



INNOVATIONS FOR SUCCESSFUL SOCIETIES

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Interviewee: Mr. Patrick Sendolo

Interviewer: Yoni Friedman

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FRIEDMAN: Good afternoon Mr. Sendolo, thank you so much for speaking with me. If I can I'd like to ask you of course to talk a little bit about your background, some of the previous jobs that you've held and how you come to your current position.

SENDOLO: *Well basically I'm an attorney by training. I've worked previously as an attorney doing mostly corporate and commercial real estate. In Liberia I have worked basically in the presidency starting off working on GEMAP (Governance and Economic Management Assistant Program) then on port sector reform and then presently I am heading the program delivery unit, which is basically responsible for driving coordination and coordinating delivery on top presidential priorities.*

FRIEDMAN: When did you take over the responsibility of leading the reforms in the court sector?

SENDOLO: *About 2008—that's when that project started.*

FRIEDMAN: What was your mandate?

SENDOLO: *Basically it was to drive the reform process, to come up with a clear method for reforming the ports and then drive it until it is achieved. In this case it was a public-private partnership that we decided upon after the analysis and we basically worked on everything from the beginning of designing the project, consulting with prospective private partners, and then tendering out bids, negotiations and ultimately to handover the concession of the ports, or at least the aspect of the ports that were concessions to the company that ultimately became the concessionaire.*

FRIEDMAN: What were some of the options you considered? You mentioned that you eventually selected a public-private partnership, a landlord model for the port. What were some of the other options?

SENDOLO: *Obviously the options that presented themselves are those that are already there or that are readily identifiable. One of them obviously is can the government itself just fix it up and run it? Of course, because of the resource constraints, the government's budget at that time was close to 90 million funding, and we had restrictions in terms of borrowing with the HIPC (Heavily Indebted Poor Countries). The constraints basically pointed toward some kind of public-private partnership. So the analysis focused mostly on what kind of public-private partnership. Which portion of the ports do you enter a partnership with? Do you do the entire port? Do you just the cargo handling? Do you do just the container handling? How do you structure it?*

Also the questions that we had to address revolved around, do you do a deal where the government pays for the major piece of infrastructure or does that end up being included? There is a whole range of things surrounding how you actually do a public-private partnership. In the final analysis the decision was dictated by one, as I said, the large cost of the major piece of infrastructure because usually what happens in a public-private partnership is that—the ideal case is that the government builds a project and then involves the private partner more or less to manage it and then they share the revenue. That's essentially how it works. So they're bringing their expertise to the team. That's what usually they look for.

Under some circumstances—it's becoming more and more often—you look for a partner that brings money to the table, that brings capital to the table to undertake major improvements or rehabilitation, and that was basically our case. We had major need for capital to be infused into the port they had rehabilitated to the tune of 150 million dollars or something like that. So we structured it focusing it on that rehabilitation and, of course, the services that the private sector brought to the table in terms of managing the port on a day-to-day basis, increasing its efficiency level. Then of course service delivery. All that looked at, we considered that a concession focusing on rehabilitation and operation was the way to go.

FRIEDMAN: I met with Mr. Palsson at the World Bank who I understand was involved in brainstorming and strategizing about the port reform.

SENDOLO: Yes.

FRIEDMAN: Who were some of the other agencies or officials who contributed to this process?

SENDOLO: *Speaking of that, I have to say without—I mean a lot of things happened in this process. One of the things that I would say was indispensable to the success of this project was the World Bank's involvement and particularly Gylfi Palsson because frankly, if it wasn't for Gylfi, I think we would have had a lot of difficulties. We would have had a lot of problems. I really can't see how it would be possible. He really, really in many respects is the true champion on this project, unsung but he is the real champion because I think he made it possible by making sure that everything that this project needed to succeed was there.*

(Cornelis) Bert Kruk as well has to take a lot of credit because he did a lot of work, he basically taught me everything I know about ports. I had never been to a port before I started this project and then I learned everything from him. He taught me everything I know. They were engaged. They were always here following up. We had a very good working relationship where we had a chance to sit down, discuss ideas. The bank came to the table with a lot of background knowledge and information. While we were discussing it they brought some of their experience and expertise to the table and it made a big difference.

