CONTENTS

SULFUR COATED UREA PROJECT

			<u>Page</u>
	PREI	FACE	(i)
	GLOSSARY		(ii)
	SUM	MARY	(iii)
1.	The I	Project Concept	1
2.	The I	The Product Definition/Specifications	
3.	Justif	fication of the Project	5
4.	The Market Dimensions		6
	4.1	The World Fertilizers Overview	6
	4.2	World Urea Supply/Demand	6
	4.3	Slow Release Fertilizers (SRFs)	7
	4.4	World Sulfur Coated Urea Supply/Demand	8
	4.5	GCC Market	10
	4.6	Market Price	13
	4.7	Competition	13
	4.8	Marketing and Distribution Strategy Concepts	14
5.	The Technology and Production Process		15
	5.1	The Technology	15
	5.2	The Production Process	15
	5.3	The Technology Source	17
6.	The Production Requirements		18
	6.1	Raw Materials	18
	6.2	Utility Requirements	18
	6.3	Labour Requirements	19
7.	Investment Costs		20
	7.1	Summary	20
	7.2	Total Fixed Investment Costs	21
		7.2.1 Plant and Machinery	21
		7.2.2 Building and Civil Works	22
	7.3	Pre-production Costs	23
	7.4	Working Capital	23
8.	Project Profitability		24
	8.1	Overview	24
	8.2	Financial Results - 100% Equity Case	24
	8.3	Financial Results - 50% Equity / 50% Loan Case	26
	8.4	Sensitivity: Key Factors	28
	ARARIC SUMMARY		