

## MINISTRY OF FINANCE AND BUSINESS PROMOTION

### Republic of Cabo Verde

#### Terms of Reference

### Technical, Economic, Financial and Legal Advisory – Inter-Island Freight and Passenger Maritime Transportation Services

## 1. BACKGROUND

The Government of Cabo Verde (GoCV), with financial assistance from the World Bank, has approved a project aimed at improving fiscal management through State-owned Enterprise (SOE) reforms. The Project objective is to strengthen SOE related fiscal management.

Located 500 km off the west coast of Africa, Cabo Verde is an archipelagic nation with ten islands, nine of which are inhabited. With a population of 483,628 (2021 Census), only 10 percent of its territory is classified as arable land and mineral resources are limited. The fragmentation of its territory creates significant connectivity issues as well as challenges for service delivery common to small island states, including transport, energy, water, education, and health. Infrequent maritime connections between less developed islands and unreliable connection schedules represent challenges to economic development.

The Government of Cabo Verde (GoCV) is seeking the provision of a universal, secure, reliable, affordable, efficient, and cost-effective cabotage (freight and passenger) maritime transport public service between the nine inhabited islands. This service is required to meet the demand of the population for quality services, promote economic development, and integrate and unify the internal market, while at the same time avoiding excessive fiscal risk for the Government.

In 2019, the GoCV signed a 20-year concession contract for freight and passenger maritime transport service with private operators: Transinsular, S.A., and Transinsular Cabo Verde, S.A., which, together with some national shipowners<sup>1</sup>, form the company CABO VERDE INTERILHAS, S. A., as a concessionaire of the inter-island maritime transport public service (the “Interilhas Concession”). The Interilhas Concession started operating in August 2019, prior to the COVID-19 pandemic, accumulating a sharp financial imbalance in the first year of operations.

The financial situation of the Interilhas Concession further worsened significantly during the COVID-19 pandemic, which resulted in drastically reduced freight, passenger, and tourism traffic, and temporarily brought operations to a complete halt during a lockdown. Other factors, some of which are structural in nature, also weigh on the financial performance of maritime transport. A relatively old fleet of vessels is driving up cost for operations in terms of increased need for maintenance, higher fuel cost, longer turnaround times, and reduced service reliability.

Rapidly rising fuel costs in the wake of the war in Ukraine have further exacerbated these challenges. Due to social considerations, tariffs charged for the service are below levels ensuring cost recovery. In addition, the regulatory framework does not grant a monopoly to the Concession exposing it to competition from private operators outside of the Concession on the few profitable routes of the network. Recently, an additional private operator entered the market, which could place further pressure on Interilhas’ market share and profitability.

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<sup>1</sup> Some national shipowners joined the Concession in exchange for receiving dividends from the Concession and signed an agreement not to compete with Interilhas by retiring their vessels. Other private operators have opted not to join the Concession and have been grandfathered with the permission to offer competing maritime transport services to Interilhas.

In 2022, traffic and revenues have been recovering significantly, compared to 2020 and 2021. The Interilhas Concession has also had a positive impact on the connectivity of some islands. However, there is also a need to improve the quality of services, lower the costs for the State and increase the efficiency of operations. Under the current Agreement, the Interilhas Concession has turned into a high budgetary risk for the GoCV. Its sustainability from the investors side has also been put into question, and there has been only limited investment in upgrading the fleet.

In light of current service challenges and fiscal risks as well as potential opportunities going forward, the GoCV wishes to carry out a comprehensive review of the Interilhas Concession within a broader strategic analysis of connectivity. This will require analysis of a range of multidimensional issues to be addressed, as outlined in further detail in the Scope of Work of these Terms of Reference (ToRs).

While re-negotiating the Interilhas Concession contract is an option, the GoCV is seeking to hire advisors to provide strategic options, grounded in a comprehensive analysis combining a solid technical, economic, financial, and legal analysis. This analysis will include an assessment of affordability and value for money to inform a decision on the optimal solution for rendering the public service of inter-island freight and passenger maritime transport.

Proposed options and solutions are expected to manage the trade-off between the potentially competing objectives of: (a) maximizing connectivity and service for users (b) reducing cost and fiscal risk for the State, and (c) optimizing the environmental footprint from a climate change perspective. In particular, the Government wants to ascertain what level of public subsidies is needed to assure a minimum acceptable level of universal reliable service, while mitigating potential budgetary risks and climate change impact. The analysis is expected to develop a range of scenarios and concrete options with associated advantages and downsides for the Government.

