

FEASIBILITY ASSESSMENT OF TOURISM SUBPROJECTS

A. Overview

1. The proposed investment support for community based tourism was reviewed during an ADB mission from 17th to 23rd September 2016. The selected priority sites in each Province were found to have a clear linkage to existing tourism attraction with the potential to support community based tourism and local economic development through developing homestay facilities, a market for local goods, food and beverage, as well as opportunities for services such as local transport, tour guiding, cleaning etc.

B. Subproject Description

2. The subproject will invest in i) improving community based infrastructures (internal roads, water systems), ii) improving and preserving local ethnic culture and supporting facilities (homestays, community house, culture activities support and 3) training on tourism for local people. The communes involved will build local infrastructure to be more connected to the rural economy, diversify income sources through additional employment in the service sector. Selected sites are within existing tourism circuits being developed by Provincial officials and as such the investment seeks to provide a mechanism for local ethnic communities to be included in economic development beyond the agriculture sector.

1. Provincial Arrivals

3. Current provincial tourism arrivals (see Table 1) show differences in the level of tourism sector development and benefits between the five provinces, a significant reliance upon national visitors (90%) of total arrivals, a short and in some instances declining duration of stay and a moderate daily spend. Visitation growth rates are however significant and will remain the driver of tourism revenue growth until additional value added services and attractions are brought to the market. The proposed investment seeks to demonstrate how such value addition can be initiated in selected rural and predominantly ethnic minority communities.

Table 1: Visitor situation in the project province

| Item | | Binh Phuoc | | | Dak Nong | | | Dak Lak | | |
|-----------------------------|------|------------|---------|-----------------|----------|---------|-----------------|---------|---------|-----------------|
| | | 2010 | 2015 | Growth rate (%) | 2010 | 2015 | Growth rate (%) | 2012 | 2015 | Growth rate (%) |
| 1: Visitor | | | | | | | | | | |
| National | Each | 117,368 | 215,000 | 12.87 | 132,900 | 194,520 | 7.92 | 293,000 | 506,000 | 19.98 |
| International | Each | 6,150 | 11,000 | 12.33 | 5,100 | 5,390 | 1.11 | 32,000 | 54,000 | 19.06 |
| 2: Average stay person | Day | 1.055 | 1.165 | 2.00 | 3.1 | 2.5 | -4.21 | 1.49 | 1.3 | -4.45 |
| 3: Average Spend per person | \$ | 40.08 | 57.83 | 7.61 | 23.00 | 21.00 | -1.80 | 26.58 | 25.87 | -0.90 |

| Item | | Kon Tum | | | Gia Lai | | |
|-----------------------------|------|---------|---------|-----------------|---------|---------|-----------------|
| | | 2010 | 2015 | Growth rate (%) | 2010 | 2015 | Growth rate (%) |
| 1: Visitor | | | | | | | |
| National | Each | 76,230 | 159,243 | 15.87 | 150,311 | 230,944 | 8.97 |
| International | Each | 39,270 | 78,911 | 14.98 | 9,800 | 7,428 | -5.39 |
| 2: Average stay person | Day | 1.62 | 1.57 | -0.63 | 1.6 | 1.30 | -4.07 |
| 3: Average Spend per person | \$ | 15 | 34 | 31.36 | 35 | 46 | 5.61 |

Source: DPI, 2016

4. The annual growth rate in arrivals ranges from 8% to 20%, with numbers heavily weighted to national visitors that can account for more than 95% of arrivals. Binh Phuoc, Dak Lak and Kontum are currently destination of international visitors with growing rate from 12% to 19% however the proportion of international arrivals amongst the total arrivals still remains low at 6%, 11%, and 28% respectively and will continue to do while national arrival growth rates exceed international growth rates by 50% or more. International arrivals are constrained by the security clearances needed for the CLV provinces.

2. Visitor stays and spending

5. The provinces report a declining average duration of stay per visitor, this may in part reflect data collection or may reflect growth in single day visitation as local people increasingly seek recreational and sightseeing opportunities. International visitors currently stay on average about 1.5 days per province reflecting common tour practices of short one day to two days visits within a larger tour program. As a consequence of the mix of arrivals the average spend per visitor is moderate to low ranging from \$21/day to \$58/day (excluding Gia Lai that reports \$100)

6. No provincial level breakout of the daily spend is available however the break out from the national tourism dataset for national and international visitors is used to understand the allocation of the daily spend to different classes of expenditure – see Table 2.

Table 2: Breakout of Daily Spend per Visitor in Vietnam 2015

| Spending item | Local visitor spending per day | | International visitor spending per day | |
|---------------|--------------------------------|-------|--|-------|
| | USD | % | USD | % |
| Accommodation | 12.78 | 24.86 | 28 | 23.85 |
| Food | 12.51 | 24.33 | 22 | 18.74 |
| Travel | 11.48 | 22.33 | 17.4 | 14.82 |
| Site visit | 3.43 | 6.68 | 8 | 6.81 |
| Buying gift | 6.95 | 13.52 | 13 | 11.07 |
| Entertainment | 1.03 | 2.01 | 4 | 3.41 |
| Health | 0.67 | 1.31 | 10 | 8.52 |
| Other | 2.56 | 4.97 | 15 | 12.78 |
| Total | 51.42 | | 117.4 | |

Source: Tourism survey in Vietnam, 2015.

7. Accommodation, foods and beverages and travel cost accounted for over 70% of visitor spending. Visitor also spent \$7-13 a day for buying local souvenir, goods. Therefore the development of value added within the value chain can be achieved through local commune members engaging in the supply chain for goods, such as local foods, agricultural fresh products, local handicraft and local specialty, and for the provisions of services.

C. Provincial Subproject locations

8. The proposed project sites for each province are presented in Table 3.

Table 3: Proposed Investment Sites

| Province | Number of sites | Site name | Note |
|------------|-----------------|---|---|
| Binh Phuoc | 1 | Loc Ninh commune, Loc Khanh District | Kh'me culture |
| Dak Nong | 4 | i. Dak Knia commune, Gia Nghia town ii. Ta Dung Eco-culture iii. Nam N'Jang commune, Dak Son District iv. Nhan Dao commune, Dak Rap district | 3 village of Ede ethnic : Njieeng, Busop and Pagoda M'Nong Culture |
| Dak Lak | 3 | i. Buôn Tring - Buôn Hồ town ii. Buôn Ja - Krong Bong district iii. Buôn Yang Lanh - Buôn Đôn District | Ede, Jarai culture, famous tourist site: Buon Don. |
| Gia Lai | 1 | i. Play Rieng Commune, Bien Ho District | Ede culture, eco-irrigation lake view |
| Kon Tum | 2 | i. Kon Pring Kon village, Dak Long commune Konplong District ii. Kon K'tu village, Dak Ro Wa commune, Kontum Town | Ede culture Eco-tourist adventure |

1. Cost of subprojects

9. Site investment proposals focus on three types of investment including i) small scale infrastructure improvement: internal road, culture place, sanitation system, communities facilities; ii) improving and preserving ethic houses for homestay and iii) Training, equipment for local people related to tourism development and services. Details of the proposed investment are provided in Appendix 1.

10. The proposed cost and financing of the subprojects is presented in Table 4.

Table 4 Proposed Investment and Financing of Subprojects

| Province/Sub-projects | Total cost | ADB financing | Counterpart financing |
|--------------------------------|------------------|------------------|-----------------------|
| Binh Phuoc | 513,000 | 171,000 | 342,000 |
| Dak Nong | 2,176,876 | 875,740 | 1,301,136 |
| Gia Lai | 601,237 | 538,080 | 63,157 |
| Kontum | 923,999 | | 923,999 |
| Dak Lak | 1,258,932 | 770,642 | 488,290 |
| Total output Investment | 5,474,044 | 2,355,462 | 3,118,582 |

II. Economic Feasibility

A. Approach and Assumptions

11. The economic assessment is built on the financial projections for each provincial site as a single investment. For these sites the assessment adopts a with and without project approach where the “with project” scenario is based on future projections of occupancy of new homestays and local accommodation services, participation in cultural performance and festivals, additional day or tour group visitation that uses local goods and services linked to the food and beverage, guiding and transport sector.

12. The economic feasibility assessment disaggregates the financial investment costs into works, goods, and consultants. The capital costs and supporting operational costs are converted to economic values using the conversion factors outlined below in the assumptions.