The bank also worked along with us to secure the services of two consultancies, MTBS, Maritime and Transport Business Solutions, and CPCS Transcom, both on the transactional side—in terms of the overall transaction—and on the port reform side—the actual reforms brought on within the organization of the port, and implementing the transaction. So two separate parallel tracks, and we had consultancies working with us on both of those tracks. So that made a big difference. I mean obviously they brought a lot of value to the table, but we were in a position to be able to take that information and contextualize it, fit it within the context of what we were doing.

As I said, you can't say any of this without saying that the President's (Ellen Johnson Sirleaf) backing for the project was critical because obviously if the President hadn't backed it you can basically kiss it good-bye. It was something that the President believed in; she ensured that everything that was needed in terms of, at least from the government side, was available for the project.

There were many other people as well. The fortunate thing is we did this in a way that we built a lot of good friendships and partnerships. We brought all the relevant stakeholders together. The way that it was being implemented gave

them the confidence. So for example, the Ministry of Finance from the time Minister (Antoinette Monsio) Sayeh was here, until the time that Minister (Augustine Kpehe) Ngafuan came, they were all very supportive, particularly, Minister (Elfrieda Stewart) Tamba, Deputy Minister for Revenue, she was a very keen supporter of the project. That made a big difference.

The Ministry of Transport, they were involved. We had people from the Ministry of Justice who were involved. So all these agencies collectively came to the table with their different bits of contributions. The NIC (National Investment Commission) for example under the chairmanship of Richard Tolbert, former (O.) Natty B. (Davis, II) predecessor, all those people were instrumental in terms of bringing it all together, bringing all the different government agencies that needed to be involved in order to meet the legal requirements, and of course, the technical requirement for getting a thing like this done. There were a lot of bits and pieces. We just basically more or less were coordinators. Those people's contributions were very, very instrumental.

FRIEDMAN: To what extent were the NPA (National Port Authority) and the Bureau of Maritime Affairs, formerly known as the Bureau of Maritime Affairs, to what extent were they involved in the process?

SENDOLO: *They were involved from the very beginning, obviously when you are concessioning an asset under the law, those agencies have to be very much involved. So the NPA was naturally involved from the very beginning and the BMA wasn't really involved because this really doesn't relate to the Bureau of Maritime Affairs, but it happens in this case that the commissioner, Mr. (Binyah C.) Kesselly was also the chairman of the board, which is how the BMA got involved. So technically the BMA wasn't really involved in the matters concerning the concession in the port. So that's the link between those.*

Again, from the beginning, and this is why I spoke earlier about the creativity that one needs to bring to the table. Very early on one realized that it is next to impossible to reform an organization from within—you can't do it. I mean, it is just not possible for so many different reasons, which we can spend two days talking about. It is next to impossible because that culture grows around that organization the way it is and it is almost a cult-like thing. You can't change it. They have the people inside to change it. It is difficult.

FRIEDMAN: Are you referring to NPA now?

SENDOLO: *NPA or any organization for that matter. That was the case of NPA, it was difficult to change from within. So the only way that we determined was perhaps possible to do it was to have reform driven from outside, informed to a certain extent by, you know of course Gylfi's extensive experience with the Bureau of Public Enterprises in Nigeria where he did a lot of work and it was able to succeed because it reformed the organization from outside. So we took that mechanism, not exactly the BPE because they had a whole different outfit for all, for public-private partnership, for all state assets, just a unit dedicated specifically to ports. So we used that mechanism and again taking that, building on that innovation with more innovation. Under the law when you do concessions the procurement unit of the agency, the same unit as is supposed to be buying pens and papers and things like that, it is essentially the unit that will be doing the concession. It doesn't make sense, right? Because this is a highly complex, highly technical thing and you are giving it to people who don't have any experience in this regard—so that immediately poses a problem.*