## **2. HIRING OBJECTIVE**

Cabo Verde faces substantial inter-island maritime connectivity services challenges and seeks to develop a comprehensive strategy to ensure universal, secure, reliable, affordable, efficient, and cost-effective service in an environmentally and socially sustainable manner.

This advisory overall objective is to support the GoCV in developing a relevant market structure and policy, institutional and regulatory framework that governs the provision of maritime inter-island services, in furtherance of the Government's Strategic Plan for Sustainable Development (PEDS 2022-2026), while taking into account the existing Concession Agreement.

The primary focus of this assignment is to provide the management of the Ministry of Finance and the Task Force in charge of the Interilhas Concession with a comprehensive and in-depth diagnostic, with actionable options and recommendations for an optimal strategic solution to render the public service of inter-island maritime transport. The assessment will provide a basis for the GoCV to decide whether and how to review the Interilhas Concession.

The advisory will include: (a) a technical, economic, and financial analysis of maritime transport services in Cabo Verde translated into a comprehensive financial model clearly estimating the cost for the State under different scenarios as well as a review of the sector policy, legal, regulatory, and institutional framework; and, potentially, (b) a legal and transactional review of the Concession contract with concrete options for amendments outlining related legal implications (as an option that may or may not be effective). This analysis is also expected to provide a set of actionable cost-saving options prioritized in order of impact and feasibility.

The analysis of the existing Concession contract under the current parameters will be grounded in a broader strategic analysis of maritime connectivity in Cabo Verde that outlines different scenarios, including potential structural changes to the current market and cost structure, e.g., through changes in the composition and size of the fleet, tariffs and tariff segmentation, service frequency, market regulation and market access including reviewing the access for private competitors, potential expansion of existing profitable services, potential market share expansion, including vis-à-vis other means of transportation, and potential launching of new profitable services, including for tourism and private businesses.

### 3. SCOPE OF WORK

The two key aspects of this advisory are: (a) a detailed review of the technical, economic, and financial model of operations (revenues, cost, profit/loss) as well as of the sector policy, legal, regulatory, and institutional framework; and, potentially, (b) a legal review of the existing Concession contract with options to modify or terminate it. The scope of work required to achieve the above objectives is described in detail below, but it is indicative. The Consultant should pro-actively suggest and undertake activities required to reach the objectives stated above.

#### **TASK 1. Assessment of the current inter-island freight and passenger maritime transportation market structure and the underlying market size and potential, existing revenue volume and potential, policy, legal, regulatory, and institutional framework.**

1. Carry out a strengths, weaknesses, opportunities, and threats (SWOT) analysis of the current inter-island freight and passenger maritime transportation market structure.
2. Review market features: demand and supply and existing and potential revenue for freight and passenger services in each of the routes for each of the islands.
3. Analyze and map the current market structure: roles and responsibilities of the Interilhas concessionaire and other market participants.
4. Provide benchmarking and comparative analysis with maritime service provision models and concession schemes for the same type of public service existing in markets like Cape Verde (e.g., other small island states).
5. Review the sector policy, legal, regulatory, and institutional framework applicable to the provision of interisland maritime connectivity in general and the Interilhas Concession in particular, including grandfathered competition and rules governing market access for private operators (complementary to the detailed legal review of the Concession contract under Task 3).
6. Based on identified challenges/shortcomings, provide actionable recommendations to optimize inter-island maritime connectivity services, including:
  - (a) Identify and assess options for inter-island maritime connectivity to optimize service delivery.
  - (b) Develop a range of scenarios with associated advantages and downsides for the Government.
  - (c) Discuss financing options for the implementation of the different scenarios and the nature, availability, and costs of outside financing, including FDIs and loans.
  - (d) Based on the “best case scenario”, identify financing needs required for the effective development and management of inter-island maritime connectivity.

