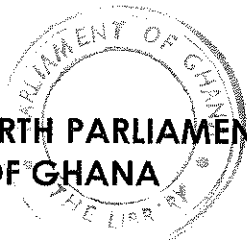


IN THE THIRD SESSION OF THE FOURTH PARLIAMENT OF THE FOURTH  
REPUBLIC OF GHANA



**REPORT OF THE FINANCE COMMITTEE ON THE REQUEST FOR  
WAIVER OF TAX LIABILITY ON EQUIPMENT AND MATERIALS TO  
BE IMPORTED OR PURCHASED LOCALLY, CORPORATE AND  
EXPATRIATE TAX TOTALLING €7,329,361.16 IN RESPECT OF  
KOFORIDUA WATER SUPPLY EXPANSION PROJECT IN THE  
EASTERN REGION**

**1.0 INTRODUCTION**

The above tax waiver request was laid in the House on Wednesday, 14<sup>th</sup> February 2007 and referred to the Finance Committee for consideration and report in accordance with the 1992 Constitution and the Standing Orders of the House.

To consider the exemption, the Committee met with the Deputy Minister for Finance and Economic Planning, Hon. George Gyan-Baffour, officials from the Ministry of Finance and Economic Planning and Ghana Water Company Limited and reports as follows:

**2.0 BACKGROUND**

Hon. Members will recall that a loan Agreement between the Republic of Ghana and the KBC Bank of Belgium for an amount of **Thirty-Eight Million, Seven Hundred and Thirty-Nine Thousand, Four Hundred and Eighty-Two Euros (€38,739,482.00)** was laid in the House on Friday, 19<sup>th</sup> May 2006 and approved by resolution on Thursday, 1<sup>st</sup> June 2006 by the House for the Koforidua Water Supply Rehabilitation and Expansion project.

Koforidua, the regional capital of the Eastern Region and its adjoining seven communities of Ada, Okorase, Oyoko, Effiduase, Jumapo, Asokore and Suhien lies about eighty (80) kilometers to the North of Accra.

Until 1938, there were no public water supplies in the Koforidua area. The town relied on rainwater and shallow wells. The surrounding rural areas depended on shallow wells, River Densu and its perennial tributaries. In 1938, intake works were constructed on two of the tributaries of the River Densu, the Suhyen and Okume Streams.

Transmission mains, treatment works, a service reservoir and a distribution system were constructed at the same time.

The Koforidua Water Supply System hardly had any expansion or rehabilitation till the year 2003 when through the Six (6) Towns Water Supply Project, the existing plant was rehabilitated to increase production level from about 800,000 gallons a day to the present 1.2 million gallons a day. Since the rehabilitation and expansion of the system, the inhabitants of Koforidua and its environs have and are still increasing.

### **3.0 PROJECT COST AND FINANCING PLAN**

The total cost of the project is **€38,739,482.00**.

The financing scenario is as follows:

▪ Phase I	-	<b>€18,296,306.00</b>
▪ Phase II	-	<b>€17,226,249.00</b>
▪ Financing & Insurance Costs	-	<b>€3,216,927.00</b>
		<b><u>€38,739,482.00</u></b>

### **3.1 DETAILS OF TAX**

The detail tax schedule as determined by the Customs, Excise and Preventive Service (CEPS) and the Internal Revenue Service (IRS) is as follows:

Imports	-	<b>€6,435,095.58</b>
Corporate	-	<b>€630,525.36</b>
Expatriate	-	<b><u>€263,740.22</u></b>
TOTAL	-	<b><u>€7,329,361.16</u></b>

***ATTACHMENT: Attached to this report is the Tax Assessment schedule on equipment and materials, corporate and expatriate income for the project.***

### **4.0 OBSERVATIONS AND RECOMMENDATIONS**

The Committee observed that the project when implemented would enable the Ghana Water Company Limited (GWCL) to meet the water supply requirements of the growing population in Koforidua and its surrounding areas.

The Committee further observed that the benefits to be derived from the project include:

- Improvement in the access of potable water
- Improvement in the level of service by increasing service coverage in Koforidua municipality and surrounding towns and villages and reducing the level of non revenue water

- Growth in productivity of inhabitants leading to economic development and poverty reduction
- Major boost in business opportunities; mainly tourism and food, palm oil processing industries and
- Maximization in social and health benefits of clean safe and reliable water supply.