13. Benefits from each site are based on occupancy rates for accommodation and the projected visitation profiles and daily expenditure patterns. The site based data was then used to develop costs and benefits in net cash flow for a period of 23 years to equate with the output 1 economic assessment.

14. The approach used is based on:

- (i) current provincial visitor profiles projected through for 30 years at a conservative rate of growth (70% of the 2015 level) being 11% per annum for international arrivals and 14% per annum for national arrivals
- (ii) baseline 2015 arrivals data with international arrivals of 9%
- (iii) visits to the project sites “without project” are projected at the rate of 0.5% of provincial international arrivals and 0.3% of provincial national arrivals and “with project” at 0.75% and 0.5% respectively.
- (iv) Average daily spend for the site visits has been set at 30% of the 2015 average daily spend of \$26 per day
- (v) Incremental revenues from home stay revenues are based on number of rooms per community, with occupancy split between wet season (5% in year 6 increasing to 10% in year 20) and the dry season (ranging from 30% in year 6 increasing to 50% in year 20).
- (vi) An average room tariff of US \$ 15 per night
- (vii) Shadow wage rate for unskilled labor – 0.70

15. Tourism benefits are estimated at the border of Viet Nam and as such an adjustment factor of 26% is applied to incremental benefits to account for the leakage of benefits out of the sector. The leakage factor is derived from recent tourism feasibility studies conducted by Government and ADB in the last five years.

16. Some of the site based visitation is expected to be derived from existing visitors choosing to visit project sites other than existing or alternative sites and as such these substituted visits do not reflect a net increase in economic benefits. Without detailed surveys on the extent of substitution effects a substitution level of 25% is applied by reducing the net benefit streams. In total leakage and substitution losses of 51% are applied to the forecast net benefit streams.

D. Visitor Projections

17. Without detailed demand estimates the projected site demand is based on projected visitation as a proportion of total provincial arrival data that is project to grow at 2015 rates. Projections are provided for each province. The projections are developed separately for national and international arrivals to reflect differences in baseline arrival numbers, differences in growth rates and differences in daily spends.

18. The value of site visitation is based on the 2015 average daily actual spend per day. The benefit calculation uses 30% of this figure - representing the likely time spent (1/3 per day on average) at the site. The visitation value does not include the new homestays but include cultural displays and food and

beverage expenditures. The visitor projection is calculated by site and by type/source of visitor - See Appendix 4.

19. Homestay rooms are projected on occupancy levels as per the assumptions above i.e. low wet season occupancy and moderate dry season occupancy. The value of each night is derived from the 2015 accommodation cost component of the daily average spend per visitor day. The net incremental revenue is adjusted for losses due to leakage out of Viet Nam (26%) being half of the sector wide leakage reflecting the high degree of national visitation, and also for substitutions (25%) between alternate sites.

E. Capital investment

20. The capital investment is calculated from site infrastructure plans with additional investment in services/ capacity building. The financial investment is adjusted for the unskilled labor component being 30%, a shadow wage rate factor of 0.7 reflecting the high degree of underemployment in the ethnic minority communities. The work and goods is assumed to comprise of 65% of non-traded inputs due to the high labor content and 35% traded component. The non-traded component is adjusted to economic values using the SCF of 0.92.

21. Recurrent costs for operation and maintenance of the infrastructure is assumed to be 2% of capital investment on an annual basis with capital replacement costs included on a 7 year cycle reflecting the type of infrastructure at a cost equivalent to 15% of total capital investment. Operational costs for the homestays are estimated to be 30% of the total revenue streams. All operational and maintenance costs for the homestays are the responsibility of the owner of each homestay.

F. Feasibility Assessment

22. The financial feasibility of the homestays was tested in each province. The resultant FIRR ranged from 12% to 14 % indicates that based on the assumptions outlined above the homestays are feasible investments. The sensitivity assessment indicated all remain viable with a 10% price and visitation variations of FIRRs.

23. Net cash flows comprising the (i) capital investment spread over 4 years of implementation, (ii) operational and maintenance costs are included for (a) local infrastructure and services based on 2 percent per annum of capital investment and for (b) a capital replacement charge of 15% of the capital value every 7 years, and (iii) benefits derived from (a) accommodation from homestays, (b) national and international visitation projects with daily expenditure estimates, and (c) as adjustment factor of 0.49 being the residual benefit stream after deduction for leakage and substitution effects.

24. Provincial projections and benefits breakouts are provided in appendix 3 along with Provincial level summaries of the NCF used for the economic assessment.

1. Findings

25. The overall output is assessed to be economically feasible with an EIRR of 15% and was found to be relatively resilient to changes in visitor number and the daily spend within 10% variation, however a 10% reduction in spending results in a 3% reduction in EIRR to 12% - see Table 4

26. The provincial level assessment finds all to be economic feasible based on the ADB economic criterion of a 12% or higher EIRR – See Table 4. However both Dak Nong and Binh Phuoc are assessed as being vulnerable to changes in the daily spend with EIRR estimated to be 9% and 11% respectively and to visitor number decreased by 10% with an EIRR of 11%. – see Table 4.

Table 4: Estimated EIRR's and sensitivity assessment

| Province | Indicator | Base Assessment | Visitor increase by 10% | Visitor decrease by 10% | Spending increase by 10% | Spending decrease by 10% |
|------------|-----------|-----------------|-------------------------|-------------------------|--------------------------|--------------------------|
| Dak Lak | B/C | 5.78 | 6.35 | 5.25 | 7.76 | 4.05 |
| | NPV | \$604,214 | \$762,882 | \$477,915 | \$1,132,859 | \$146,076 |
| | EIRR | 18% | 19% | 17% | 21% | 14% |
| Kontum | B/C | 5.4 | 5.91 | 4.85 | 7.16 | 3.79 |
| | NPV | \$413,365 | \$548,216 | \$300,446 | \$844,081 | \$38,635 |
| | EIRR | 16% | 17% | 15% | 20% | 12% |
| Gia Lai | B/C | 7.89 | 8.67 | 7.11 | 11.29 | 4.97 |
| | NPV | \$638,518 | \$754,905 | \$522,130 | \$1,155,578 | \$194,307 |
| | EIRR | 20% | 22% | 19% | 25% | 15% |
| Binh Phuoc | B/C | 4.92 | 5.25 | 4.65 | 6.84 | 3.27 |
| | NPV | \$135,180 | \$173,189 | \$114,934 | \$346,998 | (\$47,047) |
| | EIRR | 15% | 16% | 15% | 19% | 11% |
| Dak Nong | B/C | 3.54 | 3.87 | 3.20 | 4.72 | 2.48 |
| | NPV | \$38,885 | \$222,582 | (\$144,812) | \$691,825 | (\$562,797) |
| | EIRR | 12% | 13% | 11% | 15% | 9% |
| Total | B/C | 4.91 | 5.36 | 4.44 | 6.67 | 3.38 |
| | NPV | \$1,811,240 | \$2,377,737 | \$1,199,385 | \$4,140,354 | (\$220,916) |
| | EIRR | 15% | 16% | 14% | 19% | 12% |

APPENDIX 1: CAPITAL EXPENDITURE BREAKOUT BY PROVINCE

Unit: USD

| Cost structure | Dak Nong | | | Binh Phuoc | | | Gia Lai | | |
|--------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| | Total | ADB | Counterpart | Total | ADB | Counterpart | Total | ADB | Counterpart |
| Facility development | 875,740 | 875,740 | | 171,000 | 171,000 | | 538,080 | 538,080 | |
| Community development | 1,135,336 | | 1,135,336 | 152,000 | | 152,000 | | | |
| Training | 50,000 | | 50,000 | 69,000 | | 69,000 | | | |
| Training trainer | 58,000 | | 58,000 | 58,000 | | 58,000 | | | |
| Promotion (website, equipment) | | | | | | | | | |
| FS | 55,800 | | 55,800 | 63,000 | | 63,000 | 63,157 | | 63,157 |
| Contingencies (ADB) | | | | | | | | | |
| Contingencies (counterpart) | | | | | | | | | |
| TOTAL | 2,176,876 | 875,740 | 1,301,136 | 513,000 | 171,000 | 342,000 | 601,237 | 538,080 | 63,157 |

| Cost structure | Kontum | | | Dak Lak | | |
|--------------------------------|----------------|-----|----------------|------------------|----------------|----------------|
| | Total | ADB | Counterpart | Total | ADB | Counterpart |
| Facility development | 0 | | | 688,073 | 688,073 | |
| Community development | 706,422 | | 706,422 | 224,770 | | 224,770 |
| Training | 54,223 | | 54,223 | 116,972 | | 116,972 |
| Training trainer | 68,951 | | 68,951 | | | |
| Promotion (website, equipment) | | | 0 | 45,861 | | 45,861 |
| FS | 62,936 | | 62,936 | 68,807 | | 68,807 |
| Contingencies (ADB) | | | 0 | 82,569 | 82,569 | |
| Contingencies (counterpart) | 31,467 | | 31,467 | 31,880 | | 31,880 |
| TOTAL | 923,999 | | 923,999 | 1,258,932 | 770,642 | 488,290 |

