**Questionnaire for market dialogue in September – November 2022**

**Licensing and tendering procedure for commercial exploitation of hydropower in Greenland for production of electricity**

*August 2022*

The Government of Greenland invites investors to an initial market dialogue. The dialogue will take place from September – November 2022. The purpose of the market dialogue is to secure an informal dialogue with a broad range of potential investors about the possibilities in Greenland, with the view to ensure input for the final tendering conditions.

This document guides the initial market dialogue on tendering and licensing procedure for commercial exploitation of hydropower in Greenland for production of electricity to industry or commercial projects.

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## Information on market dialogue participant

In the table below, please state the company or all the companies submitting comments in the questionnaire for market dialogue. Please find the questionnaire below on page 4.

In the table below, please state information on the company or all the companies participating in the market dialogue.

|  |  |
| --- | --- |
| Company name and information and role for dialogue participant 1:Contact person and contact information: | *[Insert information here: for example: [company name] A/S or Ltd., [address], [country], company registration number: [number], [company performing hydropower and/or industrial or commercial activities]*  *[Insert comments here: for example: Mr. Ole Olsen, phone no..: + 45 12 34 56 78, email: aa@bb.dk]* |
| Company name and information and role for dialogue participants 2:  Contact person and contact information: | *[Insert information here: for example: [company name] A/S or Ltd., [address], [country], company registration number: [number], [company performing industrial or commercial activities] (only relevant if two or more companies are jointly participating in the market dialogue]*  *[Insert comments here: for example: Mr. Ole Olsen, phone no..: + 45 12 34 56 78, email: aa@bb.dk]* |

## Selected expected central license terms, agreement terms and other terms for the tender

The questionnaire below contains a table with five columns.

**The first column** contains the numbers of the selected matters which are expected to be central terms in the tender material, including:

* Terms in a license for exploitation of hydropower resources for the production of electricity to be granted to the winning company or group of companies by the Government of Greenland (“hydropower license”),
* Terms in an agreement to be made between the Government of Greenland and the winning company or group of companies on construction and operation and use of one or more industrial or commercial plants which perform commercial activities based on the power from one or more hydropower plants (“industrial project agreement”),
* Terms in an Impact Benefit Agreement to be made between the Government of Greenland, the winning company or group of companies and the local municipality or municipalities on socioeconomic matters in relation to the hydropower project and the industrial or commercial project (“IBA”).

**The second column** contains the selected expected terms in the hydropower license, the industrial project agreement and the IBA.

**The third column** contains some further comments made by the Government of Greenland to describe the selected expected terms in the hydropower license, the industrial project agreement and the IBA.

**The fourth column** contains some coloured sections (see a further description of the colours below).

**The fifth column** are left empty for the dialogue participants to insert their comments to the selected expected terms in the hydropower license, the industrial project agreement and the IBA.

The **red colour** indicates that the Government of Greenland is not entering into a dialogue with the participants on the stated matter.

The **yellow colour** indicates that the Government of Greenland generally will not enter into a dialogue with the participants on the stated matter but welcomes the participants to comment on the stated matter.

The **green colour** indicates that the Government of Greenland wants an open dialogue with the participants on the stated matter.

The dialogue participants may submit written comments on all or selected stated matters in the questionnaire below. The dialogue participants may also submit further information and documents as an attachment to the questionnaire, if this is considered necessary and appropriate by the participants.

Please note that the questionnaire below contains only a selection of expected central terms and/or considerations in the hydropower license, the industrial project agreement and the IBA. The final tender material, including a draft hydropower license, a draft industrial project agreement and a draft IBA, will therefore contain additional as well as more detailed and supplementary terms and information and may also contain other or different terms.

