



REPUBLIC OF CABO VERDE

TERMS OF REFERENCE

Technical Assistance to strengthen regulatory tools for ex-ante regulation on the wholesale and retail electronic communications markets (focused on dominant position, asymmetric regulation for fixed and mobile broadband, cost models for fixed and mobile operators).

I. BACKGROUND INFORMATION

The Government of the Republic of Cabo Verde received funding from the International Development Association (World Bank) in the amount of US\$20 million (\$20,000,000) to fund the implementation of the DIGITAL CABO VERDE PROJECT (DCV), which aims to contribute to transform the country into a regional digital hub to accelerate its digital economy through an improved digital infrastructure and a strengthened demand for digital services and skills. The project will support the government's strategy to transform the country into a digitally enabled service economy, increasing its competitiveness and attracting more investment. Increasing the supply and demand for broadband connectivity and data warehouses (digital infrastructure) is critical to supporting the development of digital platforms, public and private, and creating new services for individuals, businesses, and governments.

In component 1, Enabling Legal and Regulatory Environment, subcomponent, Foundational and forward-looking policies, and regulations for a safe digital

economy in CV, the Project will support the GoCV in its recent efforts to support activities aimed at increasing its capacity to better provide a regulatory framework, in a context in which the maturity of the digital market and online services continue to pose challenges to the country's development and competitiveness.

1.1. Relevant country background

Economic Context

Prior to the COVID-19 global economic crisis, Cabo Verde experienced robust economic growth driven by a thriving tourism sector and strong structural reforms, but the crisis crippled the economy in 2020. Between 2016 and 2019, average growth was 4.7 percent (3.2 in per capita terms). Sustained and robust economic growth led to a decline in poverty from 35 percent in 2015 to 28 percent in 2019. The COVID shock had a negative impact on the country through the tourism sector, which represents 25% of GDP and drives around 40% of all economic activity; and by reducing FDI a critical source of external finance and a key engine of growth. As a result, the economy contracted by 14.8 percent in 2020 (World Bank, 2022).

Real GDP is estimated to have increased by 7% in 2021, reflecting a gradual recovery of the tourism sector as well as a “base effect”. The crisis led to a significant increase in the budget deficit in 2020, which remained high in 2021. On the demand side, economic growth measures led by private consumption and investment, supported by the gradual reopening of the economy, put in place by the Government to support hard-hit companies and sectors, and the gradual resumption of FDI projects, helped the recovery. On the supply side, the

trade and construction sectors drove economic growth. The overall fiscal deficit was 8.8% of GDP, and public debt increased to 155.3% of GDP in 2021, with the need to resort to additional concessional external borrowing to finance the public investment program and bond issuance. of the Treasury on the domestic market.

The economy will likely grow at a slower pace in 2022, reflecting the impact of the Ukraine crisis. Real GDP growth is projected at 4.0 percent in 2022, but above potential (4.5 percent) in 2023 and 2024, with real GDP per capita expected to return to the 2019 level in the last year.

1.2. Current status of the sector

Over the past decade, developing countries have experienced liberalization and privatization in the telecommunications sector, which has improved the quality of telecommunications services and is beneficial for enabling new ICT solutions. Improving access to telecommunications services directly contributes to the UN's Sustainable Development Goals (SDGs).

Cabo Verde, like the entire country of the ECOWAS region, liberalized its telecommunications market on 1 January 2007.

The total liberalization of the telecommunications market, imposed by Legislative Decree no. 7/2005, of 24 November, was a significant step towards the dynamization and development of competition in the market, the progress of ICT in Cabo Verde, and a consequent increase in the period of consumer choice, providing, in accordance with the national circumstances, greater quality and accessibility of electronic communications services.

The increased use of ICT services has unleashed social and economic benefits, contributing to economic growth, and improved social services, especially in the areas of e-gov, health and education.

The Cabo Verdean electronic communications market comprises a limited number of operators whose networks and services are as follows:

1. Cabo Verde Telecom Group, formed by three companies:
 - CVTelecom (CVT), concessionaire (incumbent operator) for managing the infrastructure network “State facilities” that operates the national backbone and international submarine cables in a monopoly under the concession contract in force and as a provider of fixed telephony services, national and international leased lines.
 - CVMovel (CVM), a mobile network operator that offers voice, data, and VoIP services.
 - CVMultimédia (CVMM) providing fixed broadband internet access and data services (VoIP, IPTV, and IP circuits).
2. Unitel T+, a mobile network operator that offers voice and broadband internet, VoIP, and Pay TV services.
3. Multimedia Boom, TV operator by subscription.