- (e) Propose revisions to the existing sector policy, legal regulatory and institutional framework. Conduct a systematic review of the sector policy, legal, regulatory, and institutional framework, including the rules and regulations governing market access for private operators inside and outside of the Concession.
- 7. Organize workshops with high level senior governmental authorities to discuss options and recommendations

**TASK 2. Assessment of the Interilhas Concession operations and its economic and financial sustainability, informed by the findings and recommendations of TASK 1.**

1. Conduct a technical review of current operations:

- (a) Lines and frequencies: volume of inter-island maritime transport and air traffic (historic results and future estimates, distinguishing by route and between passenger and cargo traffic), including maritime traffic operated by Interilhas, maritime traffic operated by other operators (e.g., grandfathered private operators), flights operated between islands; number of existing Interilhas shipping routes; number of Interilhas trips by route and by vessel (historic results and future estimates); number of Interilhas passengers by route and by vessel (historic results and future estimates).
- (b) Technical characteristics of ships and fleet: Establish a complete inventory of the fleet operated by Interilhas and of other existing operators, including characteristics of each vessel (age, speed, cargo and passenger capacity, fuel efficiency, vessel condition, ownership, level of depreciation, amenities).
- (c) Organizational management structure and skill set.
- (d) Logistics and support services.
- (e) Other operational structures.
- (f) Public service transport service requirements, emergency response.

2. Carry out an economic, financial and efficiency analysis of the Concession:

- (a) Economic analysis: economic and social costs and benefits, including:
  - i. A detailed model of the cost to the State (historic results and future estimates) under the existing Concession Agreement (by trip, route, month, year).
  - ii. Set of clear scenarios and options with related estimated cost and fiscal impact to the State, e.g., varying operational, service, tariff, and fleet composition parameters within the existing Concession, modifying the Concession contract, modifying arrangements related to market access for private operators.
  - iii. Affordability analysis for the client, assessing the client's ability to pay (ATP) and willingness to pay (WTP) for the service.
- (b) Financial analysis: estimate of financial gains, losses, including:
  - i. Market analysis and demand evolution and assessment of private sector market interest/market sounding, including historical and present situation of competitors/national shipowners and grandfathering of private operators and best/alternative solutions to manage stakeholders' expectations.
  - ii. Cost by trip, by route and by vessel, including historic results and future estimates, with breakdown of cost by type (e.g., fuel, maintenance, depreciation, salaries) and distinguishing between fixed and variable cost, including:

- Asset base and Capital expenditure (CapEx), considering investments needed to cope with the evolution of demand, fleet acquisition, replacement and maintenance.
  - Operating Expenses (OpEx), considering costs related to the provision of the public service and setting ceilings for subsidized expenditure.
- iii. Revenue by trip, by route and by vessel, including historic results and future estimates (as well as the possibility to create scenarios by varying number of passengers, tariff rates, Interilhas market share, fuel prices).
  - iv. Profit or loss by trip, by route and by vessel (historic results and future estimates).
  - v. A detailed description of underlying assumptions and data for the model and clear instructions on how to update the model on a regular basis.
  - vi. Levels of cross-subsidies to support services on routes with thin margins, including a sustainable allocation of responsibilities related to public service obligations for minimum coverage of less profitable routes
  - vii. Risk assessment and profitability of the operation, through financial ratios and key performance indicators.
  - viii. Model review and control plan.
  - ix. Assessment of management decisions, mirrored in the business plan and in the regulatory economic and financial model prepared by the State.

(c) Efficiency analysis: cost-effectiveness and value for money:

Develop and discuss in detail concrete options to improve the operational efficiency of Interilhas with estimated associated cost savings for the State, including through adjusting the number of routes/trips, upgrading and modifying the current fleet composition, reducing operating costs, raising revenues/tariffs, developing segmented tariffs for different users, potential to increase passenger and cargo volume (e.g., through more frequent service, new routes), potential to increase market share (including vis-à-vis air traffic and on routes non-exclusively operated by Interilhas).

3. Undertake a policy, legal, regulatory, and institutional feasibility analysis to assess all the policy, legal, regulatory, and institutional requirements to sustain the Concession.

4. Conduct an environmental and social impact analysis, including the identification mitigation measures and their cost.

- (a) Quantify the climate change impact of Interilhas operations in terms of greenhouse gas emissions/fuel consumption and potential savings through changes in the fleet composition and operations.
- (b) Identify and make recommendations regarding safety issues related to the services provided and the enhanced services to be provided as well as access to services from a vulnerability/disability user perspective.
- (c) Gender will also be taken into account (access to services, employment opportunities and access to jobs, etc.).
- (d) Include broader resilience needs for the islands and country as part of the analysis, such as services in case of emergency evacuation, enhanced assessment of best solutions (including intermodality, redundancy), and how it impacts the economic and financial model between competitors.
- (e) Review disaster risk management (DRM) plans related to maritime transport and include in the analysis existing or best practices.

