A Work Project presented as part of the requirements for the Award of a Masters Degree in Management from the Nova School of Business and Economics.

West Sea: an analysis of the internationalization process

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A Project carried out on the Export and Internationalization Field Lab, under the supervision of Professor Pedro Pereira Gonçalves and Professor Pedro Teixeira Santos

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11. Appendix

11.1. Appendix 1: Pestel Analysis

PESTEL ANALYSIS	
Political	- High level of state interference - High levels of corruption - Efforts to modernize the country
Economic	- High level of government expenses - Negative balance trade - Increase in the number of tourists
Social	- Literacy rate of 99,8% - Official unemployment of 3,4% - Real wages have fallen - Food and health subsidies are granted
Technological	- High levels of investment in R&D - 25% internet access with limited access
Environmental	- Highly effective protecting its ecosystem - Focus on the energetic revolution
Legal	- Poor regulatory frameworks - Law nº118 to protect investors

11.2. Appendix 2: Characteristics of Cuban Energy Market

Cuban Energy Market	
Electrification Rate	97%
Consumption per *capita*	1,4Mwh
Electricity generation	19,4Twh
Energy consumption from fossil fuels	87%
Energy consumption from renewable energies	4%
Imports of fossil fuels from Venezuela (% total consumption)	57%

11.3. Appendix 3: Evolution of tourism industry

Expected energy growth (tourism)	
Average number of rooms per hotel	300
Expected new rooms (2030)	100.000
Expected new hotels	333
Average consumption per hotel (million kWh)	4,274
Total energy required by new hotels (TWh)	1,4

11.4. Appendix 4: Analysis of Porter 5 Forces

5 Forces Analysis		
Industry Rivalry	-several competitors in the market -some of these firms have the reputation -high barriers to exit since there is no alternative use for power barge -infrequent sales orders -Industry is expected to grow	High
New Entry	-great initial investment is necessary -entrance requires access to know-how -naval firms can be a potential entrant -industry growing which might attract new firms -reputation is required by buyers	Medium
Substitutes and Complements	-several substitutes available from renewable and non-renewable sources -typical central plants are the main threat -renewable sources have several disadvantages since they are not a reliable source -shipyard service can be a complement good since maintenance is required	Medium/ high
Buyer Power	-Only one potential buyer: the government -Price sensitive buyer -Buyer responsible for the legislation, increasing the risks of the firm	High
Supplier Power	-several suppliers of LNG but expected to decrease -the number of buyers of LNG has increased - relatively homogeneous product -price discrimination is difficult	Medium

11.5. Appendix 5: Resourced Based Platform

EXHIBIT: ORGANIZATIONAL RESOURCE PLATFORM - West Sea

COMPETENCIES	S.I.	R.ST	SPECIALIZED ASSETS	S.I.	R.ST	ARCHITECTURE OF RELATIONSHIPS	S.I.	R.ST
C1: Brand Management The firm has been able to build a strong image and brand awareness after the economic crisis.	8	6	**SA1: Reputation and Construction Portfolio** It increases the opportunity to capture future customers. A strong portolio of previous works/constructions such as the one of West Sea has enables a firm to be well-positioned in the market and capture new costumers	7	6	**A1: Strategic Alliances** Increases the stability of the business. In this moment, one of the most importants are the one with portuguese navy that can allow construction of maritime patrol boats in Cuba and with Cuban Government bodies.	9	8
C2: Businesss Innovation and Expansion Focused on continous research and development in order to allow a firm to identify (future) market/ industry needs even in a different business scope area	10	10	**SA2: Experience Curb** It enhances firm's operational efectiveness by benefiting from knowledge accumulation regarding processes and operations.	10	7	**A2. Partnership with important institutions** Close contact with some of the main institutions that can help in the expansion business such as AICEP.	9	8
C3: People Management The firm is able to manage its employees by having a permanent and a temporary group of workers. This allows West Sea to achieve efficiency and can be addapted to Cuba when new workers may be required.	7	8	**SA3: Learning Economies** Most of the human capital is originated from the previous company. Working in the sector for a long time, the experience of human capital allows the firm to achieve learning economies.	8	8	**A3. Internal communication** Allows the entire firm to be focused in a common goal. Main communication channels include Intranet and Martifer TV	7	10
C4: Management of New Businesses Ability to diversify the business portfolio and manage it.	9	8				**A4: Network of Suppliers** Good relations with suppliers allow companies to enhance its bargaining power and benefit from better agreements - example: NGL carriers	8	9

11.6. Appendix 6: VRIO Analysis

	Resource	V	R	I	O	Competitive Consequences
C1	Brand Management	☑			☑	competitive parity
C2	Innovation and Expansion	☑	☑	☑	☑	sustainable competitive advantage
C3	People Management	☑			☑	competitive parity
C4	Management of New Businesses	☑	☑	☑	☑	sustainable competitive advantage
SA1	Reputation	☑		☑	☑	temporary competitive advantage
SA2	Experience Curb	☑		☑	☑	competitive parity
SA3	Learning Economies	☑	☑	☑	☑	sustainable competitive advantage
A1	Strategic Alliances	☑	☑		☑	temporary competitive advantage
A2	Partnerships	☑			☑	competitive parity
A3	Internal Communication	☑	☑		☑	temporary competitive advantage
A4	Network of Suppliers	☑	☑		☑	temporary competitive advantage

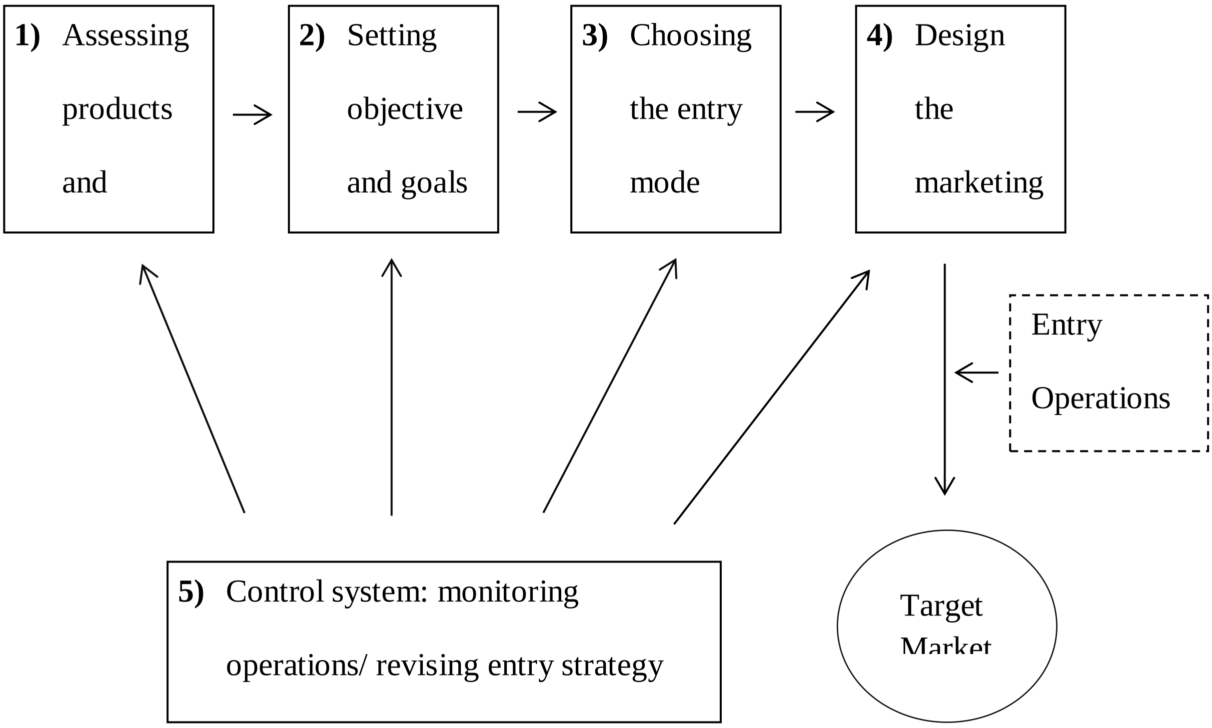
V- valuable (relevant)

R- rare (scarce)

I - inimitable and non substitutable

O – organisationally embedded

11.7. Appendix 7: Stages of the internationalization strategy



11.8. Appendix 8: Screening phase- different models

One-stage models:

- Market-grouping models: groups together countries that are similar regarding language, culture, economic development or other
- Market-estimating models: try to estimate the product's potential

Multi-stage models:

- Screening phase: through macro-environment criteria
- In-depth screening phase: analyses industry and product specifications

11.9. Appendix 9: Country Selection Tool- variable categorization

Variable Category	Variables
Positive Influencers	GDP, GDP growth rate,% Imports from Portugal, Government debt, FDI, Strength of legal rights index, Urban population, Human Development Index, Property Rights, Losses/ power generation, Energy cost , Electricity consumption *per capita*,% of people who rely primarily on fuels for cooking, Consumption growth rate, Electricity production from fossil fuels, Refined petroleum net imports, electricity production from natural gas, natural gas net exports, C02 emissions from fuel combustion
Negative Influencers	CPI, Current account balance, Government debt, Financial Risk, Political stability risk, Legal and regulatory risk, Government effectiveness risk, Poverty Ratio, Unemployment, Corruption rank, Security risk, Getting credit rank, Documents to import, Time to import, starting a business rank, Doing business rank, Protecting minority investors rank, Enforcing contracts rank, Resolving insolvency rank, Generation capacity, Electricity generation,% of population with electric access, refined petroleum net imports, Electricity from renewable sources