Currently, the market is dominated by mobile services, which have been under pressure on ARPU since 2012, while fixed-line services are less relevant in the country, and which have been experiencing a reduction in the penetration rate. CVMovel has a market share of 69% in mobile and is under pressure from the operator Unitel T+, which has a market share of around 31% (June 2022). In the fixed segment, both for voice and broadband, operators (CVTelecom and CVMultimedia) hold a market share between 97% and 100% depending on the service. In total, the telecommunications business contributes 2.7% to Cabo Verde's GDP.

In October 2022, State-backed Cabo Verde Telecom’s (CVT’s) shareholders – led by majority owner the National Social Security Institute – unconditionally approved, at a general meeting as per a ministerial authorisation order, the plan to merge the retail fixed voice, fixed broadband internet/pay-TV and mobile divisions of the Group into a single company. Cape Verde’s incumbent fixed telco will merge its mobile (CV Movel) and fixed broadband/pay-TV (CV Multimedia) operating subsidiaries into the parent fixed line company (CVT) after. Furthermore, according to TeleGeography’s GlobalComms Database, parallel plans are afoot to spin off CVT’s wholesale network operations into a functionally separate company.

The sector's indicators in recent years are positive, following the global trend, with the penetration rate of mobile communications exceeding 100% and that of internet access approaching 80%.

At an international level, Cabo Verde is well ranked in terms of the ICT Development Index (IDI) compared to countries in its region, which according to the Report “measuring the information society Measuring the Information Society” published annually by the International Union of Telecommunications, has been occupying the 4th position in the African continent and 93rd in the world in 2019.

Despite the gains achieved, the context of electronic communications in Cabo Verde requires, on the one hand, the continuity of efforts to ensure a level playing field for market participants and consistent application of competition rules at all levels, which can favor lasting investments. and, on the other hand, to provide an innovative legal framework and, at the same time, a regulatory environment that encourages the introduction of emerging technologies.

In this sense, an assessment is made of the current state of Cabo Verde in terms of regulation of the electronic communications/ICT sector, a clear identification of existing problems and the level of competition and the elaboration of a strategy with projects and concrete solutions for each problem identified is essential, particularly in view of emerging technologies, as well as introducing innovative regulatory models into the market.

ARME as a National Regulatory Authority - ARN, aware of its responsibilities, defined an ambitious strategy for the period 2020-2022, which will allow it to be institutionally robust, but at the same time realistic and clearly oriented towards providing a better service to consumers and to companies that play a fundamental role in the economy in all sectors within their sphere of activity.

This strategy, also conceived in the context of Cabo Verde's economic development, taking advantage of the opportunities that digital technology can provide in all regulated areas, is fundamentally based on three major strategic vectors:

- V1 – Ensuring the Excellence of the Regulation Model – establishing a response to the needs of maturing regulatory activity in Cabo Verde, as a whole, favoring participatory regulation resulting from the articulation among the various actors and using the best international practices.



- V2 – Promoting Market Development – the way in which ARME supports its development and modernization, as well as monitoring the activity of operators, promoting their efficiency and competitiveness, ensuring that they work for the benefit of consumers and the national economy.
- V3 – Ensuring Institutional Excellence – residing in an organizational model with high benefit, based on optimized processes and human resources prepared to respond to the country's internal challenges.

2. OBJECTIVE, SCOPE OF WORK & EXPECTED RESULTS

2.1. Objective of the Assignment

2.1.1. Overall objective

The overall objective of this World Bank Technical Assistance is to contract, through an international tender, the services of a consulting firm to work with ARME in strengthening the **ex-ante** regulation of the wholesale and retail electronic communications markets. This will include the development and implementation of regulatory tools, focused on dominant position, asymmetric regulation for fixed and mobile broadband, costing models for fixed and mobile operators, margin compression, predatory pricing, and mobile and fixed call termination.