The Government of Greenland reserves the right to make any amendment to the terms and information stated below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Procedure, license and agreement terms** | **Comments** | **Colour** | **The dialogue participant’s comments** |
| 1. | Tendering and licencing procedure and timeline |  |  |  |
| 1.1 | The Government of Greenland plans to carry out a licensing tender procedure to grant a license for exploitation of hydropower in Greenland for production of electricity to an industry or commercial project.  The Government of Greenland plans to grant a hydropower exploitation license to the company or the group of companies which is considered the best applicant and submits the best application.  If the Government of Greenland grants a hydropower exploitation license, then an agreement shall be made between the Government of Greenland and the winning company or group of companies on construction, operation and use of one or more industrial or commercial plants which perform commercial activities based on the power from the hydropower plant (“Industrial and Commercial Activities Agreement”). |  |  | *[Insert comments, if any]* |
| 1.2 | The winning company or group of companies has provided a project proposal which in the opinion of the Government of Greenland secures the best overall agreement on contribution to, value creation for and development of the Greenlandic society.  The final tendering terms are expected to be published in Spring 2023.  The tendering terms will mainly be based on the following main principles:   * Greatest and best use of hydrological resources * Fair and highest income for Greenland * A project that fits Greenland and creates additional benefits, values, and developments for the Greenlandic society * A sustainable project as regards environmental, climatic, economic, and societal matters, both short term and long term | The Government of Greenland invites the participants to comment on what they consider may be appropriate principles for tendering terms and main tendering terms. |  |  |
| 1.3 | It is expected that the letter of invitation to competitive dialogue and licensing procedure will be announced in Spring 2023 (see appendix A for full timeline).  The deadline for submitting an application for prequalification is expected to be in July 2023. The Government of Greenland aims to provide minimum 60 days from tender publication to prepare the pre-qualification application.  The deadline for submitting a final bid is expected to be ultimo 2023 followed by a three month dialogue on bid content.  The hydropower license is expected to be granted to the winning company or group of companies in spring 2024.  The construction activities for the hydropower plant and the industrial plant shall be commenced in beginning of 2027.  See also the attached tentative timeline in Appendix A. | The Government of Greenland invites the participants to comment on whether the stated **timetable** is appropriate and realistic for establishment of the hydropower project and the connected industry or commercial project. The Government of Greenland invites the participants to comment on when they expect to commence the construction phases of the projects and to commence hydropower exploitation and operation and use of the related industrial or commercial plant.  The Government of Greenland also invites the participants to comment on whether the stated timetable and process are appropriate and attractive for operators of and investors in the projects. |  |  |
| 1.4 | The Government of Greenland plans to carry out a pre-qualification process.  To ensure that only capable,  experienced, serious, and professional investors will participate in the competitive dialogue and licensing procedure, the Government of Greenland will set up conditions with minimum requirements regarding the applicants’ financial, economic, and technical capacities.  Pre-qualification criteria for the a tendering company or group of companies are expected to include a project description and the following:    **Financial capability**   1. Minimum annual overall turnover of minimum x million DKK (calculated as average of the latest 3 financial years available) 2. An equity ratio (total equity/total assets x 100) of 20% or above in the most recent annual report **OR** a current long-term debt rating of BBB- or above (Standard & Poors and Fitch) and/or Baa3 or above (Moody’s) or an equivalent current rating from another reputable international credit rating agency.   **Technical capability**   1. At least one reference covering the development of a largescale renewable infrastructure project with a capacity of XXX MW or more. The reference must show experience with at least 3 of the 5 following key areas of being a developer: project planning, design, procurement, execution and quality control 2. At least one reference covering the development of an off-take facility of similar kind and complexity. For proposals on known and tested technology, the reference case must be of a comparable size (maximum 20% smaller). For unproven technology proposals such as PtX, experience with development of smaller plants can serve as a reference case. The reference must show experience with at least 3 of the 5 following key areas of being a developer: project planning, design, procurement, execution and quality control. | The Government of Greenland invites participants to comment on relevant conditions for a pre-qualification process and whether they deem the proposed criteria to be necessary and appropriate to ensure that the winning company or group of companies has the necessary technical and professional ability (expertise and experience) and economic and financial ability (financial capacity) to complete the project as a whole. |  |  |