**TASK 1 and TASK 2 will start simultaneously.** The deliverable of TASK 2 will require a prior formal validation of TASK1, which will define the sector parameters.

**TASK 3. Legal review of the scope and conditions of the Interilhas Concession contract, informed by the findings and recommendations of TASK 1 and TASK 2.**

1. Conduct an in-depth legal review of the existing Concession contract.
2. Determine the current level of compliance/non-compliance with the Agreement of each Party.
3. Discuss in detail the legal implications and options for amending the existing Agreement (e.g., clarifying certain clauses, revising the cost Agreement, introducing a maximum cap for the cost to the State, terminating the Agreement). More than just legal, this analysis and the related recommendations need to incorporate all relevant dimensions of possible negotiation strategies, including reputational risk, business signals sent to the broader private sector stakeholders' community already present or interested in investing in Cabo Verde, service continuity/disruption, etc.
4. Review the legal arrangement underlying the grandfathering of private operators outside of the Concession Agreement, the rules for new private operators to enter the market, and potential legal options and implications for modifying market access arrangements.
5. Review the legal arrangement underlying the grandfathering of private operators outside of the Concession Agreement as well as rules governing market access for existing or new private operators and potential for modifying this arrangement.

**TASK 4. TA to the GoCV to operationalize the preferred option, informed by the findings and recommendations of TASK 1, TASK 2 and TASK 3.**

If, after analysis of the different options, it is determined by the GoCV that the Interilhas Concession Contract should be restructured and re-negotiated, the GoCV will request proposal(s) aiming at:

- (a) Formulate a Proposal to amend the Concession Contract.
- (b) Develop a strategic plan and negotiation schedule of the contract to be reviewed.
- (c) Prepare a final draft of the revised Concession Agreement after the negotiations.

This Task 4 is considered as a downstream activity. At this stage, activities related to this Task 4 cannot be detailed. As such, consultants are **not** required to submit a proposal for this Task 4. This Task 4 will not be part of the initial contract. However, if a contract for the Task 4 is awarded to the consultant executing the contract for Tasks 1, 2 and 3, the unit rates of remuneration for this contract will be used to negotiate the downstream contract/amendment for Task 4.

#### **4. DELIVERABLES, TIMEFRAME AND ESTIMATED DURATION**

This consultancy is estimated to take place over a period of 6 months (for deliverables 1, 2 and 3), including Government review of deliverables and approval time. The Consultant will deliver an Inception Report and a brief Monthly Progress Reports to keep the Government succinctly

informed on the progress of the assignment and related administrative issues. Progress Reports will include updates on the project schedule and task-flow diagram. The Progress Report will also serve to set out the work program for the following months, while ensuring the Government remains satisfied with the project's direction. Each deliverable below will be re-submitted in final form based on comments received from UASE and the WBG task team. All deliverables must be prepared in English and Portuguese.

An **Inception Report** will be due within 10 days after contract signature. In parallel to TASK 1 and TASK 2, an agile and interactive approach will be adopted (including face-to-face meeting with UASE/UGPE/WBG while in the field) to present in details the work plan, methodology, activities to be conducted, and execution schedule.

The following are expected deliverables:

- (a) **DELIVERABLE 1: Diagnostic Report of the current inter-island freight and passenger maritime transportation market structure** and the underlying policy, regulatory and institutional framework and includes options and recommendations to optimize inter-island maritime connectivity services, due within 8 weeks after contract signature. This deliverable refers to activities described in Task 1.
- (b) **DELIVERABLE 2: Assessment Report and financial model of the Interilhas Concession and its economic and financial sustainability**, with options and recommendations to optimize performance, improve the service and reduce fiscal risk, due within 8 weeks after the approval of Deliverable 2. This deliverable refers to activities described in Task 2 and will be informed by the findings and recommendations of the Diagnostic Report. Strong attention and scrutiny will be put in the quality of the financial model: the financial model (Excel or similar format) is a key part of this deliverable and expected to provide detailed and comprehensive data based on deep analysis of actual revenues, cost, and potential and distinguishing between different scenarios. Parameter of the model (tariffs, fleet size, service frequency by route, fuel prices, market share, etc.) should be modifiable in view of regularly updating the model to new developments in the future.
- (c) **DELIVERABLE 3: Detailed Legal Review Report of the scope and conditions of the Interilhas Concession contract**, with options and recommendations on for amending the existing Agreement, due within 6 weeks after the approval of Deliverable 3. This deliverable refers to activities described in Task 3 will be informed by the findings and recommendations of Deliverables 2 and 3.