APPENDIX 2: ESTIMATED EIRR FOR OUTPUT 2 NET CASH FLOW

| Year | Investment Cost (USD) | O&M and Replacement (USD) | Total Cost (USD) | Benefit (USD) | B-C (USD) |
|-------------|------------------------------|--------------------------------------|-------------------------|----------------------|------------------|
| 2017 | 1,000,000 | - | 1,000,000 | - | (1,000,000) |
| 2018 | 1,600,000 | - | 1,600,000 | - | (1,600,000) |
| 2019 | 1,250,000 | 87,874 | 1,337,874 | 234,549 | (1,103,323) |
| 2020 | 1,244,196 | 87,874 | 1,332,068 | 255,280 | (1,076,790) |
| 2021 | | 87,874 | 87,874 | 278,748 | 190,877 |
| 2022 | | 87,874 | 87,874 | 317,189 | 229,316 |
| 2023 | | 87,874 | 87,874 | 383,049 | 295,177 |
| 2024 | | 87,874 | 87,874 | 422,504 | 334,631 |
| 2025 | | 168,586 | 746,920 | 467,201 | (279,718) |
| 2026 | | 87,874 | 87,874 | 971,272 | 883,399 |
| 2027 | | 87,874 | 87,874 | 1,093,033 | 1,005,160 |
| 2028 | | 87,874 | 87,874 | 1,229,725 | 1,141,851 |
| 2029 | | 87,874 | 87,874 | 1,376,437 | 1,288,565 |
| 2030 | | 87,874 | 87,874 | 2,179,262 | 2,091,389 |
| 2031 | | 87,874 | 87,874 | 2,454,075 | 2,366,201 |
| 2032 | | 168,586 | 746,920 | 2,771,239 | 2,024,321 |
| 2033 | | 87,874 | 87,874 | 3,122,037 | 3,034,165 |
| 2034 | | 87,874 | 87,874 | 3,510,858 | 3,422,986 |
| 2035 | | 87,874 | 87,874 | 3,952,124 | 3,864,251 |
| 2036 | | 87,874 | 87,874 | 4,452,996 | 4,365,123 |
| 2037 | | 87,874 | 87,874 | 5,021,625 | 4,933,751 |
| 2038 | | 87,874 | 87,874 | 5,652,181 | 5,564,307 |
| | | | 8,169,759 | 40,145,385 | |
| | | | | B/C | 4.91 |
| | | | | NPV | \$1,811,240.90 |
| | | | | | |
| | | | | EIRR | 15% |

APPENDIX 3: PROVINCIAL NET CASH FLOW SUMMARIES

A. Dak Nong

| Year | Investment Cost (USD) | O&M and Replacement (USD) | Total Cost (USD) | Benefit (USD) | B-C (USD) |
|-------|-----------------------|---------------------------|------------------|---------------|-----------|
| 2017 | 300,000 | - | 300,000 | - | (300,000) |
| 2018 | 600,000 | - | 600,000 | - | (600,000) |
| 2019 | 700,000 | 40,222 | 740,222 | 62,185 | (678,036) |
| 2020 | 486,600 | 40,222 | 526,821 | 67,789 | (459,033) |
| 2021 | | 40,222 | 40,222 | 74,134 | 33,913 |
| 2022 | | 40,222 | 40,222 | 85,664 | 45,442 |
| 2023 | | 40,222 | 40,222 | 103,070 | 62,849 |
| 2024 | | 40,222 | 40,222 | 113,967 | 73,745 |
| 2025 | | 40,222 | 341,883 | 178,777 | (163,106) |
| 2026 | | 40,222 | 40,222 | 300,947 | 260,725 |
| 2027 | | 40,222 | 40,222 | 345,486 | 305,265 |
| 2028 | | 40,222 | 40,222 | 386,625 | 346,403 |
| 2029 | | 40,222 | 40,222 | 433,210 | 392,989 |
| 2030 | | 40,222 | 40,222 | 666,364 | 626,143 |
| 2031 | | 40,222 | 40,222 | 747,685 | 707,463 |
| 2032 | | 40,222 | 341,883 | 857,077 | 515,194 |
| 2033 | | 40,222 | 40,222 | 963,180 | 922,959 |
| 2034 | | 40,222 | 40,222 | 1,083,459 | 1,043,238 |
| 2035 | | 40,222 | 40,222 | 1,219,837 | 1,179,616 |
| 2036 | | 40,222 | 40,222 | 1,374,502 | 1,334,280 |
| 2037 | | 40,222 | 40,222 | 1,549,941 | 1,509,719 |
| 2038 | | 40,222 | 40,222 | 1,740,745 | 1,700,523 |
| Total | | | 3,494,353 | 12,354,644 | |
| B-C | 3.54 | | | | |
| NPV | 38,885 | | | | |
| EIRR | 12% | | | | |

B. Binh Phuoc

| Year | Investment Cost (USD) | O&M and Replacement (USD) | Total Cost (USD) | Benefit (USD) | B-C (USD) |
|-------------|------------------------------|--------------------------------------|-------------------------|----------------------|------------------|
| 2017 | 200,000 | - | 200,000 | - | (200,000) |
| 2018 | 150,000 | - | 150,000 | - | (150,000) |
| 2019 | 100,000 | 3,420 | 103,420 | 40,432 | (62,988) |
| 2020 | 63,000 | 3,420 | 66,420 | 41,401 | (25,019) |
| 2021 | | 3,420 | 3,420 | 42,497 | 39,077 |
| 2022 | | 3,420 | 3,420 | 49,266 | 45,846 |
| 2023 | | 3,420 | 3,420 | 52,043 | 48,623 |
| 2024 | | 3,420 | 3,420 | 53,758 | 50,338 |
| 2025 | | 3,420 | 29,070 | 55,695 | 26,625 |
| 2026 | | 3,420 | 3,420 | 87,097 | 83,677 |
| 2027 | | 3,420 | 3,420 | 91,372 | 87,952 |
| 2028 | | 3,420 | 3,420 | 100,128 | 96,708 |
| 2029 | | 3,420 | 3,420 | 105,960 | 102,540 |
| 2030 | | 3,420 | 3,420 | 182,102 | 178,682 |
| 2031 | | 3,420 | 3,420 | 205,936 | 202,516 |
| 2032 | | 3,420 | 29,070 | 221,131 | 192,061 |
| 2033 | | 3,420 | 3,420 | 238,340 | 234,920 |
| 2034 | | 3,420 | 3,420 | 257,835 | 254,415 |
| 2035 | | 3,420 | 3,420 | 279,925 | 276,505 |
| 2036 | | 3,420 | 3,420 | 304,962 | 301,542 |
| 2037 | | 3,420 | 3,420 | 333,344 | 329,924 |
| 2038 | | 3,420 | 3,420 | 367,631 | 364,211 |
| Total | | | 632,700 | 3,110,856 | |
| | | | | | |
| B/C | 4.92 | | | | |
| NPV | \$135,180.6 | | | | |
| EIRR | 15% | | | | |