11.10. Appendix 10: Country Selection Tool

MACRO-ENVIRONMENT

Country	Points
Benin	2,834
Mozambique	2,432
São Tomé	1,672
Senegal	2,888

Weight
0,3

Weighting Factor	Categorie	Factor	Indicator	Country	Value	Ranking	Points
0,35	Economic Indicators	0,15	GDP: million current US	Benin	9575	3	56
			GDP: million current US	Mozambique	17081	1	100
			GDP: million current US	São Tomé	337	4	2
			GDP: million current US	Senegal	15658	2	92
		0,3	GDP growth rate (annual%, 2005contant prices)	Benin	6,5%	2	90
			GDP growth rate (annual%, 2005 prices)	Mozambique	7,2%	1	100
			GDP growth rate (annual%, 2005 prices)	São Tomé	4,5%	3	63
			GDP growth rate (annual%, 2005 prices)	Senegal	4,4%	4	61
		0,1	Consumer Price Index (2000=100)	Benin	146	2	93
			Consumer Price Index (2000=100)	Mozambique	350	3	83
			Consumer Price Index (2000=100)	São Tomé	2095	4	0
			Consumer Price Index (2000=100)	Senegal	104	1	95
		0,1	Current account balance, % GDP (negative values)	Benin	10,00%	2	70
			Current account balance, % GDP (negative values)	Mozambique	33,50%	4	0
			Current account balance, % GDP (negative values)	São Tomé	12,70%	3	62
			Current account balance, % GDP (negative values)	Senegal	8,40%	1	75
		0,15	% Imports from Portugal	Benin	0,10%	4	0
			% Imports from Portugal	Mozambique	5,22%	2	8
			% Imports from Portugal	São Tomé	61,38%	1	100
			% Imports from Portugal	Senegal	0,90%	3	1
		0,2	Government Debt (%GDP)	Benin	42,50%	1	62
			Government Debt (%GDP)	Mozambique	112,60%	4	0
			Government Debt (%GDP)	São Tomé	90,80%	3	19
			Government Debt (%GDP)	Senegal	57,30%	2	49
0,2	Financial Indicator	0,4	Financial Risk	Benin	58	3	23
			Financial Risk	Mozambique	54	1	28
			Financial Risk	São Tomé	75	4	0
			Financial Risk	Senegal	54	1	28
		0,6	Foreign direct Investing, net inflows, current $US	Benin	229253141	3	6
			Foreign direct Investing, net inflows, current $US	Mozambique	3712305397	1	100
			Foreign direct Investing, net inflows, current $US	São Tomé	28460476	4	1
0,35	Political and Legal Indicator	0,3	Political Stability Risk	Benin	50	2	7
			Political Stability Risk	Mozambique	54	4	0
			Political Stability Risk	São Tomé	50	2	7
			Political Stability Risk	Senegal	40	1	26
		0,2	Legal and Regulatory Risk	Benin	72	3	0
			Legal and Regulatory Risk	Mozambique	70	2	3
			Legal and Regulatory Risk	São Tomé	72	3	0
			Legal and Regulatory Risk	Senegal	65	1	10
		0,35	Strength of legal rights index (0=week, 12= strong)	Benin	6	1	100
			Strength of legal rights index (0=week, 12= strong)	Mozambique	1	3	17
			Strength of legal rights index (0=week, 12= strong)	São Tomé	0	4	0
			Strength of legal rights index (0=week, 12= strong)	Senegal	6	1	100
		0,15	Government Effectiveness Risk	Benin	68	3	9
			Government Effectiveness Risk	Mozambique	75	4	0
			Government Effectiveness Risk	São Tomé	64	2	15
			Government Effectiveness Risk	Senegal	61	1	19
0,1	Social Indicator	0,3	Urban Population	Benin	44%	2	68
			Urban Population	Mozambique	32%	4	49
			Urban Population	São Tomé	65,10%	1	100
			Urban Population	Senegal	43,70%	3	67
		0,3	Poverty Ratio at National Poverty Line	Benin	36,20%	1	41
			Poverty Ratio at National Poverty Line	Mozambique	54,70%	3	11
			Poverty Ratio at National Poverty Line	São Tomé	61,70%	4	0
			Poverty Ratio at National Poverty Line	Senegal	46,70%	2	24
		0,2	Unemployment	Benin	1,10%	1	95
			Unemployment	Mozambique	22,40%	4	0
			Unemployment	São Tomé	13,90%	3	38
			Unemployment	Senegal	9,70%	2	57
		0,2	Human Development Index (1= the most developed)	Benin	0,48	2	86
			Human Development Index (1= the most developed)	Mozambique	0,42	4	75
			Human Development Index (1= the most developed)	São Tomé	0,56	1	100
			Human Development Index (1= the most developed)	Senegal	0,47	3	84

BUSINESS ENVIRONMENT

Country	Points
Benin	2,494
Mozambique	2,225
São Tomé	1,850
Senegal	3,521

Weight
0,2

Weighting Factor	Categorie	Factor	Indicator	Country	Value	Ranking	Points
0,3	Investment Factors	0,25	Corruption rank	Benin	83	3	26
			Corruption rank	Mozambique	112	4	0
			Corruption rank	São Tomé	66	2	41
			Corruption rank	Senegal	61	1	46
		0,2	Security risk	Benin	32	1	41
			Security risk	Mozambique	54	4	0
			Security risk	São Tomé	32	1	41
			Security risk	Senegal	36	3	33
		0,15	Getting Credit Rank	Benin	139	1	24
			Getting Credit Rank	Mozambique	157	3	14
			Getting Credit Rank	São Tomé	183	4	0
			Getting Credit Rank	Senegal	139	1	24
		0,4	Property Rights	Benin	30	2	75
			Property Rights	Mozambique	30	2	75
			Property Rights	São Tomé	25	4	63
			Property Rights	Senegal	40	1	100
0,4	Bureaucracy	0,2	Documents to Import	Benin	7	3	22
			Documents to Import	Mozambique	9	4	0
			Documents to Import	São Tomé	6	1	33
			Documents to Import	Senegal	6	1	33
		0,3	Time to Import (days)	Benin	25	2	11
			Time to Import (days)	Mozambique	25	2	11
			Time to Import (days)	São Tomé	28	4	0
			Time to Import (days)	Senegal	14	1	50
		0,15	Starting a business rank	Benin	57	2	57
			Starting a business rank	Mozambique	134	4	0
			Starting a business rank	São Tomé	35	1	74
			Starting a business rank	Senegal	90	3	33
		0,35	Doing Business Rank	Benin	155	3	4
			Doing Business Rank	Mozambique	137	1	15
			Doing Business Rank	São Tomé	162	4	0
			Doing Business Rank	Senegal	147	2	9
0,3	Conflict Resolution	0,4	Protecting Minority Investors Rank	Benin	145	3	22
			Protecting Minority Investors Rank	Mozambique	132	1	29
			Protecting Minority Investors Rank	São Tomé	185	4	0
			Protecting Minority Investors Rank	Senegal	137	2	26
		0,3	Enforcing Contracts Rank	Benin	169	2	9
			Enforcing Contracts Rank	Mozambique	185	4	0
			Enforcing Contracts Rank	São Tomé	181	3	2
			Enforcing Contracts Rank	Senegal	144	1	22
		0,3	Resolving Insolvency Rank	Benin	115	3	27
			Resolving Insolvency Rank	Mozambique	65	1	59
			Resolving Insolvency Rank	São Tomé	158	4	0
			Resolving Insolvency Rank	Senegal	101	2	36

