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Feasibility Studies in Developing Countries. Forecast of Demand

Etudes de faisabilité dans les pays en développement.
Prévision des besoins

Durchführbarkeitsstudien in Entwicklungsgebieten.
Nachfragevoraussage

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The viability or otherwise of a project depends very much on the correct forecast of demand. This in a developing country is the crux of the study.

The computation of cost benefit with or without other quantifiable benefits would be meaningless if the forecast of demand is not realistic.

Consultants in the past have tended to apply forecasting models which have been developed and successfully applied in developed countries to developing countries.

This, of course, would give erroneous results, as the variables used in these models are continually changing and depend very much on government policies which are far from stable.

The study period of twenty years further complicates the situation as it is not realistic to project for that long in a developing country where these variables are very sensitive to government policies, and in twenty years the country may witness five or more government changes.

Experience in feasibility studies for highway development in Nigeria is a case in point. For most of the roads, the twenty years forecast traffic were exceeded in the first five years of opening of the facilities. The creation of new states in Nigeria (19 states) is a very good example of how government policy affects demand. The traffic pattern in the whole country has completely changed and all studies carried out before state creations would have to be reviewed and up-dated.

Again, the assumption of average growth rate of demand throughout the study period and discounting with high opportunity rate are questionable as these do not take advantage of the initial high growth rate in the opening years of the project. Adoption of a variable growth rate say in five yearly periods would be more realistic.

The limitation of forecasting demands in developing countries should be borne in mind by consultants handling such studies. It is not possible in nine months study or so, to develop a forecasting model for a developing country; this should be a subject of continuing research in the universities of the country.