What we were able to do was to structure it so that the port basically had the port sector reform secretariat act as a procurement unit for purposes of this transaction. That's how we were able to put it together. We replaced the mechanism, working along with the port to drive it on a day-to-day basis, go through, follow up all the technical requirements for the transaction, pull all the pieces together, all the different consultancies, think through the options, et cetera to drive the deal to conclusion.

FRIEDMAN: If I can, can you take a step back for a minute, something I should have asked earlier. Why was the port reform secretariat first created? When was the decision first made to undertake this reform?

SENDOLO: *They actually agreed I think in December 2007. We sat down with all the partners. Everybody agreed that the port was an urgent priority, it needed to be done. To a certain extent we sat down and said let's enter an MoU (memorandum of understanding) for doing this. All of the partners that will be involved, and exactly what that involvement would be. We would specify all of those things in the memo, so we did an MOU in December 2007. It said okay, we are moving with the intention of reforming the port. We will hire consultancy X, country will bring X, Y country will be Y, and this organization will bring this.*

We basically had a basic, a broad blueprint. Of course everything didn't go according to that plan but the basic framework was there. Then between government and partners, we agreed that this was something that we wanted to do. Of course then the secretariat was mentioned in there as a mechanism that would be in there. Also, we set up the coordination, an inter-ministerial body through this MoU. Then we set up a mechanism for engagement between the inter-ministerial body and the donors.

So you had all these mechanism where at the government level you had a mechanism where the government internally could meet on this. If issues arose between the government and partners you had a mechanism at a high level for the partners and the government to meet, sort them out and then trickle down to the secretariat. Of course that's the first thing we did when we started. We drafted and concluded the MoU.

FRIEDMAN: It seems in some ways to be a hybrid of the LRDC (Liberia Reconstruction and Development Committee) and the delivery unit, in some ways a bridge between.

SENDOLO: *I was working at the time in the LRDC. When I first started I started working there.*

FRIEDMAN: So were you, was the port reform secretariat technically part of the LRDC?

SENDOLO: *Yes, exactly. So technically LRDC was basically our home agency. Then of course eventually the secretariat kind of had its own separate existence but yes, initially it was in the LRDC.*

FRIEDMAN: You mentioned that you, prior to this, were working on GEMAP. GEMAP had its own goals, its own program at the NPA. What was the relationship between GEMAP's plans for the port and the port reform secretariat's plans?

SENDOLO: *At one point I was the government's point person on GEMAP—so I mean it was easy for me to pair them up. I understood GEMAP and I understood the port so it*

was easy to bring them together, to reconcile any issue they had. As a matter of fact, that was one of the critical issues. There were all these reforms that were supposed to be going on in terms of financial intervention that GEMAP was bringing up.

When we started talking about the management and organizational reforms that needed to happen—organizational reform that had consequence for the financial administration as well. So the question was who does what when it comes to that. So of course for harmonization between the CPCS Transcom consultants that were trying to do that new financial framework and the GEMAP people had to be done. Then we reconciled. It was basically GEMAP for the immediate and short-term, and then this is envisioning and designing what the mechanism would look like in the future. I think we managed to facilitate a decent working relationship between GEMAP and the port sector reform secretariat. I think it resulted in a happy result.

FRIEDMAN: Was there any disagreement about the vision for reform of the ports? Did either the GEMAP officials at the port or some of the other GEMAP stakeholders, the bank, USAID (United States Agency for International Development), other GEMAP stakeholders, did they have a difference of opinion? Did they have a different vision of the port maybe it would continue to be government led?