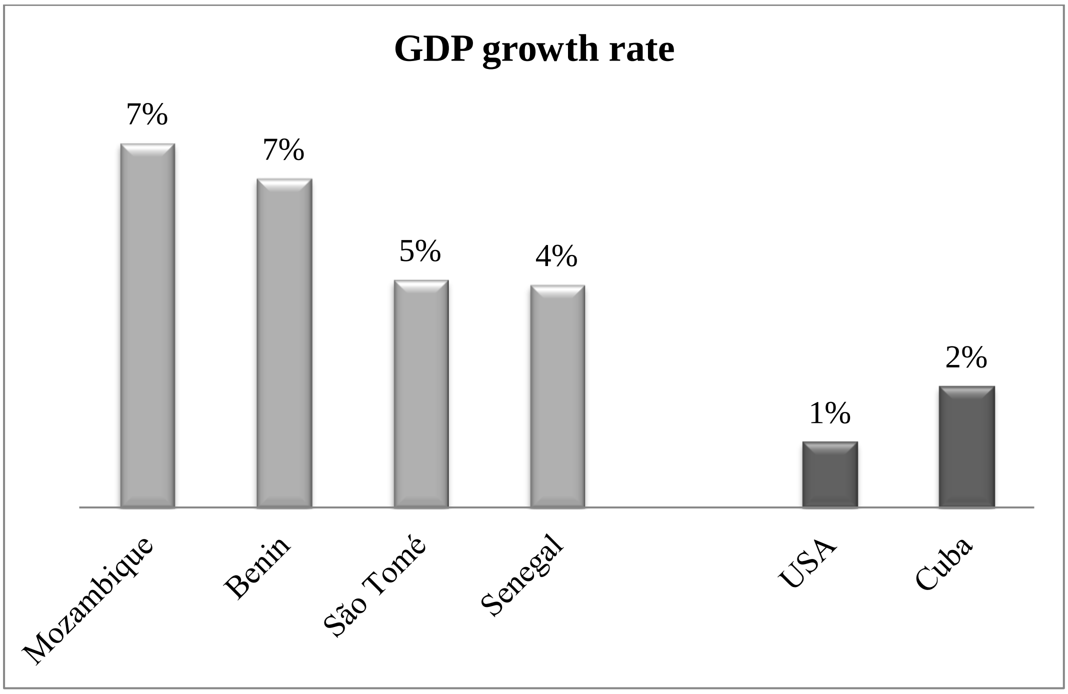
ENERGY SECTOR

Country	Points
Benin	3,722
Mozambique	4,821
São Tomé	2,758
Senegal	3,853

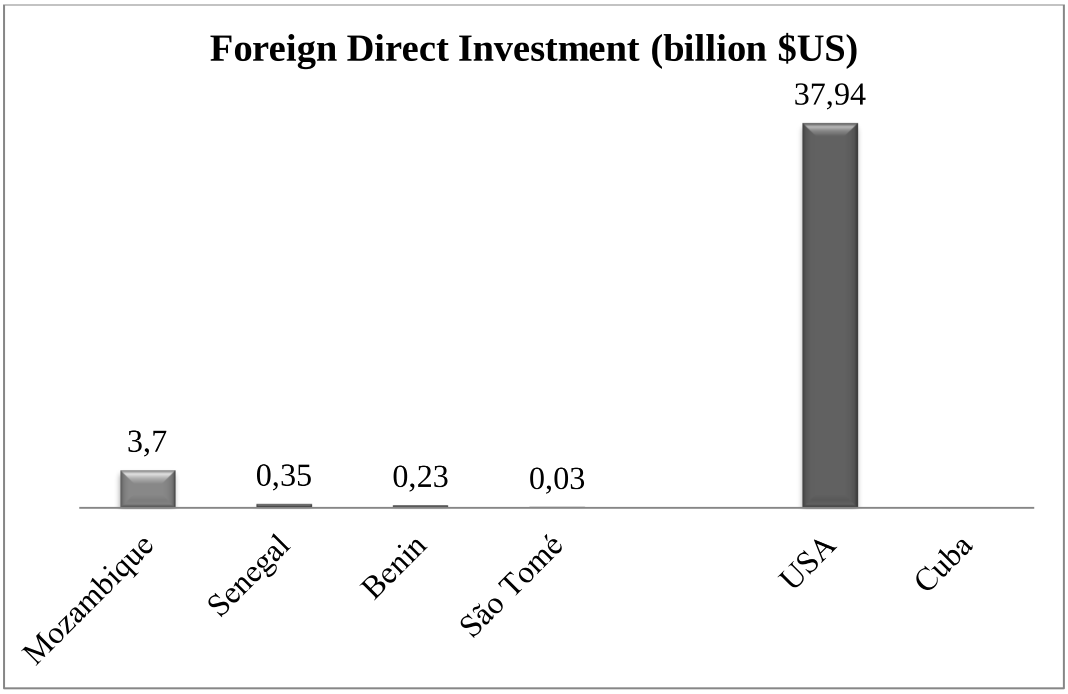
0,5

Weighting Factor	Categorie	Factor	Indicator	Country	Value	Ranking	Points
0,25	Supply	0,1	Generation capacity (kW) thousand units	Benin	163	2	94
			Generation capacity (kW) thousand units	Mozambique	2600	4	0
			Generation capacity (kW) thousand units	São Tomé	20	1	99
			Generation capacity (kW) thousand units	Senegal	1000	3	62
		0,2	Electricity Generation (TWh)	Benin	0,2	2	99
			Electricity Generation (TWh)	Mozambique	17,7	4	0
			Electricity Generation (TWh)	São Tomé	0,07	1	100
			Electricity Generation (TWh)	Senegal	3,7	3	79
		0,2	Losses (% electricity generation)	Benin	21%	2	78
			Losses (% electricity generation)	Mozambique	27%	1	100
			Losses (% electricity generation)	São Tomé	15%	4	56
			Losses (% electricity generation)	Senegal	16%	3	59
		0,15	Energy costs US cent per kWh	Benin	18	3	86
			Energy costs US cent per kWh	Mozambique	9,1	4	43
			Energy costs US cent per kWh	São Tomé	21	1	100
			Energy costs US cent per kWh	Senegal	20	2	95
0,45	Demand	0,2	Electricity consumption per capita (Mwh per capita)	Benin	0,1	4	20
			Electricity consumption per capita (Mwh per capita)	Mozambique	0,5	1	100
			Electricity consumption per capita (Mwh per capita)	São Tomé	0,35	2	70
			Electricity consumption per capita (Mwh per capita)	Senegal	0,22	3	44
		0,25	% of population with electric access	Benin	38,40%	2	37
			% of population with electric access	Mozambique	20,20%	1	67
			% of population with electric access	São Tomé	60,50%	4	0
			% of population with electric access	Senegal	56,50%	3	7
		0,1	% of people who rely primarily on fuels for cooking	Benin	93,40%	2	96
			% of people who rely primarily on fuels for cooking	Mozambique	97%	1	100
			% of people who rely primarily on fuels for cooking	São Tomé	85%	3	88
			% of people who rely primarily on fuels for cooking	Senegal	73%	4	75
		0,45	Consumption growth rate	Benin	6%	3	48
			Consumption growth rate	Mozambique	13%	1	100
			Consumption growth rate	São Tomé	0%	4	0
			Consumption growth rate	Senegal	9%	2	72
0,3	Source of Energy	0,2	Electricity Production from fossil fuels (% installed capacity)	Benin	99,40%	2	100
			Electricity Production from fossil fuels (% installed capacity)	Mozambique	10,20%	4	10
			Electricity Production from fossil fuels (% installed capacity)	São Tomé	75%	3	75
			Electricity Production from fossil fuels (% installed capacity)	Senegal	99,70%	1	100
		0,3	Refined Petroleum Net Imports (% consumption) (Imports-Exports)	Benin	98%	3	83
			Refined Petroleum Net Imports (% consumption) (Imports-Exports)	Mozambique	117%	1	100
			Refined Petroleum Net Imports (% consumption) (Imports-Exports)	São Tomé	100%	2	85
			Refined Petroleum Net Imports (% consumption) (Imports-Exports)	Senegal	56%	4	47
		0,1	Electricity from renewable sources	Benin	0,60%	2	99
			Electricity from renewable sources	Mozambique	89,80%	4	0
			Electricity from renewable sources	São Tomé	25,00%	3	72
			Electricity from renewable sources	Senegal	0,30%	1	100
		0,15	Electricity Production from natural gas	Benin	0,00%	3	0
			Electricity Production from natural gas	Mozambique	2,30%	2	58
			Electricity Production from natural gas	São Tomé	0%	3	0
			Electricity Production from natural gas	Senegal	4,00%	1	100
		0,2	Natural Gas Net Exports (% of total production)	Benin	0	2	0
			Natural Gas Net Exports (% of total production)	Mozambique	68%	1	100
			Natural Gas Net Exports (% of total production)	São Tomé	0	2	0
			Natural Gas Net Exports (% of total production)	Senegal	0	2	0
		0,05	CO2 emissions (Mt of CO2) from fuel combustion	Benin	5,9	3	83
			CO2 emissions (Mt of CO2) from fuel combustion	Mozambique	6,5	2	92
			CO2 emissions (Mt of CO2) from fuel combustion	São Tomé	0,1	4	1
			CO2 emissions (Mt of CO2) from fuel combustion	Senegal	7,1	1	100

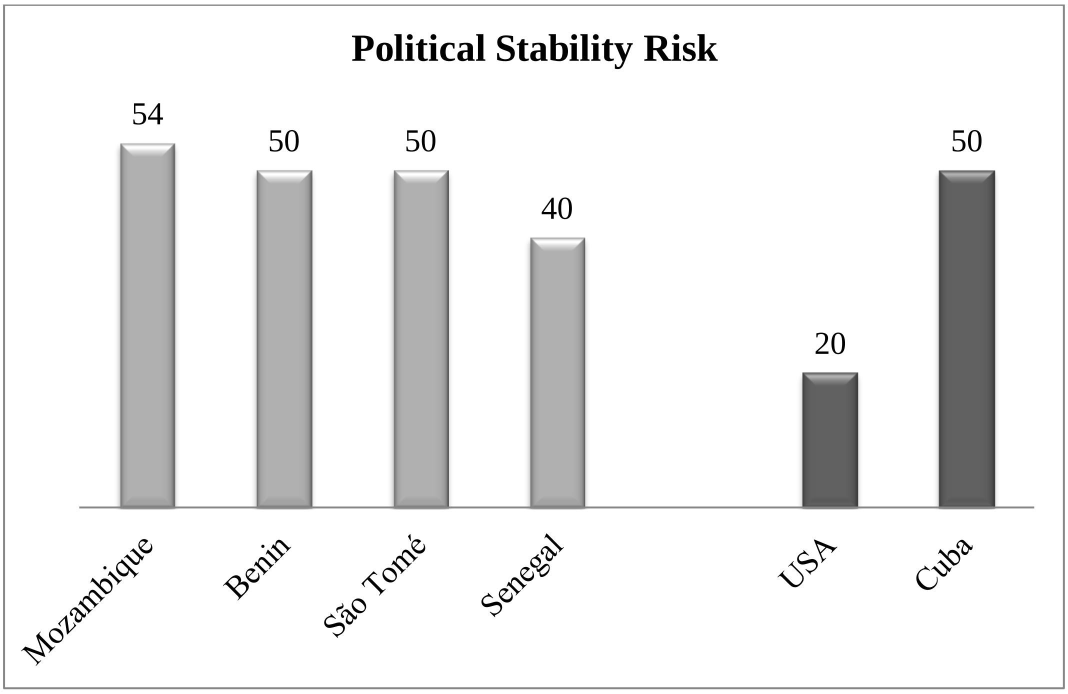
11.11. Appendix 11: Country selection tool results-GDP growth rate



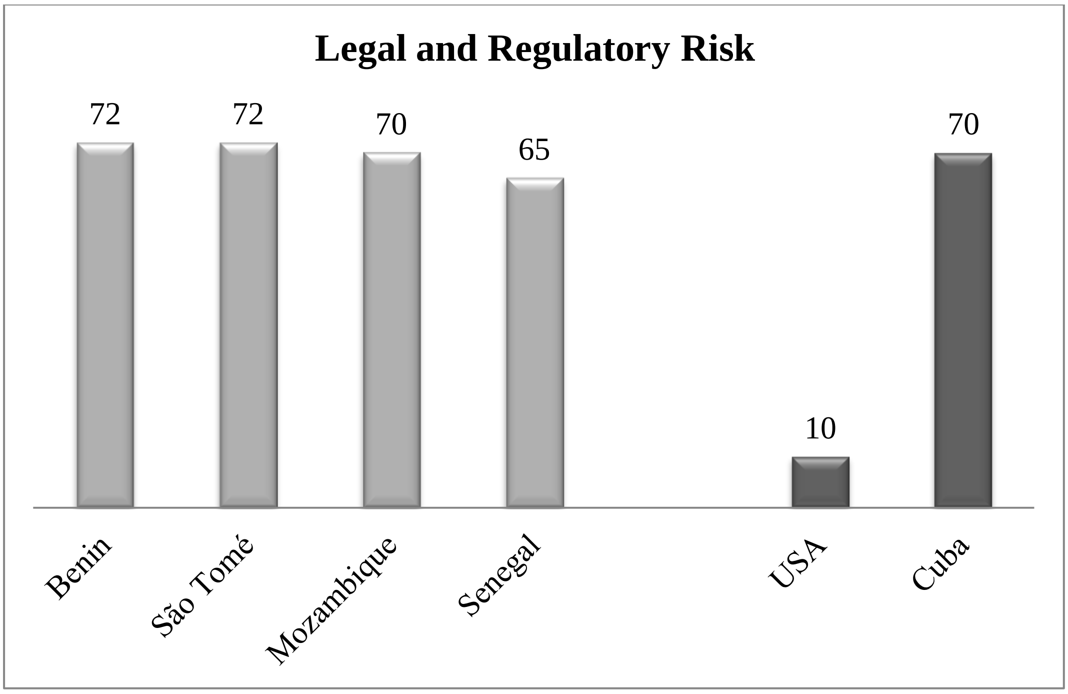
11.12. Appendix 12: Country selection tool results - Foreign Direct Investment



