

Dear Sir/Madam,

To respond the public inputs requests on the draft revised "Guidelines on the assessment of investment analysis", I would suggest considering the content below in the section of *General issues in calculation and presentation*.

Guidance: In the case of project activities involving reconstruction, expansion, technological innovation^{*}, relocation etc., financial feasibility should be analyzed on net cash flow increment between the scenario of "With Project" and the scenario of "Without Project" in investment analysis. Here "With Project" means project implementation, while "Without Project" means continuation of the current situation.

Rationale: The purpose of such approaches is to avoid miscalculation of revenue and costs or double counting.

Sincerely,

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^{*} Including the application of recovered energy as captive production