	-8.5	-8.1	-16.6	-34.1
		3	27.4	0.0	27.4	-30.6	-4.3	-34.9	-7.5
		4	100.0	0.0	100.0	0.0	-1.0	-1.0	99.0
		5	81.1	0.0	81.1	90.1	2.2	92.3	173.5
		6	160.6	0.0	160.6	81.9	5.4	87.4	247.9
		7	168.0	0.0	168.0	74.5	5.4	79.9	247.9
		8	174.8	0.0	174.8	67.7	5.4	73.1	247.9
		9	180.9	0.0	180.9	61.5	5.4	67.0	247.9
		10	186.5	0.0	186.5	55.9	5.4	61.4	247.9
		11	242.5	0.0	242.5	0.0	5.4	5.4	247.9
		12	242.5	0.0	242.5	0.0	5.4	5.4	247.9
		13	242.5	0.0	242.5	0.0	5.4	5.4	247.9
		14	242.5	0.0	242.5	0.0	5.4	5.4	247.9
		15	242.5	0.0	242.5	0.0	5.4	5.4	247.9
VALOR PRESENTE NETO 12%			728.0	0.0	728.0	-77.5	5.1	-72.5	655.5
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: SHIVEZP95C+25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

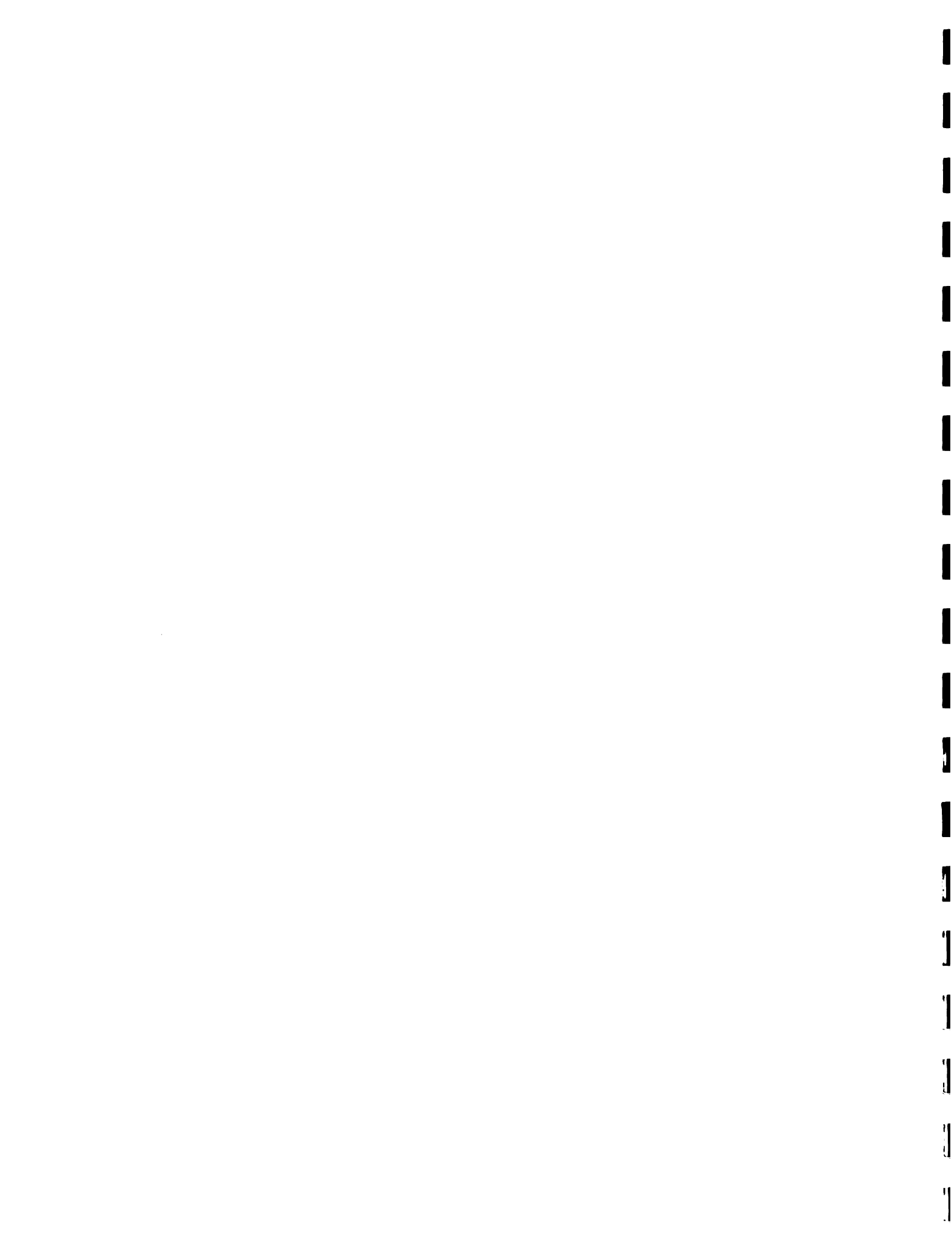
S	ANO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
		SIN FINAN	CDP	CON FINAN	CDP					
	1	-368.1	619.2	-96.2	161.8	-368.0	-271.9	74.5	331.6	59.7
	2	-27.9	46.9	-19.4	32.6	-35.2	-8.5	9.2	76.5	68.0
	3	-20.5	34.4	10.1	-17.1	-22.6	-30.6	20.4	112.8	82.2
	4	143.1	-240.7	143.1	-240.7	146.6	0.0	0.0	0.0	0.0
	5	238.1	-400.5	148.0	-248.9	245.8	90.1	0.0	0.0	90.1
	6	333.1	-560.3	251.2	-422.5	345.1	81.9	0.0	0.0	81.9
	7	333.1	-560.3	258.6	-435.0	345.1	74.5	0.0	0.0	74.5
	8	333.1	-560.3	265.4	-446.4	345.1	67.7	0.0	0.0	67.7
	9	333.1	-560.3	271.5	-456.7	345.1	61.5	0.0	0.0	61.5
	10	333.1	-560.3	277.1	-466.2	345.1	55.9	0.0	0.0	55.9
	11	333.1	-560.3	333.1	-560.3	345.1	0.0	0.0	0.0	0.0
	12	333.1	-560.3	333.1	-560.3	345.1	0.0	0.0	0.0	0.0
	13	333.1	-560.3	333.1	-560.3	345.1	0.0	0.0	0.0	0.0
	14	333.1	-560.3	333.1	-560.3	345.1	0.0	0.0	0.0	0.0
	15	333.1	-560.3	333.1	-560.3	345.1	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	928.3	1005.9	966.4	-77.5	17.7	437.4	359.9
VALOR PRESENTE NETO AL:	0.150	676.6	777.9	705.7	-101.4	24.1	420.4	319.0
VALOR PRESENTE NETO AL:	0.180	487.7	607.2	510.1	-119.5	29.5	404.6	285.1
TASA INTERNA DE RETORNO:	0.400 (GUESS)	35.12 %	-200.35 %	35.51	5.68			

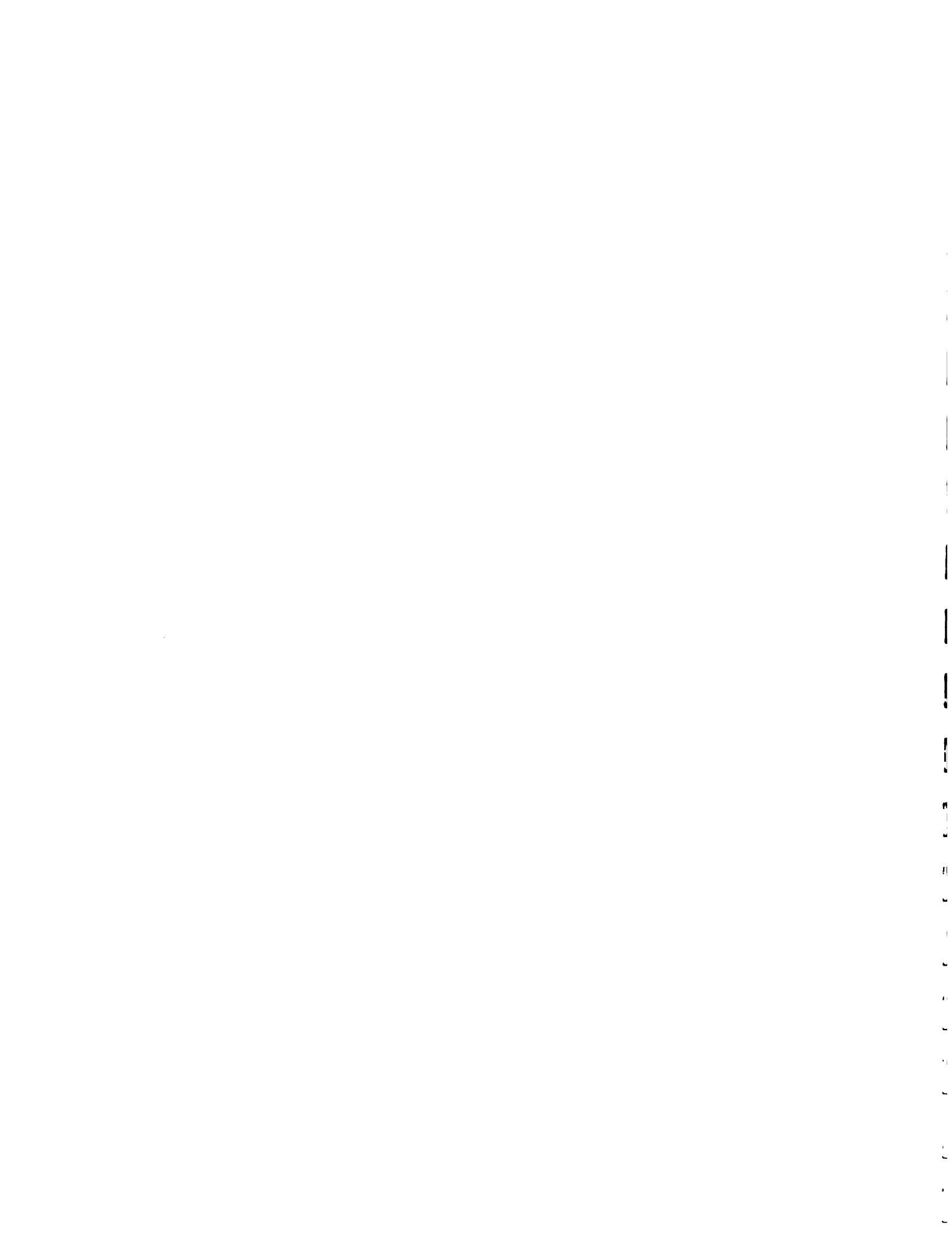
CDP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO				P R I V A D O S		G O B I E R N O				
TAMANO DEL PRODUCTOR: MEDIANO				BAJOS	OTROS	INTERM.	GOBIERNO		ECONOMICO	
TITULO DE SIMULACION: 5H1VEZP95C+25				INGRESOS PRIVADOS TOTAL			FINAN.	CENTRAL	TOTAL	NETO
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO								
		1		-93.9	0.0	-93.9	-271.9	-4.0	-275.9	-369.8
		2		-18.9	0.0	-18.9	-8.5	-8.1	-16.6	-35.5
		3		11.5	0.0	11.5	-30.6	-4.3	-34.9	-23.4
		4		144.4	0.0	144.4	0.0	1.7	1.7	146.1
		5		149.3	0.0	149.3	90.1	6.0	96.1	245.4
		6		252.5	0.0	252.5	81.9	10.3	92.2	344.7
		7		260.0	0.0	260.0	74.5	10.3	84.7	344.7
		8		266.7	0.0	266.7	67.7	10.3	77.9	344.7
		9		272.9	0.0	272.9	61.5	10.3	71.8	344.7
		10		278.5	0.0	278.5	55.9	10.3	66.2	344.7
		11		334.4	0.0	334.4	0.0	10.3	10.3	344.7
		12		334.4	0.0	334.4	0.0	10.3	10.3	344.7
		13		334.4	0.0	334.4	0.0	10.3	10.3	344.7
		14		334.4	0.0	334.4	0.0	10.3	10.3	344.7
		15		334.4	0.0	334.4	0.0	10.3	10.3	344.7
VALOR PRESENTE NETO 12%				1015.2	0.0	1015.2	-77.5	24.3	-53.2	962.0
COEFICIENTE DE IMPACTO DISTRIBUTIVO:				100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANIO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: SHIVEZP95C-25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-229.1	-894.5	42.8	167.2	-232.7	-271.9	74.5	331.6	59.7
2	-25.0	-97.5	-16.5	-64.4	-32.9	-8.5	9.2	76.5	68.0
3	11.1	43.5	41.8	163.0	7.5	-30.6	20.4	112.8	82.2
4	172.9	675.1	172.9	675.1	175.6	0.0	0.0	0.0	0.0
5	267.9	1045.9	177.8	694.2	274.8	90.1	0.0	0.0	90.1
6	362.9	1416.8	281.0	1097.1	374.1	81.9	0.0	0.0	81.9
7	362.9	1416.8	288.5	1126.1	374.1	74.5	0.0	0.0	74.5
8	362.9	1416.8	295.2	1152.5	374.1	67.7	0.0	0.0	67.7
9	362.9	1416.8	301.4	1176.6	374.1	61.5	0.0	0.0	61.5
10	362.9	1416.8	307.0	1198.4	374.1	55.9	0.0	0.0	55.9
11	362.9	1416.8	362.9	1416.8	374.1	0.0	0.0	0.0	0.0
12	362.9	1416.8	362.9	1416.8	374.1	0.0	0.0	0.0	0.0
13	362.9	1416.8	362.9	1416.8	374.1	0.0	0.0	0.0	0.0
14	362.9	1416.8	362.9	1416.8	374.1	0.0	0.0	0.0	0.0
15	362.9	1416.8	362.9	1416.8	374.1	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	1208.9	1286.4	1238.4	-77.5	17.7	437.4	359.9
VALOR PRESENTE NETO AL:	0.150	926.8	1028.2	948.3	-101.4	24.1	420.4	319.0
VALOR PRESENTE NETO AL:	0.180	713.9	833.4	729.4	-119.5	29.5	404.6	285.1
TASA INTERNA DE RETORNO:	0.700 (GUESS)	50.49 %	ERR %	50.03	5.68			

CP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO.

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: MEDIANO	TITULO DE SIMULACION: 5HIVEZP95C-25	BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL		
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO							
		1	45.1	0.0	45.1	-271.9	-4.0	-275.9	-230.8
		2	-16.0	0.0	-16.0	-8.5	-8.1	-16.6	-32.6
		3	43.2	0.0	43.2	-30.6	-4.3	-34.9	8.3
		4	174.3	0.0	174.3	0.0	1.7	1.7	176.0
		5	179.2	0.0	179.2	90.1	6.0	96.1	275.3
		6	282.4	0.0	282.4	81.9	10.3	92.2	374.5
		7	289.8	0.0	289.8	74.5	10.3	84.7	374.5
		8	296.6	0.0	296.6	67.7	10.3	77.9	374.5
		9	302.7	0.0	302.7	61.5	10.3	71.8	374.5
		10	308.3	0.0	308.3	55.9	10.3	66.2	374.5
		11	364.3	0.0	364.3	0.0	10.3	10.3	374.5
		12	364.3	0.0	364.3	0.0	10.3	10.3	374.5
		13	364.3	0.0	364.3	0.0	10.3	10.3	374.5
		14	364.3	0.0	364.3	0.0	10.3	10.3	374.5
		15	364.3	0.0	364.3	0.0	10.3	10.3	374.5
VALOR PRESENTE NETO 12%			1295.8	0.0	1295.8	-77.5	24.3	-53.2	1242.6
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: 5H2,2Y195P+25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-46.4	261.9	67.5	-381.1	12.2	-114.0	74.5	139.0	25.0
2	-95.0	-374.4	5.3	21.0	-66.1	-100.4	55.3	150.2	49.8
3	-48.1	-189.5	9.8	38.5	-51.7	-57.9	34.6	125.8	67.9
4	100.7	396.5	83.0	327.0	101.2	17.6	-22.4	53.8	71.4
5	230.8	909.1	181.2	713.8	237.4	49.6	-164.7	18.7	68.3
6	330.6	1301.9	220.5	868.4	345.2	110.1	0.0	0.0	110.1
7	401.8	1582.5	301.7	1188.4	419.6	100.1	0.0	0.0	100.1
8	425.6	1676.1	334.6	1317.8	444.5	91.0	0.0	0.0	91.0
9	425.6	1676.1	342.9	1350.4	444.5	82.7	0.0	0.0	82.7
10	425.6	1676.1	350.4	1380.0	444.5	75.2	0.0	0.0	75.2
11	425.6	1676.1	425.6	1676.1	444.5	0.0	0.0	0.0	0.0
12	425.6	1676.1	425.6	1676.1	444.5	0.0	0.0	0.0	0.0
13	425.6	1676.1	425.6	1676.1	444.5	0.0	0.0	0.0	0.0
14	425.6	1676.1	425.6	1676.1	444.5	0.0	0.0	0.0	0.0
15	425.6	1676.1	425.6	1676.1	444.5	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	1349.0	1340.9	1483.9	8.1	-2.2	378.1	386.2
VALOR PRESENTE NETO AL:	0.150	1040.3	1061.6	1159.3	-21.3	6.0	357.1	335.8
VALOR PRESENTE NETO AL:	0.180	809.3	853.0	915.9	-43.8	12.9	338.1	294.3
TASA INTERNA DE RETORNO:	2.000 (GUESS)	68.04 %	ERR %	133.37	12.75			

CDP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO			P R I V A D O S			G O B I E R N O			ECONOMICO NETO
TAMANO DEL PRODUCTOR: MEDIANO			BAJOS	OTROS	INTERM.	GOBIERNO	TOTAL		
TITULO DE SIMULACION: 5H2,2Y195P+25			INGRESOS	PRIVADOS	FINAN.	CENTRAL		TOTAL	
TIPO DE CAMBIO (M.L./US\$)	1.000	AÑO	TOTAL						
		1	69.0	0.0	69.0	-114.0	57.3	-56.7	12.3
		2	6.8	0.0	6.8	-100.4	27.6	-72.8	-66.0
		3	11.0	0.0	11.0	-57.9	-4.8	-62.7	-51.7
		4	84.2	0.0	84.2	17.6	-0.7	16.9	101.1
		5	182.6	0.0	182.6	49.6	5.2	54.8	237.4
		6	222.4	0.0	222.4	110.1	12.7	122.8	345.2
		7	303.6	0.0	303.6	100.1	15.9	116.0	419.6
		8	336.5	0.0	336.5	91.0	17.0	107.9	444.4
		9	344.8	0.0	344.8	82.7	17.0	99.7	444.4
		10	352.3	0.0	352.3	75.2	17.0	92.2	444.4
		11	427.5	0.0	427.5	0.0	17.0	17.0	444.4
		12	427.5	0.0	427.5	0.0	17.0	17.0	444.4
		13	427.5	0.0	427.5	0.0	17.0	17.0	444.4
		14	427.5	0.0	427.5	0.0	17.0	17.0	444.4
		15	427.5	0.0	427.5	0.0	17.0	17.0	444.4
VALOR PRESENTE NETO 12%			1351.8	0.0	1351.8	8.1	124.0	132.2	1484.0
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: 5H2,2Y195P-25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