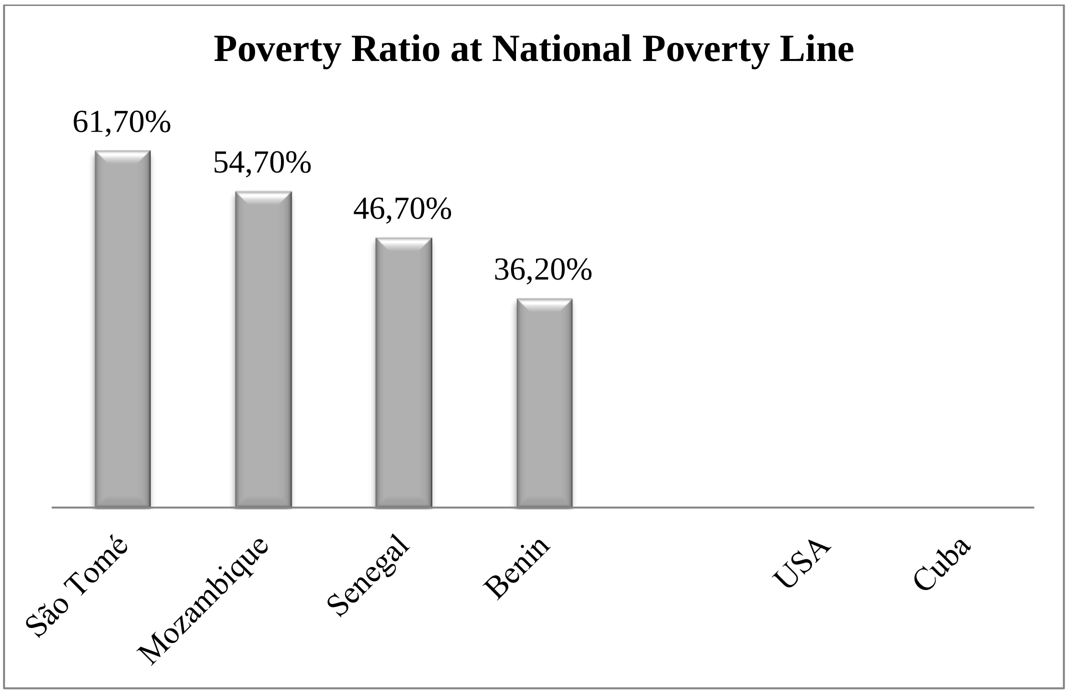
11.13. Appendix 13: Country selection tool results - Political stability risk



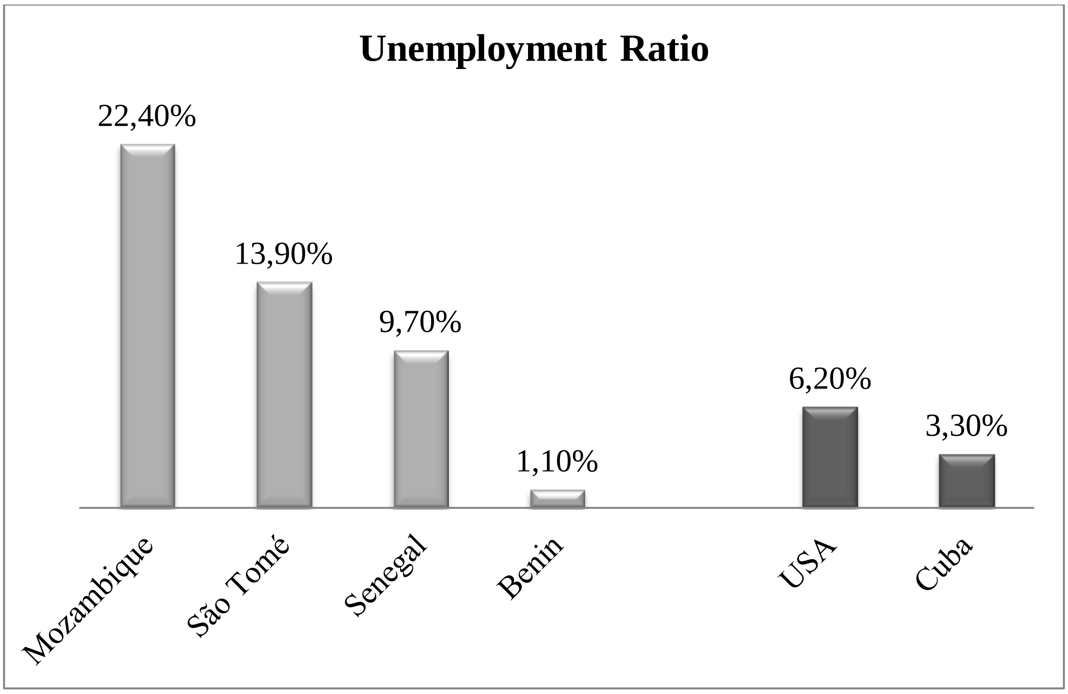
11.14. Appendix 14: Country selection tool results - Legal and regulatory risk



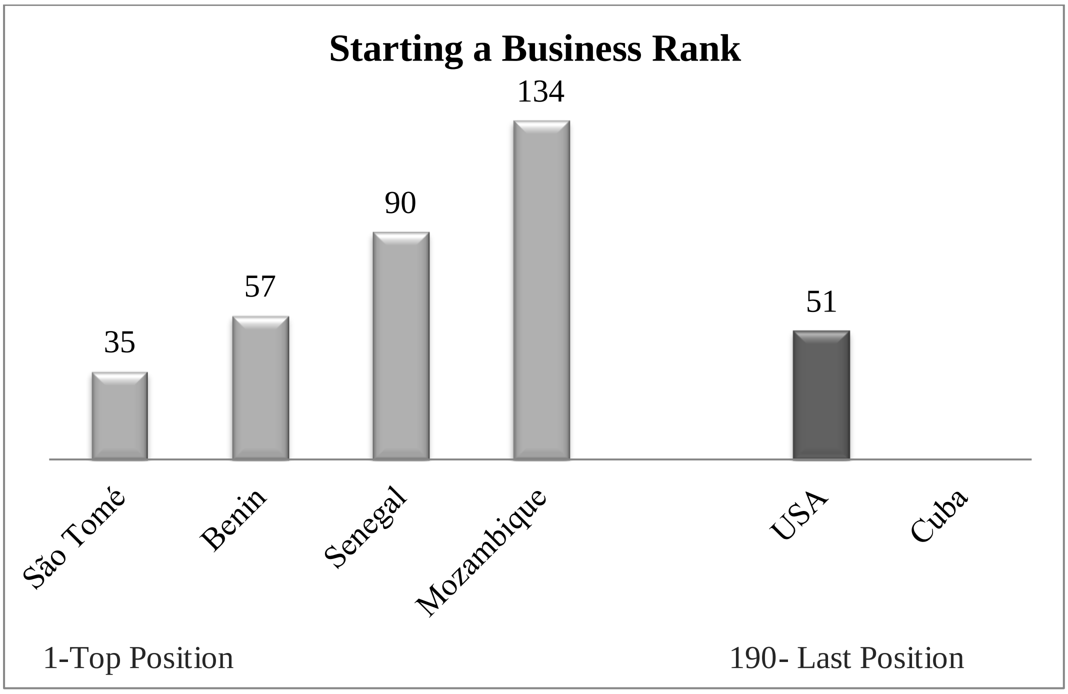
11.15. Appendix 15: Country selection tool results - Poverty ratio at national poverty line



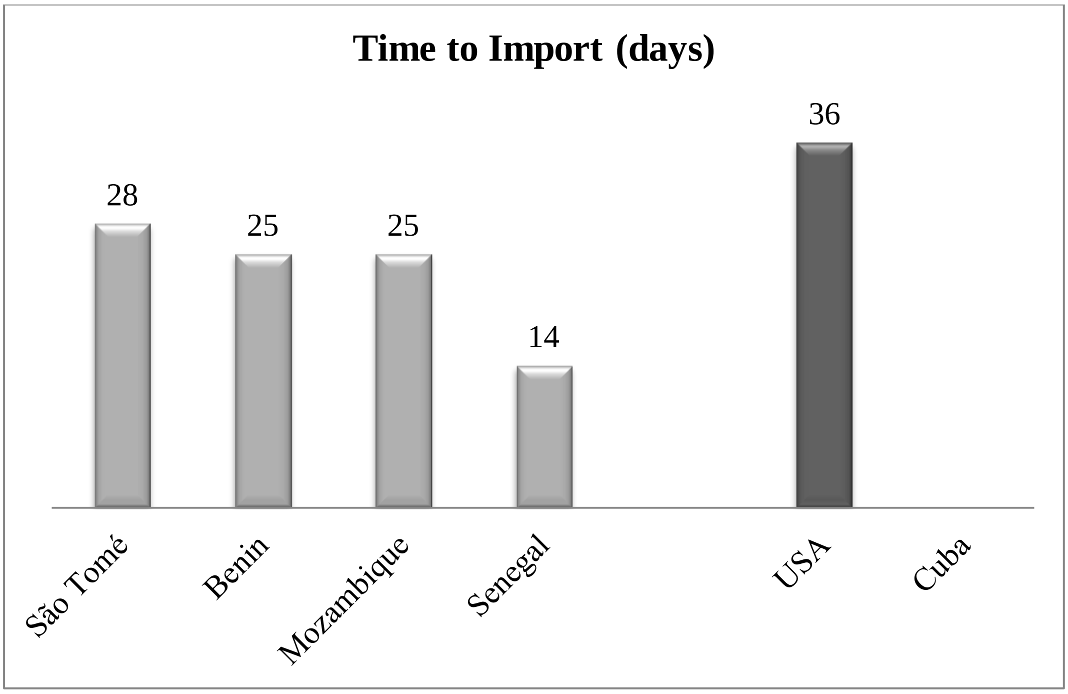
11.16. Appendix 16: Country selection tool results - Unemployment Ratio