2.1.1. Specific objectives

The specific objectives of the consultancy are as follow:

- (i) Make a complete analysis of the current cost accounting mechanisms and price control obligations applicable to wholesale markets (including mobile and fixed termination) and retail service markets by clearly identifying existing gaps as well as constraints compared to international best practices.
- (ii) Define methodologies to be used in the development and implementation of bottom-up costing models for an efficient operator of (a) 2G, 3G and 4G mobile networks, with the intention of calculating the costs of mobile interconnection, voice, SMS and data services and, (b) fixed networks with the intention of calculating the costs of fixed



interconnection, wholesale access services for bitstream, ducts and poles.

- (iii) Develop price/margin compression testing methodologies and model (i.e., replicability model) to assess whether retail tariffs can be replicated based on existing wholesale prices (i.e., to verify that there are no price/margin compression); and
- (iv) Accompany ARME in all phases of the cost models implementation process.

The models to be implemented should strive for transparency regarding the calculation of the costs of services provided to third parties, with the intention that they are easy to use by ARME, namely with regard to the alteration and/or updating of the considered parameters. In addition, the models, and the respective documentation to be produced may be published, so public versions must be produced, expunged of elements of a confidential nature.

2.2. Scope of work

Task Group “A” - ANALYSIS OF THE REGULATORY FRAMEWORK AND PRICES OF WHOLESALE AND RETAIL MARKETS

A1: Analyze and evaluate the legal framework in force on wholesale pricing methodologies for access to national (assets and liabilities, intra-island and inter-islands) and international transmission infrastructures, making a clear separation of those that make up the basic network (concessionaire) of the State and the networks of communications operators and also verify that there are no price/margin compression practices, also identifying the gaps and gray areas that may be compromising the most efficient cost-oriented pricing possible.

A2: Analyze and evaluate, under the terms of article 71 of Legislative Decree no. 7/2005, of 24 November, the existing mechanisms of obligation to control prices and account for fixed and mobile interconnection costs.

A3: In view of A1, and A2, present the advantages and disadvantages of the relevant conceptual options, the respective implications and propose recommendations that fill the failures and gaps in order to align them with the best international practices and applicability in the national market.

Task Group “B” - DEFINITION OF METHODOLOGIES

B1: Define the methodologies to be used in the development of the bottom-up costing model of an efficient operator of (a) 2G, 3G and 4G mobile networks, with the intention of calculating the costs of mobile interconnection, voice services, SMS and data and (b) fixed networks, with the intention of calculating the costs of fixed interconnection, wholesale access services for bitstream, ducts and poles).

The principles, methodologies, and rules to be proposed for the development of the models must be guided, taking into account the evolution of the best international practices, namely the European Union, considering the use of long-term prospective cost models (FL-LRIC)

B2: Define methodologies to be used in the development of a price/margin compression test model (i.e. replicability model) to assess whether retail tariffs can be replicated based on existing wholesale prices, which in turn makes it possible to verify that there are no practices of price/margin compression.

B3: Prepare the entire process of socialization and a public consultation – with a minimum duration of 30 days, on the Probable Direction of Decision regarding the methodologies defined in B1, and B2.

It is expected that the public consultation will be widely participated, and it is natural that the contributions received imply the rethinking of some aspects of the methodologies of the intended costing model. Accordingly, ARME intends that the successful tenderer be available to discuss the contributions received with this Authority, discussing their possible merits and demerits, evaluate alternatives and reconsider, when applicable, any conceptual changes in relation

to the methodologies to be defined.

B4: Prepare meetings with interested parties, to present and justify the options taken, as well as clarify any doubts related to the same, prior to the publication of a Final Decision on the approved methodologies.

Task Group “C” – DEVELOPMENT OF COST MODELS

C1: Based on ARME approved methodologies, develop and implement bottom-up costing models for an efficient operator using long-term additional costs (CALP) (a) for mobile networks, with the intention of calculating the costs of mobile interconnection, voice, SMS and data services, (b) for fixed networks, with the intention of calculating the costs of fixed interconnection, wholesale access services for bitstream, ducts and poles.

C2: Also, based on the approved methodology, pursuant to point B2, develop and implement a price/margin compression test model (i.e. replicability model) to assess whether retail tariffs can be replicated based on wholesale prices which in turn makes it possible to verify that there are no price/margin compression practices.