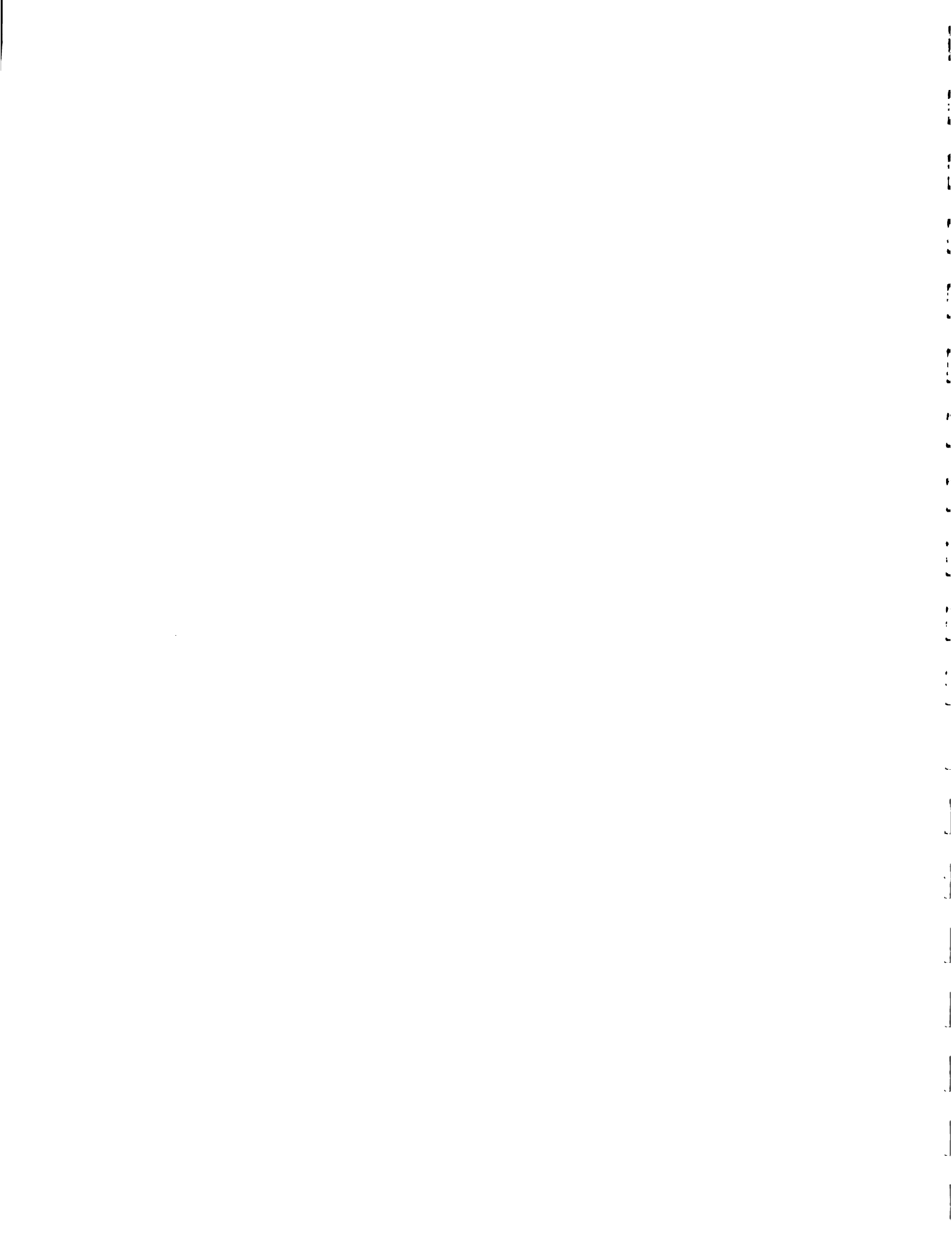
AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO
	SIN FINAN	CDP	CON FINAN	CDP					
1	-46.4	261.9	67.5	-381.1	12.2	-114.0	74.5	139.0	25.0
2	-95.0	-374.4	5.3	21.0	-66.1	-100.4	55.3	150.2	49.8
3	-69.0	-271.8	-11.1	-43.8	-73.5	-57.9	34.6	125.8	67.9
4	32.3	127.1	14.6	57.6	29.7	17.6	-22.4	53.8	71.4
5	106.4	418.9	56.8	223.7	107.4	49.6	-164.7	18.7	68.3
6	154.8	609.7	44.7	176.2	161.5	110.1	0.0	0.0	110.1
7	197.6	778.1	97.5	384.0	206.2	100.1	0.0	0.0	100.1
8	211.8	834.2	120.8	475.9	221.1	91.0	0.0	0.0	91.0
9	211.8	834.2	129.1	508.5	221.1	82.7	0.0	0.0	82.7
10	211.8	834.2	136.6	538.1	221.1	75.2	0.0	0.0	75.2
11	211.8	834.2	211.8	834.2	221.1	0.0	0.0	0.0	0.0
12	211.8	834.2	211.8	834.2	221.1	0.0	0.0	0.0	0.0
13	211.8	834.2	211.8	834.2	221.1	0.0	0.0	0.0	0.0
14	211.8	834.2	211.8	834.2	221.1	0.0	0.0	0.0	0.0
15	211.8	834.2	211.8	834.2	221.1	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	558.3	550.1	657.6	8.1	-2.2	378.1	386.2
VALOR PRESENTE NETO AL:	0.150	412.2	433.5	503.0	-21.3	6.0	357.1	335.8
VALOR PRESENTE NETO AL:	0.180	304.0	347.8	387.9	-43.8	12.9	338.1	294.3
TASA INTERNA DE RETORNO:	1.500 (GUESS)	41.74 %	ERR %	69.66	12.75			

CDP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO									
TAMANO DEL PRODUCTOR: MEDIANO									
TITULO DE SIMULACION: 5H2,2Y195P-25									
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO	P R I V A D O S			G O B I E R N O			ECONOMICO
			BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL	NETO
		1	69.0	0.0	69.0	-114.0	57.3	-56.7	12.3
		2	6.8	0.0	6.8	-100.4	27.6	-72.8	-66.0
		3	-9.9	0.0	-9.9	-57.9	-5.7	-63.6	-73.5
		4	15.8	0.0	15.8	17.6	-3.8	13.8	29.7
		5	58.2	0.0	58.2	49.6	-0.4	49.2	107.4
		6	46.6	0.0	46.6	110.1	4.8	114.9	161.5
		7	99.4	0.0	99.4	100.1	6.7	106.8	206.2
		8	122.7	0.0	122.7	91.0	7.4	98.3	221.1
		9	131.0	0.0	131.0	82.7	7.4	90.1	221.1
		10	138.5	0.0	138.5	75.2	7.4	82.5	221.1
		11	213.7	0.0	213.7	0.0	7.4	7.4	221.1
		12	213.7	0.0	213.7	0.0	7.4	7.4	221.1
		13	213.7	0.0	213.7	0.0	7.4	7.4	221.1
		14	213.7	0.0	213.7	0.0	7.4	7.4	221.1
		15	213.7	0.0	213.7	0.0	7.4	7.4	221.1
VALOR PRESENTE NETO 12%			561.1	0.0	561.1	8.1	88.4	96.6	657.7
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TIPO DE PRODUCTOR: MEDIANO

SCENARIO DE SIMULACION: SH2,2Y1P95C+25

TASA DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO
	SIN FINAN	CDP	CON FINAN	CDP					
1	-84.7	140.5	29.3	-48.7	-24.5	-114.0	74.5	139.0	25.0
2	-129.6	2037.1	-29.2	459.2	-98.7	-100.4	55.3	150.2	49.8
3	-78.7	1236.8	-20.8	327.1	-81.9	-57.9	34.6	125.8	67.9
4	53.8	-846.3	36.2	-569.1	53.3	17.6	-22.4	53.8	71.4
5	153.5	-2412.1	103.9	-1632.9	157.8	49.6	-164.7	18.7	68.3
6	220.4	-3464.5	110.4	-1734.5	232.1	110.1	0.0	0.0	110.1
7	277.4	-4360.4	177.4	-2787.7	291.7	100.1	0.0	0.0	100.1
8	296.4	-4659.0	205.5	-3229.3	311.6	91.0	0.0	0.0	91.0
9	296.4	-4659.0	213.7	-3359.2	311.6	82.7	0.0	0.0	82.7
10	296.4	-4659.0	221.2	-3477.4	311.6	75.2	0.0	0.0	75.2
11	296.4	-4659.0	296.4	-4659.0	311.6	0.0	0.0	0.0	0.0
12	296.4	-4659.0	296.4	-4659.0	311.6	0.0	0.0	0.0	0.0
13	296.4	-4659.0	296.4	-4659.0	311.6	0.0	0.0	0.0	0.0
14	296.4	-4659.0	296.4	-4659.0	311.6	0.0	0.0	0.0	0.0
15	296.4	-4659.0	296.4	-4659.0	311.6	0.0	0.0	0.0	0.0

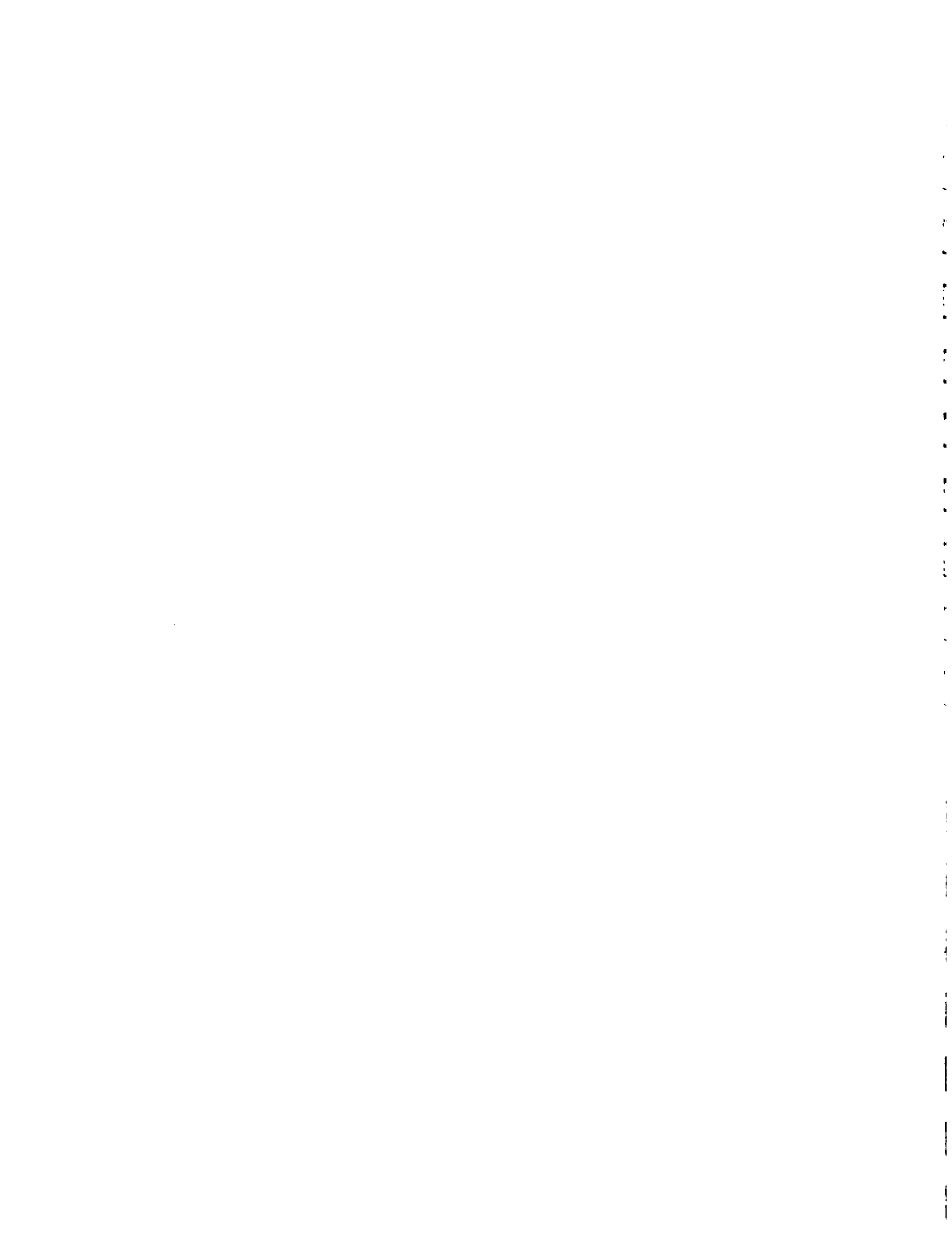
TSCZ

PRESENTE NETO AL:	0.120	789.7	781.5	914.2	8.1	-2.2	378.1	386.2
PRESENTE NETO AL:	0.150	583.4	604.7	694.7	-21.3	6.0	357.1	335.8
PRESENTE NETO AL:	0.180	430.3	474.1	531.3	-43.8	12.9	338.1	294.3

TASA DE RETORNO: 1.000 (GUESS) 41.33 % ERR % 56.58 12.75

RELACION DE PASO: RELACION PORCENTUAL DE INGRESOS CORRIENTES CON PROYECTO/SIN PROYECTO

RENTABILIDAD CREDITICIA: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO			P R I V A D O S			G O B I E R N O			ECONOMICO NETO
TAMANO DEL PRODUCTOR: MEDIANO	TITULO DE SIMULACION: 5H2,2Y1P95C+25	TIPO DE CAMBIO (M.L./US\$) 1.000	BAJOS INGRESOS	OTROS PRIVADOS	TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL	
ANO									
1			30.8	0.0	30.8	-114.0	57.3	-56.7	-25.9
2			-27.7	0.0	-27.7	-100.4	27.6	-72.8	-100.6
3			-19.6	0.0	-19.6	-57.9	-5.3	-63.1	-82.7
4			37.4	0.0	37.4	17.6	-2.3	15.4	52.8
5			105.3	0.0	105.3	49.6	2.4	52.0	157.3
6			112.3	0.0	112.3	110.1	8.8	118.8	231.1
7			179.3	0.0	179.3	100.1	11.3	111.4	290.6
8			207.4	0.0	207.4	91.0	12.2	103.1	310.5
9			215.6	0.0	215.6	82.7	12.2	94.9	310.5
10			223.1	0.0	223.1	75.2	12.2	87.4	310.5
11			298.3	0.0	298.3	0.0	12.2	12.2	310.5
12			298.3	0.0	298.3	0.0	12.2	12.2	310.5
13			298.3	0.0	298.3	0.0	12.2	12.2	310.5
14			298.3	0.0	298.3	0.0	12.2	12.2	310.5
15			298.3	0.0	298.3	0.0	12.2	12.2	310.5
VALOR PRESENTE NETO 12%			792.5	0.0	792.5	8.1	106.2	114.4	906.8
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANNO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: 5H2,2Y1P95C-25

TPR DE CAMBIO (M.L./US\$) 1.000

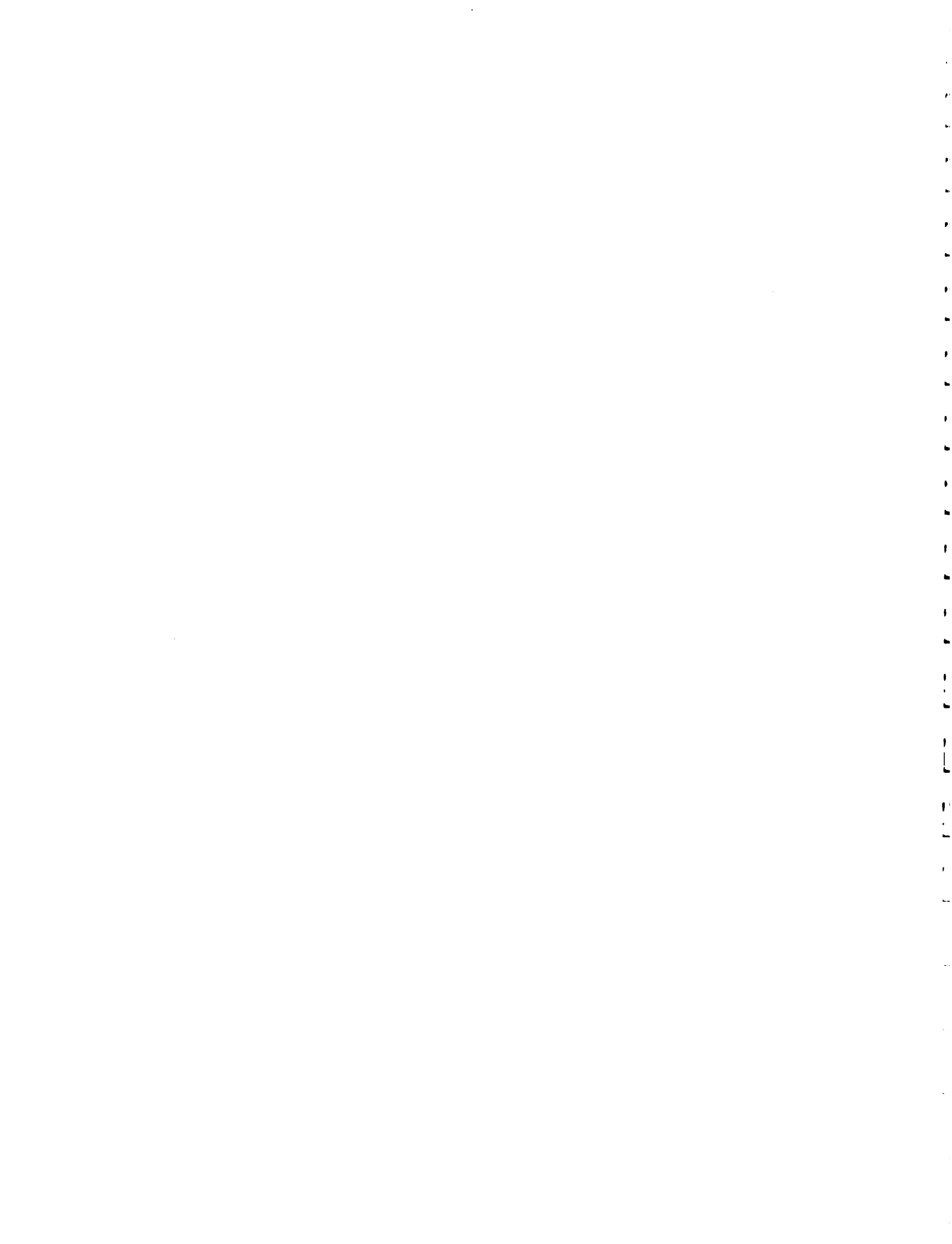
FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE	
	SIN FINAN	CDP	CON FINAN	CDP						
1	-0.2	-33.1	105.8	426.4	48.8	-114.0	74.5	139.0	25.0	
2	-60.5	-105.9	39.9	69.8	-33.4	-100.4	55.3	150.2	49.8	
3	-38.4	-67.2	19.5	34.1	-43.3	-57.9	34.6	125.8	67.9	
4	79.1	138.4	61.5	107.6	77.5	17.6	-22.4	53.8	71.4	
5	183.7	321.5	134.1	234.8	187.1	49.6	-164.7	18.7	68.3	
6	264.9	463.6	154.9	271.0	274.6	110.1	0.0	0.0	110.1	
7	321.9	563.4	221.9	388.3	334.1	100.1	0.0	0.0	100.1	
8	340.9	596.6	250.0	437.4	354.0	91.0	0.0	0.0	91.0	
9	340.9	596.6	258.2	451.9	354.0	82.7	0.0	0.0	82.7	
10	340.9	596.6	265.8	465.1	354.0	75.2	0.0	0.0	75.2	
11	340.9	596.6	340.9	596.6	354.0	0.0	0.0	0.0	0.0	
12	340.9	596.6	340.9	596.6	354.0	0.0	0.0	0.0	0.0	
13	340.9	596.6	340.9	596.6	354.0	0.0	0.0	0.0	0.0	
14	340.9	596.6	340.9	596.6	354.0	0.0	0.0	0.0	0.0	
15	340.9	596.6	340.9	596.6	354.0	0.0	0.0	0.0	0.0	
-----							TSCZ	-----		

VALOR PRESENTE NETO AL:	0.120	1117.6	1109.5	1227.3	8.1	-2.2	378.1	386.2
VALOR PRESENTE NETO AL:	0.150	869.2	890.5	967.6	-21.3	6.0	357.1	335.8
VALOR PRESENTE NETO AL:	0.180	683.0	726.7	772.5	-43.8	12.9	338.1	294.3
TASA INTERNA DE RETORNO:	2.000 (GUESS)	90.49 %	ERR %	ERR	12.75			

%CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

% DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO			P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: MEDIANO			BAJOS	OTROS	TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL		
TITULO DE SIMULACION: 5H2,2Y1P95C-25	TIPO DE CAMBIO (M.L./US\$)	1.000	ANO	INGRESOS	PRIVADOS	TOTAL	FINAN.	CENTRAL	TOTAL	
			1	107.2	0.0	107.2	-114.0	57.3	-56.7	50.5
			2	41.4	0.0	41.4	-100.4	27.6	-72.8	-31.4
			3	20.7	0.0	20.7	-57.9	-5.3	-63.1	-42.5
			4	62.7	0.0	62.7	17.6	-2.3	15.4	78.0
			5	135.5	0.0	135.5	49.6	2.4	52.0	187.5
			6	156.8	0.0	156.8	110.1	8.8	118.8	275.6
			7	223.8	0.0	223.8	100.1	11.3	111.4	335.1
			8	251.9	0.0	251.9	91.0	12.2	103.1	355.0
			9	260.1	0.0	260.1	82.7	12.2	94.9	355.0
			10	267.7	0.0	267.7	75.2	12.2	87.4	355.0
			11	342.8	0.0	342.8	0.0	12.2	12.2	355.0
			12	342.8	0.0	342.8	0.0	12.2	12.2	355.0
			13	342.8	0.0	342.8	0.0	12.2	12.2	355.0
			14	342.8	0.0	342.8	0.0	12.2	12.2	355.0
			15	342.8	0.0	342.8	0.0	12.2	12.2	355.0
VALOR PRESENTE NETO 12%				1120.4	0.0	1120.4	8.1	106.2	114.4	1234.8
COEFICIENTE DE IMPACTO DISTRIBUTIVO:				100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: SHEC2Y3P95P+25

PO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-45.2	267.4	67.2	-397.5	13.5	-112.5	74.5	137.2	24.7
2	-185.6	325.1	-37.4	65.5	-188.6	-148.3	58.9	208.2	59.9
3	4.8	-8.4	20.3	-35.6	0.1	-15.5	13.7	85.3	69.8
4	114.6	-677.2	101.6	-600.6	116.8	13.0	-14.4	61.6	74.6
5	264.1	-1560.9	156.4	-924.5	272.2	107.7	0.0	0.0	107.7
6	382.8	-2262.9	284.9	-1684.3	396.3	97.9	0.0	0.0	97.9
7	454.1	-2684.1	365.1	-2158.1	470.8	89.0	0.0	0.0	89.0
8	454.1	-2684.1	373.2	-2205.9	470.8	80.9	0.0	0.0	80.9
9	454.1	-2684.1	380.5	-2249.4	470.8	73.5	0.0	0.0	73.5
10	454.1	-2684.1	387.2	-2288.9	470.8	66.9	0.0	0.0	66.9
11	454.1	-2684.1	454.1	-2684.1	470.8	0.0	0.0	0.0	0.0
12	454.1	-2684.1	454.1	-2684.1	470.8	0.0	0.0	0.0	0.0
13	454.1	-2684.1	454.1	-2684.1	470.8	0.0	0.0	0.0	0.0
14	454.1	-2684.1	454.1	-2684.1	470.8	0.0	0.0	0.0	0.0
15	454.1	-2684.1	454.1	-2684.1	470.8	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	1457.3	1447.1	1562.1	10.2	-2.6	388.3	398.6
VALOR PRESENTE NETO AL:	0.150	1122.4	1141.9	1213.8	-19.5	5.3	368.0	348.5
VALOR PRESENTE NETO AL:	0.180	871.3	913.8	952.5	-42.4	12.1	349.5	307.1