The Committee again observed that the works include the

- Construction, supply and installation of electro-mechanical equipment
- Raw water intake at Volta Lake
- Water treatment plant near Volta Lake at Aterpolu
- Transmission pipelines including boosters and local reservoirs
- Distribution pipelines including standpipes
- Technical assistance to ensure the sustainability of the project.

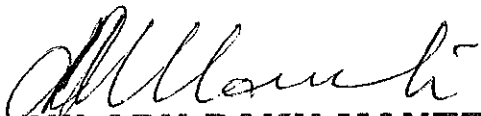
The Committee noted that this project is one of the priority water projects of government which are intended to improve the water supply situation in the Koforidua municipality and surrounding towns, especially villages along the transmission route from the intake on the Volta Lake through Aterpolu to Koforidua.

The Committee also noted that Clause 14.2 of the Loan Agreement requires that all equipment and materials as well as corporate and expatriate incomes shall be exempted from the payment of local taxes and levies.

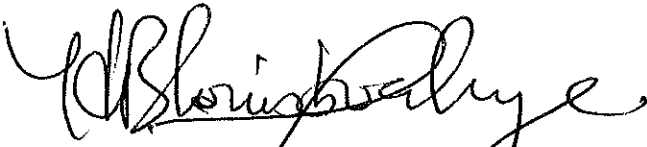
## **5.0 CONCLUSION**

After carefully considering the strategic importance of the project and the need to ensure its smooth implementation, the Committee concludes that the request is necessary and therefore respectfully recommends to the House to adopt its Report and grant the waiver of tax liability on equipment and materials to be imported or purchased locally, corporate and expatriate taxes totaling **Seven Million, Three Hundred and Twenty-nine Thousand, Three Hundred and Sixty-one Euros (€7,329,361.16)** in respect of Koforidua Water Supply Expansion project in accordance with Article 174(2) of the Constitution.

Respectfully submitted.



**HON. NII ADU DAKU MANTE  
CHAIRMAN**



**LOUIS YIADOM BOAKYE  
FOR CLERK, FINANCE COMMITTEE**

22<sup>ND</sup> FEBRUARY 2007

# APPENDIX

## ASSESSMENT OF TAX LIABILITY

List of goods, materials and equipment for exemption from all taxes, custom duties and all other levies of the Government of Ghana  
(Temporary materials and equipment)

1. **ITEMS:** Backhoe excavator, Track excavator, Bulldozer, Vibrating / compaction plates, Wheel excavator, Wheel loader, Crane mats, Mobile Telescopic Crane, Mortar mixing machines, Poker vibrators, Bar benders, Bar cutters, Diesel welders, Construction tower crane, Filters, Spare-, wearparts for excavators, Spare-, wearparts for compaction equipment, Spare-, wearparts for concreting equipment, Spare-, wearparts for earthmoving equipment, Spare-, wearparts for lifting equipment, Spare-, wearparts for welding equipment,

C. I. F - € 2,364,000.00	AMOUNT IN EUROS
0% IMPORT DUTY	NIL
0% VAT	NIL
0% NHIL	NIL
0.5% ECOWAS LEVY	11,820.00
0.5% EDIF	11,820.00
1% INSPECTION FEE	23,640.00
<b>TAX LIABILITY</b>	<b>= € 47,280.00</b>

2. **ITEMS:** Flatbed trailer, (hot water) cleaners, Spare-, wearparts for compressors, Spare-, wearparts for pumps, Fire fighting equipment.

C. I. F - € 85,000.00	AMOUNT IN EUROS
0% IMPORT DUTY	NIL
12.5% VAT	10,625.00
2.5% NHIL	2,125.00
0.5% ECOWAS LEVY	425.00
0.5% EDIF	425.00
1% INSP. FEE	850.00
<b>TAX LIABILITY</b>	<b>= € 14,450.00</b>

3. **ITEMS:** Personnel bus 18 seate, Truck with crane, Dump trucks, Generators Spare-, wearparts for generators, Spare-, wearparts for haulage tools, Spare-, wearparts for trailers.

C. I. F - € 1,028,000	AMOUNT IN EUROS
5% IMPORT DUTY	51,400.00
12.5% VAT	134,925.00
2.5% NHIL	26,985.00
0.5% ECOWAS LEVY	5,140.00
0.5% EDIF	5,140.00
1% INSP. FEE	10,280.00
<b>TAX LIABILITY</b>	<b>= € 233,870.00</b>

4. **ITEMS:** GPS and survey equipment, Laboratory equipment, Carpenter shop equipment, Compressors, Spare-, wearparts for 4WD cars, Spare-, wearparts for handtools, Spare-, wearparts for laboratory equipment, Spare-, wearparts for lights, Tyres and tubes, Construction and Handtools, Fencing material, Scaffolding material, Imported Lubricants, Electrical Handtools spares, Electrical cables for temporary power connections, First aid units, DOKA formwork and spares, Concrete additives, Blinding equipment/sheet piles.