## 5. PROFILE FOR CONSULTING COMPANY

The consulting firm should have a team of key experts with the following minimum experience and skills set:

### a. Technical/Inter- Island Maritime Expert and Team Leader

- University degree in Engineering, Finance, Management, Economics, or any other relevant field.
- 15 years of demonstrated experience in developing maritime freight and passenger transport projects, including concessions. Former ferry services managerial experience preferred.
- Extensive experience in project structuring and risk analysis, allocation, management, and project agreements. Experience with similar projects in archipelagic nations such as Indonesia, the Philippines, Portugal, Seychelles, Canary Islands, etc. will be considered a plus.

- Relevant qualifications and experience in the maritime transport sector.
- Communication and writing skills, especially report writing, are essential.

**b. Financial/Economics Expert**

- University degree in Finance; Business; Economics; Management or any related field, with a relevant post graduate qualification.
- Demonstrated professional experience in concessions and project finance with a proven track record in financial evaluation and financial modelling of concession projects, including value for money, PSC analysis, affordability, and fiscal impact assessment.
- Demonstrated experience in dealing with project finance structures and products and experience in the financial closing of concession projects.
- Knowledge of inter-island maritime transportation and experience in financial structuring of projects in the maritime sector.
- Communication and writing skills, especially report writing, are essential.

**c. Legal Expert:**

- Bachelors or master level degree in law.
- Demonstrated international and regional experience in concessions and related legal and contractual matters, and policy and institutional assessments.
- Demonstrated professional experience and knowledge of the legal (commercial and contract law), regulatory and institutional framework for concessions in emerging countries, knowledge of Cabo Verde concessions and maritime connectivity framework will be an advantage.
- Experience with similar projects in archipelagic nations such as Indonesia, the Philippines, Portugal, Seychelles, Canary Islands, etc. will be considered a plus.
- Demonstrated experience in re-negotiating concession contracts
- Communication and writing skills, especially report writing, are essential.

**d. Environmental/Social Expert**

- University degree in social or environmental sciences, development studies or other related field.
- Demonstrated experience in social and environmental impact assessments, including identifying mitigation measures, and gender analysis in interisland connectivity transportation projects.
- Experience in the application of Environmental and Social Management Frameworks (involuntary resettlement safeguards, indigenous people safeguards, physical cultural Resources, etc.) in implementing concession projects will be an additional asset.
- Experience with similar projects in archipelagic nations such as Indonesia, the Philippines, Portugal, Seychelles, Canary Islands, etc. will be considered a plus.
- Communication and writing skills, especially report writing, are essential.

**Language skills:** the team/consortium will need to ensure Portuguese language skills and interpretation/translation services within the team, but there should be no hard language



requirement for the experts, taken individually, even though it is strongly recommended. Fluency in Portuguese at the team level is nevertheless required. English is also a requirement and capacity to understand and work in both languages in writing is needed.

#### Estimated level of effort (man-day/month) per Task

	Task 1*	Task 2	Task 3	Total days
Technical/Inter- Island Maritime Expert and Team Leader <i>this can correspond to 2 to 3 technical specialists</i>	45	50	10	105
Financial/Economics Expert <i>this can correspond to 1 economist and 1 financial modeler</i>	40	45	4	89
Legal Expert	16	6	18	40
Environmental/Social Expert <i>this can correspond to 1 environmental, 1 social, 1 climate, 1 gender</i>	40	45	8	93

	Task 1*	Task 2	Task 3	Total months
Technical/Inter- Island Maritime Expert and Team Leader <i>this can correspond to 2 to 3 technical specialists</i>	2.25	2.5	0.5	5.25
Financial/Economics Expert <i>this can correspond to 1 economist and 1 financial modeler</i>	2	2.25	0.2	4.45
Legal Expert	0.8	0.3	0.9	2
Environmental/Social Expert <i>this can correspond to 1 environmental, 1 social, 1 climate, 1 gender</i>	2	2.25	0.4	4.65

\*Including initial mobilization, with at least 2 weeks in the field

## 6. HIRING ENTITY, SUPERVISION AND QUALITY ASSURANCE

The firm will report to the Monitoring Unit of the State Business Sector (UASE) for the execution of the contract and to the Special Projects Management Unit (UGPE) for the administration of the contract, from whom all necessary approvals will be obtained.