TASA INTERNA DE RETORNO: 1.500 (GUESS) 63.37 % ERR % 83.33 12.94

MP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO			P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: MEDIANO			BAJOS	OTROS	TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL		
TITULO DE SIMULACION: 5HEC2Y3P95P+25	TIPO DE CAMBIO (N.L./US\$)	1.000	ANO	INGRESOS	PRIVADOS	TOTAL	FINAN.	CENTRAL	TOTAL	
			1	68.7	0.0	68.7	-112.5	57.4	-55.1	13.6
			2	-35.8	0.0	-35.8	-148.3	-4.5	-152.8	-188.6
			3	21.2	0.0	21.2	-15.5	-5.6	-21.1	0.1
			4	103.0	0.0	103.0	13.0	0.8	13.8	116.8
			5	157.7	0.0	157.7	107.7	6.8	114.5	272.2
			6	286.3	0.0	286.3	97.9	12.2	110.0	396.3
			7	366.4	0.0	366.4	89.0	15.4	104.3	470.8
			8	374.5	0.0	374.5	80.9	15.4	96.3	470.8
			9	381.9	0.0	381.9	73.5	15.4	88.9	470.8
			10	388.6	0.0	388.6	66.9	15.4	82.2	470.8
			11	455.4	0.0	455.4	0.0	15.4	15.4	470.8
			12	455.4	0.0	455.4	0.0	15.4	15.4	470.8
			13	455.4	0.0	455.4	0.0	15.4	15.4	470.8
			14	455.4	0.0	455.4	0.0	15.4	15.4	470.8
			15	455.4	0.0	455.4	0.0	15.4	15.4	470.8
VALOR PRESENTE NETO 12%				1456.2	0.0	1456.2	10.2	95.7	105.9	1562.2
COEFICIENTE DE IMPACTO DISTRIBUTIVO:				100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANIO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: SHEC2Y3P95P-25

TASA DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-45.2	267.4	67.2	-397.5	13.5	-112.5	74.5	137.2	24.7
2	-185.6	325.1	-37.4	65.5	-188.6	-148.3	58.9	208.2	59.9
3	-16.1	28.2	-0.6	1.0	-21.7	-15.5	13.7	85.3	69.8
4	35.7	-211.1	22.7	-134.5	34.4	13.0	-14.4	61.6	74.6
5	126.3	-746.6	18.6	-110.2	128.3	107.7	0.0	0.0	107.7
6	197.6	-1167.8	99.7	-589.2	202.7	97.9	0.0	0.0	97.9
7	240.3	-1420.5	151.3	-894.5	247.4	89.0	0.0	0.0	89.0
8	240.3	-1420.5	159.4	-942.4	247.4	80.9	0.0	0.0	80.9
9	240.3	-1420.5	166.8	-985.8	247.4	73.5	0.0	0.0	73.5
10	240.3	-1420.5	173.5	-1025.3	247.4	66.9	0.0	0.0	66.9
11	240.3	-1420.5	240.3	-1420.5	247.4	0.0	0.0	0.0	0.0
12	240.3	-1420.5	240.3	-1420.5	247.4	0.0	0.0	0.0	0.0
13	240.3	-1420.5	240.3	-1420.5	247.4	0.0	0.0	0.0	0.0
14	240.3	-1420.5	240.3	-1420.5	247.4	0.0	0.0	0.0	0.0
15	240.3	-1420.5	240.3	-1420.5	247.4	0.0	0.0	0.0	0.0

TSCZ

IR PRESENTE NETO AL:	0.120	643.3	633.1	711.5	10.2	-2.6	388.3	398.6
IR PRESENTE NETO AL:	0.150	474.1	493.6	536.3	-19.5	5.3	368.0	348.5
IR PRESENTE NETO AL:	0.180	348.4	390.8	406.1	-42.4	12.1	349.5	307.1

INTERES DE RETORNO: 1.000 (GUESS) 40.38 % ERR % 50.96 12.94

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO

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CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO			P R I V A D O S		G O B I E R N O			ECONOMICO NETO
TAMANO DEL PRODUCTOR: MEDIANO			BAJOS	OTROS	INTERM.	GOBIERNO		
TITULO DE SIMULACION: 5HECZY3P95P-25			INGRESOS PRIVADOS TOTAL		FINAN.	CENTRAL	TOTAL	
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO						
1	68.7	0.0	68.7	-112.5	57.4	-55.1	13.6	
2	-35.8	0.0	-35.8	-148.3	-4.5	-152.8	-188.6	
3	0.3	0.0	0.3	-15.5	-6.5	-22.0	-21.7	
4	24.1	0.0	24.1	13.0	-2.7	10.3	34.4	
5	20.0	0.0	20.0	107.7	0.6	108.3	128.3	
6	101.0	0.0	101.0	97.9	3.8	101.7	202.7	
7	152.7	0.0	152.7	89.0	5.7	94.7	247.4	
8	160.8	0.0	160.8	80.9	5.7	86.6	247.4	
9	168.1	0.0	168.1	73.5	5.7	79.3	247.4	
10	174.8	0.0	174.8	66.9	5.7	72.6	247.4	
11	241.7	0.0	241.7	0.0	5.7	5.7	247.4	
12	241.7	0.0	241.7	0.0	5.7	5.7	247.4	
13	241.7	0.0	241.7	0.0	5.7	5.7	247.4	
14	241.7	0.0	241.7	0.0	5.7	5.7	247.4	
15	241.7	0.0	241.7	0.0	5.7	5.7	247.4	
VALOR PRESENTE NETO 12%	642.2	0.0	642.2	10.2	59.1	69.3	711.5	
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %					

RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: 5HEC2Y3P95C+25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO
	SIN FINAN	CDP	CON FINAN	CDP					
1	-83.0	139.6	29.5	-49.6	-22.7	-112.5	74.5	137.2	24.7
2	-226.9	206.9	-78.6	71.7	-228.4	-148.3	58.9	208.2	59.9
3	-12.3	11.2	3.2	-2.9	-17.0	-15.5	13.7	85.3	69.8
4	59.7	-100.3	46.7	-78.5	60.7	13.0	-14.4	61.6	74.6
5	180.3	-303.2	72.6	-122.1	185.8	107.7	0.0	0.0	107.7
6	275.3	-463.0	177.4	-298.4	285.0	97.9	0.0	0.0	97.9
7	332.3	-558.9	243.3	-409.2	344.6	89.0	0.0	0.0	89.0
8	332.3	-558.9	251.4	-422.8	344.6	80.9	0.0	0.0	80.9
9	332.3	-558.9	258.7	-435.2	344.6	73.5	0.0	0.0	73.5
10	332.3	-558.9	265.4	-446.4	344.6	66.9	0.0	0.0	66.9
11	332.3	-558.9	332.3	-558.9	344.6	0.0	0.0	0.0	0.0
12	332.3	-558.9	332.3	-558.9	344.6	0.0	0.0	0.0	0.0
13	332.3	-558.9	332.3	-558.9	344.6	0.0	0.0	0.0	0.0
14	332.3	-558.9	332.3	-558.9	344.6	0.0	0.0	0.0	0.0
15	332.3	-558.9	332.3	-558.9	344.6	0.0	0.0	0.0	0.0

TSCI

VALOR PRESENTE NETO AL:	0.120	912.8	902.6	1004.2	10.2	-2.6	388.3	398.6
VALOR PRESENTE NETO AL:	0.150	676.3	695.8	757.6	-19.5	5.3	368.0	348.5
VALOR PRESENTE NETO AL:	0.180	500.3	542.8	573.8	-42.4	12.1	349.5	307.1
TASA INTERNA DE RETORNO:	1.000 (GUESS)	41.50 %	ERR %	49.69	12.94			

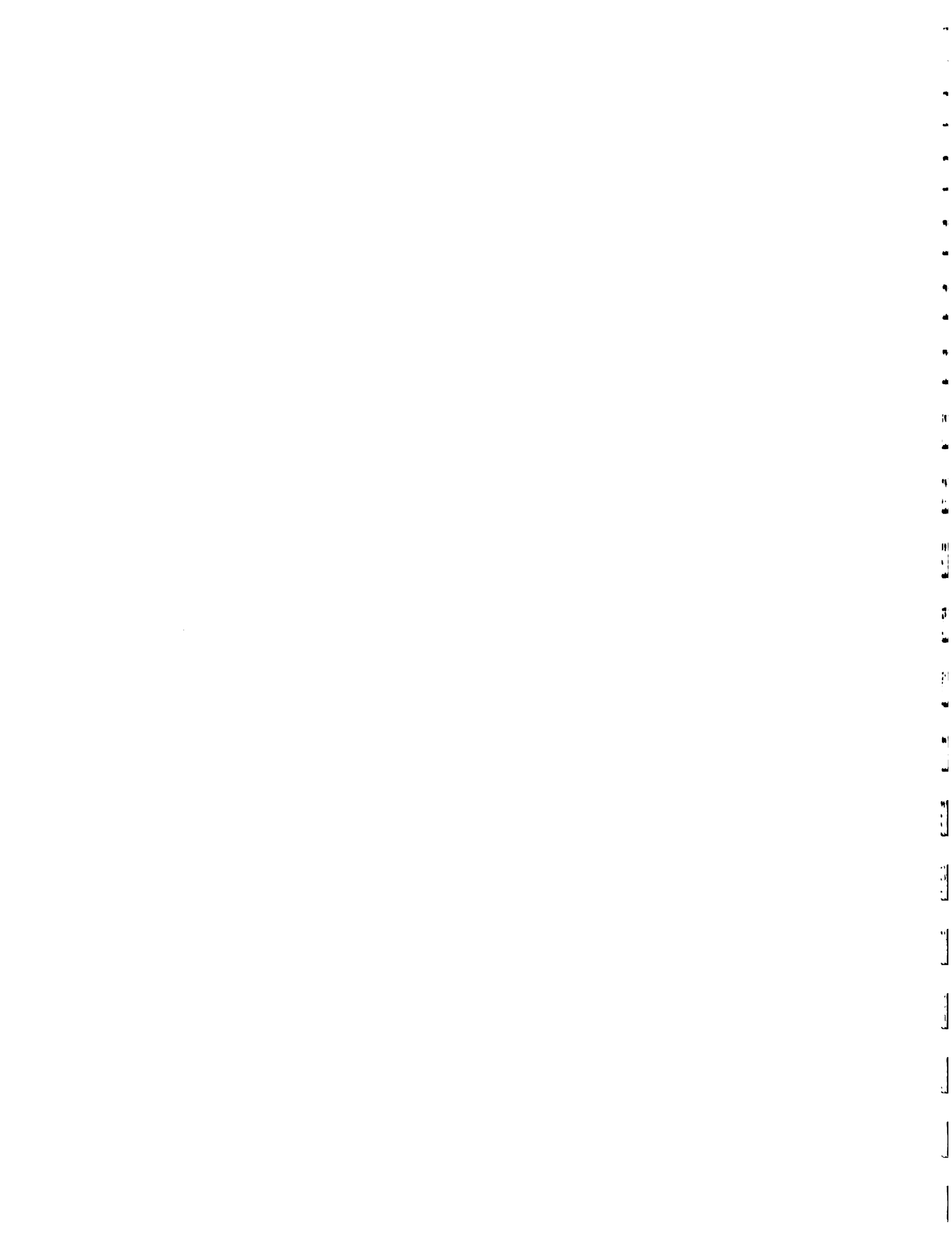
P: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: CACAO		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: MEDIANO	TITULO DE SIMULACION: SHEC2Y3P95C+25	BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL		
TASA DE CAMBIO (N.L./US\$)	1.000	ANO							
		1	31.0	0.0	31.0	-112.5	57.4	-55.1	-24.1
		2	-77.1	0.0	-77.1	-148.3	-4.5	-152.8	-229.9
		3	4.0	0.0	4.0	-15.5	-6.0	-21.6	-17.5
		4	48.1	0.0	48.1	13.0	-0.9	12.0	60.1
		5	73.9	0.0	73.9	107.7	3.7	111.4	185.3
		6	178.7	0.0	178.7	97.9	8.0	105.9	284.6
		7	244.6	0.0	244.6	89.0	10.6	99.5	344.2
		8	252.7	0.0	252.7	80.9	10.6	91.4	344.2
		9	260.1	0.0	260.1	73.5	10.6	84.1	344.2
		10	266.8	0.0	266.8	66.9	10.6	77.4	344.2
		11	333.6	0.0	333.6	0.0	10.6	10.6	344.2
		12	333.6	0.0	333.6	0.0	10.6	10.6	344.2
		13	333.6	0.0	333.6	0.0	10.6	10.6	344.2
		14	333.6	0.0	333.6	0.0	10.6	10.6	344.2
		15	333.6	0.0	333.6	0.0	10.6	10.6	344.2
VALOR PRESENTE NETO 12%			911.7	0.0	911.7	10.2	77.4	87.6	999.3
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: CACAO

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: SHEC2Y3P95C-25

TIPO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS SIN FINAN		FINANCIEROS CON FINAN		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO RECUPERACIONE
	CDP		CDP						
1	-7.5	-29.3	105.0	409.8	49.7	-112.5	74.5	137.2	24.7
2	-144.4	3188.2	3.9	-85.5	-148.9	-148.3	58.9	208.2	59.9
3	1.1	-23.8	16.6	-366.3	-4.6	-15.5	13.7	85.3	69.8
4	90.6	353.8	77.7	303.2	90.5	13.0	-14.4	61.6	74.6
5	210.1	820.2	102.4	399.9	214.8	107.7	0.0	0.0	107.7
6	305.1	1191.1	207.2	809.0	314.0	97.9	0.0	0.0	97.9
7	362.1	1413.6	273.1	1066.3	373.6	89.0	0.0	0.0	89.0
8	362.1	1413.6	281.2	1097.8	373.6	80.9	0.0	0.0	80.9
9	362.1	1413.6	288.6	1126.6	373.6	73.5	0.0	0.0	73.5
10	362.1	1413.6	295.3	1152.7	373.6	66.9	0.0	0.0	66.9
11	362.1	1413.6	362.1	1413.6	373.6	0.0	0.0	0.0	0.0
12	362.1	1413.6	362.1	1413.6	373.6	0.0	0.0	0.0	0.0
13	362.1	1413.6	362.1	1413.6	373.6	0.0	0.0	0.0	0.0
14	362.1	1413.6	362.1	1413.6	373.6	0.0	0.0	0.0	0.0
15	362.1	1413.6	362.1	1413.6	373.6	0.0	0.0	0.0	0.0

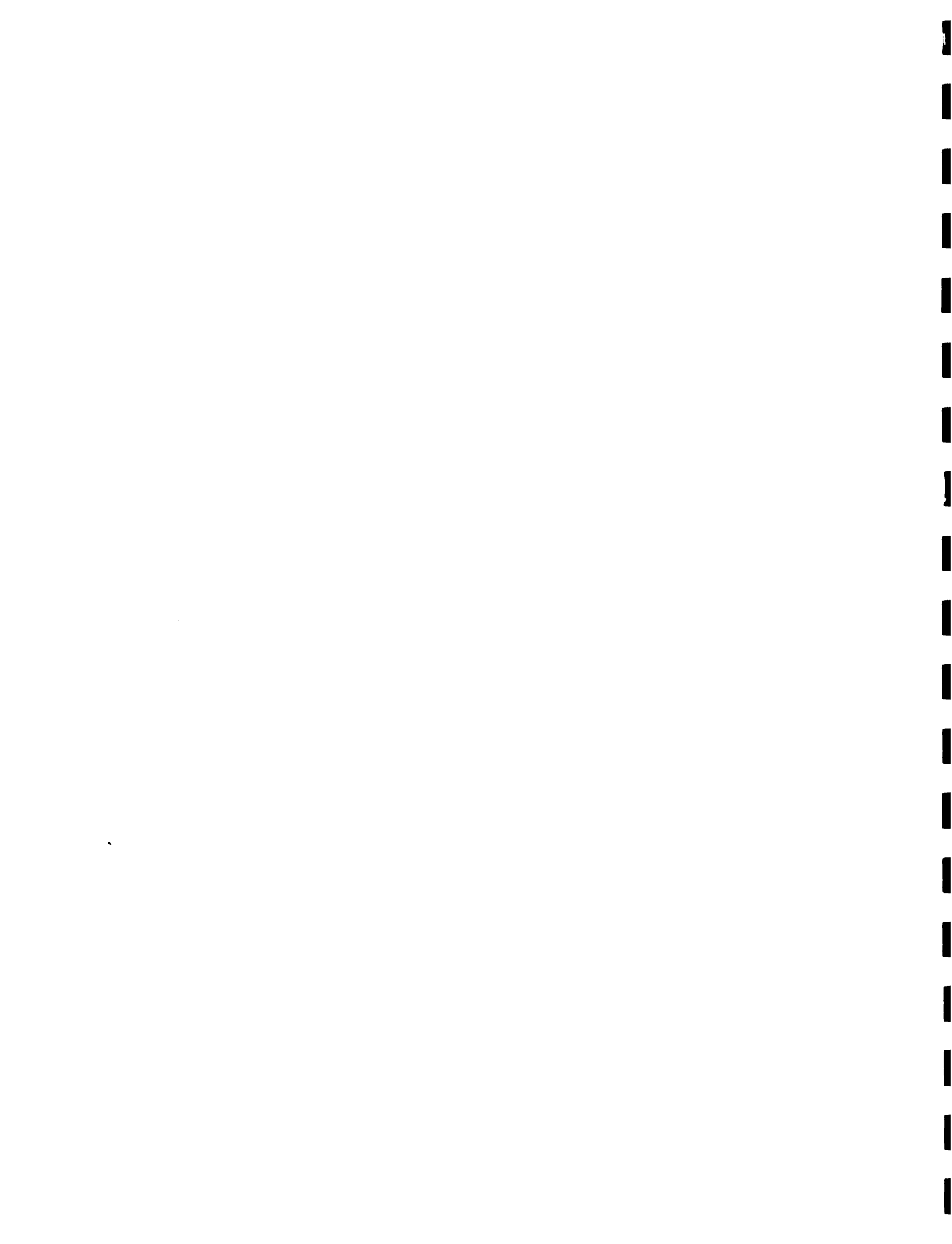
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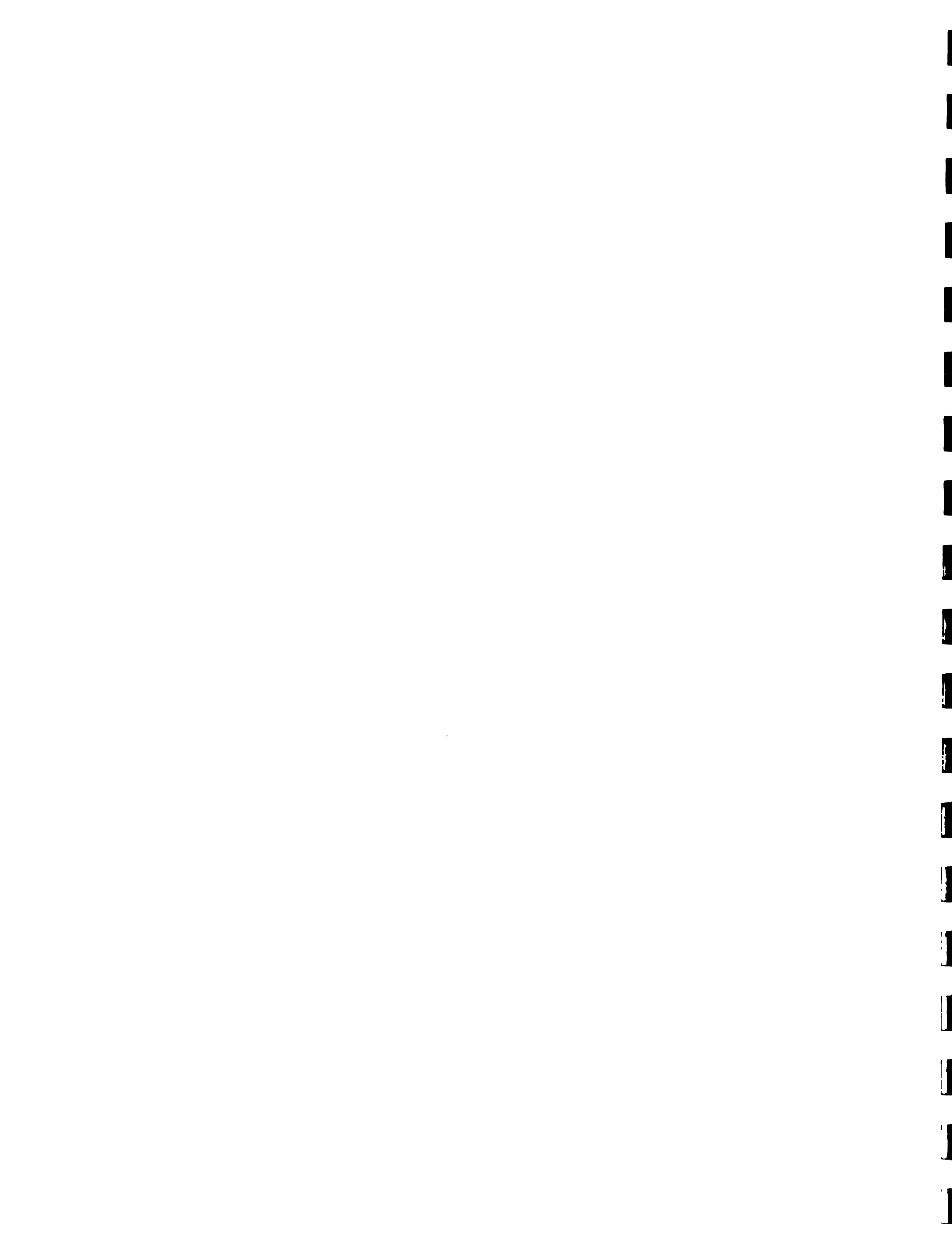
VALOR PRESENTE NETO AL:	0.120	1187.8	1177.6	1269.4	10.2	-2.6	388.3	398.6
VALOR PRESENTE NETO AL:	0.150	920.2	939.7	992.6	-19.5	5.3	368.0	348.5
VALOR PRESENTE NETO AL:	0.180	719.4	761.8	784.8	-42.4	12.1	349.5	307.1

TASA INTERNA DE RETORNO: 2.500 (GUESS) 73.81 % ERR % ERR ERR

BP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO





ANEXO 2

**ANALISIS DE SENSIBILIDAD DE LA
PALMA AFRICANA (PRINTOUTS)**

Alternativas Analizadas

5 Hectáreas Precio Base más 25%
5 Hectáreas Precio Base menos 25%
5 Hectáreas Costo más 25%
5 Hectáreas Costo menos 25%

8 Hectáreas Precio Base más 25%
8 Hectáreas Precio Base menos 25%
8 Hectáreas Costo más 25%
8 Hectáreas Costo menos 25%

12 Hectáreas Precio Base más 25%
12 Hectáreas Precio Base menos 25%
12 Hectáreas Costo más 25%
12 Hectáreas Costo menos 25%