C. I. F - € 1,578,800.00	AMOUNT IN EUROS
10% IMPORT DUTY	157,880.00
12.5% VAT	217,085.00
2.5% NHIL	43,417.00
0.5% ECOWAS LEVY	7,894.00
0.5% EDIF	7,894.00
1% INSP. FEE	15,780.00
<b>TAX LIABILITY</b>	<b>= € 449,942.00</b>

5. **ITEMS:** Crew cabs 4x4, Off road stationwagon 4x4, Others, Imported Timber and plywood for formwork, Temporary Road signs, Paint and Solvents, Protective personal equipment and workclothing, Camp Supplies, Stationary, Gabions, geotextile and other erosion and slope protection materials

C. I. F - € 1,109,000.00	AMOUNT IN EUROS
20% IMPORT DUTY	221,800.00
12.5% VAT	166,350.00
2.5% NHIL	33,270.00
0.5% ECOWAS LEVY	5,545.00
0.5% EDIF	5,545.00
1% INSP. FEE	11,090.00
<b>TAX LIABILITY</b>	<b>= € 443,600.00</b>

#### SUMMARY OF TAX LIABILITY

C.I.F - € 6,264,800.00	AMOUNT IN EUROS
1. IMPORT DUTY	421,080.00
2. VAT	528,985.00
3. NHIL	105,797.00
4. ECOWAS LEVY	30,824.00
5. EDIF	30,824.00
7. INSP. FEE	61,640.00
<b>TAX LIABILITY</b>	<b>= € 1,179,150.00</b>



## ASSESSMENT OF TAX LIABILITY

List of goods, materials and equipment for exemption from all taxes, custom duties and all other levies of the Government of Ghana (Permanent materials, supplies and equipment)

1. **ITEMS:** Chlorine gas dosing equipment

C. I. F - € 168,444.00	AMOUNT IN EUROS
0% IMPORT DUTY	NIL
0% VAT	NIL
0% NHIL	NIL
0.5% ECOWAS LEVY	842.22
0.5% EDIF	842.22
1% INSPECTION FEE	1,684.44
<b>TAX LIABILITY</b>	<b>= € 3,368.88</b>

2. **ITEMS:** Mechanical equipment and supplies for the floating pontoon and pumps for the raw water intake, Sludge pumps, Portable Sludgepump, Backwash pumps (1+1), Blower (1+1), Chlorine dosing/ mobile unit, High pressure pump Koforidua 2+1 standby (3 x 375m<sup>3</sup>/h, 98mWK), Drinking water pressure system, Process water pressure system, Booster pumps (375 m<sup>3</sup>/hr 102mWK) 2 + 1 for the Kwesi Diaka Booster station, Mechanical equipment and supplies for the Sikaben Huhunya reservoir, Mechanical equipment and supplies for the Wawase reservoir, Mechanical equipment and supplies for the Koforidua reservoir

C. I. F - € 3,039,806.00	AMOUNT IN EUROS
0% IMPORT DUTY	NIL
12.5% VAT	379,975.75
2.5% NHIL	75,995.15
0.5% ECOWAS LEVY	15,199.03
0.5% EDIF	15,199.03
1% INSP. FEE	30,398.06
<b>TAX LIABILITY</b>	<b>= € 516,767.02</b>

3. **ITEMS:** Mechanical equipment and supplies for water hammer vessel at the raw water intake, Mechanical equipment and supplies for the mixing weirFlocculator mechanism and scrapers for the flocculators-clarifiers, Mechanical equipment and supplies for the rapid gravity filtration, Alum solution dosing equipment, Lime solution dosing equipment, Chlorine gas storage system, Chlorine gasdetection (2 cels) and alarm equipment, Mechanical equipment and supplies for the disinfection building, Mechanical equipment and supplies for the Clear Water Reservoir, Mechanical equipment and supplies for the Wash water beds, Mechanical equipment and supplies for the Sludge drying beds, and all Electrical Equipments and Pipes and Fittings.