SENDOLO: *I don't think there was anybody—no, all the donors were on board in terms of the need for the ports to be reformed along the lines that it ended up being reformed. I think there was always broad support, broad agreement between the government and the partners.*

FRIEDMAN: For some sort of concession with the—?

SENDOLO: *Yes, that was basically, as a matter of fact that was even enshrined in the memorandum of understanding so that was clear from the very onset. Then too, the mechanisms that we set up were deliberate and because of those mechanisms we were able to keep the partnership informed in terms of what we were doing, keep the government informed in terms of what we were doing, coordinate between all the different parties. So because I think it boils down to I think we were fortunate that we were able somehow to manage the process—process management is critical.*

If we have all these different players, all these different levels, all these different steps. If you don't manage it carefully it can result in a big mess. I think the one fortunate thing that happened to us is that we were able to manage it halfway decent—it made a big difference.

FRIEDMAN: Can you talk a little bit more about the coordination between the GEMAP officials and the Canadian consultants if you would? Essentially it was up to you to coordinate their activities.

SENDOLO: *Right.*

FRIEDMAN: So can you talk a little bit more about how you got—did you have meetings with all the stakeholders together to explain the process?

SENDOLO: *Of course, when the CPCS started I think then we recognized that the first thing there was some confusion, which is the source of all the problems in the world—lack of understanding. There was a lack of understanding about what is it that*

these people are going to be doing? How does it affect what we are doing? There is always this little territorial thing. But I think we were fortunately able to recognize that very early on and said, "Well, look, instead of waiting and letting this thing become something that it doesn't need to be, I mean it is much ado about nothing." Basically, we should intervene and make sure that we facilitate this working relationship on the basis of the understanding that this is not competition.

It helped that I was also involved with GEMAP. I was able to say to them clearly, this is your role, this is what the government is asking you to do. This is their role and this is what the government is asking them to do. There might be some slight overlaps because particularly GEMAP also had a mandate in a way to say well, we've got to put in place systems that we can use thereafter. But that system that they would put in place for use thereafter presupposed the NPA as it is or as it was.

FRIEDMAN: Okay.

SENDOLO: *CPCS' work, basically, was about designing a financial management mechanism for the NPA as it would be after reform. So we had to clarify that. So once that was clarified—not to say that everything was perfect, but it eased any potential tensions. Eventually GEMAP had to fade away anyway because I think it reached a certain point where a lot of things were achieved. The financial management system was at least in some order, so they were able to phase out and then CPCS' work took off from there and I think it kind of worked out.*

FRIEDMAN: This may be too broad a question but how would you assess the performance of the GEMAP program at the ports?

SENDOLO: *I think we had some basic objectives. I think in terms of helping with the financial management system in terms of the immediate things that needed to be addressed, in terms of bringing some transparency to transactions, some competency to the kind of work that had to be done—I think there was much contribution in that respect.*

At a certain point though, the short-term could impact the nature of GEMAP was beginning to outlive its usefulness in the sense that—because we sat and we all agreed that was short-term quick stuff you did in there. You have a GEMAP controller and he works with all this stuff, but now let's start thinking about organization in the future. You can't continue to have this; this is a quick fix, fire brigade action kind of thing. You can't continue to have this perpetually.

So we said, "Let's see how we can adapt GEMAP so that the focus is one capacity building." Because if you have capacity, if you can bring in a half-line accountant to do this work, that's easy. You pay him X but that's not sustainable because the very day that that guy leaves you go back to where you started if you don't have people who are trained to know some of the things that he knows, to take over where he left off. So we started working down that line. I think it kind of worked out.

Generally, overall, I think GEMAP was successful. Of course some things happened in terms of how the program phased out and I think it really continued in the way that we wanted to, but I think if we continued with the second phase that emphasized capacity building, I think the result would have been better and stronger. But all things considered I think GEMAP served a very useful purpose.

FRIEDMAN: Capacity building was a component of GEMAP programs at all SOEs (state-owned enterprises)?