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: 5HECPRB+P25%

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

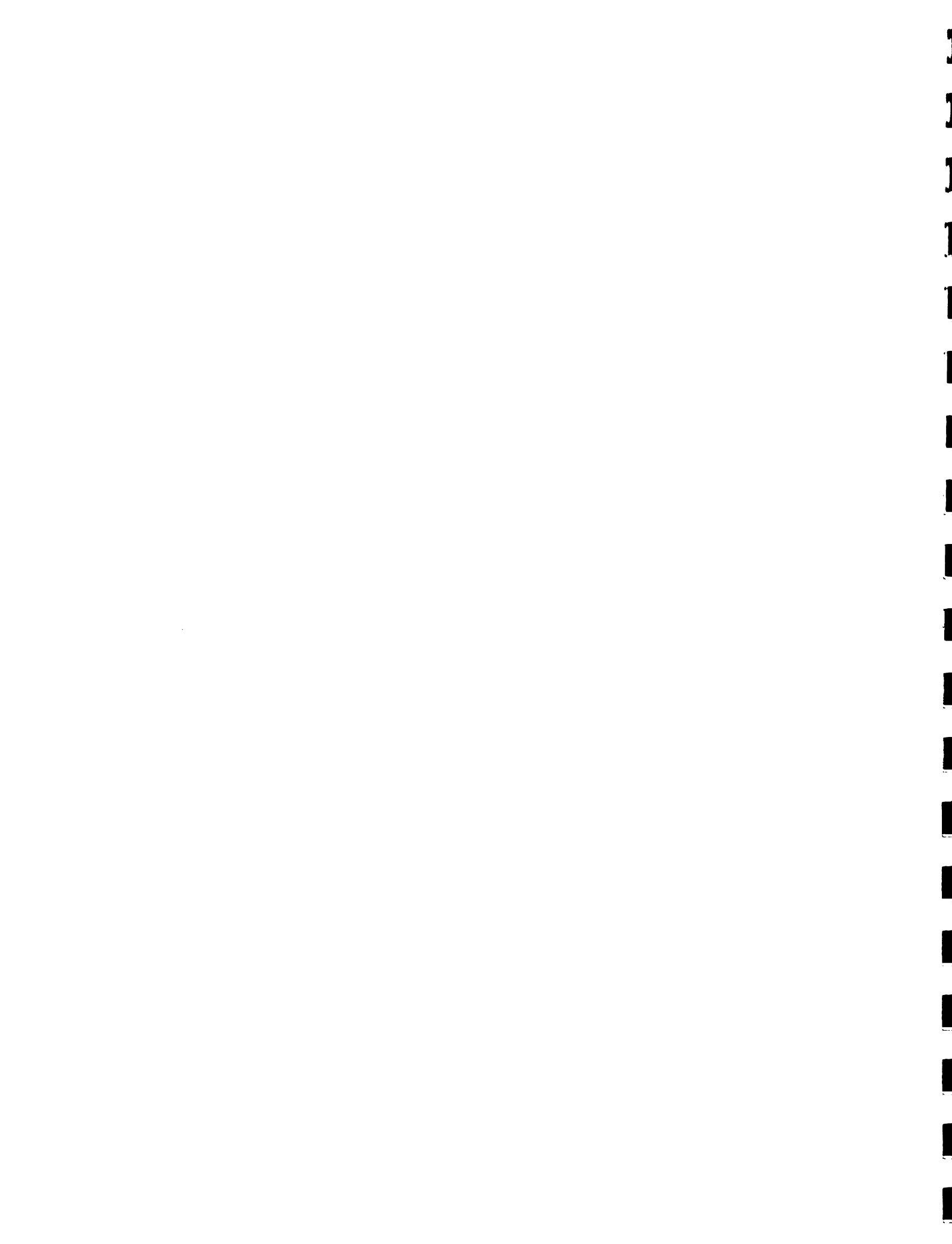
AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-322.1	2330.0	-95.8	693.2	-284.7	-226.2	74.5	275.9	49.7
2	-69.9	509.3	-79.3	578.0	-89.4	9.4	-14.6	53.5	62.9
3	-52.7	384.0	-82.8	603.1	-72.6	30.1	-49.5	45.6	75.7
4	33.5	-243.7	-66.8	486.7	27.8	100.3	0.0	0.0	100.3
5	122.3	-890.6	31.1	-226.6	134.1	91.2	0.0	0.0	91.2
6	242.8	-1768.6	159.9	-1164.9	264.0	82.9	0.0	0.0	82.9
7	289.4	-2108.1	214.1	-1559.3	316.9	75.3	0.0	0.0	75.3
8	325.2	-2368.7	256.7	-1869.8	349.9	68.5	0.0	0.0	68.5
9	345.7	-2517.9	283.4	-2064.4	372.2	62.3	0.0	0.0	62.3
10	366.7	-2671.3	310.1	-2259.0	395.0	56.6	0.0	0.0	56.6
11	366.7	-2671.3	366.7	-2671.3	395.0	0.0	0.0	0.0	0.0
12	366.7	-2671.3	366.7	-2671.3	395.0	0.0	0.0	0.0	0.0
13	366.7	-2671.3	366.7	-2671.3	395.0	0.0	0.0	0.0	0.0
14	366.7	-2671.3	366.7	-2671.3	395.0	0.0	0.0	0.0	0.0
15	366.7	-2671.3	366.7	-2671.3	395.0	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	763.4	676.6	854.8	86.7	-27.0	321.4	408.2
VALOR PRESENTE NETO AL:	0.150	525.1	474.1	598.0	51.0	-16.4	310.3	361.4
VALOR PRESENTE NETO AL:	0.180	349.9	327.5	409.0	22.3	-7.4	300.0	322.3
TASA INTERNA DE RETORNO:	0.400 (GUESS)	29.51 %	33.73 %	31.35	20.87			

P:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: PEQUENO		BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL		
TITULO DE SIMULACION: SHECPRB+P25Z									
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO							
		1	-94.4	0.0	-94.4	-226.2	35.8	-190.4	-284.8
		2	-80.1	0.0	-80.1	9.4	-17.7	-8.3	-88.4
		3	-83.5	0.0	-83.5	30.1	-18.1	12.0	-71.5
		4	-67.3	0.0	-67.3	100.3	-5.2	95.0	27.8
		5	30.9	0.0	30.9	91.2	12.0	103.1	134.0
		6	159.8	0.0	159.8	82.9	21.3	104.2	264.0
		7	214.1	0.0	214.1	75.3	27.5	102.8	316.8
		8	256.6	0.0	256.6	68.5	24.7	93.2	349.8
		9	283.3	0.0	283.3	62.3	26.6	88.9	372.1
		10	310.0	0.0	310.0	56.6	28.3	84.9	394.9
		11	366.6	0.0	366.6	0.0	28.3	28.3	394.9
		12	366.6	0.0	366.6	0.0	28.3	28.3	394.9
		13	366.6	0.0	366.6	0.0	28.3	28.3	394.9
		14	366.6	0.0	366.6	0.0	28.3	28.3	394.9
		15	366.6	0.0	366.6	0.0	28.3	28.3	394.9
VALOR PRESENTE NETO 12%			676.0	0.0	676.0	86.7	93.3	180.0	856.0
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0	%					

RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: SHECPR8-P25Z

TIPO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

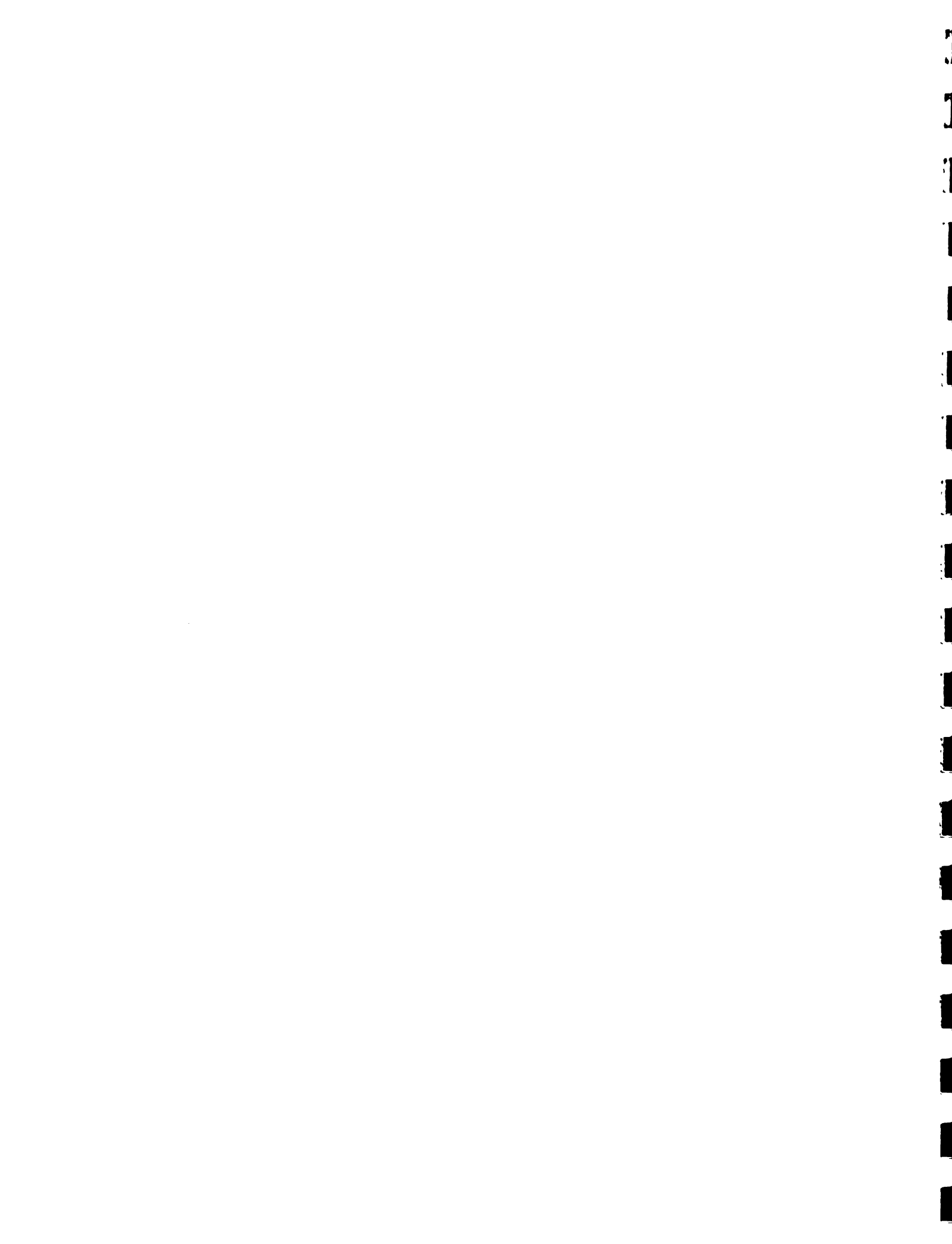
ANO	FINANCIEROS SIN FINAN	FINANCIEROS CDP	FINANCIEROS CON FINAN	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO RECUPERACIONE
1	-322.1	2330.0	-95.8	693.2	-284.7	-226.2	74.5	275.9	49.7
2	-69.9	509.3	-79.3	578.0	-89.4	9.4	-14.6	53.5	62.9
3	-52.7	384.0	-82.8	603.1	-72.6	30.1	-49.5	45.6	75.7
4	-10.5	76.6	-110.8	807.0	-19.2	100.3	0.0	0.0	100.3
5	25.5	-186.0	-65.6	478.0	30.6	91.2	0.0	0.0	91.2
6	97.7	-711.6	14.8	-108.0	108.8	82.9	0.0	0.0	82.9
7	122.3	-891.0	47.0	-342.2	138.1	75.3	0.0	0.0	75.3
8	149.3	-1087.5	80.8	-588.6	161.7	68.5	0.0	0.0	68.5
9	161.0	-1172.7	98.7	-719.2	174.6	62.3	0.0	0.0	62.3
10	173.2	-1262.0	116.6	-849.7	188.0	56.6	0.0	0.0	56.6
11	173.2	-1262.0	173.2	-1262.0	188.0	0.0	0.0	0.0	0.0
12	173.2	-1262.0	173.2	-1262.0	188.0	0.0	0.0	0.0	0.0
13	173.2	-1262.0	173.2	-1262.0	188.0	0.0	0.0	0.0	0.0
14	173.2	-1262.0	173.2	-1262.0	188.0	0.0	0.0	0.0	0.0
15	173.2	-1262.0	173.2	-1262.0	188.0	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	107.0	20.3	152.5	86.7	-27.0	321.4	408.2
VALOR PRESENTE NETO AL:	0.150	8.3	-42.8	45.0	51.0	-16.4	310.3	361.4
VALOR PRESENTE NETO AL:	0.180	-62.3	-84.6	-32.0	22.3	-7.4	300.0	322.3
TASA INTERNA DE RETORNO:	0.400 (GUESS)	15.30 %	12.84 %	16.63	20.87			

IP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA			P R I V A D O S			G O B I E R N O			ECONOMICO NETO
TAMANO DEL PRODUCTOR: PEQUENO			BAJOS	OTROS		INTERM. GOBIERNO			
TITULO DE SIMULACION: SHECPRB-P25%			INGRESOS PRIVADOS TOTAL			FINAN.	CENTRAL	TOTAL	
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO							
		1	-94.4	0.0	-94.4	-226.2	35.8	-190.4	-284.8
		2	-80.1	0.0	-80.1	9.4	-17.7	-8.3	-88.4
		3	-83.5	0.0	-83.5	30.1	-18.1	12.0	-71.5
		4	-111.3	0.0	-111.3	100.3	-8.3	92.0	-19.3
		5	-65.9	0.0	-65.9	91.2	5.2	96.4	30.5
		6	14.7	0.0	14.7	82.9	11.1	94.0	108.7
		7	47.0	0.0	47.0	75.3	15.8	91.1	138.1
		8	80.7	0.0	80.7	68.5	12.4	80.9	161.6
		9	98.6	0.0	98.6	62.3	13.7	75.9	174.5
		10	116.5	0.0	116.5	56.6	14.8	71.4	187.9
		11	173.1	0.0	173.1	0.0	14.8	14.8	187.9
		12	173.1	0.0	173.1	0.0	14.8	14.8	187.9
		13	173.1	0.0	173.1	0.0	14.8	14.8	187.9
		14	173.1	0.0	173.1	0.0	14.8	14.8	187.9
		15	173.1	0.0	173.1	0.0	14.8	14.8	187.9
VALOR PRESENTE NETO 12%			19.6	0.0	19.6	86.7	47.3	134.1	153.7
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: PEQUEÑO

TITULO DE SIMULACION: SHECPRB+C25Z

PO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-368.0	566.0	-141.7	218.0	-315.1	-226.2	74.5	275.9	49.7
2	-56.1	86.5	-65.6	101.0	-74.5	9.4	-14.6	53.5	62.9
3	-38.0	58.5	-68.0	104.8	-56.9	30.1	-49.5	45.6	75.7
4	20.3	-31.3	-80.0	123.2	15.7	100.3	0.0	0.0	100.3
5	71.9	-110.8	-19.2	29.6	84.9	91.2	0.0	0.0	91.2
6	168.2	-259.1	85.3	-131.5	189.2	82.9	0.0	0.0	82.9
7	201.7	-310.8	126.4	-194.7	228.8	75.3	0.0	0.0	75.3
8	236.5	-364.4	168.0	-258.9	259.4	68.5	0.0	0.0	68.5
9	252.2	-388.7	190.0	-292.7	276.8	62.3	0.0	0.0	62.3
10	268.7	-414.0	212.1	-326.8	294.6	56.6	0.0	0.0	56.6
11	268.7	-414.0	268.7	-414.0	294.6	0.0	0.0	0.0	0.0
12	268.7	-414.0	268.7	-414.0	294.6	0.0	0.0	0.0	0.0
13	268.7	-414.0	268.7	-414.0	294.6	0.0	0.0	0.0	0.0
14	268.7	-414.0	268.7	-414.0	294.6	0.0	0.0	0.0	0.0
15	268.7	-414.0	268.7	-414.0	294.6	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	414.7	327.9	517.7	86.7	-27.0	321.4	408.2
VALOR PRESENTE NETO AL:	0.150	246.6	195.5	331.7	51.0	-16.4	310.3	361.4
VALOR PRESENTE NETO AL:	0.180	123.9	101.6	195.7	22.3	-7.4	300.0	322.3
TASA INTERNA DE RETORNO:	0.400 (GUESS)	22.40 %	23.05 %	25.02	20.87			

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA									
TAMANO DEL PRODUCTOR: PEQUEÑO		P R I V A D O S			G O B I E R N O				
TITULO DE SIMULACION: SHECPRB+C25%		BAJOS	OTROS		INTERM.	GOBIERNO		ECONOMICO	
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO	INGRESOS	PRIVADOS	TOTAL	FINAN.	CENTRAL	TOTAL	NETO
		1	-140.3	0.0	-140.3	-226.2	35.8	-190.4	-330.8
		2	-66.3	0.0	-66.3	9.4	-17.7	-8.3	-74.6
		3	-68.8	0.0	-68.8	30.1	-18.1	12.0	-56.8
		4	-80.5	0.0	-80.5	100.3	-6.8	93.5	13.0
		5	-19.5	0.0	-19.5	91.2	8.6	99.7	80.3
		6	85.2	0.0	85.2	82.9	16.2	99.1	184.3
		7	126.4	0.0	126.4	75.3	21.6	96.9	223.3
		8	167.9	0.0	167.9	68.5	18.6	87.1	255.0
		9	189.9	0.0	189.9	62.3	20.1	82.4	272.3
		10	212.0	0.0	212.0	56.6	21.5	78.1	290.1
		11	268.6	0.0	268.6	0.0	21.5	21.5	290.1
		12	268.6	0.0	268.6	0.0	21.5	21.5	290.1
		13	268.6	0.0	268.6	0.0	21.5	21.5	290.1
		14	268.6	0.0	268.6	0.0	21.5	21.5	290.1
		15	268.6	0.0	268.6	0.0	21.5	21.5	290.1
VALOR PRESENTE NETO 12%			327.3	0.0	327.3	86.7	70.3	157.0	484.3
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: SHECPR8-C25Z

PO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CDP	FINANCIEROS CON FINAN	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
1	-276.1	-738.8	-49.9	-133.5	-254.3	-226.2	74.5	275.9	49.7
2	-83.7	-223.5	-93.1	-248.7	-104.3	9.4	-14.6	53.5	62.9
3	-67.5	-180.2	-97.5	-260.5	-88.3	30.1	-49.5	45.6	75.7
4	2.7	7.1	-97.6	-260.7	-7.1	100.3	0.0	0.0	100.3
5	75.9	202.6	-15.3	-40.9	79.7	91.2	0.0	0.0	91.2
6	172.3	460.1	89.4	238.8	183.6	82.9	0.0	0.0	82.9
7	210.0	560.8	134.7	359.6	226.2	75.3	0.0	0.0	75.3
8	237.9	635.4	169.4	452.5	252.1	68.5	0.0	0.0	68.5
9	254.4	679.3	192.1	513.1	270.0	62.3	0.0	0.0	62.3
10	271.3	724.4	214.7	573.3	288.3	56.6	0.0	0.0	56.6
11	271.3	724.4	271.3	724.4	288.3	0.0	0.0	0.0	0.0
12	271.3	724.4	271.3	724.4	288.3	0.0	0.0	0.0	0.0
13	271.3	724.4	271.3	724.4	288.3	0.0	0.0	0.0	0.0
14	271.3	724.4	271.3	724.4	288.3	0.0	0.0	0.0	0.0
15	271.3	724.4	271.3	724.4	288.3	0.0	0.0	0.0	0.0

TSCZ

PLOR PRESENTE NETO AL:	0.120	455.7	369.0	489.6	86.7	-27.0	321.4	408.2
PLOR PRESENTE NETO AL:	0.150	286.8	235.8	311.2	51.0	-16.4	310.3	361.4
PLOR PRESENTE NETO AL:	0.180	163.7	141.3	181.3	22.3	-7.4	300.0	322.3
TASA INTERNA DE RETORNO:	0.500 (GUESS)	24.31 %	26.12 %	24.79	20.87			