C. I. F - € 12,093,091.05	AMOUNT IN EUROS
0% IMPORT DUTY	1,209,309.15
12.5% VAT	1,662,800.08
2.5% NHIL	332,560.01
0.5% ECOWAS LEVY	60,465.45
0.5% EDIF	60,465,45
1% INSP. FEE	120,930.91
<b>TAX LIABILITY</b>	<b>= € 3,446,531.06</b>

#### SUMMARY OF TAX LIABILITY

C.I.F - € 15,301,341.50	AMOUNT IN EUROS
1. IMPORT DUTY	1,209,309.15
2. VAT	2,042,775.83
3. NHIL	408,555.16
4. ECOWAS LEVY	76,506.70
5. EDIF	76,506.70
7. INSP. FEE	153,013.41
<b>TAX LIABILITY</b>	<b>= € 3,966,666.96</b>

## ASSESSMENT OF TAX LIABILITY

List of goods, materials and equipment for exemption from all taxes, custom duties and all other levies of the Government of Ghana (Permanent materials and supplies)

1. **ITEMS:** Fuel and lubricants, Office equipment and materials, Precast concrete items, Quarry products, Rebar, binding wire etc. (can also be imported), Small equipment, Spare/wear parts and consumables for equipment and machinery.

C. I. F - € 3,193,000.00	AMOUNT IN EUROS
10% IMPORT DUTY	319,300.00
12.5% VAT	439,037.5
2.5% NHIL	88,681.12
0.5% ECOWAS LEVY	15,965.00
0.5% EDIF	15,965.00
1% INSPECTION FEE	31,930.00
<b>TAX LIABILITY</b>	<b>= € 910,878.62</b>

2. **ITEMS:** Cement, Miscellaneous, PVC pipes, PE pipes, Roofing sheets, Timber for concrete formwork and construction

C. I. F - € 946,000.00	AMOUNT IN EUROS
20% IMPORT DUTY	189,200.00
12.5% VAT	141,900.00
2.5% NHIL	28,380.00
0.5% ECOWAS LEVY	4,730.00
0.5% EDIF	4,730.00
1% INSP. FEE	9,460.00
<b>TAX LIABILITY</b>	<b>€ 378,400.00</b>

### SUMMARY OF TAX LIABILITY

C.I.F - € 4,139,000.00	AMOUNT IN EUROS
1. IMPORT DUTY	508,500.00
2. VAT	580,937.50
3. NHIL	117,061.12
4. ECOWAS LEVY	20,695.00
5. EDIF	20,695.00
7. INSP. FEE	41,390.00
<b>TAX LIABILITY</b>	<b>= € 1,289,278.62</b>

## GRAND SUMMARY OF TAX LIABILITY

C.I.F - € 25,705,141.50	AMOUNT IN EUROS
1. IMPORT DUTY	2,138,889.00
2. VAT	3,152,698.30
3. NHIL	631,413.28
4. ECOWAS LEVY	128,025.70
5. EDIF	128,025.70
7. INSP. FEE	256,043.41
<b>TAX LIABILITY</b>	<b>= € 6,435,095.58</b>



# INTERNAL REVENUE SERVICE

In case of reply the number and date of this letter should be quoted.

My Ref. No.: C.65/Ops.....

Your Ref. No.: .....

Tel.: .....

Fax: .....



Republic of Ghana

HEAD OFFICE.....

P. O. Box

2202

Ghana.

ACCRA

14<sup>TH</sup> NOVEMBER 2006

**THE MANAGING DIRECTOR  
GHANA WATER CO. LTD  
P O BOX M.194  
ACCRA**


**REQUEST FOR CONFIRMATION OF FIGURES IN INCOME AND CORPORATE TAXES IN RESPECT OF KOFORIDUA WATER SUPPLY REHABILITATION AND EXPANSION PROJECT IN THE EASTERN REGION**

Your letter PM3/Vol.4/493 of 01/11/06 on the above subject matter refers.

I confirm the accuracy of the attached data based on the information therein.

Thank you.