C3: Prepare the entire process of socialization and a public consultation - with a minimum duration of 30 days, on the Probable Direction of Decision regarding the models proposed in C1 and C2.

The proposed models must be prepared, respectively, in two versions, based on the same assumptions: a confidential version and a version expunged from the elements considered confidential (public version).

The public version must be capable of being published or not in the public consultation process.

It is expected that the public consultation will be widely participated, and it is natural that the contributions received imply the rethinking of some aspects of the intended cost models. Accordingly, ARME intends that the contractor be available to discuss the contributions received with this Authority, discussing their possible merits and demerits, evaluate alternatives and reconsider, when

applicable, any conceptual changes regarding the models to be approved.

C4: Prepare meetings with interested parties to present and justify the options taken, as well as clarify any doubts related to the same, prior to the publication of a Final Decision on the models to be approved.

Task Group “D” – IMPLEMENTATION OF COST MODELS

D1: Finalization of Models and Price Determination

Once the models have been completed and the respective results obtained, the contractor presents to ARME, for discussion, the final results as well as the data for the determination of prices to be approved.

D2: Confidential and Public Versions

Once the design and development of the costing models for determining the costs of the services has been completed, two versions of the costing models developed must be prepared, respectively, based on the same assumptions: a confidential version, for the exclusive use of ARME and a version purged of the elements considered confidential (public version).

The public version must be capable of being published, and it may or may not be made available on the Internet, allowing its consultation by third parties interested in it, which will not contain any information considered confidential.

Both versions (confidential version and public version) must be made available at the time of completion of the model, in electronic format, and in paper format whenever applicable, together with the technical documentation of the models.

The public version must be characterized by:

- not to be editable by third parties, regarding its parameters and other model definitions.
- not have any information considered to be confidential, used during its

design and development.

- be exclusively focused on calculating the cost of services provided to third parties, and therefore not allow any simulation exercise that may be contemplated by the confidential version of the project to be carried out.
- have an appropriate user manual, which describes the model, allowing third parties to understand the model used to calculate the cost of services.

ARME will naturally be available to discuss with the contractor the best options to take in the process of creating the public version.

D3: Preparation of manuals

The contractor must prepare the manuals in accordance with the technical specifications of each costing model, in the confidential and public versions and in Portuguese and English.

D4: Technical Documentation of Models to be provided

The proposal submitted must identify in a clear and detailed way the documentation referring to the models, to be delivered to ARME upon completion of the respective implementations, which must be delivered in electronic format and in paper format whenever applicable.

Regarding the documentation to be provided to ARME in electronic format, it must be provided in a format that, even though it is protected against alteration, allows its future use by ARME, namely the possibility of using the information contained therein, through a copy, in future ARME activities related to the objective of the costing model implemented, such as: the preparation of various responses to operators or other relevant third parties.

The documentation to be provided regarding the implemented models should be detailed, explaining in detail the principles, and the different methodologies and assumptions used in the design and development of the respective model.

D5: Training and transfer of knowledge about the model

The complexity of the cost models to be implemented and the need for the respective future uses by ARME requires the existence of training and transfer

of knowledge about the models, to be provided by the contractor to ARME technicians who in the future have the need to work with said models. Thus, it is estimated that it will be necessary to provide training to a group of ARME employees, which should be between 6 and 10 employees.

The proposal submitted must therefore identify, in a clear and detailed way, the methodologies and actions to be implemented, proposed by the bidder as to how the training and transfer of knowledge will be carried out for the employees to be defined by ARME, allowing the future use and of the models implemented by this Authority.

D6: Technical assistance

Given that the cost models to be implemented are highly complex, ARME believes that the guarantee of technical assistance provided by the contractor is justified.

The proposal submitted must therefore identify the technical assistance that the bidder proposes to provide, as well as its time horizon.

2.3. Results to be achieved by the Consultant

The documents to be delivered by the Consultant, must preferably be in Portuguese and English are as follows:

- A-** Inception report with precise planning of the assignment.
- B** - Report on the evaluation of the analysis of the regulatory framework and prices of wholesale and retail markets, taking into account tasks A1, A2, and A3.
- C** - Methodologies defined, taking into account the task B1, and B2.
- D** - Public consultation document on the Methodology (ies) to be followed for the development and implementation of costing models according to Task B3 and Final Decision Document according to task B4.