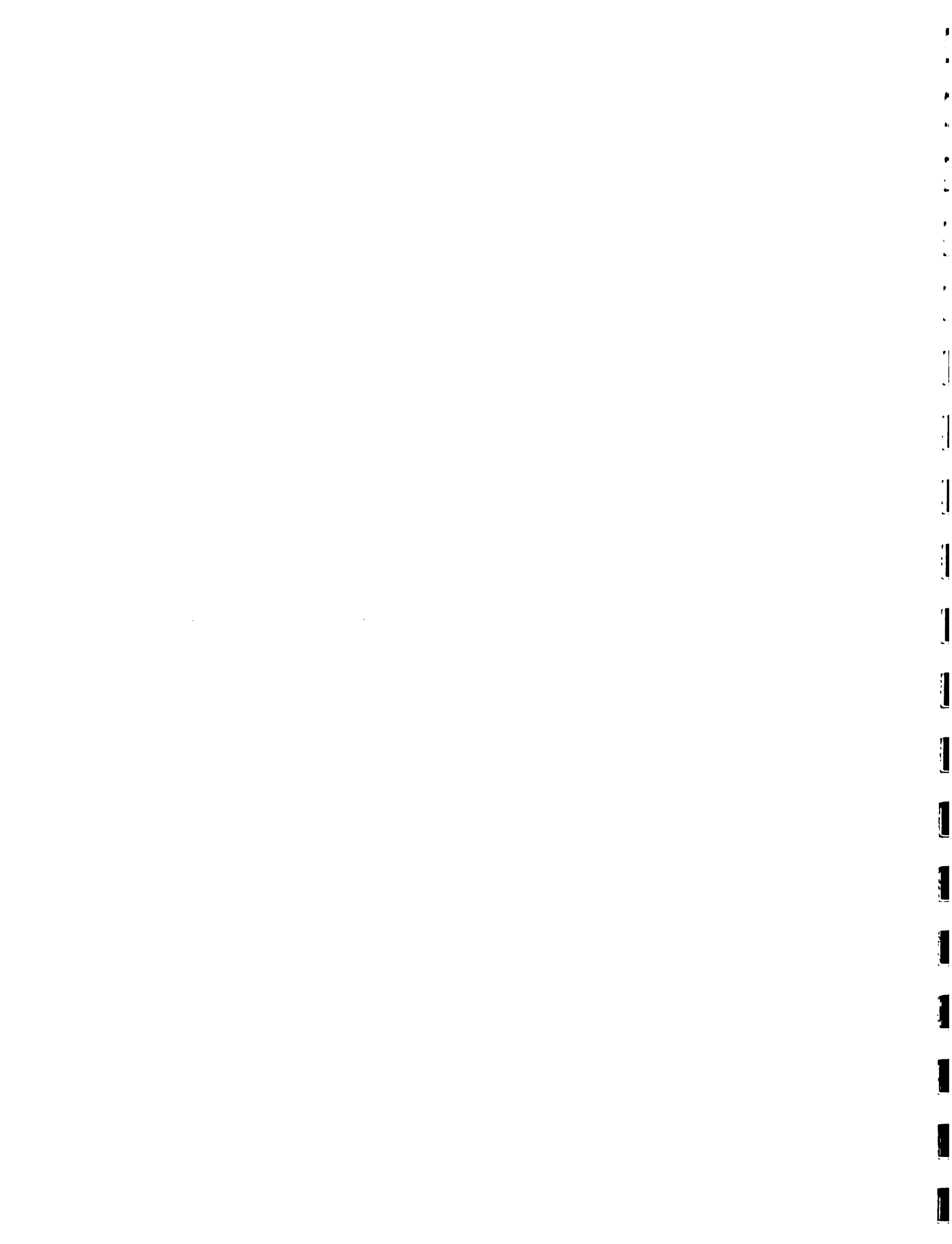
PP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: PEQUENO	TITULO DE SIMULACION: SHECPRB-C25Z	BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL TOTAL			
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO							
		1	-48.5	0.0	-48.5	-226.2	35.8	-190.4	-238.9
		2	-93.9	0.0	-93.9	9.4	-17.7	-8.3	-102.1
		3	-98.3	0.0	-98.3	30.1	-18.1	12.0	-86.3
		4	-98.1	0.0	-98.1	100.3	-6.8	93.5	-4.6
		5	-15.5	0.0	-15.5	91.2	8.6	99.7	84.2
		6	89.3	0.0	89.3	82.9	16.2	99.1	188.4
		7	134.7	0.0	134.7	75.3	21.6	96.9	231.6
		8	169.3	0.0	169.3	68.5	18.6	87.1	256.4
		9	192.0	0.0	192.0	62.3	20.1	82.4	274.4
		10	214.6	0.0	214.6	56.6	21.5	78.1	292.7
		11	271.2	0.0	271.2	0.0	21.5	21.5	292.7
		12	271.2	0.0	271.2	0.0	21.5	21.5	292.7
		13	271.2	0.0	271.2	0.0	21.5	21.5	292.7
		14	271.2	0.0	271.2	0.0	21.5	21.5	292.7
		15	271.2	0.0	271.2	0.0	21.5	21.5	292.7
VALOR PRESENTE NETO 12%			368.3	0.0	368.3	86.7	70.3	157.0	525.4
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: BHECPRB+P25Z

TIPO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

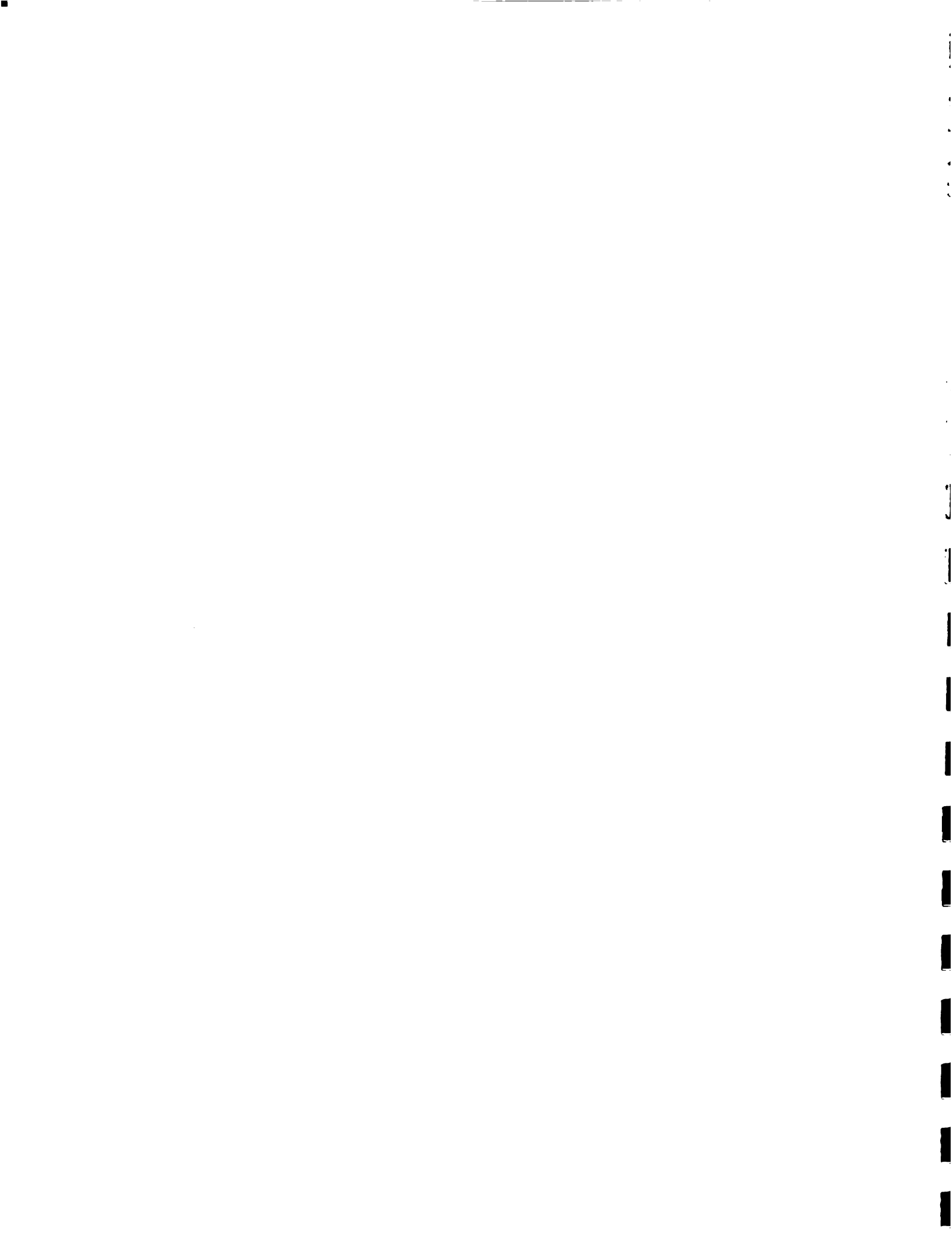
AÑO	FINANCIEROS		FINANCIEROS		INTER. ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-475.3	-3494.6	-127.3	-935.8	-372.7	-348.1	74.5	424.5	76.4
2	-97.0	-713.3	-112.5	-827.0	-82.1	15.5	-15.8	81.1	96.5
3	-84.0	-617.8	-129.3	-950.7	-69.4	45.3	-47.8	71.1	116.4
4	56.8	417.5	-97.4	-715.9	93.3	154.2	0.0	0.0	154.2
5	198.1	1456.3	57.9	426.0	262.7	140.1	0.0	0.0	140.1
6	391.0	2874.3	263.6	1937.7	470.7	127.4	0.0	0.0	127.4
7	465.3	3420.7	349.5	2569.2	555.1	115.8	0.0	0.0	115.8
8	517.6	3805.2	412.3	3031.1	604.3	105.3	0.0	0.0	105.3
9	550.0	4043.6	454.3	3339.9	639.8	95.7	0.0	0.0	95.7
10	584.4	4296.3	497.4	3656.6	676.7	87.0	0.0	0.0	87.0
11	584.4	4296.3	584.4	4296.3	676.7	0.0	0.0	0.0	0.0
12	584.4	4296.3	584.4	4296.3	676.7	0.0	0.0	0.0	0.0
13	584.4	4296.3	584.4	4296.3	676.7	0.0	0.0	0.0	0.0
14	584.4	4296.3	584.4	4296.3	676.7	0.0	0.0	0.0	0.0
15	584.4	4296.3	584.4	4296.3	676.7	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	1269.3	1136.0	1728.4	133.3	-27.0	494.2	627.5
VALOR PRESENTE NETO AL:	0.150	887.2	808.8	1271.8	78.4	-16.4	477.1	555.5
VALOR PRESENTE NETO AL:	0.180	605.6	571.4	933.2	34.3	-7.4	461.2	495.4
TASA INTERNA DE RETORNO:	0.400 (GUESS)	31.11 %	36.52 %	39.85	20.87			

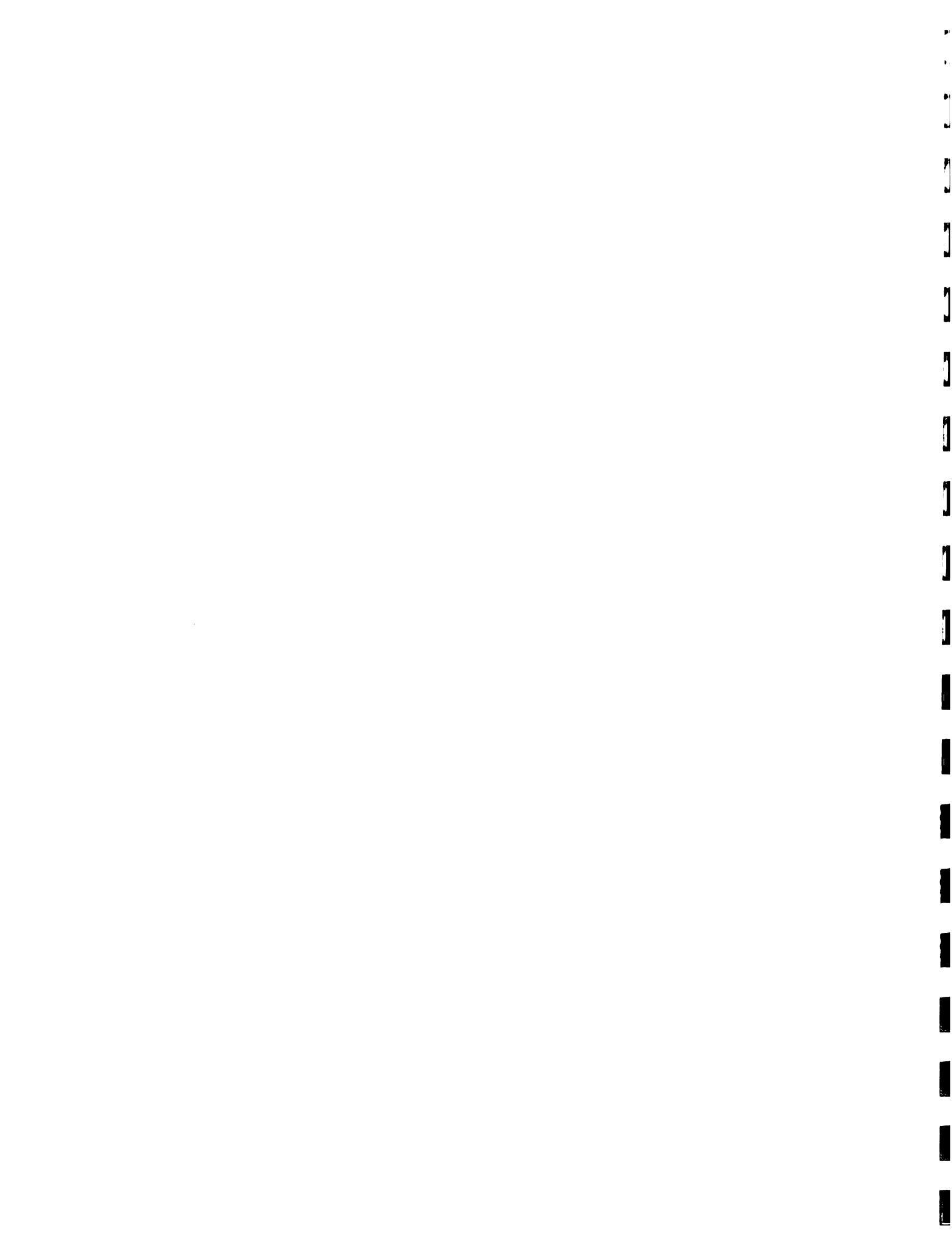
OP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA			P R I V A D O S					G O B I E R N O		ECONOMICO NETO
TAMANO DEL PRODUCTOR: PEQUENO			BAJOS	OTROS		INTERM.	GOBIERNO			
TITULO DE SIMULACION: 8HECPRB+P25%			INGRESOS PRIVADOS TOTAL			FINAN.	CENTRAL	TOTAL		
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO								
		1	-124.5	0.0	-124.5	-348.1	99.7	-248.4	-372.9	
		2	-113.2	0.0	-113.2	15.5	15.7	31.2	-82.0	
		3	-130.0	0.0	-130.0	45.3	15.3	60.6	-69.4	
		4	-97.6	0.0	-97.6	154.2	36.8	190.9	93.3	
		5	58.1	0.0	58.1	140.1	64.5	204.7	262.7	
		6	263.9	0.0	263.9	127.4	79.4	206.8	470.7	
		7	350.0	0.0	350.0	115.8	89.3	205.1	555.1	
		8	412.6	0.0	412.6	105.3	86.4	191.7	604.3	
		9	454.6	0.0	454.6	95.7	89.5	185.2	639.8	
		10	497.7	0.0	497.7	87.0	92.0	179.0	676.7	
		11	584.7	0.0	584.7	0.0	92.0	92.0	676.7	
		12	584.7	0.0	584.7	0.0	92.0	92.0	676.7	
		13	584.7	0.0	584.7	0.0	92.0	92.0	676.7	
		14	584.7	0.0	584.7	0.0	92.0	92.0	676.7	
		15	584.7	0.0	584.7	0.0	92.0	92.0	676.7	
VALOR PRESENTE NETO 12%			1138.4	0.0	1138.4	133.3	456.6	589.9	1728.3	
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %							



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: BHECPRB-P25%

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTANOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-475.3	-3494.6	-127.3	-935.8	-372.7	-348.1	74.5	424.5	76.4
2	-97.0	-713.3	-112.5	-827.0	-82.1	15.5	-15.8	81.1	96.5
3	-84.0	-617.8	-129.3	-950.7	-69.4	45.3	-47.8	71.1	116.4
4	-13.6	-99.7	-167.7	-1233.1	18.0	154.2	0.0	0.0	154.2
5	43.3	318.4	-96.8	-711.9	97.1	140.1	0.0	0.0	140.1
6	158.8	1167.6	31.4	230.9	222.3	127.4	0.0	0.0	127.4
7	197.9	1455.3	82.1	603.8	269.1	115.8	0.0	0.0	115.8
8	236.2	1736.4	130.9	962.3	303.2	105.3	0.0	0.0	105.3
9	254.5	1871.4	158.8	1167.7	323.7	95.7	0.0	0.0	95.7
10	274.8	2020.6	187.8	1380.9	345.5	87.0	0.0	0.0	87.0
11	274.8	2020.6	274.8	2020.6	345.5	0.0	0.0	0.0	0.0
12	274.8	2020.6	274.8	2020.6	345.5	0.0	0.0	0.0	0.0
13	274.8	2020.6	274.8	2020.6	345.5	0.0	0.0	0.0	0.0
14	274.8	2020.6	274.8	2020.6	345.5	0.0	0.0	0.0	0.0
15	274.8	2020.6	274.8	2020.6	345.5	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	219.1	85.8	604.7	133.3	-27.0	494.2	627.5
VALOR PRESENTE NETO AL:	0.150	60.1	-18.3	386.8	78.4	-16.4	477.1	555.5
VALOR PRESENTE NETO AL:	0.180	-53.8	-88.1	227.6	34.3	-7.4	461.2	495.4
TASA INTERNA DE RETORNO:	0.400 (GUESS)	16.46 %	14.38 %	24.95	20.87			

OP:CAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA			P R I V A D O S			G O B I E R N O			ECONOMICO NETO
TAMANO DEL PRODUCTOR: PEQUEÑO			BAJOS	OTROS	INTERN.	GOBIERNO	TOTAL		
TITULO DE SIMULACION: BHECPRB-P25Z			INGRESOS PRIVADOS TOTAL			FINAN.		CENTRAL	
TIPO DE CAMBIO (M.L./US\$)	1.000	AÑO							
		1	-124.5	0.0	-124.5	-348.1	99.7	-248.4	-372.9
		2	-113.2	0.0	-113.2	15.5	15.7	31.2	-82.0
		3	-130.0	0.0	-130.0	45.3	15.3	60.6	-69.4
		4	-168.0	0.0	-168.0	154.2	31.9	186.0	18.0
		5	-96.7	0.0	-96.7	140.1	53.7	193.8	97.1
		6	31.8	0.0	31.8	127.4	63.1	190.5	222.3
		7	82.6	0.0	82.6	115.8	70.6	186.4	269.0
		8	131.2	0.0	131.2	105.3	66.7	172.0	303.2
		9	159.1	0.0	159.1	95.7	68.8	164.5	323.7
		10	188.1	0.0	188.1	87.0	70.4	157.4	345.5
		11	275.1	0.0	275.1	0.0	70.4	70.4	345.5
		12	275.1	0.0	275.1	0.0	70.4	70.4	345.5
		13	275.1	0.0	275.1	0.0	70.4	70.4	345.5
		14	275.1	0.0	275.1	0.0	70.4	70.4	345.5
		15	275.1	0.0	275.1	0.0	70.4	70.4	345.5
VALOR PRESENTE NETO 12%			88.2	0.0	88.2	133.3	383.1	516.4	604.6
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMAÑO DEL PRODUCTOR: MEDIANO

TÍTULO DE SIMULACION: 8HECPRB+C25%

TASA DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

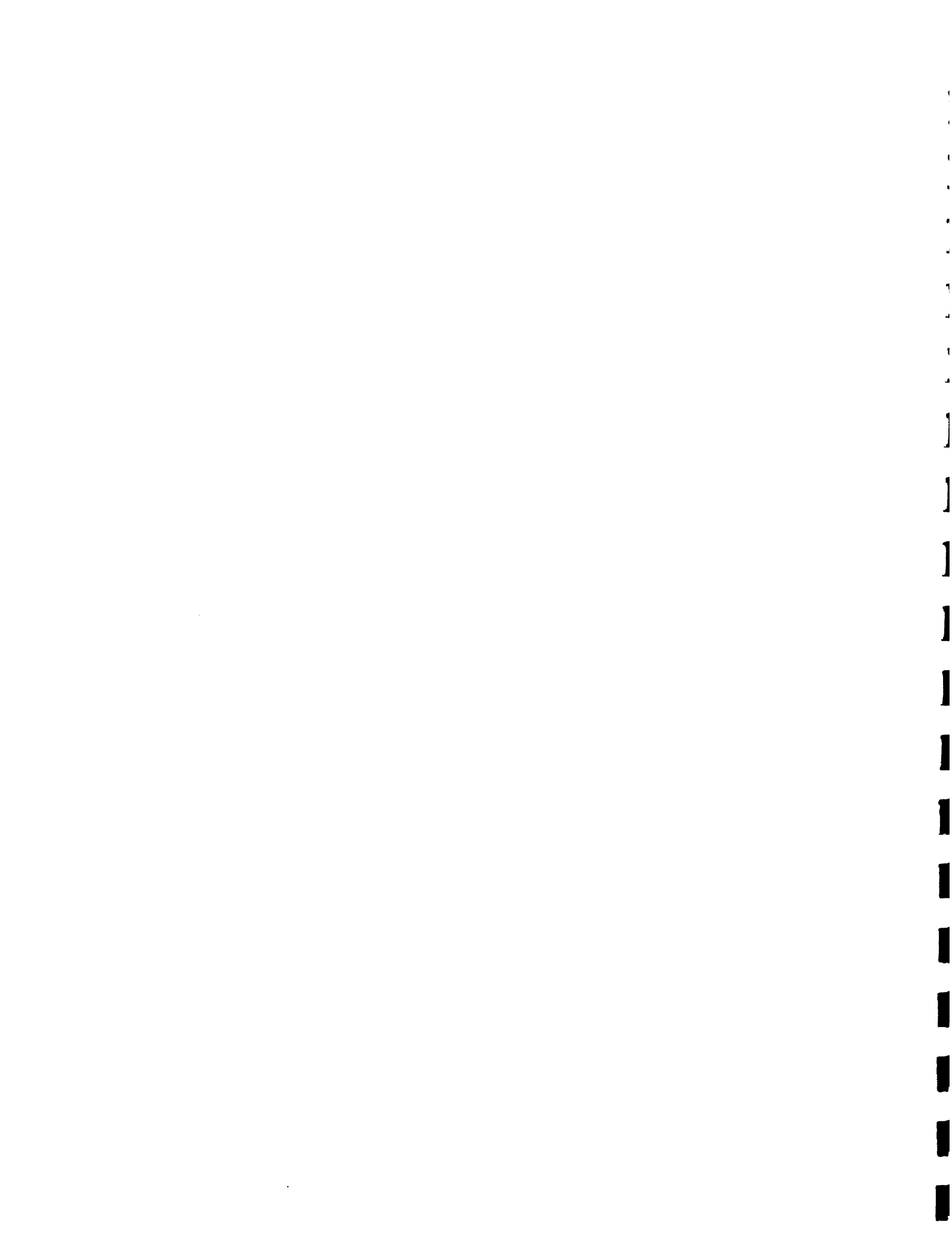
AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-555.4	1228.2	-207.3	458.5	-428.0	-348.1	74.5	424.5	76.4
2	-84.9	187.7	-100.3	221.9	-67.1	15.5	-15.8	81.1	96.5
3	-71.0	157.0	-116.3	257.1	-53.8	45.3	-47.8	71.1	116.4
4	25.9	-57.2	-128.3	283.7	64.9	154.2	0.0	0.0	154.2
5	107.5	-237.8	-32.6	72.1	175.1	140.1	0.0	0.0	140.1
6	261.6	-578.5	134.2	-296.7	341.9	127.4	0.0	0.0	127.4
7	314.9	-696.4	199.1	-440.2	405.1	115.8	0.0	0.0	115.8
8	364.5	-806.0	259.2	-573.1	449.7	105.3	0.0	0.0	105.3
9	389.2	-860.6	293.4	-648.9	477.1	95.7	0.0	0.0	95.7
10	416.3	-920.6	329.3	-728.2	506.3	87.0	0.0	0.0	87.0
11	416.3	-920.6	416.3	-920.6	506.3	0.0	0.0	0.0	0.0
12	416.3	-920.6	416.3	-920.6	506.3	0.0	0.0	0.0	0.0
13	416.3	-920.6	416.3	-920.6	506.3	0.0	0.0	0.0	0.0
14	416.3	-920.6	416.3	-920.6	506.3	0.0	0.0	0.0	0.0
15	416.3	-920.6	416.3	-920.6	506.3	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	643.1	509.8	1127.5	133.3	-27.0	494.2	627.5
VALOR PRESENTE NETO AL:	0.150	383.5	305.2	793.4	78.4	-16.4	477.1	555.5
VALOR PRESENTE NETO AL:	0.180	194.3	160.0	546.7	34.3	-7.4	461.2	495.4
TASA INTERNA DE RETORNO:	0.400 (GUESS)	22.49 %	23.19 %	31.75	20.87			