C. Gia Lai

| Year | Investment Cost (USD) | O&M and Replacement (USD) | Total Cost (USD) | Benefit (USD) | B-C (USD) |
|-------|-----------------------|---------------------------|------------------|---------------|-----------|
| 2017 | 150,000 | - | 150,000 | - | (150,000) |
| 2018 | 250,000 | - | 250,000 | - | (250,000) |
| 2019 | 100,000 | 10,762 | 110,762 | 37,909 | (72,852) |
| 2020 | 63,119 | 10,762 | 73,880 | 42,580 | (31,301) |
| 2021 | | 10,762 | 10,762 | 47,886 | 37,125 |
| 2022 | | 10,762 | 10,762 | 55,908 | 45,146 |
| 2023 | | 10,762 | 10,762 | 70,992 | 60,231 |
| 2024 | | 10,762 | 10,762 | 80,104 | 69,342 |
| 2025 | | 91,474 | 91,474 | 90,456 | (1,017) |
| 2026 | | 10,762 | 10,762 | 169,621 | 158,860 |
| 2027 | | 10,762 | 10,762 | 191,903 | 181,141 |
| 2028 | | 10,762 | 10,762 | 217,228 | 206,466 |
| 2029 | | 10,762 | 10,762 | 246,016 | 235,255 |
| 2030 | | 10,762 | 10,762 | 392,376 | 381,614 |
| 2031 | | 10,762 | 10,762 | 444,769 | 434,007 |
| 2032 | | 91,474 | 91,474 | 504,363 | 412,890 |
| 2033 | | 10,762 | 10,762 | 572,156 | 561,395 |
| 2034 | | 10,762 | 10,762 | 649,281 | 638,520 |
| 2035 | | 10,762 | 10,762 | 737,032 | 726,270 |
| 2036 | | 10,762 | 10,762 | 836,878 | 826,117 |
| 2037 | | 10,762 | 10,762 | 950,499 | 939,737 |
| 2038 | | 10,762 | 10,762 | 1,076,370 | 1,065,608 |
| Total | | | 939,775 | 7,414,328 | |
| | | | | | |
| B/C | 7.89 | | | | |
| NPV | 638,518 | | | | |
| EIRR | 20% | | | | |

D. Kon Tum

| Year | Investment Cost (USD) | O&M and Replacement (USD) | Total Cost (USD) | Benefit (USD) | B-C (USD) |
|-------|-----------------------|---------------------------|------------------|---------------|-----------|
| 2017 | 200,000 | - | 200,000 | - | (200,000) |
| 2018 | 300,000 | - | 300,000 | - | (300,000) |
| 2019 | 200,000 | 15,213 | 215,213 | 43,977 | (171,236) |
| 2020 | 223,999 | 15,213 | 239,212 | 48,676 | (190,536) |
| 2021 | | 15,213 | 15,213 | 53,961 | 38,748 |
| 2022 | | 15,213 | 15,213 | 59,907 | 44,695 |
| 2023 | | 15,213 | 15,213 | 72,685 | 57,472 |
| 2024 | | 15,213 | 15,213 | 81,074 | 65,861 |
| 2025 | | 15,213 | 129,310 | 90,535 | (38,775) |
| 2026 | | 15,213 | 15,213 | 189,336 | 174,123 |
| 2027 | | 15,213 | 15,213 | 212,568 | 197,355 |
| 2028 | | 15,213 | 15,213 | 238,841 | 223,628 |
| 2029 | | 15,213 | 15,213 | 268,564 | 253,351 |
| 2030 | | 15,213 | 15,213 | 424,394 | 409,181 |
| 2031 | | 15,213 | 15,213 | 477,378 | 462,165 |
| 2032 | | 15,213 | 129,310 | 537,344 | 408,035 |
| 2033 | | 15,213 | 15,213 | 605,231 | 590,018 |
| 2034 | | 15,213 | 15,213 | 682,103 | 666,890 |
| 2035 | | 15,213 | 15,213 | 769,173 | 753,960 |
| 2036 | | 15,213 | 15,213 | 867,818 | 852,605 |
| 2037 | | 15,213 | 15,213 | 979,602 | 964,389 |
| 2038 | | 15,213 | 15,213 | 1,104,176 | 1,088,963 |
| Total | | | 1,456,450 | 7,807,343 | |
| | | | | | |
| B/C | 5.4 | | | | |
| NPV | \$413,365 | | | | |
| EIRR | 16% | | | | |

E. Dak Lak

| Year | Investment Cost (USD) | O&M and Replacement (USD) | Total Cost (USD) | Benefit (USD) | B-C (USD) |
|-------|-----------------------|---------------------------|------------------|---------------|-----------|
| 2017 | 150,000 | - | 150,000 | - | (150,000) |
| 2018 | 300,000 | - | 300,000 | - | (300,000) |
| 2019 | 150,000 | 18,257 | 168,257 | 50,046 | (118,211) |
| 2020 | 407,478 | 18,257 | 425,735 | 54,834 | (370,901) |
| 2021 | | 18,257 | 18,257 | 60,270 | 42,014 |
| 2022 | | 18,257 | 18,257 | 66,444 | 48,187 |
| 2023 | | 18,257 | 18,257 | 84,259 | 66,002 |
| 2024 | | 18,257 | 18,257 | 93,601 | 75,345 |
| 2025 | | 18,257 | 155,183 | 104,208 | (50,975) |
| 2026 | | 18,257 | 18,257 | 224,271 | 206,014 |
| 2027 | | 18,257 | 18,257 | 251,704 | 233,447 |
| 2028 | | 18,257 | 18,257 | 286,903 | 268,646 |
| 2029 | | 18,257 | 18,257 | 322,687 | 304,430 |
| 2030 | | 18,257 | 18,257 | 514,026 | 495,769 |
| 2031 | | 18,257 | 18,257 | 578,307 | 560,050 |
| 2032 | | 18,257 | 155,183 | 651,324 | 496,141 |
| 2033 | | 18,257 | 18,257 | 743,130 | 724,873 |
| 2034 | | 18,257 | 18,257 | 838,180 | 819,923 |
| 2035 | | 18,257 | 18,257 | 946,157 | 927,900 |
| 2036 | | 18,257 | 18,257 | 1,068,836 | 1,050,579 |
| 2037 | | 18,257 | 18,257 | 1,208,239 | 1,189,982 |
| 2038 | | 18,257 | 18,257 | 1,363,259 | 1,345,002 |
| Total | | | 1,646,468 | 9,510,686 | |
| B/C | 5.78 | | | | |
| NPV | \$604,214.5 | | | | |
| EIRR | 18% | | | | |

APPENDIX 4: PROVINCIAL VISITOR FORECASTS

| Year | Dak Nong Province | | | | Binh Phuoc Province | | | |
|-------------|--|---|--|---|--|---|--|---|
| | Local Visitor | | Foreign Visitor | | Local Visitor | | Foreign Visitor | |
| | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) |
| 2017 | 17,500 | | 1,500 | | 7,000 | | 500 | |
| 2018 | 20,213 | 21,000 | 1,635 | 1,725 | 8,085 | 9,240 | 545 | 627 |
| 2019 | 23,042 | 24,255 | 1,782 | 1,880 | 9,217 | 13,837 | 594 | 683 |
| 2020 | 26,268 | 27,651 | 1,943 | 2,049 | 10,507 | 15,127 | 648 | 745 |
| 2021 | 29,946 | 31,522 | 2,117 | 2,234 | 11,978 | 16,598 | 706 | 812 |
| 2022 | 34,138 | 35,935 | 2,308 | 2,753 | 13,655 | 19,430 | 769 | 885 |
| 2023 | 38,917 | 42,673 | 2,516 | 3,000 | 15,567 | 21,342 | 839 | 1,090 |
| 2024 | 44,366 | 48,647 | 2,742 | 3,270 | 17,746 | 23,521 | 914 | 1,188 |
| 2025 | 50,577 | 55,457 | 2,989 | 3,565 | 20,231 | 26,006 | 996 | 1,295 |
| 2026 | 57,658 | 63,221 | 3,258 | 3,885 | 23,063 | 28,838 | 1,086 | 1,412 |
| 2027 | 65,730 | 72,072 | 3,551 | 4,561 | 26,292 | 32,067 | 1,184 | 1,539 |
| 2028 | 74,932 | 82,163 | 3,871 | 4,971 | 29,973 | 35,748 | 1,290 | 1,935 |
| 2029 | 85,423 | 93,665 | 4,219 | 5,419 | 34,169 | 39,944 | 1,406 | 2,109 |
| 2030 | 97,382 | 111,050 | 4,599 | 5,907 | 38,953 | 44,728 | 1,533 | 2,299 |
| 2031 | 111,015 | 126,596 | 5,013 | 6,438 | 44,406 | 51,336 | 1,671 | 2,506 |
| 2032 | 126,558 | 144,320 | 5,464 | 7,519 | 50,623 | 57,553 | 1,821 | 2,732 |
| 2033 | 144,276 | 164,525 | 5,955 | 8,196 | 57,710 | 64,640 | 1,985 | 2,978 |
| 2034 | 164,474 | 187,558 | 6,491 | 8,933 | 65,790 | 72,720 | 2,164 | 3,246 |
| 2035 | 187,501 | 213,816 | 7,076 | 9,737 | 75,000 | 81,930 | 2,359 | 3,538 |
| 2036 | 213,751 | 243,751 | 7,712 | 10,614 | 85,500 | 92,430 | 2,571 | 3,856 |
| 2037 | 243,676 | 277,876 | 8,407 | 11,569 | 97,470 | 104,400 | 2,802 | 4,203 |
| 2038 | 277,790 | 316,778 | 9,584 | 12,610 | 111,116 | 118,046 | 3,195 | 4,792 |