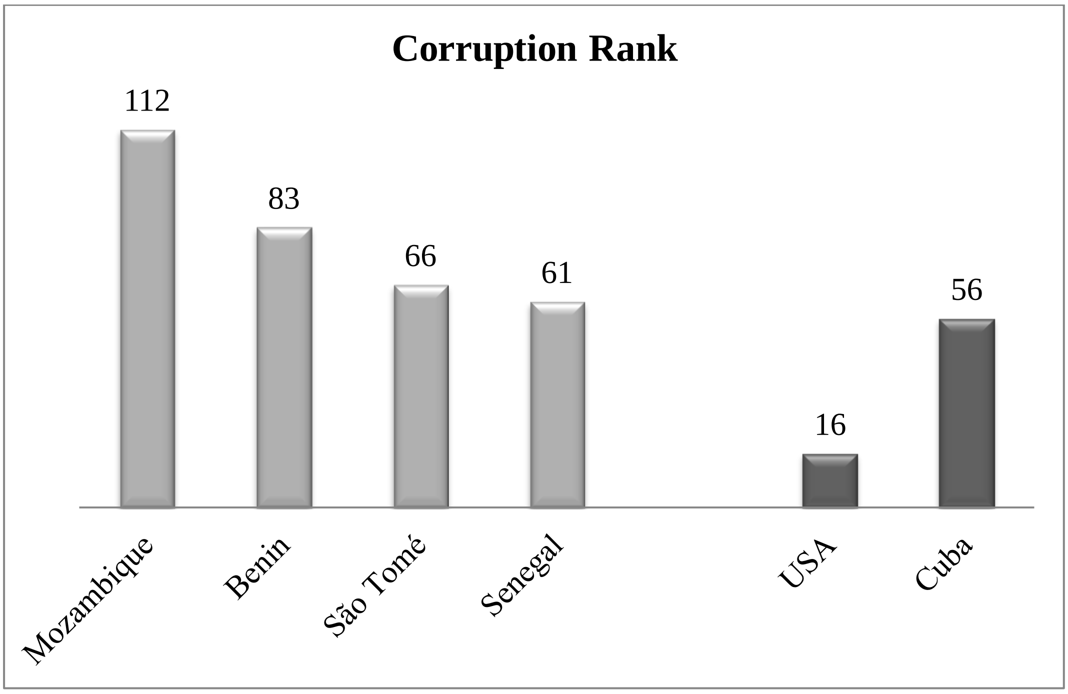
11.17. Appendix 17: Country selection tool results - Starting a business rank



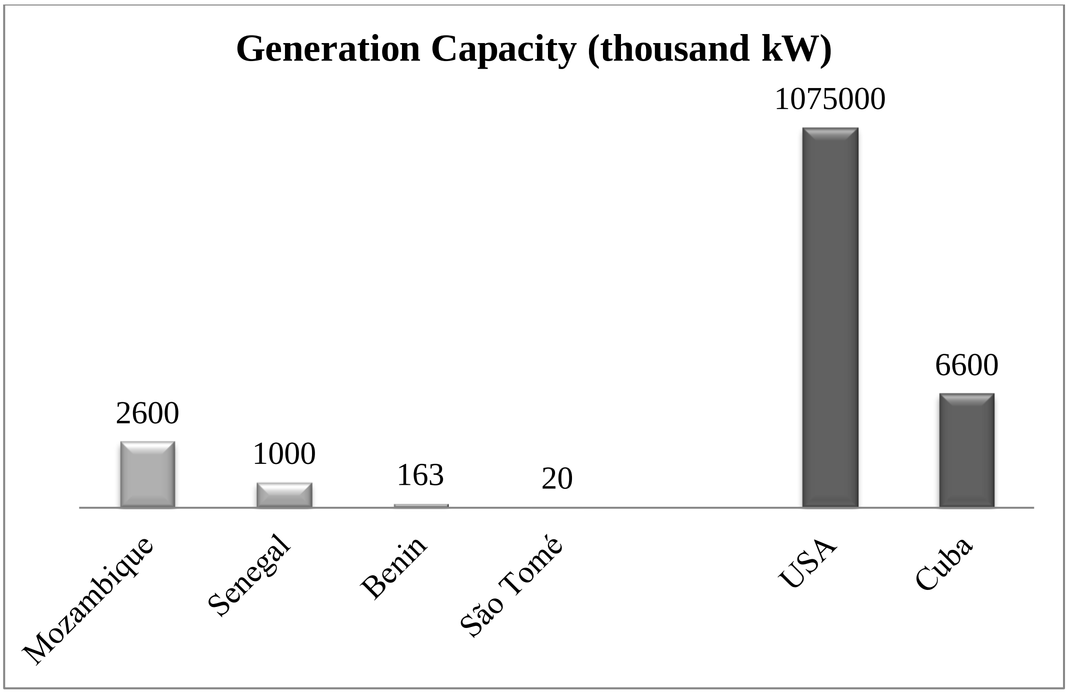
11.18. Appendix 18: Country selection tool results - Time to Import



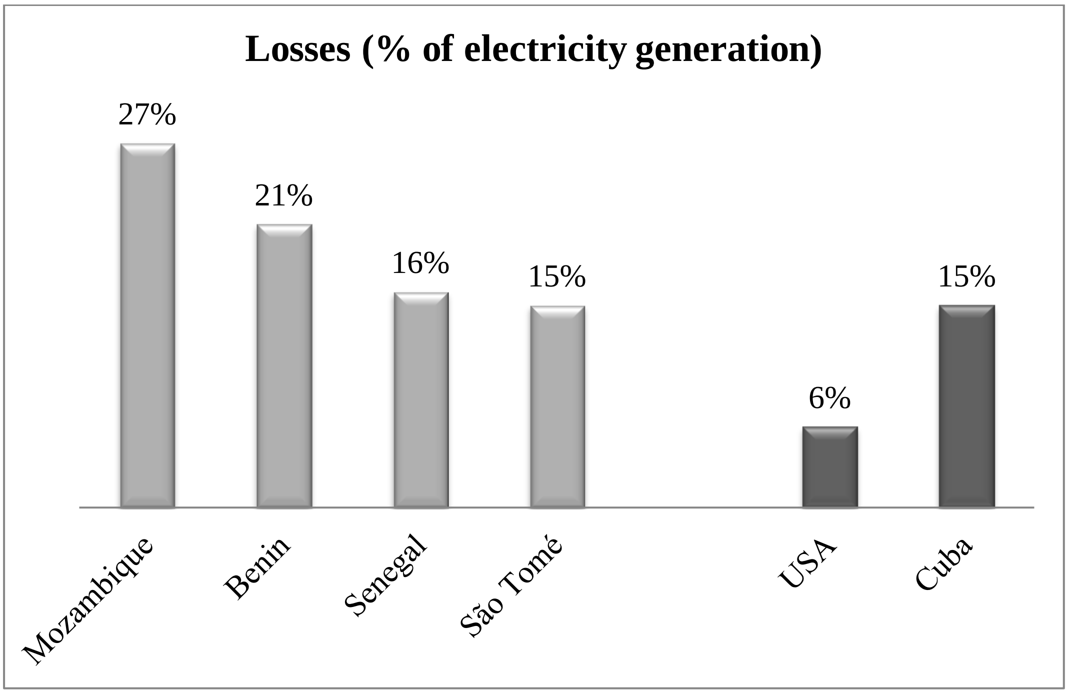
11.19. Appendix 19: Country selection tool results- Corruption Rank



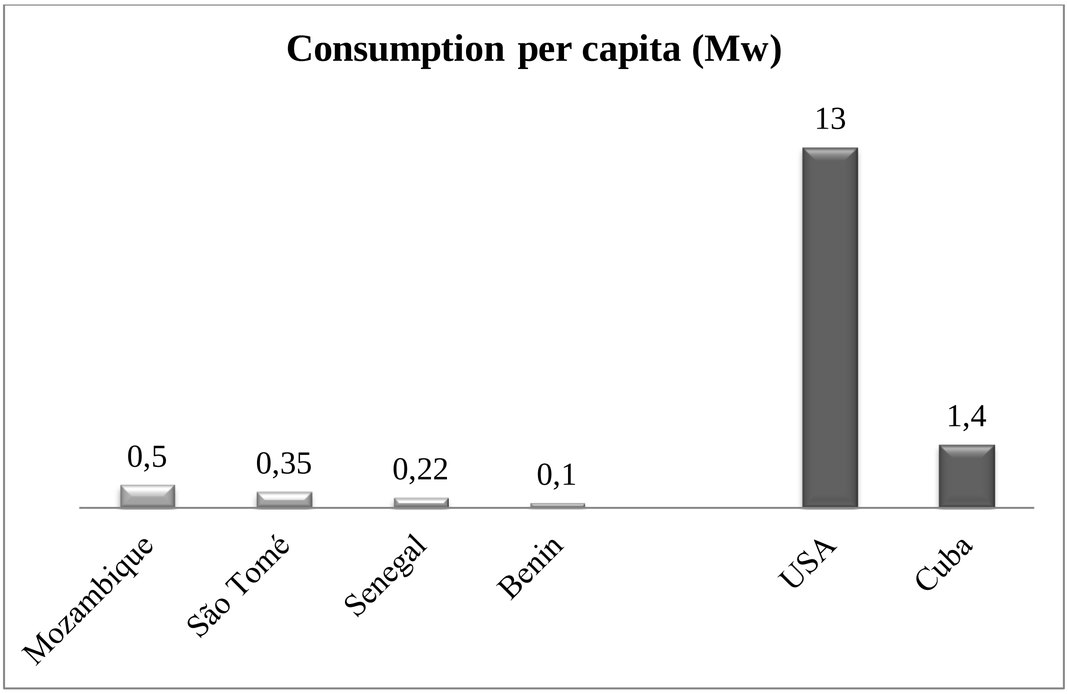
11.20. Appendix 20: Country selection tool results - Generation Capacity