CDP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TITULO DEL PRODUCTOR: PEQUENO		BAJOS	OTROS	INTERN.	GOBIERNO	TOTAL			
TITULO DE SIMULACION: 8HECPRB+C25Z		INGRESOS PRIVADOS TOTAL			FINAN.		CENTRAL		
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO							
		1	-204.5	0.0	-204.5	-348.1	99.7	-248.4	-452.9
		2	-101.0	0.0	-101.0	15.5	15.7	31.2	-69.9
		3	-117.0	0.0	-117.0	45.3	15.3	60.6	-56.4
		4	-128.5	0.0	-128.5	154.2	34.3	188.5	59.9
		5	-32.5	0.0	-32.5	140.1	59.1	199.3	166.8
		6	134.5	0.0	134.5	127.4	71.3	198.7	333.2
		7	199.6	0.0	199.6	115.8	80.0	195.8	395.3
		8	259.5	0.0	259.5	105.3	76.6	181.8	441.3
		9	293.8	0.0	293.8	95.7	79.2	174.9	468.6
		10	329.6	0.0	329.6	87.0	81.2	168.2	497.8
		11	416.6	0.0	416.6	0.0	81.2	81.2	497.8
		12	416.6	0.0	416.6	0.0	81.2	81.2	497.8
		13	416.6	0.0	416.6	0.0	81.2	81.2	497.8
		14	416.6	0.0	416.6	0.0	81.2	81.2	497.8
		15	416.6	0.0	416.6	0.0	81.2	81.2	497.8
VALOR PRESENTE NETO 12%			512.2	0.0	512.2	133.3	419.9	553.2	1065.4
EFICIENCIA DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANIO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: BHECPRB-C25Z

VALOR DE CREDITO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS		FINANCIEROS		INTER. ECONOMICO	PORCENTAJ INTERMEDIARIO FINANCIERO	FINAN/INVPRESTAMOS	RECUPERACIONE	
	SIN FINAN	CDP	CON FINAN	CDP					
1	-395.3	-545.8	-47.2	-65.2	-317.5	-348.1	74.5	424.5	76.4
2	-109.2	-150.8	-124.7	-172.1	-97.0	15.5	-15.8	81.1	96.5
3	-97.1	-134.0	-142.4	-196.6	-85.1	45.3	-47.8	71.1	116.4
4	17.3	23.9	-136.8	-188.9	46.4	154.2	0.0	0.0	154.2
5	133.9	184.8	-6.3	-8.7	184.7	140.1	0.0	0.0	140.1
6	288.2	397.9	160.8	222.0	351.1	127.4	0.0	0.0	127.4
7	348.3	481.0	232.5	321.0	419.1	115.8	0.0	0.0	115.8
8	389.3	537.6	284.0	392.2	457.9	105.3	0.0	0.0	105.3
9	415.4	573.6	319.7	441.4	486.4	95.7	0.0	0.0	95.7
10	442.9	611.6	355.9	491.4	515.9	87.0	0.0	0.0	87.0
11	442.9	611.6	442.9	611.6	515.9	0.0	0.0	0.0	0.0
12	442.9	611.6	442.9	611.6	515.9	0.0	0.0	0.0	0.0
13	442.9	611.6	442.9	611.6	515.9	0.0	0.0	0.0	0.0
14	442.9	611.6	442.9	611.6	515.9	0.0	0.0	0.0	0.0
15	442.9	611.6	442.9	611.6	515.9	0.0	0.0	0.0	0.0

TSCZ

IR PRESENTE NETO AL:	0.120	845.2	711.9	1205.6	133.3	-27.0	494.2	627.5
IR PRESENTE NETO AL:	0.150	563.7	485.4	865.3	78.4	-16.4	477.1	555.5
IR PRESENTE NETO AL:	0.180	357.6	323.3	614.0	34.3	-7.4	461.2	495.4
TASA INTERNA DE RETORNO:	0.400 (GUESS)	27.25 %	31.24 %	34.89	20.87			

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA				P R I V A D O S			G O B I E R N O		ECONOMICO
TAMANO DEL PRODUCTOR: PEQUENO		BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL	NETO	
TARIFA DE SIMULACION: 8NECPRB-C25Z	1.000	ANO							
TASA DE CAMBIO (N.L./US\$)									
		1	-44.5	0.0	-44.5	-348.1	99.7	-248.4	-292.8
		2	-125.4	0.0	-125.4	15.5	15.7	31.2	-94.2
		3	-143.0	0.0	-143.0	45.3	15.3	60.6	-82.4
		4	-137.1	0.0	-137.1	154.2	34.3	188.5	51.4
		5	-6.2	0.0	-6.2	140.1	59.1	199.3	193.1
		6	161.1	0.0	161.1	127.4	71.3	198.7	359.8
		7	233.0	0.0	233.0	115.8	80.0	195.8	428.8
		8	284.4	0.0	284.4	105.3	76.6	181.8	466.2
		9	320.0	0.0	320.0	95.7	79.2	174.9	494.9
		10	356.2	0.0	356.2	87.0	81.2	168.2	524.4
		11	443.2	0.0	443.2	0.0	81.2	81.2	524.4
		12	443.2	0.0	443.2	0.0	81.2	81.2	524.4
		13	443.2	0.0	443.2	0.0	81.2	81.2	524.4
		14	443.2	0.0	443.2	0.0	81.2	81.2	524.4
		15	443.2	0.0	443.2	0.0	81.2	81.2	524.4
VALOR PRESENTE NETO 12%			714.3	0.0	714.3	133.3	419.9	553.2	1267.5
EFICIENCIA DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: 12HECPRB+P25

PO DE CAMBIO (N.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CDP	FINANCIEROS CON FINAN	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
1	-683.8	-21613.0	-175.9	-5558.9	-537.4	-508.0	74.5	619.5	111.5
2	-135.7	-4290.2	-158.6	-5012.2	-116.7	22.8	-16.0	118.0	140.9
3	-122.1	-3860.2	-169.0	-5342.3	-103.5	46.9	-33.8	104.2	151.1
4	90.4	2858.6	-109.7	-3468.6	141.5	200.2	0.0	0.0	200.2
5	302.9	9573.6	120.9	3821.6	396.0	182.0	0.0	0.0	182.0
6	591.8	18704.6	426.4	13475.6	707.8	165.4	0.0	0.0	165.4
7	704.5	22266.6	554.1	17512.9	835.2	150.4	0.0	0.0	150.4
8	778.2	24596.0	641.5	20274.4	905.7	136.7	0.0	0.0	136.7
9	827.7	26161.1	703.4	22232.4	959.6	124.3	0.0	0.0	124.3
10	878.2	27755.1	765.2	24183.6	1014.1	113.0	0.0	0.0	113.0
11	878.2	27755.1	878.2	27755.1	1014.1	0.0	0.0	0.0	0.0
12	878.2	27755.1	878.2	27755.1	1014.1	0.0	0.0	0.0	0.0
13	878.2	27755.1	878.2	27755.1	1014.1	0.0	0.0	0.0	0.0
14	878.2	27755.1	878.2	27755.1	1014.1	0.0	0.0	0.0	0.0
15	878.2	27755.1	878.2	27755.1	1014.1	0.0	0.0	0.0	0.0

TSCZ

OR PRESENTE NETO AL:	0.120	1956.9	1840.1	2619.9	116.8	-16.2	721.3	838.2
OR PRESENTE NETO AL:	0.150	1379.9	1332.5	1934.0	47.4	-6.8	696.4	743.8
OR PRESENTE NETO AL:	0.180	954.2	962.5	1425.2	-8.2	1.2	673.1	664.9
SA INTERNA DE RETORNO:	0.400 (GUESS)	32.13 %	40.05 %	40.77	17.51			

FCAPACIDAD DE PAGO:RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

FA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA			P R I V A D O S		G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: GRANDE	TITULO DE SIMULACION: 12HECPRB+P25	TIPO DE CAMBIO (M.L./US\$) 1.000	BAJOS INGRESOS	OTROS PRIVADOS TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL		
ANO									
1			-170.8	0.0	-170.8	-508.0	141.1	-366.9	-537.6
2			-158.7	0.0	-158.7	22.8	19.1	41.9	-116.8
3			-169.1	0.0	-169.1	46.9	18.7	65.6	-103.6
4			-109.2	0.0	-109.2	200.2	50.5	250.7	141.5
5			122.0	0.0	122.0	182.0	91.9	273.9	396.0
6			427.8	0.0	427.8	165.4	114.4	279.8	707.7
7			555.8	0.0	555.8	150.4	128.9	279.4	835.1
8			642.9	0.0	642.9	136.7	126.0	262.7	905.6
9			704.8	0.0	704.8	124.3	130.4	254.7	959.5
10			766.6	0.0	766.6	113.0	134.5	247.5	1014.0
11			879.6	0.0	879.6	0.0	134.5	134.5	1014.0
12			879.6	0.0	879.6	0.0	134.5	134.5	1014.0
13			879.6	0.0	879.6	0.0	134.5	134.5	1014.0
14			879.6	0.0	879.6	0.0	134.5	134.5	1014.0
15			879.6	0.0	879.6	0.0	134.5	134.5	1014.0
VALOR PRESENTE NETO 12%			1850.1	0.0	1850.1	116.8	652.3	769.1	2619.2
COEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PROYECTO: GRANDE

TITULO DE SIMULACION: 12HECPRB-P25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO PRESTAMOS	FINANCIERO RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-683.8	-21613.0	-175.9	-5558.9	-537.4	-508.0	74.5	619.5	111.5
2	-135.7	-4290.2	-158.6	-5012.2	-116.7	22.8	-16.0	118.0	140.9
3	-122.1	-3860.2	-169.0	-5342.3	-103.5	46.9	-33.8	104.2	151.1
4	-15.1	-476.6	-215.3	-6803.8	28.6	200.2	0.0	0.0	209.2
5	70.8	2236.2	-111.2	-3515.8	147.6	182.0	0.0	0.0	182.0
6	243.6	7698.6	78.1	2469.5	335.1	165.4	0.0	0.0	165.4
7	303.5	9592.9	153.1	4839.2	406.2	150.4	0.0	0.0	150.4
8	356.1	11255.2	219.4	6933.7	454.1	136.7	0.0	0.0	136.7
9	384.5	12153.3	260.2	8224.7	485.4	124.3	0.0	0.0	124.3
10	413.9	13080.3	300.9	9508.8	517.3	113.0	0.0	0.0	113.0
11	413.9	13080.3	413.9	13080.3	517.3	0.0	0.0	0.0	0.0
12	413.9	13080.3	413.9	13080.3	517.3	0.0	0.0	0.0	0.0
13	413.9	13080.3	413.9	13080.3	517.3	0.0	0.0	0.0	0.0
14	413.9	13080.3	413.9	13080.3	517.3	0.0	0.0	0.0	0.0
15	413.9	13080.3	413.9	13080.3	517.3	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	381.6	264.8	934.3	116.8	-16.2	721.3	838.2
VALOR PRESENTE NETO AL:	0.150	139.3	91.9	606.6	47.4	-6.8	696.4	743.8
VALOR PRESENTE NETO AL:	0.180	-34.9	-26.7	366.8	-8.2	1.2	673.1	664.9
TASA INTERNA DE RETORNO:	0.400 (GUESS)	17.32 %	17.22 %	25.65	17.51			

IP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA				P R I V A D O S		G O B I E R N O			
TAMANO DEL PRODUCTOR: GRANDE				BAJOS	OTROS	INTERN.	GOBIERNO	ECONOMICO	
TITULO DE SIMULACION: 12HECPRB-P25				INGRESOS PRIVADOS TOTAL		FINAN.	CENTRAL	TOTAL	
TIPO DE CAMBIO (M.L./US\$)	1.000	ANO						NETO	
		1	-170.8	0.0	-170.8	-508.0	141.1	-366.9	-537.6
		2	-158.7	0.0	-158.7	22.8	19.1	41.9	-116.8
		3	-169.1	0.0	-169.1	46.9	18.7	65.6	-103.6
		4	-214.7	0.0	-214.7	200.2	43.1	243.3	28.6
		5	-110.1	0.0	-110.1	182.0	75.7	257.7	147.6
		6	79.6	0.0	79.6	165.4	90.0	255.5	335.0
		7	154.8	0.0	154.8	150.4	100.9	251.3	406.1
		8	220.8	0.0	220.8	136.7	96.4	233.2	454.0
		9	261.6	0.0	261.6	124.3	99.3	223.6	485.3
		10	302.3	0.0	302.3	113.0	102.0	215.0	517.2
		11	415.3	0.0	415.3	0.0	102.0	102.0	517.2
		12	415.3	0.0	415.3	0.0	102.0	102.0	517.2
		13	415.3	0.0	415.3	0.0	102.0	102.0	517.2
		14	415.3	0.0	415.3	0.0	102.0	102.0	517.2
		15	415.3	0.0	415.3	0.0	102.0	102.0	517.2
VALOR PRESENTE NETO 12%			274.8	0.0	274.8	116.8	542.0	658.8	933.6
EFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: 12HECPRB+C25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		INTER. ECONOMICO	PORCENTAJ INTER. FINAN	PORCENTAJ INTERMEDIARIO FINAN/INVPRESTAMOS	FINANCIERO RECUPERACIONE	
	SIN FINAN	CDP	CON FINAN	CDP					
1	-821.0	967.6	-313.1	369.0	-636.9	-508.0	74.5	619.5	111.5
2	-138.3	163.0	-161.1	189.9	-113.6	22.8	-16.0	118.0	140.9
3	-123.7	145.7	-170.6	201.0	-99.6	46.9	-33.8	104.2	151.1
4	23.4	-27.5	-176.8	208.4	79.8	200.2	0.0	0.0	200.2
5	146.5	-172.6	-35.5	41.9	245.5	182.0	0.0	0.0	182.0
6	377.0	-444.3	211.6	-249.3	495.4	165.4	0.0	0.0	165.4
7	458.5	-540.4	308.1	-363.1	591.2	150.4	0.0	0.0	150.4
8	526.9	-621.0	390.2	-459.8	653.9	136.7	0.0	0.0	136.7
9	565.1	-665.9	440.8	-519.4	695.9	124.3	0.0	0.0	124.3
10	604.4	-712.2	491.4	-579.1	738.6	113.0	0.0	0.0	113.0
11	604.4	-712.2	604.4	-712.2	738.6	0.0	0.0	0.0	0.0
12	604.4	-712.2	604.4	-712.2	738.6	0.0	0.0	0.0	0.0
13	604.4	-712.2	604.4	-712.2	738.6	0.0	0.0	0.0	0.0
14	604.4	-712.2	604.4	-712.2	738.6	0.0	0.0	0.0	0.0
15	604.4	-712.2	604.4	-712.2	738.6	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	877.7	760.9	1588.5	116.8	-16.2	721.3	838.2
VALOR PRESENTE NETO AL:	0.150	504.8	457.4	1105.1	47.4	-6.8	696.4	743.8
VALOR PRESENTE NETO AL:	0.180	233.5	241.7	749.0	-8.2	1.2	673.1	664.9

TASA INTERNA DE RETORNO: 0.400 (GUESS) 21.63 % 23.28 % 30.56 17.51

IP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
COM PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: 12NECPRB+C25

TIPO DE CAMBIO (M.L./US\$) 1.000 AÑO

P R I V A D O S

G O B I E R N O

BAJOS OTROS

INTERM. GOBIERNO

ECONOMICO

INGRESOS PRIVADOS TOTAL

FINAN. CENTRAL TOTAL

NETO

1	-308.0	0.0	-308.0	-508.0	141.1	-366.9	-674.8
2	-161.2	0.0	-161.2	22.8	19.1	41.9	-119.3
3	-170.7	0.0	-170.7	46.9	18.7	65.6	-105.1
4	-176.3	0.0	-176.3	200.2	46.8	247.0	70.7
5	-34.4	0.0	-34.4	182.0	83.8	265.8	231.4
6	213.0	0.0	213.0	165.4	102.2	267.7	480.7
7	309.8	0.0	309.8	150.4	114.9	265.3	575.1
8	391.6	0.0	391.6	136.7	111.2	247.9	639.5
9	442.2	0.0	442.2	124.3	114.8	239.1	681.3
10	492.8	0.0	492.8	113.0	118.2	231.2	724.0
11	605.8	0.0	605.8	0.0	118.2	118.2	724.0
12	605.8	0.0	605.8	0.0	118.2	118.2	724.0
13	605.8	0.0	605.8	0.0	118.2	118.2	724.0
14	605.8	0.0	605.8	0.0	118.2	118.2	724.0
15	605.8	0.0	605.8	0.0	118.2	118.2	724.0

VALOR PRESENTE NETO 12%

770.9 0.0 770.9 116.8 597.1 714.0 1484.8

DEFICIENTE DE IMPACTO DISTRIBUTIVO:

100.0 %



RESUMEN DE RESULTADOS

PRODUCTO: PALMA AFRICANA

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: 12HECPRB-C25

TIPO DE CAMBIO (M.L./US\$) 1.000

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN		FINANCIEROS CON FINAN		ECONOMICO FINAN	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-546.6	-599.5	-38.7	-42.4	-437.9	-508.0	74.5	619.5	111.5
2	-133.2	-146.1	-156.0	-171.1	-119.9	22.8	-16.0	118.0	140.9
3	-120.6	-132.3	-167.5	-183.7	-107.5	46.9	-33.8	104.2	151.1
4	52.0	57.0	-148.2	-162.5	90.4	200.2	0.0	0.0	200.2
5	227.2	249.2	45.2	49.6	298.2	182.0	0.0	0.0	182.0
6	458.4	502.7	292.9	321.3	547.5	165.4	0.0	0.0	165.4
7	549.5	602.6	399.1	437.7	650.2	150.4	0.0	0.0	150.4
8	607.4	666.1	470.7	516.2	705.9	136.7	0.0	0.0	136.7
9	647.2	709.8	522.9	573.4	749.1	124.3	0.0	0.0	124.3
10	687.7	754.1	574.7	630.2	792.8	113.0	0.0	0.0	113.0
11	687.7	754.1	687.7	754.1	792.8	0.0	0.0	0.0	0.0
12	687.7	754.1	687.7	754.1	792.8	0.0	0.0	0.0	0.0
13	687.7	754.1	687.7	754.1	792.8	0.0	0.0	0.0	0.0
14	687.7	754.1	687.7	754.1	792.8	0.0	0.0	0.0	0.0
15	687.7	754.1	687.7	754.1	792.8	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	1460.9	1344.0	1965.7	116.8	-16.2	721.3	838.2
VALOR PRESENTE NETO AL:	0.150	1014.4	967.0	1435.6	47.4	-6.8	696.4	743.8
VALOR PRESENTE NETO AL:	0.180	685.9	694.1	1043.1	-8.2	1.2	673.1	664.9
TASA INTERNA DE RETORNO:	0.400 (GUESS)	30.49 %	40.41 %	38.21	17.51			

IP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PROYECTO: PALMA AFRICANA

TIPO DE PROYECTO: GRANDE

CÓDIGO DE SIGNIFICACIÓN: 12HECPRB-C25

UNIDAD MONETARIA (M.L. US\$)

1.000

AÑO

PRIVADOS

BAJOS OTROS
INGRESOS PRIVADOS TOTAL

GOBIERNO

INTERM. GOBIERNO
FINAN. CENTRAL TOTAL

ECONOMICO
NETO

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	-33.6	-156.2	-167.6	-147.6	46.3	294.4	400.8	472.1	524.3	576.0	689.0	689.0	689.0	689.0	689.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	-33.6	-156.2	-167.6	-147.6	46.3	294.4	400.8	472.1	524.3	576.0	689.0	689.0	689.0	689.0	689.0
	-508.0	22.8	46.9	200.2	182.0	165.4	150.4	136.7	124.3	113.0	0.0	0.0	0.0	0.0	0.0
	141.1	19.1	18.7	46.8	83.8	102.2	114.9	111.2	114.8	118.2	118.2	118.2	118.2	118.2	118.2
	-366.9	41.9	65.6	247.0	265.8	267.7	265.3	247.9	239.1	231.2	118.2	118.2	118.2	118.2	118.2
	-400.4	-114.2	-102.1	99.3	312.1	562.0	666.1	720.0	763.4	807.3	807.3	807.3	807.3	807.3	807.3

PROYECTO 1973-1974

1354.1 0.0 1354.1 116.8 597.1 714.0 2068.0

COEFICIENTE DE IMPACTO DISTRIBUTIVO:

100.0 %



ANEXO 3

ANALISIS DE SENSIBILIDAD DE LA
GANADERIA (PRINTOUTS)



Alternativas Analizadas

Modelo M2 Precio Base más 25%
Modelo M2 Precio Base menos 25%
Modelo M2 Costos más 25%
Modelo M2 Costos menos 25%

Modelo M3 Precio Base más 25%
Modelo M3 Precio Base menos 25%
Modelo M3 Costo más 25%
Modelo M3 Costo menos 25%

Modelo M4 Precio Base más 25%
Modelo M4 Precio Base menos 25%
Modelo M4 Costos más 25%
Modelo M4 Costos menos 25%

CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: PRB 4H

TASO DE CAMBIO (N.L./US\$) 0.043

AÑO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS INGRESOS	OTROS PRIVADOS	TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-761.2	0.0	-761.2	-2365.6	670.7	-1695.0	-2456.2
2	-605.2	0.0	-605.2	-1258.6	359.5	-899.1	-1504.3
3	4327.5	0.0	4327.5	-3687.0	184.7	-3502.3	825.2
4	-200.1	0.0	-200.1	1250.5	195.2	1445.7	1245.6
5	1043.3	0.0	1043.3	1136.8	299.8	1436.6	2479.9
6	1741.0	0.0	1741.0	1033.5	284.6	1318.1	3059.1
7	1675.2	0.0	1675.2	939.5	328.1	1267.6	2942.8
8	1120.9	0.0	1120.9	854.1	286.9	1140.9	2261.9
9	2270.4	0.0	2270.4	776.4	356.7	1133.2	3403.6
10	3046.9	0.0	3046.9	0.0	356.7	356.7	3403.6
11	3046.9	0.0	3046.9	0.0	356.7	356.7	3403.6
12	3046.9	0.0	3046.9	0.0	356.7	356.7	3403.6
13	3046.9	0.0	3046.9	0.0	356.7	356.7	3403.6
14	3046.9	0.0	3046.9	0.0	356.7	356.7	3403.6
15	3046.9	0.0	3046.9	0.0	356.7	356.7	3403.6
GR PRESENTE NETO 12%	9811.6	0.0	9811.6	-2726.6	2377.0	-349.6	9462.0

EFICIENTE DE IMPACTO DISTRIBUTIVO: 100.0 %



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RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMANNO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: PRB 4H -P25

TASO DE CAMBIO (M.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-3150.8	1227.6	-785.1	305.9	-2429.2	-2365.6	77.3	3061.4	417.5
2	-2257.4	879.5	-998.8	389.1	-2246.9	-1258.6	52.2	2412.5	735.2
3	134.6	-52.4	3821.6	-1488.9	324.3	-3687.0	0.0	5930.5	768.6
4	363.9	-141.8	-886.6	345.4	563.5	1250.5	0.0	0.0	1250.5
5	974.1	-379.5	-162.7	63.4	1268.0	1136.8	0.0	0.0	1136.8
6	1394.6	-543.4	361.1	-140.7	1661.6	1033.5	0.0	0.0	1033.5
7	1234.8	-481.1	295.3	-115.1	1550.0	939.5	0.0	0.0	939.5
8	850.1	-331.2	-4.0	1.6	1134.4	854.1	0.0	0.0	854.1
9	1493.2	-581.8	716.7	-279.3	1829.9	776.4	0.0	0.0	776.4
10	1493.2	-581.8	1493.2	-581.8	1829.9	0.0	0.0	0.0	0.0
11	1493.2	-581.8	1493.2	-581.8	1829.9	0.0	0.0	0.0	0.0
12	1493.2	-581.8	1493.2	-581.8	1829.9	0.0	0.0	0.0	0.0
13	1493.2	-581.8	1493.2	-581.8	1829.9	0.0	0.0	0.0	0.0
14	1493.2	-581.8	1493.2	-581.8	1829.9	0.0	0.0	0.0	0.0
15	1493.2	-581.8	1493.2	-581.8	1829.9	0.0	0.0	0.0	0.0

TSCZ

PRESENTE NETO AL:	0.120	627.7	3354.3		2722.4	-2726.6	49.1	8877.8	4519.2
PRESENTE NETO AL:	0.150	-290.1	2562.9		1515.2	-2853.0	52.2	8385.7	4004.4
PRESENTE NETO AL:	0.180	-951.5	1979.3		629.4	-2930.8	55.0	7936.5	3571.5
INTERNA DE RETORNO:	1.000 (GUESS)	13.94 %	57.92 %		20.86	-4.75			

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP				P R I V A D O S			G O B I E R N O			
TAMANIO DEL PRODUCTOR: PEQUENO				BAJOS	OTROS		INTERM.	GOBIERNO	ECONOMICO	
TITULO DE SIMULACION: PRB 4H -P25				INGRESOS PRIVADOS TOTAL			FINAN.	CENTRAL	TOTAL	NETO
TIPO DE CAMBIO (M.L./US\$)	0.043	ANO								
1	-772.8	0.0	-772.8	-2365.6	670.7	-1695.0	-2467.8			
2	-993.7	0.0	-993.7	-1258.6	359.5	-899.1	-1892.8			
3	3826.7	0.0	3826.7	-3687.0	184.7	-3502.3	324.4			
4	-876.4	0.0	-876.4	1250.5	195.2	1445.7	569.3			
5	-152.5	0.0	-152.5	1136.8	299.8	1436.6	1284.1			
6	371.4	0.0	371.4	1033.5	284.6	1318.1	1689.5			
7	305.5	0.0	305.5	939.5	328.1	1267.6	1573.1			
8	6.2	0.0	6.2	854.1	286.9	1140.9	1147.2			
9	727.0	0.0	727.0	776.4	356.7	1133.2	1860.2			
10	1503.4	0.0	1503.4	0.0	356.7	356.7	1860.2			
11	1503.4	0.0	1503.4	0.0	356.7	356.7	1860.2			
12	1503.4	0.0	1503.4	0.0	356.7	356.7	1860.2			
13	1503.4	0.0	1503.4	0.0	356.7	356.7	1860.2			
14	1503.4	0.0	1503.4	0.0	356.7	356.7	1860.2			
15	1503.4	0.0	1503.4	0.0	356.7	356.7	1860.2			
VALOR PRESENTE NETO 12%			3418.1	0.0	3418.1	-2726.6	2377.0	-349.6	3068.5	
DEFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %							



RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMÑO DEL PRODUCTOR: PEQUEÑO

TÍTULO DE SIMULACION: PRB 4H +C25

TIPO DE CAMBIO (M.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CDP	FINANCIEROS CON FINAN	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
1	-3937.0	1304.0	-1571.4	520.5	-3034.9	-2365.6	77.3	3061.4	417.5
2	-2773.2	918.5	-1514.6	501.6	-2758.6	-1258.6	52.2	2412.5	735.2
3	230.8	-76.4	3917.8	-1297.6	470.2	-3687.0	0.0	5930.5	768.6
4	539.4	-178.6	-711.1	235.5	791.4	1250.5	0.0	0.0	1250.5
5	1367.1	-452.8	230.3	-76.3	1740.8	1136.8	0.0	0.0	1136.8
6	1914.5	-634.1	881.0	-291.8	2256.2	1033.5	0.0	0.0	1033.5
7	1714.7	-567.9	775.2	-256.8	2116.7	939.5	0.0	0.0	939.5
8	1201.9	-398.1	347.8	-115.2	1562.8	854.1	0.0	0.0	854.1
9	2059.4	-682.1	1283.0	-424.9	2490.1	776.4	0.0	0.0	776.4
10	2059.4	-682.1	2059.4	-682.1	2490.1	0.0	0.0	0.0	0.0
11	2059.4	-682.1	2059.4	-682.1	2490.1	0.0	0.0	0.0	0.0
12	2059.4	-682.1	2059.4	-682.1	2490.1	0.0	0.0	0.0	0.0
13	2059.4	-682.1	2059.4	-682.1	2490.1	0.0	0.0	0.0	0.0
14	2059.4	-682.1	2059.4	-682.1	2490.1	0.0	0.0	0.0	0.0
15	2059.4	-682.1	2059.4	-682.1	2490.1	0.0	0.0	0.0	0.0

TSCZ

PRESENTE NETO AL:	0.120	1583.8	4310.4	4238.1	-2726.6	49.1	8877.8	4519.2
PRESENTE NETO AL:	0.150	285.5	3138.5	2570.9	-2853.0	52.2	8385.7	4004.4
PRESENTE NETO AL:	0.180	-656.4	2274.5	1343.2	-2930.8	55.0	7936.5	3571.5
TASA INTERNA DE RETORNO:	1.000 (GUESS)	15.81 %	37.32 %	22.79	-4.75			

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: PRB 4H +C25

TIPO DE CAMBIO (M.L./US\$) 0.043

ANO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS INGRESOS	OTROS PRIVADOS	TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-1559.1	0.0	-1559.1	-2365.6	670.7	-1695.0	-3254.0
2	-1509.5	0.0	-1509.5	-1258.6	359.5	-899.1	-2408.6
3	3922.9	0.0	3922.9	-3687.0	184.7	-3502.3	420.6
4	-700.9	0.0	-700.9	1250.5	195.2	1445.7	744.8
5	240.5	0.0	240.5	1136.8	299.8	1436.6	1677.1
6	891.2	0.0	891.2	1033.5	284.6	1318.1	2209.3
7	785.4	0.0	785.4	939.5	328.1	1267.6	2053.0
8	358.1	0.0	358.1	854.1	286.9	1140.9	1499.0
9	1293.2	0.0	1293.2	776.4	356.7	1133.2	2426.4
10	2069.6	0.0	2069.6	0.0	356.7	356.7	2426.4
11	2069.6	0.0	2069.6	0.0	356.7	356.7	2426.4
12	2069.6	0.0	2069.6	0.0	356.7	356.7	2426.4
13	2069.6	0.0	2069.6	0.0	356.7	356.7	2426.4
14	2069.6	0.0	2069.6	0.0	356.7	356.7	2426.4
15	2069.6	0.0	2069.6	0.0	356.7	356.7	2426.4
VALOR PRESENTE NETO 12%	4374.2	0.0	4374.2	-2726.6	2377.0	-349.6	4024.6

EFICIENTE DE IMPACTO DISTRIBUTIVO: 100.0 %



W

TAS

OP

RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: PEQUENO

TITULO DE SIMULACION: PRB 4H -C25

TIPO DE CAMBIO (M.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS		FINANCIEROS		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	SIN FINAN	CDP	CON FINAN	CDP					
1	-2352.9	3913.6	12.7	-21.1	-1810.9	-2365.6	77.3	3061.4	417.5
2	-1353.1	2250.6	-94.5	157.1	-1335.5	-1258.6	52.2	2412.5	735.2
3	539.2	-896.8	4226.2	-7029.4	697.3	-3687.0	0.0	5930.5	768.6
4	864.7	-1438.2	-385.8	641.7	1032.1	1250.5	0.0	0.0	1250.5
5	1776.9	-2955.5	640.1	-1064.7	2041.2	1136.8	0.0	0.0	1136.8
6	2244.4	-3733.1	1210.9	-2014.1	2500.9	1033.5	0.0	0.0	1033.5
7	2124.5	-3533.7	1185.0	-1971.1	2417.2	939.5	0.0	0.0	939.5
8	1612.9	-2682.8	758.8	-1262.2	1864.2	854.1	0.0	0.0	854.1
9	2470.4	-4109.0	1694.0	-2817.6	2791.6	776.4	0.0	0.0	776.4
10	2470.4	-4109.0	2470.4	-4109.0	2791.6	0.0	0.0	0.0	0.0
11	2470.4	-4109.0	2470.4	-4109.0	2791.6	0.0	0.0	0.0	0.0
12	2470.4	-4109.0	2470.4	-4109.0	2791.6	0.0	0.0	0.0	0.0
13	2470.4	-4109.0	2470.4	-4109.0	2791.6	0.0	0.0	0.0	0.0
14	2470.4	-4109.0	2470.4	-4109.0	2791.6	0.0	0.0	0.0	0.0
15	2470.4	-4109.0	2470.4	-4109.0	2791.6	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	6065.1	8791.7	7887.8	-2726.6	49.1	8877.8	4519.2
VALOR PRESENTE NETO AL:	0.150	4319.3	7172.3	5874.9	-2853.0	52.2	8385.7	4004.4
VALOR PRESENTE NETO AL:	0.180	3017.5	5948.3	4367.0	-2930.8	55.0	7936.5	3571.5

TASA INTERNA DE RETORNO: 1.000 (GUESS) 32.22 % ERR % 40.60 -4.75

P: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP		P R I V A D O S			G O B I E R N O			ECONOMICO NETO	
TAMANO DEL PRODUCTOR: PEQUEÑO		BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL		
TITULO DE SIMULACION: PRB 4H -C25	TAPO DE CAMBIO (N.L./US\$) 0.043	AND							
1			25.0	0.0	25.0	-2365.6	670.7	-1695.0	-1670.0
2			-89.4	0.0	-89.4	-1258.6	359.5	-899.1	-988.5
3			4231.3	0.0	4231.3	-3687.0	184.7	-3502.3	729.0
4			-375.6	0.0	-375.6	1250.5	195.2	1445.7	1070.1
5			650.3	0.0	650.3	1136.8	299.8	1436.6	2086.9
6			1221.2	0.0	1221.2	1033.5	284.6	1318.1	2539.2
7			1195.3	0.0	1195.3	939.5	328.1	1267.6	2462.9
8			769.1	0.0	769.1	854.1	286.9	1140.9	1910.0
9			1704.2	0.0	1704.2	776.4	356.7	1133.2	2837.4
10			2480.6	0.0	2480.6	0.0	356.7	356.7	2837.4
11			2480.6	0.0	2480.6	0.0	356.7	356.7	2837.4
12			2480.6	0.0	2480.6	0.0	356.7	356.7	2837.4
13			2480.6	0.0	2480.6	0.0	356.7	356.7	2837.4
14			2480.6	0.0	2480.6	0.0	356.7	356.7	2837.4
15			2480.6	0.0	2480.6	0.0	356.7	356.7	2837.4
POR PRESENTE NETO 12%			8855.5	0.0	8855.5	-2726.6	2377.0	-349.6	8505.9
EFICIENTE DE IMPACTO DISTRIBUTIVO:			100.0 %						



RESUMEN DE RESULTADOS

EFECTIVO: DOBLEPROP

PROYECTO DEL PROYECTOR: MEDIANG

FECHA DE LA SIMULACION: FEB 88 +P25

VALOR DE LA SIMULACION: 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

AÑO	FINANCIEROS SIN FINAN		FINANCIEROS CON FINAN		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
	CDP	CDP	CDP	CDP					
1	-4563.7	-3289.2	-1306.2	-941.4	-3520.9	-3257.5	77.3	4215.5	574.8
2	-4910.9	-3539.5	-1471.3	-1060.4	-4990.1	-3439.7	59.8	5752.0	1314.1
3	577.5	416.2	8362.2	6026.9	905.9	-7784.8	0.0	12190.0	1373.8
4	3149.0	2269.6	632.2	455.6	3655.5	2516.8	0.0	0.0	2516.8
5	3213.6	2316.1	925.6	667.1	3782.5	2288.0	0.0	0.0	2288.0
6	3724.1	2684.0	1644.1	1184.9	4225.5	2080.0	0.0	0.0	2080.0
7	4494.0	3239.0	2603.1	1876.1	5172.3	1890.9	0.0	0.0	1890.9
8	4494.0	3239.0	2775.0	2000.0	5172.3	1719.0	0.0	0.0	1719.0
9	4291.2	3092.8	2728.5	1966.5	4953.0	1562.7	0.0	0.0	1562.7
10	4059.5	2925.8	4059.5	2925.8	4702.4	0.0	0.0	0.0	0.0
11	4059.5	2925.8	4059.5	2925.8	4702.4	0.0	0.0	0.0	0.0
12	4059.5	2925.8	4059.5	2925.8	4702.4	0.0	0.0	0.0	0.0
13	4059.5	2925.8	4059.5	2925.8	4702.4	0.0	0.0	0.0	0.0
14	4059.5	2925.8	4059.5	2925.8	4702.4	0.0	0.0	0.0	0.0
15	4059.5	2925.8	4059.5	2925.8	4702.4	0.0	0.0	0.0	0.0

TSC%

IR PROYECTO NETO	0.120	9546.8	14673.7	13320.0	-5126.9	49.5	17026.0	8603.3
IR SIN PROYECTO NETO	0.150	6451.6	11810.9	9660.3	-5359.3	52.7	16030.2	7589.6
IR PROYECTO SIN PROYECTO	0.180	4140.4	9637.3	6912.4	-5497.0	55.4	15122.7	6739.0
AUMENTO EN EL RENDIMIENTO	1.000 (GUESS)	27.18 %	115.80 %	34.25	-4.52			

RELACION DE CORRELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

A LA CORRELACION DE INGRESOS: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: PRB 8H+P25

TASA DE CAMBIO (M.L./US\$) 0.043

AÑO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-1291.9	0.0	-1291.9	-3257.5	970.0	-2287.4	-3579.3
2	-1461.0	0.0	-1461.0	-3439.7	753.1	-2686.5	-4147.6
3	8372.5	0.0	8372.5	-7784.8	294.8	-7489.9	882.5
4	652.6	0.0	652.6	2516.8	439.4	2956.2	3608.9
5	946.1	0.0	946.1	2288.0	498.7	2786.7	3732.8
6	1664.5	0.0	1664.5	2080.0	436.1	2516.1	4180.6
7	2623.6	0.0	2623.6	1890.9	586.9	2477.8	5101.3
8	2795.5	0.0	2795.5	1719.0	586.9	2305.9	5101.3
9	2749.0	0.0	2749.0	1562.7	573.6	2136.4	4885.3
10	4079.9	0.0	4079.9	0.0	558.5	558.5	4638.5
11	4079.9	0.0	4079.9	0.0	558.5	558.5	4638.5
12	4079.9	0.0	4079.9	0.0	558.5	558.5	4638.5
13	4079.9	0.0	4079.9	0.0	558.5	558.5	4638.5
14	4079.9	0.0	4079.9	0.0	558.5	558.5	4638.5
15	4079.9	0.0	4079.9	0.0	558.5	558.5	4638.5
GR PRESENTE NETO 12%	14792.1	0.0	14792.1	-5126.9	3997.0	-1129.9	13662.2

EFICIENTE DE IMPACTO DISTRIBUTIVO:

100.0 %



RESUMEN DE RESULTADOS

PRODUCTO: BOBLEPROP

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: PRB 8H -P25

TIPO DE CAMBIO (N.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN		FINANCIEROS CON FINAN		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO RECUPERACIONE
	COP		COP						
1	-4504.4	1568.9	-1247.0	434.3	-3454.0	-3257.5	77.3	4215.5	574.8
2	-5537.9	1928.8	-2098.3	730.8	-5634.5	-3439.7	59.8	5752.0	1314.1
3	-83.6	29.1	7701.2	-2682.3	226.9	-7784.8	0.0	12190.0	1373.8
4	1430.7	-498.3	-1086.1	378.3	1855.5	2516.8	0.0	0.0	2516.8
5	1346.9	-469.1	-941.1	327.8	1845.2	2288.0	0.0	0.0	2288.0
6	1764.7	-614.6	-315.3	109.8	2187.9	2080.0	0.0	0.0	2080.0
7	2105.9	-733.5	215.0	-74.9	2671.0	1890.9	0.0	0.0	1890.9
8	2105.9	-733.5	386.9	-134.8	2671.0	1719.0	0.0	0.0	1719.0
9	1984.2	-691.1	421.5	-146.8	2539.4	1562.7	0.0	0.0	1562.7
10	1845.2	-642.7	1845.2	-642.7	2389.0	0.0	0.0	0.0	0.0
11	1845.2	-642.7	1845.2	-642.7	2389.0	0.0	0.0	0.0	0.0
12	1845.2	-642.7	1845.2	-642.7	2389.0	0.0	0.0	0.0	0.0
13	1845.2	-642.7	1845.2	-642.7	2389.0	0.0	0.0	0.0	0.0
14	1845.2	-642.7	1845.2	-642.7	2389.0	0.0	0.0	0.0	0.0
15	1845.2	-642.7	1845.2	-642.7	2389.0	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	-674.2	4452.7	2665.2	-5126.9	49.5	17026.0	8603.3
VALOR PRESENTE NETO AL:	0.150	-1879.6	3479.7	978.6	-5359.3	52.7	16030.2	7589.6
VALOR PRESENTE NETO AL:	0.180	-2741.3	2755.6	-256.1	-5497.0	55.4	15122.7	6739.0
TASA INTERNA DE RETORNO:	1.000 (GUESS)	10.68 %	64.76 %	17.30	-4.52			

CBP: CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
COM PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: PR8 8H -P25

TIPO DE CAMBIO (M.L./US\$) 0.043

AÑO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS	OTROS	TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-1232.7	0.0	-1232.7	-3257.5	970.0	-2287.4	-3520.1
2	-2088.0	0.0	-2088.0	-3439.7	753.1	-2686.5	-4774.5
3	7711.4	0.0	7711.4	-7784.8	294.8	-7489.9	221.5
4	-1065.6	0.0	-1065.6	2516.8	439.4	2956.2	1890.6
5	-920.6	0.0	-920.6	2288.0	498.7	2786.7	1866.1
6	-294.9	0.0	-294.9	2080.0	436.1	2516.1	2221.2
7	235.4	0.0	235.4	1890.9	586.9	2477.8	2713.2
8	407.3	0.0	407.3	1719.0	586.9	2305.9	2713.2
9	441.9	0.0	441.9	1562.7	573.6	2136.4	2578.3
10	1865.6	0.0	1865.6	0.0	558.5	558.5	2424.1
11	1865.6	0.0	1865.6	0.0	558.5	558.5	2424.1
12	1865.6	0.0	1865.6	0.0	558.5	558.5	2424.1
13	1865.6	0.0	1865.6	0.0	558.5	558.5	2424.1
14	1865.6	0.0	1865.6	0.0	558.5	558.5	2424.1
15	1865.6	0.0	1865.6	0.0	558.5	558.5	2424.1