| Year | Gia Lai Province | | | | Kontum Province | | | | Dak Lak Province | | | |
|------|--|---|--|---|--|---|--|---|--|---|--|---|
| | Local Visitor | | Foreign Visitor | | Local Visitor | | Foreign Visitor | | Local Visitor | | Foreign Visitor | |
| | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Number of visitor without Project (Person) | Number of visitor with Project (Person) |
| 2017 | 10,800 | | 500 | | 12,000 | | 500 | | 16,000 | | 800 | |
| 2018 | 12,474 | 12,960 | 545 | 570 | 13,860 | 14,400 | 545 | 575 | 18,480 | 19,200 | 872 | 912 |
| 2019 | 14,220 | 14,969 | 594 | 621 | 15,800 | 16,632 | 594 | 627 | 21,067 | 22,176 | 950 | 994 |
| 2020 | 16,211 | 17,064 | 648 | 677 | 18,012 | 18,960 | 648 | 683 | 24,017 | 25,281 | 1,036 | 1,084 |
| 2021 | 18,481 | 19,453 | 706 | 738 | 20,534 | 21,615 | 706 | 745 | 27,379 | 28,820 | 1,129 | 1,181 |
| 2022 | 21,068 | 22,177 | 769 | 918 | 23,409 | 24,641 | 769 | 812 | 31,212 | 32,855 | 1,231 | 1,287 |
| 2023 | 24,018 | 26,335 | 839 | 1,000 | 26,686 | 29,261 | 839 | 885 | 35,582 | 39,015 | 1,342 | 1,600 |
| 2024 | 27,380 | 30,022 | 914 | 1,090 | 30,422 | 33,358 | 914 | 964 | 40,563 | 44,477 | 1,462 | 1,744 |
| 2025 | 31,213 | 34,225 | 996 | 1,188 | 34,681 | 38,028 | 996 | 1,051 | 46,242 | 50,704 | 1,594 | 1,901 |
| 2026 | 35,583 | 39,017 | 1,086 | 1,295 | 39,537 | 43,352 | 1,086 | 1,315 | 52,716 | 57,802 | 1,738 | 2,072 |
| 2027 | 40,565 | 44,479 | 1,184 | 1,412 | 45,072 | 49,421 | 1,184 | 1,433 | 60,096 | 65,895 | 1,894 | 2,259 |
| 2028 | 46,244 | 50,706 | 1,290 | 1,539 | 51,382 | 56,340 | 1,290 | 1,562 | 68,509 | 75,120 | 2,064 | 2,651 |
| 2029 | 52,718 | 57,805 | 1,406 | 1,677 | 58,576 | 64,228 | 1,406 | 1,703 | 78,101 | 85,637 | 2,250 | 2,890 |
| 2030 | 60,099 | 68,533 | 1,533 | 1,828 | 66,776 | 76,148 | 1,533 | 2,109 | 89,035 | 101,531 | 2,453 | 3,150 |
| 2031 | 68,512 | 78,128 | 1,671 | 1,993 | 76,125 | 86,809 | 1,671 | 2,299 | 101,500 | 115,745 | 2,673 | 3,434 |
| 2032 | 78,104 | 89,066 | 1,821 | 2,172 | 86,782 | 98,962 | 1,821 | 2,506 | 115,710 | 131,950 | 2,914 | 3,743 |
| 2033 | 89,039 | 101,535 | 1,985 | 2,368 | 98,932 | 112,817 | 1,985 | 2,732 | 131,909 | 150,423 | 3,176 | 4,371 |
| 2034 | 101,504 | 115,750 | 2,164 | 2,581 | 112,782 | 128,611 | 2,164 | 2,978 | 150,376 | 171,482 | 3,462 | 4,764 |
| 2035 | 115,715 | 131,955 | 2,359 | 2,813 | 128,572 | 146,617 | 2,359 | 3,246 | 171,429 | 195,489 | 3,774 | 5,193 |
| 2036 | 131,915 | 150,429 | 2,571 | 3,066 | 146,572 | 167,143 | 2,571 | 3,538 | 195,429 | 222,858 | 4,113 | 5,661 |
| 2037 | 150,383 | 171,489 | 2,802 | 3,342 | 167,092 | 190,543 | 2,802 | 3,856 | 222,789 | 254,058 | 4,484 | 6,170 |
| 2038 | 171,436 | 195,498 | 3,195 | 3,643 | 190,485 | 217,219 | 3,195 | 4,203 | 253,980 | 289,626 | 5,111 | 6,725 |

APPENDIX 5: HOME STAY PROJECTIONS

A. Dak Nong province

1. Occupancy

| Year | Number of room | Dry Season Occupancy (Day) | Wet season Occupancy (Day) | Total Yearly Occupancy (Day) | Total Income of Room Rent (USD) |
|------|----------------|----------------------------|----------------------------|------------------------------|---------------------------------|
| 2017 | - | - | - | - | - |
| 2018 | - | - | - | - | - |
| 2019 | 60 | 55 | 9 | 64 | 38,325 |
| 2020 | 60 | 55 | 9 | 64 | 38,325 |
| 2021 | 60 | 55 | 9 | 64 | 38,325 |
| 2022 | 60 | 55 | 9 | 64 | 38,325 |
| 2023 | 60 | 55 | 9 | 64 | 38,325 |
| 2024 | 60 | 55 | 9 | 64 | 38,325 |
| 2025 | 60 | 55 | 9 | 64 | 38,325 |
| 2026 | 60 | 73 | 18 | 91 | 54,750 |
| 2027 | 60 | 73 | 8 | 91 | 54,750 |
| 2028 | 60 | 73 | 18 | 91 | 54,750 |
| 2029 | 60 | 73 | 18 | 91 | 54,750 |
| 2030 | 60 | 91 | 27 | 119 | 92,528 |
| 2031 | 60 | 91 | 27 | 119 | 92,528 |
| 2032 | 60 | 91 | 27 | 119 | 92,528 |
| 2033 | 60 | 91 | 27 | 119 | 92,528 |
| 2034 | 60 | 91 | 27 | 119 | 92,528 |
| 2035 | 60 | 91 | 27 | 119 | 92,528 |
| 2036 | 60 | 91 | 27 | 119 | 92,528 |
| 2037 | 60 | 91 | 27 | 119 | 92,528 |
| 2038 | 60 | 91 | 27 | 119 | 92,528 |