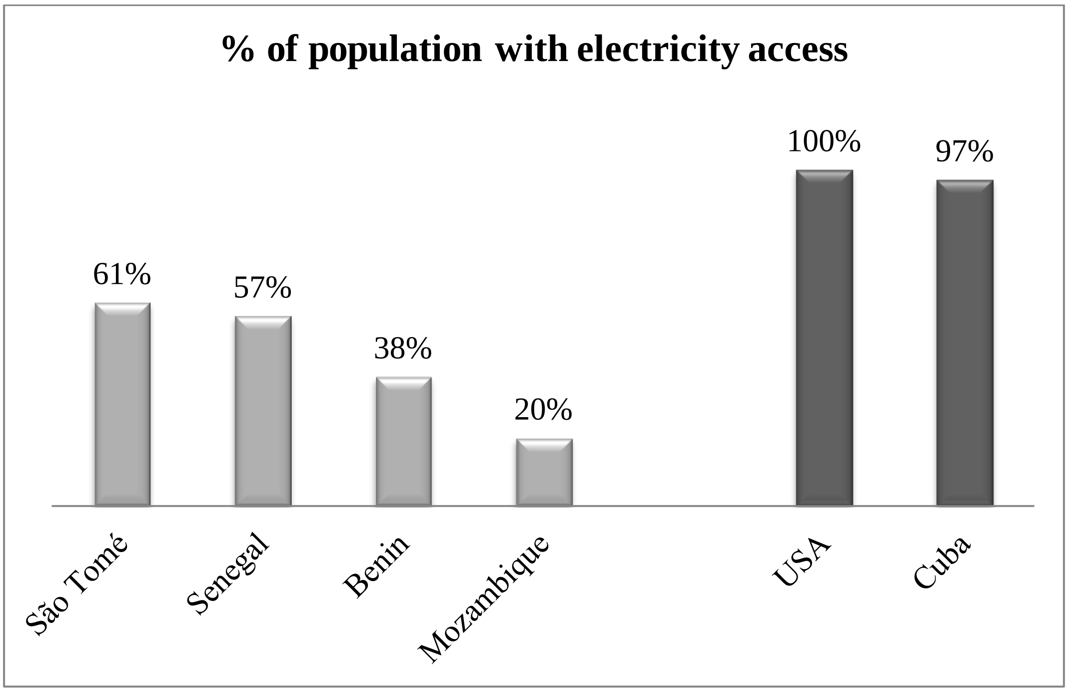
11.21. Appendix 21: Country selection tool results - Losses (% electricity generation)



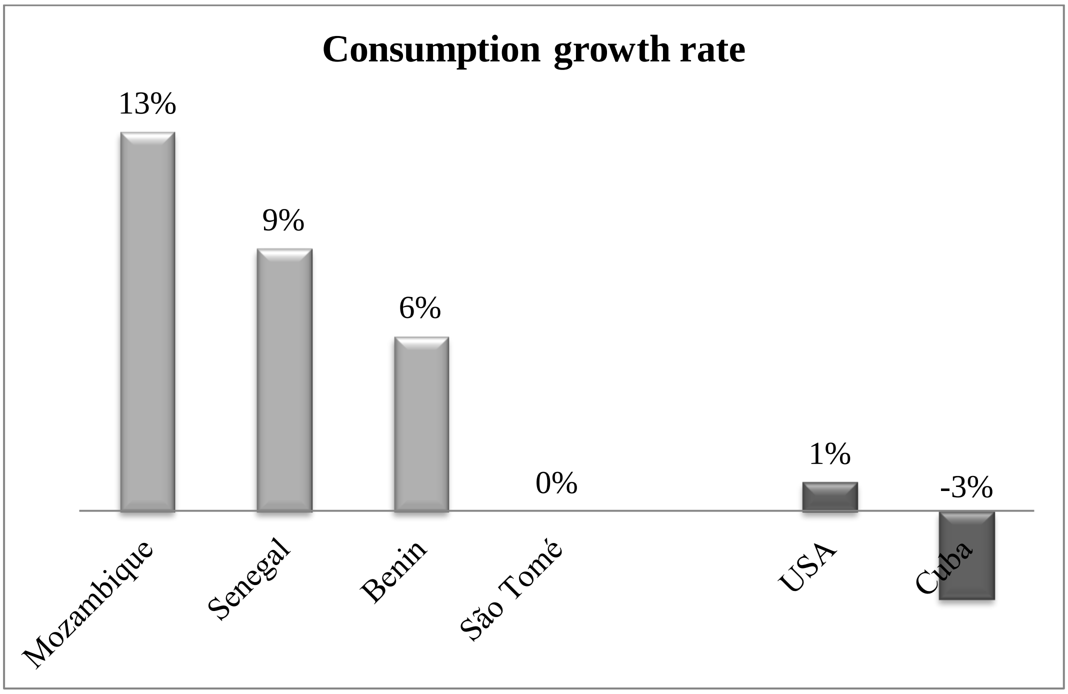
11.22. Appendix 22: Country selection tool results - Consumption per capita



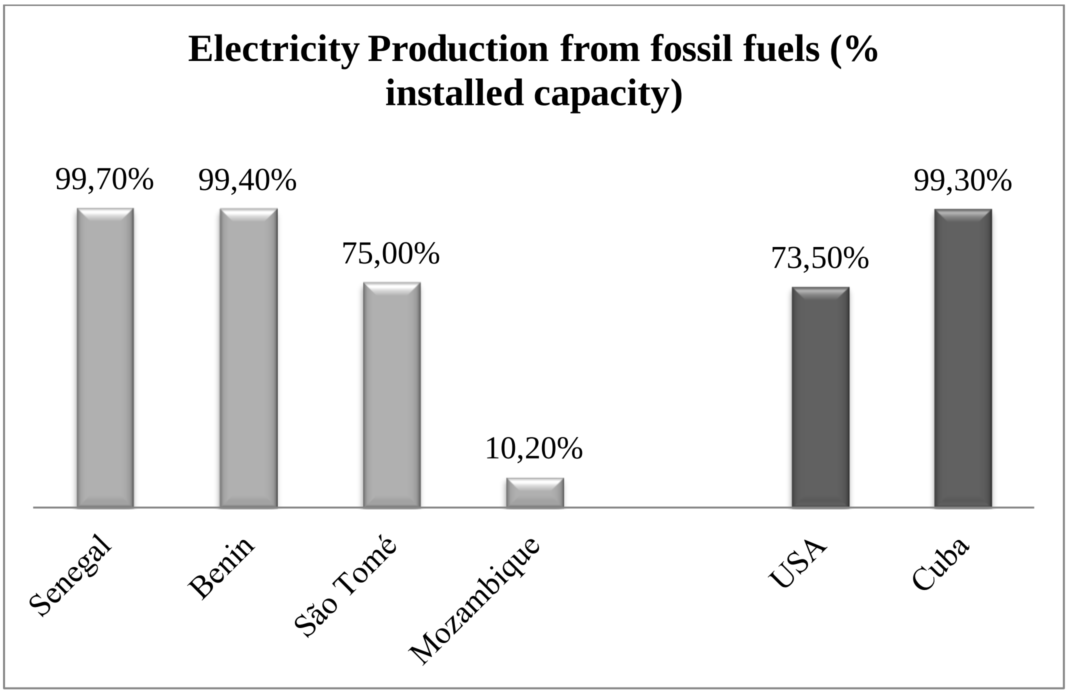
11.23. Appendix 23: Country selection tool results - % population with electricity access



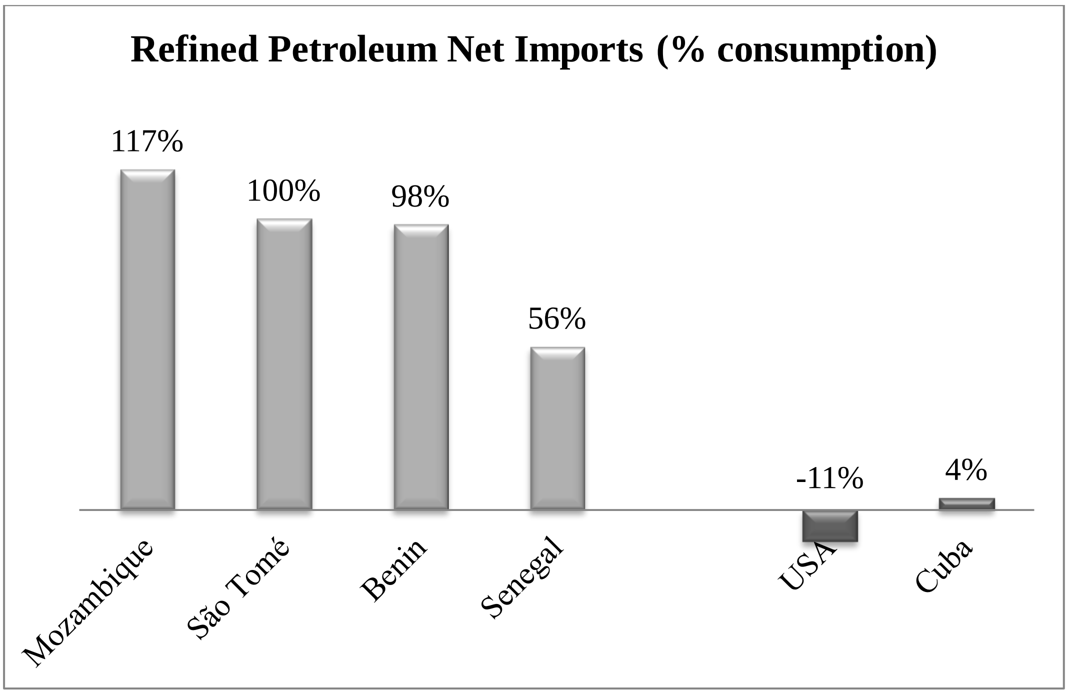
11.24. Appendix 24: Country selection tool results - Consumption growth rate