| 2. | Data made available by the Government of Greenland |  |  |  |
| 2.1 | The Government of Greenland has published existing data on climate and hydrology.  The Government of Greenland plans to collect further data, e.g. on climate and hydrology along with ice and water forecasts, and a high-level description of environmental and cultural matters in the areas covered by the tendering and licensing procedure. | The Government of Greenland invites the participants to provide its comments on and/or assessments of the data which has been published by the Government of Greenland or which may be obtained from Asiaq and whether further data will or may be collected by the participants.  The Government of Greenland also invites the participants to comment on whether there are any matters or considerations regarding additional data collection which should be taken into consideration. |  |  |
| 3. | The hydropower project and different types of industry or commercial project(s) |  |  |  |
| 3.1 | The winning company or group of companies shall develop and perform the hydropower project and the industry or commercial project in connection with the hydropower project in accordance with the terms of the hydropower license and the industrial project agreement.  The winning company or group of companies shall construct, operate and use one or more hydropower plants to produce electricity in accordance with the terms of the hydropower license.  The winning company or group of companies shall construct, operate and use one or more industrial or commercial plants which perform commercial activities based on the power from the hydropower plant in accordance with the Industrial and Commercial Activities Agreement.  The winning company or group of companies shall perform and act in accordance with the Industrial and Commercial Activities Agreement (ICAA) between the winning company or group of companies and the Government of Greenland.  The winning company or group of companies shall perform and act in accordance with the Impact Benefit Agreement (IBA) between the winning company or group of companies, the Government of Greenland and the local municipality or municipalities.  See Appendix A.  Moreover, the winning company or group of companies shall obtain and maintain all necessary regulatory approvals and provide documentation thereof as stated in the terms of the hydropower license and the industrial project agreement.  The winning company or group of companies assume(s) the usual or ordinary risks which are associated with the construction, operation and use of the hydropower plant(s) and the industrial plant(s). | The Government of Greenland invites the participants to comment on which industry or commercial project(s) they expect to propose and/or see potential for in relation to use of the electricity produced by exploitation of the hydropower resources. |  |  |
| 3.2 | The winning company or group of companies shall be responsible for and perform the construction, operation and maintenance and use of the hydropower plant(s) and the industry or commercial plant(s) and any other activities in relation thereto and shall produce and supply the required electricity for this during the operation period of the hydropower plant and the industry or commercial plant(s). |  |  |  |
| 3.3 | The winning company or group of companies shall provide financing for and finance all activities to be performed and all matters to be financed during the license period of the hydropower exploitation license and the agreement period of the industrial project agreement, including in relation to following:  (1) The construction of all plants, facilities, installations and buildings etc., including the hydropower plant, other plants, production facilities, other facilities, installations, dams, canals, tunnels, basins, turbines, transport facilities, infrastructure (such as pipelines, transmission lines, roads, harbors and airports) and buildings (such as housing, accommodations, offices and storage facilities).  (2) The performance and completion of the hydropower exploitation activities, industrial or commercial activities and the closure activities under and in relation to hydropower license and the industrial project agreement.  (3) The performance of the obligations under and in relation to the hydropower license, the industrial project agreement and the IBA.  See Appendix C. and D. |  |  |  |
| 3.4 | At the end of the license period of the hydropower exploitation license, the licensee shall deliver the hydropower plant to the Government of Greenland at an agreed price and in agreed conditions as provided in the hydropower exploitation license.  See Appendix B |  |  |  |
| 4. | Environmental Impact Assessment, Social Impact Assessment and Impact Benefit Agreement |  |  |  |