- E** - Delivery of provisional costing models in the taking into account task C1 and C2 versions.
- F** - Public consultation document on the Probable Direction of Decision regarding the models defined in C1 and C2, taking into account C3 and Final Decision Document, task C4.
- G** - Delivery of the final models in both versions and drafting of price determinations taking into account task D1.
- H** - Submission of two versions of Cost Models -task D2, and Manuals and Training of ARME employees and Technical Documentation of the respective Models taking into account task D3, D4 and D5.
- I** - Final Report



Deliverables	Schedule	Payment (after approval by the client)
D1- Inception report with precise planning of the assignment.	Contract signature + 2 weeks	15%
D2- Submission of the report, Task A1, A2, and A3 –	Contract signature + 8 weeks	15%
D3- Submission of the Cost Model's Methodologies Task B1, and B2	Contract signature + 18 weeks	15%
D4 - Submission of the Public Consultation Document about Cost Model's Methodologies Task B3 and B4	Contract signature + 23 weeks	
D5 - Submission of the Cost Models Proposals - Task C1 e C2	Contract signature + 65 weeks	20%
D6 - Submission of the Public Consultation Document about Cost Models – Task C3 and C4	Contract signature + 71 weeks	
D7 - Submission of the Cost Models final results and drafting of price determinations- Task D1	Contract signature + 83 weeks	35%
D8 – Submission of two versions of Cost Models -task D2, and Manuals and Technical Documentation of the respective Models plus training taking into account tasks D3, D4 e D5.	Contract signature + 86 weeks	
D8 – Final Report	Contract signature + 87 weeks	

3- QUALIFICATIONS OF THE CONSULTANT

The consultant chosen (firm) must have at least 10 years' experience in regulatory assessment in the Electronic Communication /ICT market, notably in the conception and development of Cost Models for Fixed and Mobile Network services and demonstrated experience in the European Union market and in Sub-Saharan Africa.

Would be an additional asset to assemble a team of experts composed of regulatory, financial, technical, and legal experts with demonstrated international experience in the Electronic Communication /ICT market.

3.1 The team should be comprised of the following key experts:

3.1.1 Team Leader:

Qualifications and skills:

- At least Master's degree or equivalent university diploma in ICT, engineering, and economics.
- A financial and economic, legal, and regulatory specialist in electronic communications market with a minimum of 8 years' experience, five of which must have been in financial and economic issues of telecommunications regulation.
- He must possess demonstrated experience in major commercial transactions in the telecommunications sector, at least 3 project (as an adviser, organizer of cost models, other telecommunications regulatory tools, drafter of legal and technical documentation, etc.)
- Demonstrate professional experience, at least 5 projects in developing countries in general and Africa in particular.
- Must have conducted similar missions, at least 3 projects, to assist with the establishment of development and implementation telecommunications/ICT regulatory tools namely bottom-up cost models.



- Proven experience in working with public stakeholders (e.g. regulatory bodies):
- Excellent written and spoken English.
- Knowledge of Portuguese is desired.
- Excellent communication, drafting and reporting skills.
- Knowledge of software tools relevant for this project assignment.

3.1.2 Financial / Economic expert:

Qualifications and skills:

- At least Master's degree or equivalent university diploma in a Financial or Economy.
- At least 7 years' experience on telecommunication market regulation, five of which must have been in telecommunications cost model and financial issues of economic market regulation.
- At least 3 project consulting cost model.
- Specific knowledge of the telecom regulations models and best practices including access networks and fiber optics transmission systems.
- Excellent written and spoken English.
- Knowledge of Portuguese is desired.
- Excellent communication, drafting and reporting skills.
- Knowledge of software tools relevant for this project assignment

3.1.3 Technical expert:

Qualifications and skills:

- At least Master's degree or equivalent university diploma in Electrical /Telecommunication Engineer.
- At least 5 years of professional experience in the telecommunications and ICT sectors, of which must have been in telecommunications cost



model and fixed and mobile public networks and technical market regulation.