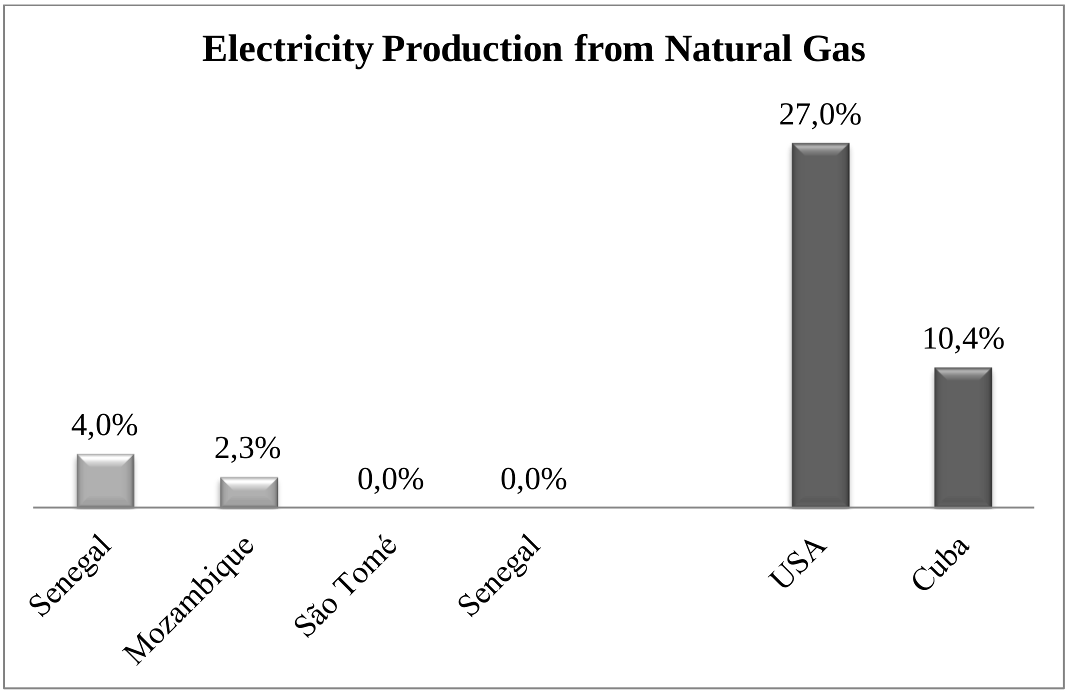
11.25. Appendix 25: Country selection tool results - Electricity production from fossil fuels



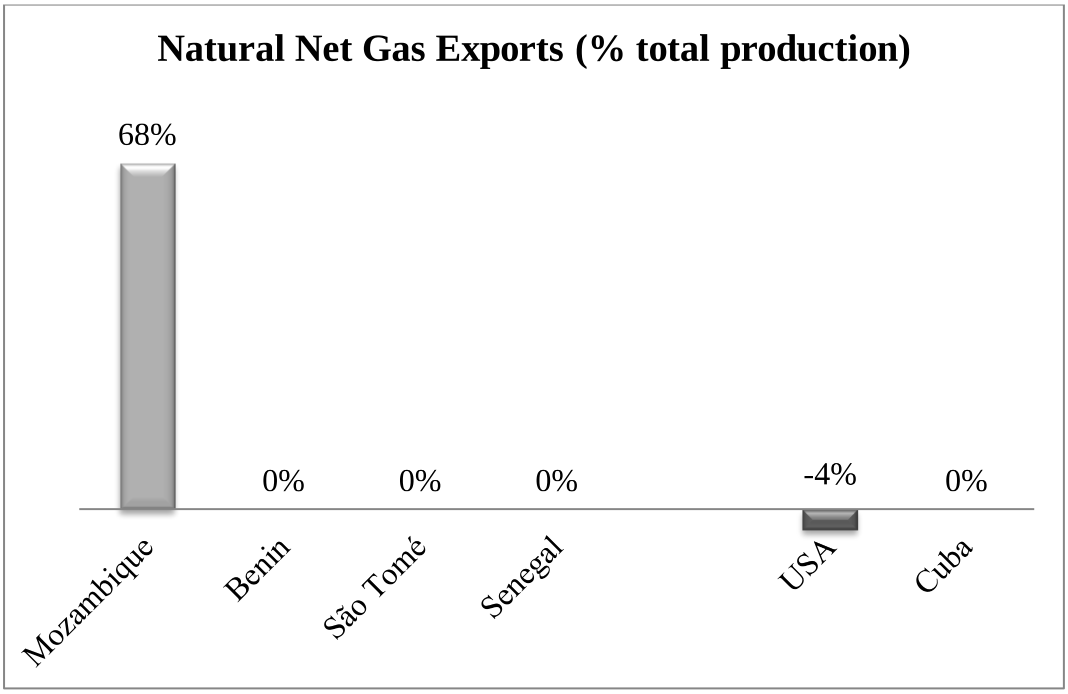
11.26. Appendix 26: Country selection tool results - Refined petroleum net imports



11.27. Appendix 27: Country selection tool results - Electricity production from natural gas



11.28. Appendix 28: Country selection tool results - Natural Net Gas Exports



11.29. Appendix 29: Overall Level of Statistical Capacity

Overall Level of Statistical Capacity			
Benin	Mozambique	São Tomé	Senegal
73,3	71,1	60	75,6

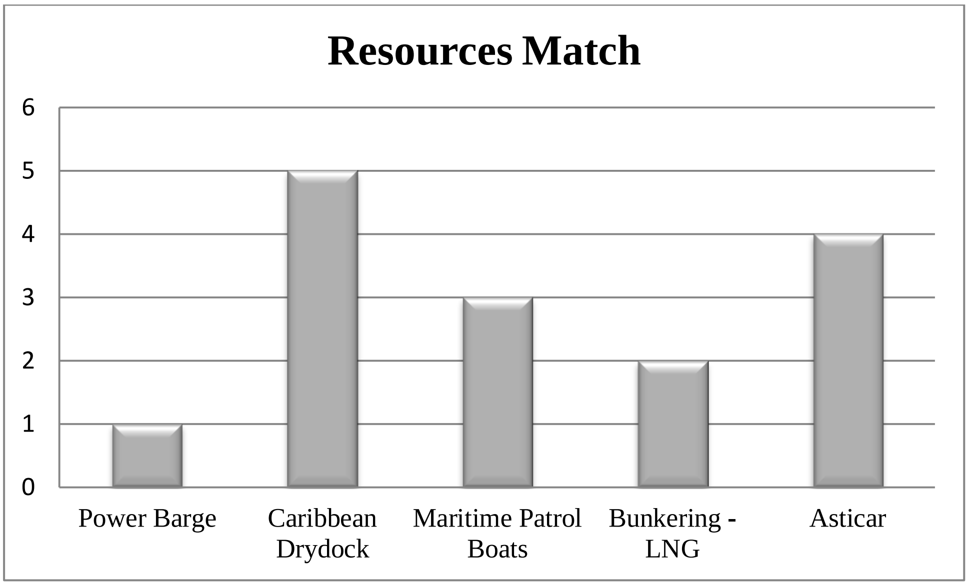
11.30. Appendix 30: Practical description of projects

Categorie	Indicator	Project	Characteristic
External	Investment Required	Power Barge	150 M€
	Investment Required	Caribean Drydock	102M USD
	Investment Required	Maritime Patrol Boats	Possible to use already existing investment
	Investment Required	Bunkering - NGL	[50-300M] USD
	Investment Required	Astacar	17,4 M USD
External	Entry mode	Power Barge	PPA
	Entry mode	Caribean Drydock	Mixed Enterprise
	Entry mode	Maritime Patrol Boats	Sell
	Entry mode	Bunkering - NGL	Joint venture
	Entry mode	Astacar	Mixed Enterprise
External	Possible profit	Power Barge	Higher one
	Possible profit	Caribean Drydock	lower
	Possible profit	Maritime Patrol Boats	medium high
	Possible profit	Bunkering - NGL	medium low
	Possible profit	Astacar	lower one
External	Location of production	Power Barge	West Sea facilities
	Location of production	Caribean Drydock	Cuba
	Location of production	Maritime Patrol Boats	West Sea facilities
	Location of production	Bunkering - NGL	West Sea facilities
	Location of production	Astacar	Cuba
Internal	Sinergies with existent product	Power Barge	no
	Sinergies with existent product	Caribean Drydock	yes
	Sinergies with existent product	Maritime Patrol Boats	yes
	Sinergies with existent product	Bunkering - NGL	no
	Sinergies with existent product	Astacar	yes
External	Financing facility	Power Barge	no
	Financing facility	Caribean Drydock	no
	Financing facility	Maritime Patrol Boats	yes
	Financing facility	Bunkering - NGL	no
	Financing facility	Astacar	no
Internal	Autonomy or need of partners	Power Barge	Need a parter for GNL transportation
	Autonomy or need of partners	Caribean Drydock	No
	Autonomy or need of partners	Maritime Patrol Boats	Need authorization from Portuguese Army
	Autonomy or need of partners	Bunkering - NGL	Need a parter for GNL transportation
	Autonomy or need of partners	Astacar	no