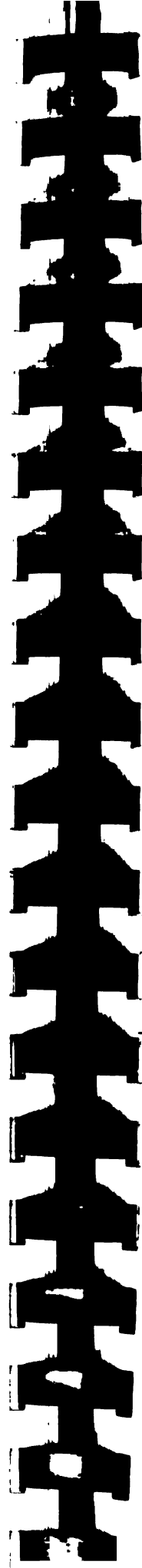
VALOR PRESENTE NETO 12%

4571.1 0.0 4571.1 -5126.9 3997.0 -1129.9 3441.2

COEFICIENTE DE IMPACTO DISTRIBUTIVO:

100.0 %





CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: PRB 8H +C25

TIPO DE CAMBIO (M.L./US\$) 0.043

ANO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS INGRESOS	OTROS PRIVADOS	TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-2366.2	0.0	-2366.2	-3257.5	970.0	-2287.4	-4653.6
2	-3394.1	0.0	-3394.1	-3439.7	753.1	-2686.5	-6080.7
3	7773.2	0.0	7773.2	-7784.8	294.8	-7489.9	283.2
4	-493.1	0.0	-493.1	2516.8	439.4	2956.2	2463.1
5	-350.6	0.0	-350.6	2288.0	498.7	2786.7	2436.2
6	391.2	0.0	391.2	2080.0	436.1	2516.1	2907.3
7	1060.4	0.0	1060.4	1890.9	586.9	2477.8	3538.2
8	1232.3	0.0	1232.3	1719.0	586.9	2305.9	3538.2
9	1226.4	0.0	1226.4	1562.7	573.6	2136.4	3362.7
10	2603.7	0.0	2603.7	0.0	558.5	558.5	3162.2
11	2603.7	0.0	2603.7	0.0	558.5	558.5	3162.2
12	2603.7	0.0	2603.7	0.0	558.5	558.5	3162.2
13	2603.7	0.0	2603.7	0.0	558.5	558.5	3162.2
14	2603.7	0.0	2603.7	0.0	558.5	558.5	3162.2
15	2603.7	0.0	2603.7	0.0	558.5	558.5	3162.2
VALOR PRESENTE NETO 12%	5680.1	0.0	5680.1	-5126.9	3997.0	-1129.9	4550.2

COEFICIENTE DE IMPACTO DISTRIBUTIVO: 100.0 %



RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: PRB 8H -C25

TASA DE CAMBIO (M.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CON FINAN	FINANCIEROS CDP	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INV	INTERMEDIARIO PRESTAMOS	FINANCIERO RECUPERACIONE
1	-3430.2	-2180.7	-172.7	-109.8	-2649.1	-3257.5	77.3	4215.5	574.8
2	-3604.8	-2291.8	-165.2	-105.0	-3662.0	-3439.7	59.8	5752.0	1314.1
3	515.7	327.9	8300.5	5277.1	764.3	-7784.8	0.0	12190.0	1373.8
4	2576.5	1638.0	59.7	38.0	2966.7	2516.8	0.0	0.0	2516.8
5	2643.5	1680.6	355.6	226.0	3079.1	2288.0	0.0	0.0	2288.0
6	3038.0	1931.4	958.0	609.0	3423.8	2080.0	0.0	0.0	2080.0
7	3669.0	2332.6	1778.1	1130.5	4191.9	1890.9	0.0	0.0	1890.9
8	3669.0	2332.6	1950.0	1239.7	4191.9	1719.0	0.0	0.0	1719.0
9	3506.8	2229.5	1944.1	1236.0	4016.5	1562.7	0.0	0.0	1562.7
10	3321.4	2111.6	3321.4	2111.6	3816.0	0.0	0.0	0.0	0.0
11	3321.4	2111.6	3321.4	2111.6	3816.0	0.0	0.0	0.0	0.0
12	3321.4	2111.6	3321.4	2111.6	3816.0	0.0	0.0	0.0	0.0
13	3321.4	2111.6	3321.4	2111.6	3816.0	0.0	0.0	0.0	0.0
14	3321.4	2111.6	3321.4	2111.6	3816.0	0.0	0.0	0.0	0.0
15	3321.4	2111.6	3321.4	2111.6	3816.0	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	8437.8	13564.7	11321.8	-5126.9	49.5	17026.0	8603.3
VALOR PRESENTE NETO AL:	0.150	5880.1	11239.4	8330.4	-5359.3	52.7	16030.2	7589.6
VALOR PRESENTE NETO AL:	0.180	3965.5	9462.4	6080.4	-5497.0	55.4	15122.7	6739.0

TASA INTERNA DE RETORNO: 1.000 (GUESS) 29.49 % ERR % 36.73 -4.52

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: MEDIANO

TITULO DE SIMULACION: PRB 8H -C25

IFE DE CAMBIO (M.L./US\$) 0.043

ANO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS	OTROS	TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-158.4	0.0	-158.4	-3257.5	970.0	-2287.4	-2445.8
2	-154.9	0.0	-154.9	-3439.7	753.1	-2686.5	-2841.5
3	8310.7	0.0	8310.7	-7784.8	294.8	-7489.9	820.8
4	80.2	0.0	80.2	2516.8	439.4	2956.2	3036.4
5	376.0	0.0	376.0	2288.0	498.7	2786.7	3162.7
6	978.4	0.0	978.4	2080.0	436.1	2516.1	3494.5
7	1798.6	0.0	1798.6	1890.9	586.9	2477.8	4276.3
8	1970.5	0.0	1970.5	1719.0	586.9	2305.9	4276.3
9	1964.5	0.0	1964.5	1562.7	573.6	2136.4	4100.9
10	3341.9	0.0	3341.9	0.0	558.5	558.5	3900.4
11	3341.9	0.0	3341.9	0.0	558.5	558.5	3900.4
12	3341.9	0.0	3341.9	0.0	558.5	558.5	3900.4
13	3341.9	0.0	3341.9	0.0	558.5	558.5	3900.4
14	3341.9	0.0	3341.9	0.0	558.5	558.5	3900.4
15	3341.9	0.0	3341.9	0.0	558.5	558.5	3900.4
IMP. PRESENTE NETO 12%	13683.0	0.0	13683.0	-5126.9	3997.0	-1129.9	12553.1

DEFICIENTE DE IMPACTO DISTRIBUTIVO: 100.0 %

THE UNIVERSITY OF CHICAGO

RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: PRB+P25

TIPO DE CAMBIO (N.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CDP	FINANCIEROS CON FINAN	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	INTER. FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
1	-7327.4	-3311.4	-1373.0	-620.5	-6795.1	-5954.4	77.3	7705.7	1050.8
2	-1032.6	-466.7	-996.5	-450.4	-707.7	-36.1	2.2	1615.3	1298.9
3	-324.0	-146.4	-1345.9	-608.2	179.8	1021.9	-194.7	526.1	1417.1
4	1372.9	620.4	75.6	34.2	1905.0	1297.3	-409.5	317.5	1514.1
5	1958.4	885.0	-466.3	-210.7	2638.4	2424.7	0.0	0.0	2424.7
6	3008.9	1359.8	804.6	363.6	3643.1	2204.3	0.0	0.0	2204.3
7	3855.0	1742.2	1851.1	836.6	4686.6	2003.9	0.0	0.0	2003.9
8	4750.2	2146.8	2928.5	1323.5	5625.2	1821.7	0.0	0.0	1821.7
9	4511.5	2038.9	2855.4	1290.4	5368.5	1656.1	0.0	0.0	1656.1
10	4946.0	2235.3	3440.5	1554.9	5838.4	1505.5	0.0	0.0	1505.5
11	4946.0	2235.3	4946.0	2235.3	5838.4	0.0	0.0	0.0	0.0
12	4946.0	2235.3	4946.0	2235.3	5838.4	0.0	0.0	0.0	0.0
13	4946.0	2235.3	4946.0	2235.3	5838.4	0.0	0.0	0.0	0.0
14	4946.0	2235.3	4946.0	2235.3	5838.4	0.0	0.0	0.0	0.0
15	4946.0	2235.3	4946.0	2235.3	5838.4	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	8534.3	7111.0	13034.2	1423.3	-4.8	8744.0	9161.3
VALOR PRESENTE NETO AL:	0.150	5299.4	4740.6	9058.0	558.8	4.8	8449.4	8043.5
VALOR PRESENTE NETO AL:	0.180	2921.6	3051.4	6110.0	-129.8	12.9	8174.3	7117.9
TASA INTERNA DE RETORNO:	1.000 (GUESS)	23.58 %	28.97 %	29.88	17.38			

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: PRB+P25

TASA DE CAMBIO (M.L./US\$) 0.043

ANO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS	OTROS	INGRESOS PRIVADOS TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-1351.6	0.0	-1351.6	-5954.4	1294.8	-4659.6	-6011.2
2	-974.5	0.0	-974.5	-36.1	401.4	365.3	-609.2
3	-1330.5	0.0	-1330.5	1021.9	454.3	1476.2	145.6
4	101.2	0.0	101.2	1297.3	474.7	1771.9	1873.1
5	-430.5	0.0	-430.5	2424.7	605.8	3030.5	2600.0
6	840.4	0.0	840.4	2204.3	560.3	2764.5	3605.0
7	1886.9	0.0	1886.9	2003.9	728.8	2732.6	4619.5
8	2964.3	0.0	2964.3	1821.7	763.9	2585.6	5549.9
9	2891.2	0.0	2891.2	1656.1	749.7	2405.8	5297.0
10	3476.3	0.0	3476.3	1505.5	778.0	2283.6	5759.9
11	3476.3	0.0	3476.3	1505.5	778.0	2283.6	5759.9
12	3476.3	0.0	3476.3	1505.5	778.0	2283.6	5759.9
13	3476.3	0.0	3476.3	1505.5	778.0	2283.6	5759.9
14	3476.3	0.0	3476.3	1505.5	778.0	2283.6	5759.9
15	3476.3	0.0	3476.3	1505.5	778.0	2283.6	5759.9
<hr/>							
VALOR PRESENTE NETO 12%	5562.5	0.0	5562.5	3170.7	4790.7	7961.4	13523.9
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COEFICIENTE DE IMPACTO DISTRIBUTIVO:	100.0 %						



RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: PRB -P25

TIPO DE CAMBIO (N.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN		FINANCIEROS CON FINAN		ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO	FINANCIERO RECUPERACIONE
		CDP		CDP					
1	-7805.7	23196.7	-1851.3	5501.7	-7284.0	-5954.4	77.3	7705.7	1050.8
2	-1587.6	4718.0	-1551.5	4610.7	-1274.2	-36.1	2.2	1615.3	1298.9
3	-870.4	2586.7	-1892.3	5623.5	-378.1	1021.9	-194.7	526.1	1417.1
4	174.4	-518.2	-1122.9	3337.0	672.6	1297.3	-409.5	317.5	1514.1
5	356.8	-1060.3	-2067.9	6145.3	992.5	2424.7	0.0	0.0	2424.7
6	1101.0	-3272.0	-1103.2	3278.5	1672.6	2204.3	0.0	0.0	2204.3
7	1469.7	-4367.6	-534.2	1587.4	2199.7	2003.9	0.0	0.0	2003.9
8	2000.4	-5944.7	178.7	-531.0	2757.3	1821.7	0.0	0.0	1821.7
9	1854.4	-5510.7	198.3	-589.2	2600.8	1656.1	0.0	0.0	1656.1
10	2115.1	-6285.5	609.5	-1811.4	2882.8	1505.5	0.0	0.0	1505.5
11	2115.1	-6285.5	2115.1	-6285.5	2882.8	0.0	0.0	0.0	0.0
12	2115.1	-6285.5	2115.1	-6285.5	2882.8	0.0	0.0	0.0	0.0
13	2115.1	-6285.5	2115.1	-6285.5	2882.8	0.0	0.0	0.0	0.0
14	2115.1	-6285.5	2115.1	-6285.5	2882.8	0.0	0.0	0.0	0.0
15	2115.1	-6285.5	2115.1	-6285.5	2882.8	0.0	0.0	0.0	0.0

TSCZ

PRESENTE NETO AL:	0.120	-2706.2	-4129.5	1370.2	1423.3	-4.8	8744.0	9161.3
PRESENTE NETO AL:	0.150	-3798.3	-4357.1	-375.9	558.8	4.8	8449.4	8043.5
PRESENTE NETO AL:	0.180	-4551.7	-4421.9	-1634.0	-129.8	12.9	8174.3	7117.9
TASA INTERNA DE RETORNO:	1.000 (GUESS)	7.38 %	1.46 %	14.27	17.38			

EFECTIVIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PRODUCTO: DOBLEPROP

TAMAÑO DEL PRODUCTOR: GRANDE

TÍTULO DE SIMULACION: PRB-P25

TASA DE CAMBIO (M.L./US\$) 0.043

AÑO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS INGRESOS	OTROS PRIVADOS	TOTAL	INTERM. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	-1829.9	0.0	-1829.9	-5954.4	1294.8	-4659.6	-6489.5
2	-1529.5	0.0	-1529.5	-36.1	401.4	365.3	-1164.2
3	-1877.0	0.0	-1877.0	1021.9	454.3	1476.2	-400.8
4	-1097.3	0.0	-1097.3	1297.3	474.7	1771.9	674.6
5	-2032.1	0.0	-2032.1	2424.7	605.8	3030.5	998.4
6	-1067.4	0.0	-1067.4	2204.3	560.3	2764.5	1697.1
7	-498.4	0.0	-498.4	2003.9	728.8	2732.6	2234.3
8	214.5	0.0	214.5	1821.7	763.9	2585.6	2800.0
9	234.1	0.0	234.1	1656.1	749.7	2405.8	2639.9
10	645.3	0.0	645.3	1505.5	778.0	2283.6	2928.9
11	645.3	0.0	645.3	1505.5	778.0	2283.6	2928.9
12	645.3	0.0	645.3	1505.5	778.0	2283.6	2928.9
13	645.3	0.0	645.3	1505.5	778.0	2283.6	2928.9
14	645.3	0.0	645.3	1505.5	778.0	2283.6	2928.9
15	645.3	0.0	645.3	1505.5	778.0	2283.6	2928.9
PRESENTE NETO 12%	-5678.0	0.0	-5678.0	3170.7	4790.7	7961.4	2283.4

COEFICIENTE DE IMPACTO DISTRIBUTIVO:

100.0 %



RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMANO DEL PRODUCTOR: GRANDE

TITULO DE SIMULACION: PRB +C25

PO DE CAMBIO (N.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CDP	FINANCIEROS CON FINAN	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	PORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO PRESTAMOS	FINANCIERO RECUPERACIONE
1	-9697.3	95100.0	-3742.9	36706.4	-9043.9	-5954.4	77.3	7705.7	1050.8
2	-1915.2	18781.5	-1879.0	18427.5	-1521.9	-36.1	2.2	1615.3	1298.9
3	-1019.7	10000.3	-2041.6	20021.8	-402.8	1021.9	-194.7	526.1	1417.1
4	367.8	-3606.6	-929.5	9115.3	994.8	1297.3	-409.5	317.5	1514.1
5	646.2	-6336.9	-1778.5	17441.6	1446.3	2424.7	0.0	0.0	2424.7
6	1614.8	-15835.9	-589.5	5780.9	2337.1	2204.3	0.0	0.0	2204.3
7	2135.3	-20940.5	131.4	-1288.8	3060.5	2003.9	0.0	0.0	2003.9
8	2844.2	-27892.8	1022.5	-10027.7	3805.1	1821.7	0.0	0.0	1821.7
9	2650.1	-25989.1	994.0	-9748.1	3597.0	1656.1	0.0	0.0	1656.1
10	2997.7	-29398.2	1492.2	-14633.6	3973.0	1505.5	0.0	0.0	1505.5
11	2997.7	-29398.2	2997.7	-29398.2	3973.0	0.0	0.0	0.0	0.0
12	2997.7	-29398.2	2997.7	-29398.2	3973.0	0.0	0.0	0.0	0.0
13	2997.7	-29398.2	2997.7	-29398.2	3973.0	0.0	0.0	0.0	0.0
14	2997.7	-29398.2	2997.7	-29398.2	3973.0	0.0	0.0	0.0	0.0
15	2997.7	-29398.2	2997.7	-29398.2	3973.0	0.0	0.0	0.0	0.0

TSCZ

VALOR PRESENTE NETO AL:	0.120	-1977.7	-3401.0	3170.8	1423.3	-4.8	8744.0	9161.3
VALOR PRESENTE NETO AL:	0.150	-3610.7	-4169.5	709.4	558.8	4.8	8449.4	8043.5
VALOR PRESENTE NETO AL:	0.180	-4755.5	-4625.7	-1074.5	-129.8	12.9	8174.3	7117.9

TASA INTERNA DE RETORNO: 1.000 (GUESS) 9.39 % 5.76 % 16.08 17.38

COEFICIENTE DE CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO





RESUMEN DE RESULTADOS

PRODUCTO: DOBLEPROP

TAMAÑO DEL PRODUCTOR: GRANDE

TÍTULO DE SIMULACION: PRB -C25

TASA DE CAMBIO (M.L./US\$) 0.043

FLUJOS NETOS INCREMENTALES (MILES US\$)

ANO	FINANCIEROS SIN FINAN	FINANCIEROS CDP	FINANCIEROS CON FINAN	FINANCIEROS CDP	ECONOMICO	INTER. FINAN	FORCENTAJ FINAN/INVPRESTAMOS	INTERMEDIARIO FINANCIERO	RECUPERACIONE
1	-5435.7	-2747.8	518.7	262.2	-5035.2	-5954.4	77.3	7705.7	1050.8
2	-705.1	-356.4	-669.0	-338.2	-460.0	-36.1	2.2	1615.3	1298.9
3	-174.7	-88.3	-1196.6	-604.9	204.6	1021.9	-194.7	526.1	1417.1
4	1179.5	596.2	-117.8	-59.5	1582.8	1297.3	-409.5	317.5	1514.1
5	1669.0	843.7	-755.7	-382.0	2184.5	2424.7	0.0	0.0	2424.7
6	2495.2	1261.3	290.9	147.0	2978.7	2204.3	0.0	0.0	2204.3
7	3189.4	1612.3	1185.5	599.3	3825.8	2003.9	0.0	0.0	2003.9
8	3906.4	1974.7	2084.7	1053.8	4577.4	1821.7	0.0	0.0	1821.7
9	3715.8	1878.4	2059.7	1041.2	4372.3	1656.1	0.0	0.0	1656.1
10	4063.4	2054.1	2557.9	1293.0	4748.3	1505.5	0.0	0.0	1505.5
11	4063.4	2054.1	4063.4	2054.1	4748.3	0.0	0.0	0.0	0.0
12	4063.4	2054.1	4063.4	2054.1	4748.3	0.0	0.0	0.0	0.0
13	4063.4	2054.1	4063.4	2054.1	4748.3	0.0	0.0	0.0	0.0
14	4063.4	2054.1	4063.4	2054.1	4748.3	0.0	0.0	0.0	0.0
15	4063.4	2054.1	4063.4	2054.1	4748.3	0.0	0.0	0.0	0.0

TSCZ

PRESENTE NETO AL:	0.120	7805.8	6382.5	11233.6	1423.3	-4.8	8744.0	9161.3
PRESENTE NETO AL:	0.150	5111.8	4553.0	7972.7	558.8	4.8	8449.4	8043.5
PRESENTE NETO AL:	0.180	3125.4	3255.2	5550.5	-129.8	12.9	8174.3	7117.9
INTERNA DE RETORNO:	0.300 (GUESS)	25,81 %	133.49 %	32.16	17.38			

CAPACIDAD DE PAGO: RELACION PORCENTUAL DE INGRESOS CORRIENTES
CON PROYECTO/SIN PROYECTO

TASA DE SUBSIDIO CREDITICIO: (PRESTAMO-RECUPERACIONES)/PRESTAMO



CUADRO RESUMEN IMPACTO DISTRIBUTIVO

PROYECTO: DOBLEPROP

MANEJO DEL PRODUCTOR: GRANDE

ESTADO DE LIQUIDACION: PRB -C25

RENTA (M.L./US\$) 0.043

AÑO	P R I V A D O S			G O B I E R N O			ECONOMICO NETO
	BAJOS INGRESOS	OTROS PRIVADOS	TOTAL	INTERN. FINAN.	GOBIERNO CENTRAL	TOTAL	
1	540.1	0.0	540.1	-5954.4	1294.8	-4659.6	-4119.5
2	-647.0	0.0	-647.0	-36.1	401.4	365.3	-281.7
3	-1181.2	0.0	-1181.2	1021.9	454.3	1476.2	294.9
4	-92.2	0.0	-92.2	1297.3	474.7	1771.9	1679.7
5	-719.9	0.0	-719.9	2424.7	605.8	3030.5	2310.6
6	326.7	0.0	326.7	2204.3	560.3	2764.5	3091.2
7	1221.3	0.0	1221.3	2003.9	728.8	2732.6	3953.9
8	2120.5	0.0	2120.5	1821.7	763.9	2585.6	4706.1
9	2095.5	0.0	2095.5	1656.1	749.7	2405.8	4501.3
10	2593.7	0.0	2593.7	1505.5	778.0	2283.6	4877.2
11	2593.7	0.0	2593.7	1505.5	778.0	2283.6	4877.2
12	2593.7	0.0	2593.7	1505.5	778.0	2283.6	4877.2
13	2593.7	0.0	2593.7	1505.5	778.0	2283.6	4877.2
14	2593.7	0.0	2593.7	1505.5	778.0	2283.6	4877.2
15	2593.7	0.0	2593.7	1505.5	778.0	2283.6	4877.2
PROMEDIO NETO 12%	4834.0	0.0	4834.0	3170.7	4790.7	7961.4	12795.4

EFICIENCIA DE IMPACTO DISTRIBUTIVO: 100.0 %



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