2. Number of visitors with and without scenarios

a. Local visitor

| Year | Daily spent for local visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|-------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 17,500 | | - |
| 2018 | 8 | 11 | 20,213 | 21,000 | 57,834 |
| 2019 | 8 | 11 | 23,042 | 24,255 | 69,272 |
| 2020 | 8 | 11 | 26,268 | 27,651 | 78,970 |
| 2021 | 8 | 11 | 29,946 | 31,522 | 90,026 |
| 2022 | 8 | 11 | 34,138 | 35,935 | 102,630 |

| | | | | | |
|------|----|----|---------|---------|-----------|
| 2023 | 8 | 11 | 38,917 | 42,673 | 135,105 |
| 2024 | 8 | 11 | 44,366 | 48,647 | 154,020 |
| 2025 | 8 | 11 | 50,577 | 55,457 | 175,582 |
| 2026 | 12 | 18 | 57,658 | 63,221 | 446,090 |
| 2027 | 12 | 18 | 65,730 | 72,072 | 508,543 |
| 2028 | 12 | 18 | 74,932 | 82,163 | 579,739 |
| 2029 | 12 | 18 | 85,423 | 93,665 | 660,902 |
| 2030 | 15 | 23 | 97,382 | 111,050 | 1,037,886 |
| 2031 | 15 | 23 | 111,015 | 126,596 | 1,183,190 |
| 2032 | 15 | 23 | 126,558 | 144,320 | 1,348,837 |
| 2033 | 15 | 23 | 144,276 | 164,525 | 1,537,674 |
| 2034 | 15 | 23 | 164,474 | 187,558 | 1,752,948 |
| 2035 | 15 | 23 | 187,501 | 213,816 | 1,998,361 |
| 2036 | 15 | 23 | 213,751 | 243,751 | 2,278,131 |
| 2037 | 15 | 23 | 243,676 | 277,876 | 2,597,070 |
| 2038 | 15 | 23 | 277,790 | 316,778 | 2,960,660 |

b. Foreign visitors

| Year | Daily spent for foreign visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|---------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 1,500 | | - |
| 2018 | 19 | 28 | 1,635 | 1,725 | 17,717 |
| 2019 | 19 | 28 | 1,782 | 1,880 | 19,311 |
| 2020 | 19 | 28 | 1,943 | 2,049 | 21,049 |
| 2021 | 19 | 28 | 2,117 | 2,234 | 22,943 |
| 2022 | 19 | 28 | 2,308 | 2,753 | 33,869 |
| 2023 | 19 | 28 | 2,516 | 3,000 | 36,918 |
| 2024 | 19 | 28 | 2,742 | 3,270 | 40,240 |
| 2025 | 19 | 28 | 2,989 | 3,565 | 43,862 |
| 2026 | 32 | 56 | 3,258 | 3,885 | 113,337 |
| 2027 | 32 | 56 | 3,551 | 4,561 | 141,781 |
| 2028 | 32 | 56 | 3,871 | 4,971 | 154,542 |
| 2029 | 32 | 56 | 4,219 | 5,419 | 168,450 |
| 2030 | 40 | 70 | 4,599 | 5,907 | 229,513 |
| 2031 | 40 | 70 | 5,013 | 6,438 | 250,170 |
| 2032 | 40 | 70 | 5,464 | 7,519 | 307,773 |
| 2033 | 40 | 70 | 5,955 | 8,196 | 335,473 |
| 2034 | 40 | 70 | 6,491 | 8,933 | 365,665 |
| 2035 | 40 | 70 | 7,076 | 9,737 | 398,575 |
| 2036 | 40 | 70 | 7,712 | 10,614 | 434,447 |
| 2037 | 40 | 70 | 8,407 | 11,569 | 473,547 |
| 2038 | 40 | 70 | 9,584 | 12,610 | 499,353 |

B. Binh phuoc Province

1. Room occupancy and income

| Year | Number of room | Dry Season Occupancy (Day) | Wet season Occupancy (Day) | Total Yearly Occupancy (Day) | Total Income of Room Rent (USD) |
|------|----------------|----------------------------|----------------------------|------------------------------|---------------------------------|
| 2017 | | | | | |
| 2018 | | | | | |
| 2019 | 28 | 55 | 9 | 64 | 17,885 |
| 2020 | 28 | 55 | 9 | 64 | 17,885 |
| 2021 | 28 | 55 | 9 | 64 | 17,885 |
| 2022 | 28 | 55 | 9 | 64 | 17,885 |
| 2023 | 28 | 55 | 9 | 64 | 17,885 |
| 2024 | 28 | 55 | 9 | 64 | 17,885 |
| 2025 | 28 | 55 | 9 | 64 | 17,885 |
| 2026 | 28 | 73 | 18 | 91 | 25,550 |
| 2027 | 28 | 73 | 18 | 91 | 25,550 |
| 2028 | 28 | 73 | 18 | 91 | 25,550 |
| 2029 | 28 | 73 | 18 | 91 | 25,550 |
| 2030 | 28 | 91 | 27 | 119 | 43,180 |
| 2031 | 28 | 91 | 27 | 119 | 43,180 |
| 2032 | 28 | 91 | 27 | 119 | 43,180 |
| 2033 | 28 | 91 | 27 | 119 | 43,180 |
| 2034 | 28 | 91 | 27 | 119 | 43,180 |
| 2035 | 28 | 91 | 27 | 119 | 43,180 |
| 2036 | 28 | 91 | 27 | 119 | 43,180 |
| 2037 | 28 | 91 | 27 | 119 | 43,180 |
| 2038 | 28 | 91 | 27 | 119 | 43,180 |

2. Number of visitors with and without scenarios

a. Local visitor

| Year | Daily spent for local visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|-------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 7,000 | | - |
| 2018 | 8 | 9 | 8,085 | 9,240 | 20,735 |
| 2019 | 8 | 9 | 9,217 | 13,837 | 54,636 |
| 2020 | 8 | 9 | 10,507 | 15,127 | 56,215 |
| 2021 | 8 | 9 | 11,978 | 16,598 | 58,015 |
| 2022 | 8 | 9 | 13,655 | 19,430 | 70,907 |

| | | | | | |
|------|----|----|---------|---------|---------|
| 2023 | 8 | 9 | 15,567 | 21,342 | 73,247 |
| 2024 | 8 | 9 | 17,746 | 23,521 | 75,914 |
| 2025 | 8 | 9 | 20,231 | 26,006 | 78,955 |
| 2026 | 11 | 13 | 23,063 | 28,838 | 125,584 |
| 2027 | 11 | 13 | 26,292 | 32,067 | 132,610 |
| 2028 | 11 | 13 | 29,973 | 35,748 | 140,619 |
| 2029 | 11 | 13 | 34,169 | 39,944 | 149,750 |
| 2030 | 14 | 18 | 38,953 | 44,728 | 261,029 |
| 2031 | 14 | 18 | 44,406 | 51,336 | 303,699 |
| 2032 | 14 | 18 | 50,623 | 57,553 | 329,064 |
| 2033 | 14 | 18 | 57,710 | 64,640 | 357,980 |
| 2034 | 14 | 18 | 65,790 | 72,720 | 390,944 |
| 2035 | 14 | 18 | 75,000 | 81,930 | 428,523 |
| 2036 | 14 | 18 | 85,500 | 92,430 | 471,363 |
| 2037 | 14 | 18 | 97,470 | 104,400 | 520,201 |
| 2038 | 14 | 18 | 111,116 | 118,046 | 575,876 |

b. Foreign visitors

| Year | Daily spent for foreign visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|---------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 500 | | - |
| 2018 | 19 | 21 | 545 | 627 | 3,269 |
| 2019 | 19 | 21 | 594 | 683 | 3,563 |
| 2020 | 19 | 21 | 648 | 745 | 3,884 |
| 2021 | 19 | 21 | 706 | 812 | 4,234 |
| 2022 | 19 | 21 | 769 | 885 | 4,615 |
| 2023 | 19 | 21 | 839 | 1,090 | 7,721 |
| 2024 | 19 | 21 | 914 | 1,188 | 8,415 |
| 2025 | 19 | 21 | 996 | 1,295 | 9,173 |
| 2026 | 25 | 30 | 1,086 | 1,412 | 15,082 |
| 2027 | 25 | 30 | 1,184 | 1,539 | 16,439 |
| 2028 | 25 | 30 | 1,290 | 1,935 | 25,598 |
| 2029 | 25 | 30 | 1,406 | 2,109 | 27,902 |
| 2030 | 31 | 40 | 1,533 | 2,299 | 45,144 |
| 2031 | 31 | 40 | 1,671 | 2,506 | 49,207 |
| 2032 | 31 | 40 | 1,821 | 2,732 | 53,636 |
| 2033 | 31 | 40 | 1,985 | 2,978 | 58,463 |
| 2034 | 31 | 40 | 2,164 | 3,246 | 63,724 |
| 2035 | 31 | 40 | 2,359 | 3,538 | 69,460 |
| 2036 | 31 | 40 | 2,571 | 3,856 | 75,711 |
| 2037 | 31 | 40 | 2,802 | 4,203 | 82,525 |
| 2038 | 31 | 40 | 3,195 | 4,792 | 94,078 |