UASE, in close collaboration with the WBG task team, will be responsible for task management of the activity by procuring the consulting services, liaising with the consultants, reviewing the draft and final reports, payment of consultants and reporting.

Each Deliverable will be reviewed by UASE and the WBG task team, prior to approval of payment.

## 7. WORKING ARRANGEMENTS

The proposal should nominate one Team Leader, who will maintain significant participation throughout the mandate and will be the main point of contact with UASE/UGPE/WBG team. The proposed Team Leader shall be a staff member of the lead firm and remain the same person throughout the duration of the assignment.

Consultants will be required to work closely with the Ministry of Finance, line Ministries and all relevant stakeholders, including the Ministry of the Sea, UASE, the Interilhas governmental Task

Force<sup>2</sup>, Interilhas, cargo and passenger customers, private operators that are part of the Concession and market operators outside of the Concession. Consultants will ensure coordination and synergies of approaches with other consultancies to be mobilized by UASE/UGPE on the broader transport policy, legal, regulatory and institutional reform needs.

Consultants may be based in the region of the designated assignment, but this is not compulsory. International firms are encouraged to team up with local consultants as they may find helpful. Mobilization in the field for at least the first 2 weeks of the intervention is required, in addition to other needed travel missions. The fact of having the Consultant in the field is crucial to allow for effective and agile interactions with UASE/UGPE to “get up to speed” and be operational as soon as possible.

The Consultant will be provided with access to relevant documentation and will participate in a kick-off meeting where a briefing will be delivered on the situation, objectives, and priorities of UASE/UGPE, and questions asked to the Consultant on some contractual aspects. Frequent updates and interactions are to be expected in the first weeks of the mission.

The hiring entity will expect the Consultant to have the capability to update data throughout the project and should therefore have a reliable network of local contacts, or a local presence, to collect data and update the Consultant’s deliverables based on UASE and WBG comments. The Consultant is responsible for identifying and collecting all relevant data to complete this assignment.

Consulting firms are also requested to submit to the Purchaser a contingency plan detailing how they will continue the performance of this Contract with a minimum of delay, interruption or other disruption in the event of a security, health and safety events which affect the Contractor’s ability to perform the service.

## **8. CONFIDENTIALTY AND NON-DISCLOSURE**

All data and information received from the GoCV and the WBG for the purpose of this assignment are to be treated confidentially and are only to be used in connection with the execution of these ToRs. All intellectual property rights arising from the execution of these ToRs are assigned to the GoCV and the WBG. The contents of written materials obtained and used in this assignment may not be disclosed to any third parties without the expressed advance written authorization of the GoCV and the WBG.

## **9. OWNERSHIP OF MATERIALS**

Government will have intellectual property/ownership of all the materials produced under the Advisory Services, including, in particular, the economic/financial/technical model that will be developed. All intermediary and final outputs of the Consultancy are expected to be systematically shared with the GoCV and the WBG.

## **10. CONSULTANT PROPOSALS, CONTRACTING AND INVOICING SCHEDULE**

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<sup>2</sup> A multi-sector task force including eight representatives from different ministries was created to monitor the Interilhas Concession.

Proposals will have a strict page limit of **[30] pages (but there will be no limit on annexes)**. Consultants should provide a summary table of experience in Section B of the Technical Proposals and provide the detailed citations for each project in an Annex of the proposal.

The Contract type will be Lump Sum inclusive of all Expenses. The following invoicing schedule is proposed:

<b>Milestone/Deliverable</b>	<b>% of Lump Sum Fee</b>
Inception report within 10 days after contract signature	10%
Diagnostic report with options and recommendations for optimizing inter-island maritime connectivity services	30%
Assessment report and financial model of the Interilhas Concession with options and recommendations for optimizing the service	30%
Legal Review Report of the scope and conditions of the Interilhas Concession contract	30%

The payment of the remuneration shall be paid upon approval of outputs and reimbursable costs shall be paid upon submission of receipt/invoices at the real cost occurred.