- At least 3 consulting assignments related to telecommunications regulation, including the development of regulatory cost model.
- Specific knowledge of the telecom regulations models and best practices. including access networks and fiber optics transmission systems.
- Excellent written and spoken English.
- Knowledge of Portuguese is desired.
- Excellent communication, drafting and reporting skills.
- Knowledge of software tools relevant for this assignment.

3.1.4 Legal expert:

Qualifications and skills:

- At least Master's degree or equivalent university diploma in Law or a related area.
- At least 5 years of professional experience.
- Relevant experience with ECOWAS and European Union Directives, Lusophone legal systems, preferably in the Cabo Verde context.
- Relevant experience with at least 3 project consulting telecommunication market regulation strategies and competition rules.
- Relevant experience in drafting at least 3 project consulting of Telecommunications and ICT related regulations laws.
- Excellent written and spoken Portuguese as well as English.
- Excellent communication, drafting and reporting skills.

The team of key expert must have Professional experience in the European

Union market and in Sub-Saharan Africa would be an additional asset. The Consultant may obtain the assistance of a local financial expert with demonstrated experience in the sub-region. In the case of a group of firms, prior experience working together would be an additional asset.

The Consultant may obtain the assistance of a local legal expert with demonstrated legal experience in the sub-region and management experience in similar projects.

The working language is in English and Portuguese.



ANNEX A

Additional Information

- Legislative Decree No. 7/2005, of 28 November, amended by Legislative Decree No. 2/2014, of 13 October and by Legislative Decree No. 2/2021 of 20 April - establishes the general regime applicable to electronic communications and related services and the competences of the National Regulatory Authority in this field.

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=1001&catid=51&m=0&Itemid=826

- Deliberation No. 05/CA/2010, of 23 December, B.O. nº 02. II Series - Definition of Relevant Markets for Electronic Communications Products and Services.
- http://anac.cv/images/stories/legislacao_tec/delib_anac_opms.pdf
- Deliberation No. 01/CA/2011, of February 2, B.O. No. 13. SERIES II - Identifies Operators with Significant Power in the relevant markets in the electronic communications sector.

http://anac.cv/images/stories/legislacao_tec/delib_n_01_ca_2011_02_fev.pdf

- Deliberation nº 04/CA/2012 of 14 June 2012 – Imposition of obligations on CVTelecom as an operator with significant Market Power (PMS)

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=732&catid=160&m=0&Itemid=909

- Deliberation no. 16/CA/2020, of 26 May, approving the Probable Decision on the definition of relevant markets for Electronic Communications

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=703&catid=160&m=0&Itemid=909



- Annex Deliberation No. 16/CA/2020, of 26 May, Probable Direction of Decision on the definition of relevant markets for Electronic Communications

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=704&catid=160&m=0&Itemid=909

- Deliberation No. 41/CA/2020, of 20 November, Decision on the definition of relevant markets for products and services in the electronic communications sector and identification of companies that have Significant Market Power in the relevant markets

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=890&catid=160&m=0&Itemid=909

- Deliberation no. 03/CA/2021, of 22 January, which approves the Decision on the Mobile Termination Market - Specification of the Price Control Obligation

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=909&catid=160&m=0&Itemid=909

- Annex - Deliberation nº03/CA/2021, of 22 January, which approves the Decision on the Mobile Termination Market - Specification of the Price Control Obligation.

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=910&catid=160&m=0&Itemid=909

- Deliberation No. 19/CA/2021, of 13 May, which approves the Probable Decision on the Definition of the Glide Path of Mobile Termination Rates.



https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=996&catid=160&m=0&Itemid=909

- Deliberation nº 20/CA/2021, of 27 May, which approves the Probable Decision on the Fixed Termination Market and Definition of Glide Path - specification of the obligation to control prices.

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=997&catid=160&m=0&Itemid=909

- Deliberation No. 25/CA/2021/CA/2021 of July 29, which approves the Prior Consultation Report and Decision on the Definition of the Glide Path of Mobile Termination Rates, to be in force for a period of 18 months.

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=1020&catid=160&m=0&Itemid=909

- Deliberation nº 26/CA/2021 of 29 July, which approves the report of the prior consultation and the decision on the fixed termination market and definition of the Glide Path - specification of the obligation to control prices.

https://www.arme.cv/index.php?option=com_jdownloads&task=download.send&id=1020&catid=160&m=0&Itemid=909