| 4.1 | The Licensee shall carry out an Environmental Impact Assessment (EIA) and a Social Impact Assessment (SIA) and enter into an Impact Benefit Agreement (IBA) with the Government of Greenland and the local municipality or municipalities.  See Appendix C. and D. |  |  |  |
| 5. | Technical and professional ability (expertise and experience) and economic and financial ability (financial capacity) |  |  |  |
| 5.1 | The winning company or group of companies shall have the necessary technical and professional ability (expertise and experience) and economic and financial ability (financial capacity) for performing the activities under the hydropower license and the industrial project agreement.  Among other matters, the winning company or group of companies shall ensure good governance for tax matters and fulfil other principles for Environment, Social and Government (ESG).  Moreover, the winning company or group of companies shall undertake a “walk-away fee” set by the Government of Greenland, which the Government of Greenland can activate in the event of non-progress in relation to specified terms and matters under the hydropower license and the industrial project agreement. | The Government of Greenland invites participants to comment on which requirements and terms are necessary and appropriate to ensure that the winning company or group of companies has the necessary technical and professional ability (expertise and experience) and economic and financial ability (financial capacity) to perform the activities under the hydropower license and the industrial project agreement. |  |  |
| 6. | Instruments to secure project progress |  |  |  |
| 6.1 | The winning company or group of companies will be granted an exclusive license for exploitation of hydropower on special terms for the investor to spend approx. 2.5 years to develop a final exploitation project. The plan for this period is detailed in a “Construction and Production Plan".  After the period of 2,5 years, investor will present a "Final Construction and Production Plan" based on the “Construction and Production Plan”, but as a comprehensive, specific, updated and final construction and production plan.  To secure proper progress in the “Construction and Production Plan” during the approx. 2,5 years, the Government of Greenland will set a royalty on the size of the hydropower resource covered by the license (volume royalty) to secure proper progress and a compensation for the exclusive right to use the hydropower resource covered by the license. See also Appendix C (Article 18 in Model License for exploitation of hydropower resources for production of energy)  This royalty level will only apply to the license until production of energy starts, where a new royalty regime will take place. The new royalty regime is established as part of the final agreement. | The Government of Greenland invites the participants to comment on how best to secure a proper progress during the period of 2,5 years (proof of concept) by use of penalties or fines etc. |  |  |
| 7. | Value creation in general and for Greenland (including government take) |  |  |  |
| 7.1 | The winning company or group of companies shall demonstrate that the projects will be profitable and that there is an offtake market for the final product.  The winning company or group of companies shall make a feasibility study demonstrating that the hydropower project and the industry or commercial project will be profitable and that there is an offtake market for the final product and that the project(s) appear realistic in budgeting costs and revenues. | The Government of Greenland invites the participants to comment on how the participants will ensure and demonstrate that the hydropower project and the industry or commercial project will be profitable and that there is an offtake market for the final product |  |  |
| 7.2 | The winning company or group of companies shall have the willingness and ability to create substantial value and benefits for Greenland, including direct financial gains and societal value creation.  The financial gains for Greenland may be linked to the energy produced from hydropower and/or to the profits from the overall project (see appendix B).  To ensure this, among other matters, the winning company or group of companies must agree to pay a consideration (fee and/or royalty) agreed upon with the Government of Greenland for the exploitation of hydropower and/or a share of the profit.  See Appendix B. | The Government of Greenland invites participants to comment on what constitutes an appropriate and realistic contribution (fee and/or royalty) to be paid by the company or group of companies to the Government of Greenland for the exploitation of hydropower and/or for the profit derived from the project.  Participants are further invited to share their proposal as to whether a royalty should be based on production volume, profit or exploitation volume and whether the size of the royalty should be fixed or tied to global electricity prices (ie Nord Pool Spot) |  |  |