SENDOLO: *It always was but part of it was we never actually got to do much of the capacity building. So in the last phase we were trying to emphasize capacity building. We got to some of that, they were training and some things like that, which was good. But we wanted deeper intervention in that respect. We wanted more heavy capacity building. I think the intention was to get to that but I think the program kind of phased out before we got to that point.*

FRIEDMAN: So at the end was capacity build stressed more at the port than at the other SOEs because of the nature of the—because of having the public-private partnership?

SENDOLO: *Not really. I think we emphasized capacity building at all the state-owned enterprises. We wanted to see as much capacity building as possible. That was a given, that was straightforward. So there was no particular emphasis on that.*

FRIEDMAN: Okay, if I can come back to the concession with APM terminals, what were your priorities? You mentioned the scale of the investment from a potential investor. What were some of the other factors you were looking for, the other priorities?

SENDOLO: *The concession design was simple. It was simple and very easy to understand. One, we had several criteria according to which you judged the winning bid. One, which one of them was able to reconstruct the key, finance and reconstruct the key in the shortest time possible, right? Secondly, which one of them was able to give us the best in terms of royalties, or the most in terms of royalties? If you were able to build it quicker or pay us more, fine. Of course, weighted, so it could be a lot of different combinations, but either way you get the most points, the more of those two things you could do or more of one or the other. Actually we weighted rapid reconstruction of the key more because it was urgent, the key was in very bad shape. I mean as a matter, strategically, we wanted to make sure that the smart bidder would say well look, I can make all the points, or a good chunk of my points by building the key quickly.*

In the short term or in the medium term, building the key quickly was more important than generating revenues because frankly if the key collapsed, there would be no revenues to talk about. So speed of construction of the key and revenues.

FRIEDMAN: What sorts of regulatory authorities does the government retain over the APM?

SENDOLO: *It is easier to say it this way. What were the concessions? The concession basically includes: one, there is an area in the port called concession area. I forget exactly how many hectares, about 40 hectares altogether. In this concession area they would basically carry out all the day-to-day operations or functions that a port carries out. They would do general cargo, container cargo. They would provide service, they would provide towing—basically the whole package. Everything else that is not included the NPA would do.*

Of course NPA has a vast array of other responsibilities. There are four ports. It still retains responsibilities for the other three ports. It still retains responsibility for basically setting tariffs. There is a mechanism detailed in the concession agreement. It retains responsibility for supervision in a way of the concessionaire.

Somebody has to be there to say, well you say you're supposed to do this, by X time. What happened? Or, X is not working well, why is that? Things like that. So just basically NPA will still continue to exist as a landlord. As a landlord you have many things to do. You have to make sure for example that you dressed the port. That was one of the responsibilities that we take, that NPA retained.

We have to make sure for example that you have a way of collecting the revenues that are coming to you. If you want to invest those revenues you can do it. If you want to engage in—I mean, there's a whole range of things. Everything else except the free port of Monrovia, the NPA still has to do including making sure that the concessionaire does all the things that they have to do. So that's basically the separation between NPA and the other.

FRIEDMAN: Two parts to this question. Does NPA or the government have the authority to regulate the fees that the concessionaire charges customers on both sides?

SENDOLO: Yes, yes.

FRIEDMAN: One criticism that I've heard is that APM terminals have raised terminal fees. The standard terminal fee, specifically of different food products—rice, frozen foods, they've raised the terminal fees on those. Does the government have the ability to negotiate those fees or set a cap of some sort?