C. Gia Lai Province

1. Room occupancy and income

| Year | Number of room | Dry Season Occupancy (Day) | Wet season Occupancy (Day) | Total Yearly Occupancy (Day) | Total Income of Room Rent (USD) |
|------|----------------|----------------------------|----------------------------|------------------------------|---------------------------------|
| 2017 | | | | | |
| 2018 | | | | | |
| 2019 | 10 | 55 | 9 | 64 | 6,388 |
| 2020 | 10 | 55 | 9 | 64 | 6,388 |
| 2021 | 10 | 55 | 9 | 64 | 6,388 |
| 2022 | 10 | 55 | 9 | 64 | 6,388 |
| 2023 | 10 | 55 | 9 | 64 | 6,388 |
| 2024 | 10 | 55 | 9 | 64 | 6,388 |
| 2025 | 10 | 55 | 9 | 64 | 6,388 |
| 2026 | 10 | 73 | 18 | 91 | 9,125 |
| 2027 | 10 | 73 | 18 | 91 | 9,125 |
| 2028 | 10 | 73 | 18 | 91 | 9,125 |
| 2029 | 10 | 73 | 18 | 91 | 9,125 |
| 2030 | 10 | 91 | 27 | 119 | 15,421 |
| 2031 | 10 | 91 | 27 | 119 | 15,421 |
| 2032 | 10 | 91 | 27 | 119 | 15,421 |
| 2033 | 10 | 91 | 27 | 119 | 15,421 |
| 2034 | 10 | 91 | 27 | 119 | 15,421 |
| 2035 | 10 | 91 | 27 | 119 | 15,421 |
| 2036 | 10 | 91 | 27 | 119 | 15,421 |
| 2037 | 10 | 91 | 27 | 119 | 15,421 |
| 2038 | 10 | 91 | 27 | 119 | 15,421 |

2. Number of visitors with and without scenarios

a. Local visitor

| Year | Daily spent for local visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|-------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 10,800 | | - |
| 2018 | 12 | 16 | 12,474 | 12,960 | 52,488 |
| 2019 | 12 | 16 | 14,220 | 14,969 | 62,869 |
| 2020 | 12 | 16 | 16,211 | 17,064 | 71,671 |
| 2021 | 12 | 16 | 18,481 | 19,453 | 81,705 |
| 2022 | 12 | 16 | 21,068 | 22,177 | 93,143 |
| 2023 | 12 | 16 | 24,018 | 26,335 | 122,616 |

| | | | | | |
|------|----|----|---------|---------|-----------|
| 2024 | 12 | 16 | 27,380 | 30,022 | 139,783 |
| 2025 | 12 | 16 | 31,213 | 34,225 | 159,352 |
| 2026 | 20 | 26 | 35,583 | 39,017 | 302,769 |
| 2027 | 20 | 26 | 40,565 | 44,479 | 345,157 |
| 2028 | 20 | 26 | 46,244 | 50,706 | 393,479 |
| 2029 | 20 | 26 | 52,718 | 57,805 | 448,566 |
| 2030 | 25 | 33 | 60,099 | 68,533 | 724,873 |
| 2031 | 25 | 33 | 68,512 | 78,128 | 826,355 |
| 2032 | 25 | 33 | 78,104 | 89,066 | 942,045 |
| 2033 | 25 | 33 | 89,039 | 101,535 | 1,073,931 |
| 2034 | 25 | 33 | 101,504 | 115,750 | 1,224,281 |
| 2035 | 25 | 33 | 115,715 | 131,955 | 1,395,681 |
| 2036 | 25 | 33 | 131,915 | 150,429 | 1,591,076 |
| 2037 | 25 | 33 | 150,383 | 171,489 | 1,813,827 |
| 2038 | 25 | 33 | 171,436 | 195,498 | 2,067,762 |

b. Foreign visitors

| Year | Daily spent for foreign visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|---------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 500 | | - |
| 2018 | 24 | 36 | 545 | 570 | 7,440 |
| 2019 | 24 | 36 | 594 | 621 | 8,110 |
| 2020 | 24 | 36 | 648 | 677 | 8,839 |
| 2021 | 24 | 36 | 706 | 738 | 9,635 |
| 2022 | 24 | 36 | 769 | 918 | 14,568 |
| 2023 | 24 | 36 | 839 | 1,000 | 15,879 |
| 2024 | 24 | 36 | 914 | 1,090 | 17,308 |
| 2025 | 24 | 36 | 996 | 1,188 | 18,865 |
| 2026 | 40 | 60 | 1,086 | 1,295 | 34,272 |
| 2027 | 40 | 60 | 1,184 | 1,412 | 37,357 |
| 2028 | 40 | 60 | 1,290 | 1,539 | 40,719 |
| 2029 | 40 | 60 | 1,406 | 1,677 | 44,383 |
| 2030 | 50 | 75 | 1,533 | 1,828 | 60,472 |
| 2031 | 50 | 75 | 1,671 | 1,993 | 65,915 |
| 2032 | 50 | 75 | 1,821 | 2,172 | 71,847 |
| 2033 | 50 | 75 | 1,985 | 2,368 | 78,313 |
| 2034 | 50 | 75 | 2,164 | 2,581 | 85,362 |
| 2035 | 50 | 75 | 2,359 | 2,813 | 93,044 |
| 2036 | 50 | 75 | 2,571 | 3,066 | 101,418 |
| 2037 | 50 | 75 | 2,802 | 3,342 | 110,546 |
| 2038 | 50 | 75 | 3,195 | 3,643 | 113,489 |

D. Kontum province

1. Room occupancy and income

| Year | Number of room | Dry Season Occupancy (Day) | Wet season Occupancy (Day) | Total Yearly Occupancy (Day) | Total Income of Room Rent (USD) |
|------|----------------|----------------------------|----------------------------|------------------------------|---------------------------------|
| 2017 | - | - | - | - | - |
| 2018 | - | - | - | - | - |
| 2019 | 15 | 55 | 9 | 64 | 9,581 |
| 2020 | 15 | 55 | 9 | 64 | 9,581 |
| 2021 | 15 | 55 | 9 | 64 | 9,581 |
| 2022 | 15 | 55 | 9 | 64 | 9,581 |
| 2023 | 15 | 55 | 9 | 64 | 9,581 |
| 2024 | 15 | 55 | 9 | 64 | 9,581 |
| 2025 | 15 | 55 | 9 | 64 | 9,581 |
| 2026 | 15 | 73 | 18 | 91 | 13,688 |
| 2027 | 15 | 73 | 18 | 91 | 13,688 |
| 2028 | 15 | 73 | 18 | 91 | 13,688 |
| 2029 | 15 | 73 | 18 | 91 | 13,688 |
| 2030 | 15 | 91 | 27 | 119 | 23,132 |
| 2031 | 15 | 91 | 27 | 119 | 23,132 |
| 2032 | 15 | 91 | 27 | 119 | 23,132 |
| 2033 | 15 | 91 | 27 | 119 | 23,132 |
| 2034 | 15 | 91 | 27 | 119 | 23,132 |
| 2035 | 15 | 91 | 27 | 119 | 23,132 |
| 2036 | 15 | 91 | 27 | 119 | 23,132 |
| 2037 | 15 | 91 | 27 | 119 | 23,132 |
| 2038 | 15 | 91 | 27 | 119 | 23,132 |