**FOR: COMMISSIONER**

  
**J.E.K. SOTENGA  
DEPUTY COMMISSIONER (OPS)**

CC: Commissioner

DENYS NV  
 KOFORIDUA WATER SUPPLY SYSTEM  
 SCHEDULE OF TAX EXEMPTION  
 TIN: 605C000068

TAX TYPES

YEAR OF ASSESSMENT	CORPORATE (€)	EXPATRIATE (€)	ANNUAL EXEMPTION (€)
2006	94,578,80	6,208,04	100,786,85
2007	157,631,34	83,833,04	241,464,38
2008	157,631,34	83,833,04	241,464,38
2009	157,631,34	83,833,04	241,464,38
2010	63,052,54	6,033,04	69,085,58
TOTAL	630,525,36	263,740,22	894,265,57

DENYS NV  
 KOFORIDUA WATER SUPPLY SYSTEM  
 SCHEDULE OF TAX EXEMPTION  
 TIN: 605C000068

TAX TYPES

Tax Type	CORPORATE (€)	EXPATRIATE (€)	Total
Projected Income	2.522.101,42	1.070.300,00	3.592.401,42
Tax Rate	25%	25%	
Projected Tax Pay	630.525,36	263.740,22	894.265,57
TOTAL	630.525,36	263.740,22	894.265,57

DENYS NV  
 KOFORIDUA WATER SUPPLY SYSTEM  
 SCHEDULE OF TAX EXEMPTION  
 TIN: 605C000068

TAX TYPE	CORPORATE (€)	CORPORATE (%)	EXPATRIATE (€)	EXPATRIATE (%)	EXPATRIATE (€)	TOTAL (€)	TOTAL (%)
PROJECTED INCOME	378,315	4,350,824,950	27,900	320,850,000	406,215	4,671,502,850	
TAX RATE	25%	25%		25%			
PROJECTED TAX PAYABLE	94,578,80	1,087,656,237	6,208	71,392,500	106,787	1,159,048,737	

ASSUMPTION

Based on: 2006 Tax Rates

CURRENT STAFF STRENGTH

Expatriate personnel (Permanent)  
 Expatriate personnel (Rotational basis)  
 Local employees  
 Total

6  
 2  
 75  
 83

EXPATRIATE TAX GRADE	Monthly in €	ANNUAL IN €	Months 2006	Amount 2006	CEDI EXCHANGE	CEDI EQUIVALENT
Position 1	4,800	57,600	3	14,400	11,500	165,600,000
Position 2	4,500	54,000	3	13,500	11,500	155,250,000
Position 3	4,300	51,600			11,500	
Position 4	4,000	48,000			11,500	
Position 5	4,000	48,000			11,500	
Position 6	2,200	26,400			11,500	
Position 7	2,200	26,400			11,500	
Position 8	2,200	26,400			11,500	
Total		338,400		27,900		320,850,000



DENYS NV  
 KOFORIDUA WATER SUPPLY SYSTEM  
 SCHEDULE OF TAX EXEMPTION  
 TIN: 605C000068

TAX TYPE	CORPORATE (€)	CORPORATE (\$)	EXPATRIATE (€)	EXPATRIATE (\$)	TOTAL (€)	TOTAL (\$)
PROJECTED INCOME:	630,525	7,251,041,583	338,400	3,891,600,000	968,925	11,142,979,983
TAX RATE	25%	25%			25%	
PROJECTED TAX PAYABLE	157,631,34	1,812,760,396	83,833	964,080,000	241,464	2,776,840,396

ASSUMPTION  
 Based on 2006 Tax Rates

CURRENT STAFF STRENGTH  
 Expatriate personnel (Permanent) 6  
 Expatriate personnel (Rotational basis) 2  
 Local employees 75  
 Total 83

EXPATRIATE TAX GRADE	Monthly in €	ANNUAL IN €	Months 2007	Amount 2007	CEDI EXCHANGE	CEDI EQUIVALENT
Position 1	4,800	57,600	12	57,600	11,500	662,400,000
Position 2	4,500	54,000	12	54,000	11,500	621,000,000
Position 3	4,300	51,600	12	51,600	11,500	593,400,000
Position 4	4,000	48,000	12	48,000	11,500	552,000,000
Position 5	4,000	48,000	12	48,000	11,500	552,000,000
Position 6	2,200	26,400	12	26,400	11,500	303,600,000
Position 7	2,200	26,400	12	26,400	11,500	303,600,000
Position 8	2,200	26,400	12	26,400	11,500	303,600,000
Total		338,400		338,400		3,891,600,000

DENYS NV  
 KOFORIDUA WATER SUPPLY SYSTEM  
 SCHEDULE OF TAX EXEMPTION  
 TIN: 605C00068

TAX TYPE	CORPORATE (€)	CORPORATE (%)	EXPATRIATE (€)	EXPATRIATE (%)	EXPATRIATE (€)	TOTAL (€)	TOTAL (€)
PROJECTED INCOME	630,525	25%	7,251,041,583	338,400	3,891,600,000	968,925	11,142,979,983
TAX RATE		25%			25%		
PROJECTED TAX PAYABLE	157,631,34		1,812,760,396	83,833	964,080,000	241,464	2,776,840,396