SENDOLO: *Well, I don't know—I've heard that argument myself. The only problem with that argument is that most of the people making it haven't read the concession agreement because APM terminals does not set tariffs. It does not unilaterally set tariffs. Any tariff that it is imposing now are tariffs that were agreed in the concession agreement. Any subsequent tariff increases will be agreed with the government with the NPA. So there is no—everything that they charge now is being charged by the NPA. But let me just go one step further because I've heard that quite a bit.*

The reason why you have to have tariff increases when you do a deal. Nothing is free in this world. It seemed like you were getting it cheaper but you were getting it apparently cheaper at the expense of having no port in the next three years. That's the tradeoff. But on a more practical level, there were no food increases on food prices. We specifically did the calculation and we know exactly how much is charged for each ton of rice that comes into this country or basic commodities. We did the analysis. It is clear how much can be charged. So there is nothing new on that respect. These things either come in containers or they come as bulk cargo and we know exactly how much they charge.

When you do the analysis, between then and now, there hasn't been any increase in food prices and basic commodity prices or strategic commodity prices that can be attributed to this concession. If there has been an increase in the price of rice everybody knows that that is because the price of agriculture products has been going up. Nobody can come and do the math and say okay, this is attributed to NPA. As a matter of fact immediately after the concession, before we started seeing world food prices go up the effect of the concession was nil.

It is because, when you look at the whole picture, the savings that you realize. For an example, shipping a container to Liberia. Because of all the issues involved, there was perhaps a surcharge of maybe \$1500, \$2000, or \$3000. Because of this concession those surcharges are less and that's a savings you

realize immediately. Secondly, and this will really baffle you when you know this. NPA seemed to be profitable. A good amount of NPA's revenue came from storage fees. The storage fees were excessive. People ended up paying a lot of storage fees because, not because they wanted to store their stuff there, but because in many instances the NPA didn't have adequate equipment to move their stuff out.

So if I came to the port today and I wanted to take my stuff out, I just couldn't.

FRIEDMAN: And they would charge you anyway.

SENDOLO: *Of course, they would charge you anyway. So a good proportion of NPA's revenues came from storage. That's a bad business model. You are profiting off inefficiency. That's like extortion really. Only the mob does business like that. You are profiting off inefficiency—you can't run a business like that.*

I'm not suggesting here that APM Terminals is perfect, I think there are some things that—there are some teething problems, some things that will get better as we go along, and that's natural. I think it is just a question of engaging them and seeing how things can be improved. But, when you have a company that comes to you and they have a requirement, a performance bond on performance, he's saying to you, I'm sorry, take your stuff out of my—he wants to make sure that things are gone and he's going to charge a price that he thinks the service level and the investments merit. You're basically paying what you would have paid if you had this port done in the past. All things considered, there hasn't been any price increase on account of APM Terminals. It's a new system.

FRIEDMAN: It is all negotiated.

SENDOLO: *Everything is stated explicitly in the contract, what is being charged today is something that was in the contract. APMT didn't get up on there and say, okay, we're going to charge.*

FRIEDMAN: Okay.

SENDOLO: *Now, I will grant that they are very stringent when it comes to—strict, when it comes to their storage because their model is, "I want your stuff to leave. Please, I don't want to make money on storage. Get your stuff out of my port." That's it, as it should be. Because the port is not efficient when it is cluttered up with containers all over the place. It is more efficient when it is clear. You get cargo in, you can complete that stuff and go—finished. That's the model that makes sense if they're going to meet the obligations that we imposed on them under this contract.*

FRIEDMAN: Time is running out so one or two final questions.

SENDOLO: *Sure.*

FRIEDMAN: One is, the port is such a major revenue point, and a somewhat sensitive topic. Back in 2006 at least there were nearly 2000 people employed at the port, a large operation. How did you deal with some of the sensitivity with the reform? Did that create obstacles for you? Were there groups or individuals that tried to stop what you were doing in some way? How did you manage those sorts of issues?