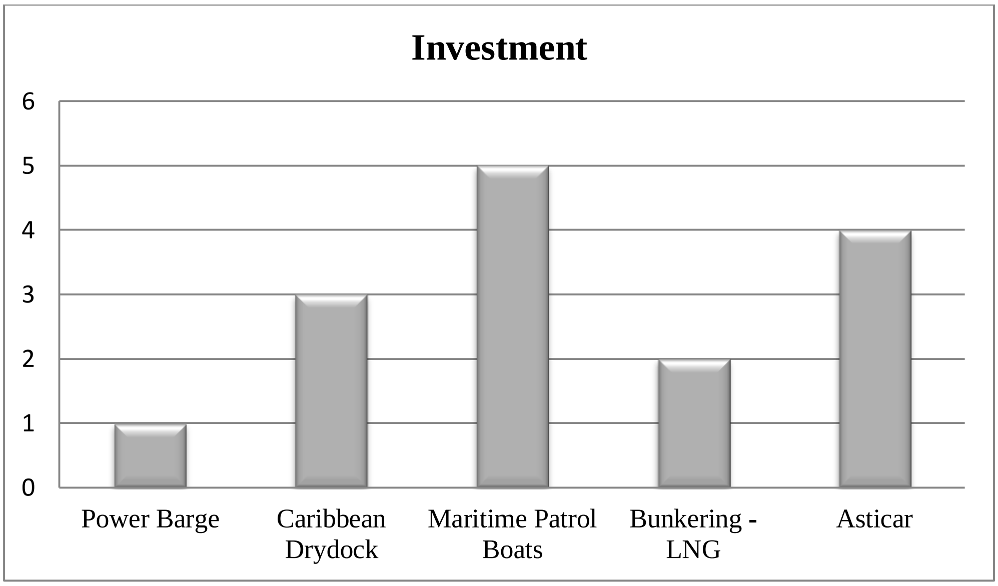
11.31. Appendix 31: Project Direct Comparison

	Individual Criteria to be analyzed	Grouped Criteria	Power Barge	Bunkering NGL	Maritime Patrol Boats	Caribbean Drydock	Astacar
1.	project cost	Investment	150M	[50-300M] USD	Possible to use already existing investment	102M USD	17,4 M USD
2.	degree of complexity	Complexity of implementation	high complexity	medium low complexity	medium high complexity	low complexity	low complexity
3.	estimate profit	Return	High	medium high	medium low	low	low
4.	demand to fulfill	Return/Relevance on Impacted Market	Super high	medium high	medium high	low	low
5.	easiness to recover dividend	Risk	depend on method of entry	high	high	low	low
6.	investment required	Investment	high	medium low	low	medium high	low
7.	easiness to get the money required	Investment	hard	hard	more easy	low	low
8.	existence of substitute products	Relevance on Impacted market	many	low	low	many	many
9.	location of product development	Resources	West Sea	West Sea	West Sea	Cuba	Cuba
10.	sinergies with existent project	Resources	yes	yes	yes	yes	yes
11.	compatibility with resources	Resources	yes	yes	yes	yes	yes
12.	requirement of specific training	Resources	maybe	no	no	no	no
13.	entry mode	Complexity of implementation	PPA / leasing / sell	sell/ partnership	sell	joint venture	joint venture
14.	status: temporary vs definitive	Risk	temporary	definitive	definitve	temporary	temporary
15.	legal restritions	Risk	yes	yes	yes	yes	yes
16.	availability of information	Risk	high	high	medium high	high	medium low
17.	requirement of a partner	Complexity of implementation	yes	yes	yes - not partner but authorization	no	no
18.	requirement of infrastucture	Resources	no	no	no	no	yes to develop existant one
19.	requirement of workforce	Resources	no	no	no	no	no
20.	risk of project	Risk	really high	medium high	high	low	low
21.	risk of country	Risk	high	high	high	high	high
22.	sustainability of project	Relevance on Impacted market	high	medium	medium	low	low
23.	country economic conditions	Risk	poor	poor	poor	poor	poor
24.	country's legal framework	Risk	undeveloped	undeveloped	undeveloped	undeveloped	undeveloped
25.	time: short time vs long term	Relevance on Impacted market/Risk	long term	imediate	imediate	long term	long term
26.	country infrastructure conditions for project	Complexity of implementation	good	good	NA	good	poor
27.	existente competition	Return	yes but only one	yes	yes	yes	yes

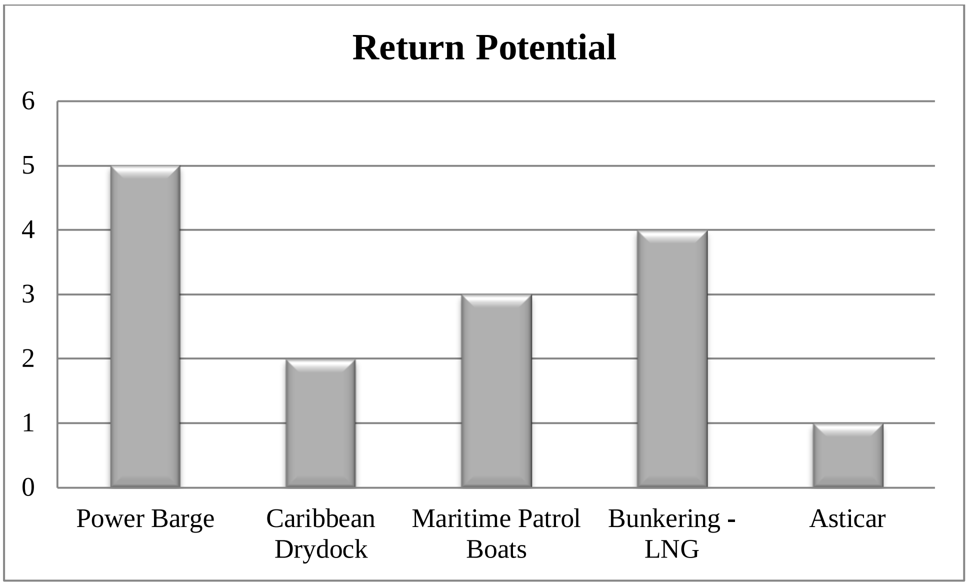
11.32. Appendix 32: Project Direct Comparison – Resource Match



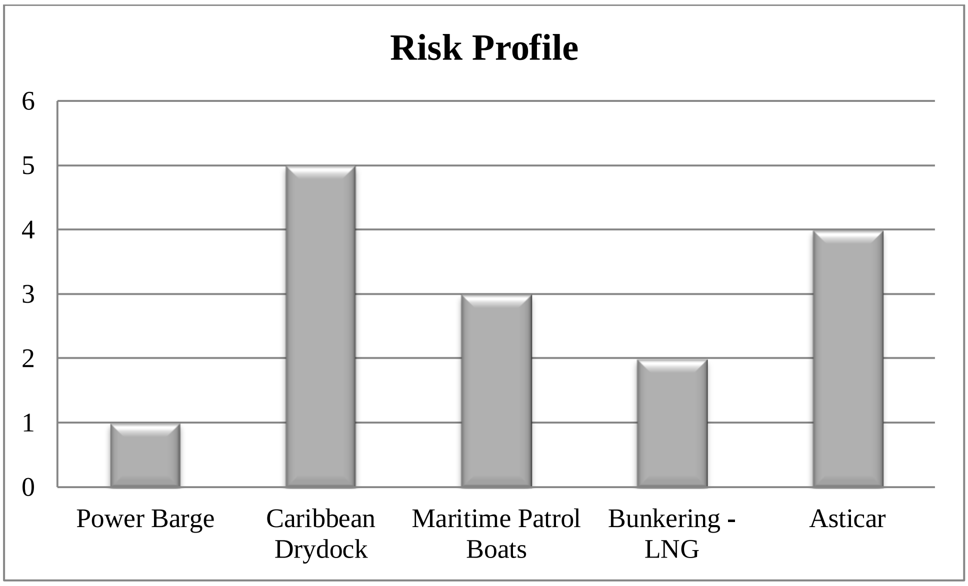
11.33. Appendix 33: Project Comparison – Investment



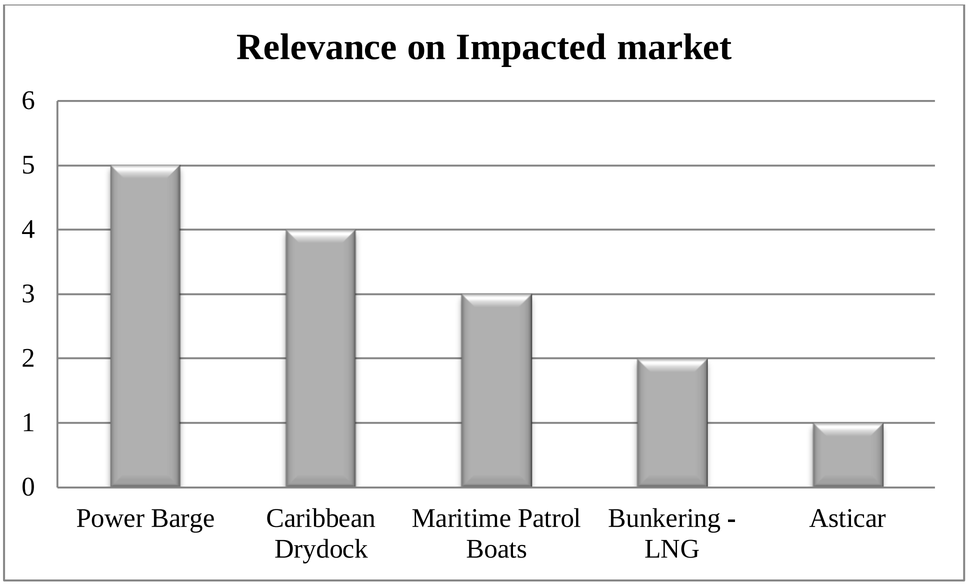
11.34. Appendix 34: Project Comparison – Return Potential



11.35. Appendix 35: Project Comparison – Risk Profile



11.36. Appendix 36: Project Comparison – Relevance on Impacted Market



11.37. Appendix 37: Project Comparison – Complexity of Implementation