

**ECONOMIC REEVALUATION FOR PCR VALIDATION REPORT OF  
LOAN 1881 OF BANGLADESH POST-LITERACY AND CONTINUING EDUCATION**

(EIRR<sup>a</sup> = 14.7%)

Year	Aggregate Costs (\$)			Number of Graduates (Cumulative) <sup>b</sup>	Additional Yearly Wage Earned by Graduates (Benefit) <sup>c</sup>	Benefit (1+r) <sup>t</sup>	Cost (1+r) <sup>t</sup>	(1+r) <sup>t</sup>
	Capital	Recurrent	Total (Cost)					
2002	-	151,890	151,890	-	-	-	132,412	1.15
2003	25,895	10,621	36,516	-	-	-	27,751	1.32
2004	116,835	154,649	271,484	5,700	39,502	26,170	179,861	1.51
2005	-	-	-	5,700	39,502	22,814	-	1.73
2006	-	-	-	5,700	39,502	19,889	-	1.99
2007	1,713,242	33,505	1,746,747	62,700	434,520	190,719	766,680	2.28
2008	-	-	-	62,700	434,520	166,261	-	2.61
2009	6,299,980	127,692	6,427,672	114,000	790,036	263,528	2,144,039	3.00
2010	6,958,416	114,937	7,073,353	228,000	1,580,073	459,466	2,056,845	3.44
2011	5,204,051	1,279,621	6,483,672	342,000	2,370,109	600,817	1,643,594	3.94
2012	10,199,952	985,696	11,185,648	570,000	3,950,182	872,947	2,471,907	4.53
2013	1,340,343	1,004,103	2,344,446	798,000	5,530,255	1,065,402	451,657	5.19
2014	3,234,159	350,547	3,584,706	1,134,300	7,860,862	1,320,188	602,032	5.95
2015	-	-	-	1,134,300	7,860,862	1,150,889	-	6.83
2016	-	-	-	1,134,300	7,860,862	1,003,300	-	7.84
2017	-	-	-	1,077,300	7,465,844	830,686	-	8.99
2018	-	-	-	1,077,300	7,465,844	724,159	-	10.31
2019	-	-	-	1,026,000	7,110,328	601,232	-	11.83
2020	-	-	-	912,000	6,320,291	465,894	-	13.57
2021	-	-	-	798,000	5,530,255	355,380	-	15.56
2022	-	-	-	570,000	3,950,182	221,290	-	17.85
2023	-	-	-	342,000	2,370,109	115,747	-	20.48
2024	-	-	-	-	-	-	-	23.49
<b>Total</b>	<b>35,092,873</b>	<b>4,213,261</b>	<b>39,306,134</b>		<b>79,003,642</b>	<b>10,476,777</b>	<b>10,476,777</b>	

EIRR = economic internal rate of return, - = no entry

<sup>a</sup> EIRR was calculated by minimizing the difference between  $B/(1+r)^t$  and  $C/(1+r)^t$ .

<sup>b</sup> Sum of all successful graduates dating back 1~10 years and assuming 95% completion rate

<sup>c</sup> Estimated from number of graduates x \$0.195 / day x 15 days / month x 6 months / year

Source: Asian Development Bank estimates.