SENDOLO: *To be honest that was one of the most difficult parts of the whole thing. On the one hand you want to do something that will have far-reaching effects economically and socially. Yet in the short-term that will impact, somewhat adversely, some people. It is a difficult call. I mean nobody wants to be in a position to make that decision. I mean, all things considered, one has to look at the big picture right? I mean, that's what responsible decision-making process is all about. You look at everything, you weight everything and you find on the balance. I think the short-term sting was worth the long-term benefits in terms of the economic gauge that we have on a properly-functioning port can bring about. So, hands down, going with this deal was it. But the truth is, and I don't know the numbers precisely here, but—and it doesn't make a difference either way because those people were still employed—but the labor level at the port, the number of employees at the port swelled significantly after 2003.*

I think, if I'm not wrong, I think around that time I think there were about 600 to 700 or something like that. Just during the interim administration it swelled to 2000. It is easy to employ people at the port; it is a revenue-generating agency. Everybody wants to be employed at the port. So people would send their friends there. That was the nature of the system as it was, I'm not in a position to judge it because I wasn't here, but that's how the number swelled. So you had a huge number of people yet the port wasn't functioning properly. I don't know if you can attribute that to the number of people that were there—sometimes it is a problem, you've got too many people in the road trying to do things, it doesn't work sometimes. But that was the situation as it existed and we had to confront it head on.

As part of the overall reforms, the government itself decided to do some right-sizing, take off some of the labor from the port. I think by the time we got to the concession, we had reduced the number to between 700 and 900. I know it was significantly reduced, so the numbers were much smaller. Then the last people, the last group that left were basically part of the last negotiations. It came up in the hearings, in the legislature. There were some protests and rightly so. Nobody likes to lose his or her job. There was some negotiated package where people were given their golden parachutes if you will or even silver or bronze parachutes, depending on how you looked at it. In the final analysis it worked well.

Interestingly a few, a good number of the very best ones were retained at APM Terminals because APM Terminals would say look, we're coming here, we're not going to import people from the moon to work here. If we've got people here who can do it, we'll hire them, it's plain and simple but we're not going to hire you just because you were here. We're going to hire you because you were here and because you can do the job, because otherwise we won't be able to do what we need to do. So they hired a good number of people that they paid very, very well, comparatively. I mean, things seem to be fine. But yes, in retrospect, if there is one thing that I could change about the whole deal it is—I wish I were in a position to change, how could I do this without anybody losing their job. I wish I had options to mitigate the impact on those employees.

In the final analysis I think the decision was right. It was a tough one but it was the right decision. I think we'll all benefit from it.

FRIEDMAN: This leads to my final question which is what do you know now that you wish you knew at the beginning of this process?

SENDOLO: *Oh, I wish I knew how difficult it was. It wasn't easy. It wasn't a walk in the park; it was a tough thing, a tug-of-war. Some parts of it were tough, difficult. You had people with different interests, but that's natural. Now, with hindsight being 20/20 I can sit back, relax and reflect on it. I think, to be fair, everything that we needed, the critical things that we needed were always there. So for the most part I think we had everything—everything went as well as it possibly could have under the circumstances.*

If I could change one thing, it would just be the decision-making process on some levels. Ultimately you go to the IMCC (Inter-Ministerial Concession Committee) and that process was not as efficient as it could have been. Again, we had a lot of people coming in and making trouble just for the hell of it. But that only happens when you have a process that is kind of not tightly managed or that is not open enough that everybody can kind of influence the way it was which to a certain extent was the way it went. But then you have to reflect, to realize that this was the first deal of its kind to ever happen in this country. This is a deal concerning a very, very important asset, national asset. So you can expect it to be difficult. Perhaps it was a little more difficult than it needed to be but one has to expect it to be difficult. I think basically that's about the one thing, the one thing, I just wish the decision-making process was easier—everything else I think was a walk in the park more or less, just the decision-making process.

All the parts of it that I didn't have to be involved with groups or nothing were just efficient. We got it done, finished. We didn't have to get a lot of different people, a lot of different agencies, a lot of different interests together to make a decision like this, a novel decision where everyone is concerned about the implications down the line. It's tough, as I said, understandably.

FRIEDMAN: Thank you so much for your time.

SENDOLO: *The pleasure is all mine.*