2. Number of visitors with and without scenarios

a. Local visitor

| Year | Daily spent for local visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|-------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 12,000 | | - |
| 2018 | 8 | 11 | 13,860 | 14,400 | 39,658 |
| 2019 | 8 | 11 | 15,800 | 16,632 | 47,501 |
| 2020 | 8 | 11 | 18,012 | 18,960 | 54,151 |
| 2021 | 8 | 11 | 20,534 | 21,615 | 61,732 |
| 2022 | 8 | 11 | 23,409 | 24,641 | 70,375 |
| 2023 | 8 | 11 | 26,686 | 29,261 | 92,643 |
| 2024 | 8 | 11 | 30,422 | 33,358 | 105,613 |

| | | | | | |
|------|----|----|---------|---------|-----------|
| 2025 | 8 | 11 | 34,681 | 38,028 | 120,399 |
| 2026 | 11 | 16 | 39,537 | 43,352 | 277,341 |
| 2027 | 11 | 16 | 45,072 | 49,421 | 316,168 |
| 2028 | 11 | 16 | 51,382 | 56,340 | 360,432 |
| 2029 | 11 | 16 | 58,576 | 64,228 | 410,892 |
| 2030 | 14 | 20 | 66,776 | 76,148 | 645,269 |
| 2031 | 14 | 20 | 76,125 | 86,809 | 735,606 |
| 2032 | 14 | 20 | 86,782 | 98,962 | 838,591 |
| 2033 | 14 | 20 | 98,932 | 112,817 | 955,994 |
| 2034 | 14 | 20 | 112,782 | 128,611 | 1,089,833 |
| 2035 | 14 | 20 | 128,572 | 146,617 | 1,242,410 |
| 2036 | 14 | 20 | 146,572 | 167,143 | 1,416,347 |
| 2037 | 14 | 20 | 167,092 | 190,543 | 1,614,635 |
| 2038 | 14 | 20 | 190,485 | 217,219 | 1,840,684 |

b. Foreign visitors

| Year | Daily spent for foreign visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|---------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 500 | | - |
| 2018 | 19 | 70 | 545 | 575 | 29,969 |
| 2019 | 19 | 70 | 594 | 627 | 32,666 |
| 2020 | 19 | 70 | 648 | 683 | 35,606 |
| 2021 | 19 | 70 | 706 | 745 | 38,811 |
| 2022 | 19 | 70 | 769 | 812 | 42,304 |
| 2023 | 19 | 70 | 839 | 885 | 46,111 |
| 2024 | 19 | 70 | 914 | 964 | 50,261 |
| 2025 | 19 | 70 | 996 | 1,051 | 54,785 |
| 2026 | 25 | 93 | 1,086 | 1,315 | 95,372 |
| 2027 | 25 | 93 | 1,184 | 1,433 | 103,955 |
| 2028 | 25 | 93 | 1,290 | 1,562 | 113,311 |
| 2029 | 25 | 93 | 1,406 | 1,703 | 123,510 |
| 2030 | 31 | 116 | 1,533 | 2,109 | 197,709 |
| 2031 | 31 | 116 | 1,671 | 2,299 | 215,503 |
| 2032 | 31 | 116 | 1,821 | 2,506 | 234,898 |
| 2033 | 31 | 116 | 1,985 | 2,732 | 256,039 |
| 2034 | 31 | 116 | 2,164 | 2,978 | 279,083 |
| 2035 | 31 | 116 | 2,359 | 3,246 | 304,200 |
| 2036 | 31 | 116 | 2,571 | 3,538 | 331,578 |
| 2037 | 31 | 116 | 2,802 | 3,856 | 361,420 |
| 2038 | 31 | 116 | 3,195 | 4,203 | 389,605 |

E. Dak Lak Province

1. Room occupancy and income

| Year | Number of room | Dry Season Occupancy (Day) | Wet season Occupancy (Day) | Total Yearly Occupancy (Day) | Total Income of Room Rent (USD) |
|------|----------------|----------------------------|----------------------------|------------------------------|---------------------------------|
| 2017 | - | - | - | - | - |
| 2018 | - | - | - | - | - |
| 2019 | 45 | 55 | 9 | 64 | 28,744 |
| 2020 | 45 | 55 | 9 | 64 | 28,744 |
| 2021 | 45 | 55 | 9 | 64 | 28,744 |
| 2022 | 45 | 55 | 9 | 64 | 28,744 |
| 2023 | 45 | 55 | 9 | 64 | 28,744 |
| 2024 | 45 | 55 | 9 | 64 | 28,744 |
| 2025 | 45 | 55 | 9 | 64 | 28,744 |
| 2026 | 45 | 73 | 18 | 91 | 41,063 |
| 2027 | 45 | 73 | 18 | 91 | 41,063 |
| 2028 | 45 | 73 | 18 | 91 | 41,063 |
| 2029 | 45 | 73 | 18 | 91 | 41,063 |
| 2030 | 45 | 91 | 27 | 119 | 69,396 |
| 2031 | 45 | 91 | 27 | 119 | 69,396 |
| 2032 | 45 | 91 | 27 | 119 | 69,396 |
| 2033 | 45 | 91 | 27 | 119 | 69,396 |
| 2034 | 45 | 91 | 27 | 119 | 69,396 |
| 2035 | 45 | 91 | 27 | 119 | 69,396 |
| 2036 | 45 | 91 | 27 | 119 | 69,396 |
| 2037 | 45 | 91 | 27 | 119 | 69,396 |
| 2038 | 45 | 91 | 27 | 119 | 69,396 |

2. Number of visitors with and without scenarios

a. Local visitor

| Year | Daily spent for local visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|-------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 16,000 | | - |
| 2018 | 8 | 11 | 18,480 | 19,200 | 52,877 |
| 2019 | 8 | 11 | 21,067 | 22,176 | 63,335 |
| 2020 | 8 | 11 | 24,017 | 25,281 | 72,202 |
| 2021 | 8 | 11 | 27,379 | 28,820 | 82,310 |
| 2022 | 8 | 11 | 31,212 | 32,855 | 93,833 |
| 2023 | 8 | 11 | 35,582 | 39,015 | 123,525 |
| 2024 | 8 | 11 | 40,563 | 44,477 | 140,818 |

| | | | | | |
|------|----|----|---------|---------|-----------|
| 2025 | 8 | 11 | 46,242 | 50,704 | 160,533 |
| 2026 | 11 | 16 | 52,716 | 57,802 | 369,787 |
| 2027 | 11 | 16 | 60,096 | 65,895 | 421,558 |
| 2028 | 11 | 16 | 68,509 | 75,120 | 480,576 |
| 2029 | 11 | 16 | 78,101 | 85,637 | 547,856 |
| 2030 | 14 | 20 | 89,035 | 101,531 | 860,358 |
| 2031 | 14 | 20 | 101,500 | 115,745 | 980,808 |
| 2032 | 14 | 20 | 115,710 | 131,950 | 1,118,121 |
| 2033 | 14 | 20 | 131,909 | 150,423 | 1,274,658 |
| 2034 | 14 | 20 | 150,376 | 171,482 | 1,453,111 |
| 2035 | 14 | 20 | 171,429 | 195,489 | 1,656,546 |
| 2036 | 14 | 20 | 195,429 | 222,858 | 1,888,463 |
| 2037 | 14 | 20 | 222,789 | 254,058 | 2,152,847 |
| 2038 | 14 | 20 | 253,980 | 289,626 | 2,454,246 |

b. Foreign visitors

| Year | Daily spent for foreign visitor (USD) | | Number of visitor without Project (Person) | Number of visitor with Project (Person) | Total income (USD) |
|------|---------------------------------------|------|--|---|--------------------|
| | Without | With | | | |
| 2017 | | | 800 | | - |
| 2018 | 19 | 28 | 872 | 912 | 9,226 |
| 2019 | 19 | 28 | 950 | 994 | 10,056 |
| 2020 | 19 | 28 | 1,036 | 1,084 | 10,961 |
| 2021 | 19 | 28 | 1,129 | 1,181 | 11,947 |
| 2022 | 19 | 28 | 1,231 | 1,287 | 13,023 |
| 2023 | 19 | 28 | 1,342 | 1,600 | 19,689 |
| 2024 | 19 | 28 | 1,462 | 1,744 | 21,462 |
| 2025 | 19 | 28 | 1,594 | 1,901 | 23,393 |
| 2026 | 25 | 43 | 1,738 | 2,072 | 46,846 |
| 2027 | 25 | 43 | 1,894 | 2,259 | 51,062 |
| 2028 | 25 | 43 | 2,064 | 2,651 | 63,877 |
| 2029 | 25 | 43 | 2,250 | 2,890 | 69,626 |
| 2030 | 31 | 62 | 2,453 | 3,150 | 119,279 |
| 2031 | 31 | 62 | 2,673 | 3,434 | 130,015 |
| 2032 | 31 | 62 | 2,914 | 3,743 | 141,716 |
| 2033 | 31 | 62 | 3,176 | 4,371 | 172,537 |
| 2034 | 31 | 62 | 3,462 | 4,764 | 188,065 |
| 2035 | 31 | 62 | 3,774 | 5,193 | 204,991 |
| 2036 | 31 | 62 | 4,113 | 5,661 | 223,441 |
| 2037 | 31 | 62 | 4,484 | 6,170 | 243,550 |
| 2038 | 31 | 62 | 5,111 | 6,725 | 258,520 |