ASSUMPTION

Based on 2006 Tax Rates

CURRENT STAFF STRENGTH

Expatriate personnel (Permanent) 6  
 Expatriate personnel (Rotational basis) 2  
 Local employees 75  
 Total 83

EXPATRIATE TAX GRADE	Monthly in €	ANNUAL IN €	Months 2008	Amount 2008	CEDI EXCHANGE	CEDI EQUIVALENT
Position 1	4,800	57,600	12	57,600	11,500	662,400,000
Position 2	4,500	54,000	12	54,000	11,500	621,000,000
Position 3	4,300	51,600	12	51,600	11,500	593,400,000
Position 4	4,000	48,000	12	48,000	11,500	552,000,000
Position 5	4,000	48,000	12	48,000	11,500	552,000,000
Position 6	2,200	26,400	12	26,400	11,500	303,600,000
Position 7	2,200	26,400	12	26,400	11,500	303,600,000
Position 8	2,200	26,400	12	26,400	11,500	303,600,000
Total		338,400		338,400		3,891,600,000

DENYS NV  
KOFORIDUA WATER SUPPLY SYSTEM  
SCHEDULE OF TAX EXEMPTION  
TIN: 605C000066

TAX TYPE	CORPORATE (€)	CORPORATE (\$)	EXPATRIATE (€)	EXPATRIATE (\$)	TOTAL (€)	TOTAL (\$)
PROJECTED INCOME	630,525	7,251,041,583	338,400	3,891,600,000	968,925	11,142,979,983
TAX RATE	25%	25%			25%	
PROJECTED TAX PAYABLE	157,631,24	1,812,760,396	83,833	964,080,000	241,464	2,776,840,396

ASSUMPTION  
Based on 2006 Tax Rates

**CURRENT STAFF STRENGTH**

Expatriate personnel (Permanent) 6  
Expatriate personnel (Rotational basis) 2  
Local employees 75  
Total 83

EXPATRIATE TAX GRADE	Monthly in €	ANNUAL in €	Months 2009	Amount 2009	CEDI EXCHANGE	CEDI EQUIVALENT
Position 1	4,800	57,600	12	57,600	11,500	662,400,000
Position 2	4,500	54,000	12	54,000	11,500	621,000,000
Position 3	4,300	51,600	12	51,600	11,500	593,400,000
Position 4	4,000	48,000	12	48,000	11,500	552,000,000
Position 5	4,000	48,000	12	48,000	11,500	552,000,000
Position 6	2,200	26,400	12	26,400	11,500	303,600,000
Position 7	2,200	26,400	12	26,400	11,500	303,600,000
Position 8	2,200	26,400	12	26,400	11,500	303,600,000
Total		338,400		338,400		3,891,600,000

DENYS NV  
 KOFORIDUA WATER SUPPLY SYSTEM  
 SCHEDULE OF TAX EXEMPTION  
 TIN: 505C000068

TAX TYPE	CORPORATE (€)	CORPORATE (%)	EXPATRIATE (€)	EXPATRIATE (%)	TOTAL (€)
PROJECTED INCOME	252,210	2,800,416,633	27,200	312,800,000	279,410
TAX RATE	25%	25%		25%	
PROJECTED TAX PAYABLE	63,052.54	725,104,158	6,033	59,380,000	69,086
					794,484,158

**ASSUMPTION**

Based on 2006 Tax Rates

**CURRENT STAFF STRENGTH**

Expatriate personnel (Permanent) 6  
 Expatriate personnel (Rotational basis) 2  
 Local employees 75  
 Total 83

EXPATRIATE TAX GRADE	Monthly in €	ANNUAL IN €	Months 2010	Amount 2010	CEDI EXCHANGE	CEDI EQUIVALENT
Position 1	4,800	57,600	2	9,600	11,500	110,400,000
Position 2	4,500	54,000	2	9,000	11,500	103,500,000
Position 3	4,300	51,600	2	8,600	11,500	98,900,000
Position 4	4,000	48,000			11,500	
Position 5	4,000	48,000			11,500	
Position 6	2,200	26,400			11,500	
Position 7	2,200	26,400			11,500	
Position 8	2,200	26,400			11,500	
Total		338,400		27,200		312,800,000