| 7.3 | The winning company or group of companies shall observe and act in accordance with tax laws and tax regulations applicable in Greenland at any time, including requirements on reporting and payment of taxes set or decided by the tax authorities in Greenland.  In the winning company or group of companies’ agreements with its contracting parties, the winning company or group of companies shall require that its contracting parties shall report information relating to taxes and pay taxes to the tax authorities in Greenland, as required under Greenland law. | The Government of Greenland invites participants to comment on the attractiveness of the corporate tax structure accounting for the project structure, export markets and potential double taxation. See information on corporate and dividend tax at [www.hydropower.gl](http://www.hydropower.gl)  (direct link: <https://hydropower.gl/emner/law-and-regulations?sc_lang=en>) |  |  |
| 7.4 | The winning company or group of companies shall obtain an exclusive license for exploitation of the hydropower resource for production of electricity. The length of the license will be 40 years with possibility of two extensions of 20 years each.  At the end of the license, the ownership of the hydropower plant shall be transferred to the Government of Greenland.  See Appendix B. | The Government of Greenland invites participants to comment on their preferred length of the license period and on the conditions for transfer of ownership. |  |  |
| 7.5 | The Government of Greenland is preliminarily open to considering models for co-ownership, ie. as a carried partner.  See Appendix B. | The Government of Greenland invites participants to share their opinion on having the Government of Greenland as a co-owner of the project.  If the participant is open to the idea, they are invited to share their ideas for a partnership model. |  |  |
| 8. | Local integration (use of local workers and suppliers) |  |  |  |
| 8.1 | The winning company or companies and its contracting parties shall to the greatest extent possible use Greenland workers and suppliers of goods and services in relation to the performance of work and construction activities and other activities under the hydropower license and the industrial project agreement. | The Government of Greenland invites the participants to comment on how and to which extent it is realistic to use Greenland workers and suppliers of goods and services in relation to the performance of work and construction activities and other activities under the project, and how the company or group of companies plans to ensure this to the greatest extent possible. |  |  |
| 8.2 | The Government of Greenland intends to evaluate which project or projects that will entail use of most Greenland workers and supplier of goods and services when assessing the project proposals and deciding which company or group of companies that will be the winning company or group of companies. | The Government of Greenland invites the participants to comment on how to assess the extent to which projects will use Greenland workers and suppliers of goods and services and which sub-criteria could be used to evaluate the projects along this criteria. |  |  |
| 9. | Environment and biodiversity |  |  |  |
| 9.1 | The winning company or group of companies’ project shall to the greatest extent possible show that construction and operation will be performed with few or no negative consequences for the environment and biodiversity.  The winning company or group of companies shall inter alia demonstrate this through established organizational matters, systems, guidelines and/or historical performance.  The winning company or group of companies will have to demonstrate this in the final bid, and substantiate this, during the period of 2,5 (proof pf concept)  See Appendix A. | The Government of Greenland invites the participants to comment on how they as part of the bid may demonstrate that construction and operation will be performed with few or no negative consequences for the environment and biodiversity, including limited CO2-emissions during construction, use and operation of the hydropower plant(s) and industrial or commercial plant(s). |  |  |
| 9.2 | The Government of Greenland intends to evaluate which project or projects will entail the smallest/no negative and largest positive consequences for the environment and biodiversity when assessing the project proposals and deciding which company or group of companies will win the tender. | The Government of Greenland invites the participants to comment on how to assess the estimated negative and positive consequences for the environment and biodiversity and which sub-criteria could be used to evaluate the projects along this criteria.  Participants are invited to share whether they prefer environmental criteria to be evaluated as a qualitative assessment or as minimum criteria. |  |  |
| 10. | Maximum exploitation of Greenland’s hydropower resources |  |  |  |
| 10.1 | The winning company or group of companies’ project shall to the greatest extent possible exploit the covered hydropower exploitation potentials and demonstrate scalability in later project phases by exploiting further hydropower potentials. | The Government of Greenland invites the participants to comment on how to ensure and demonstrate that the participant’s projects exploit the greatest possible extent of the covered hydropower potentials and demonstrate scalability in later project phases. |  |  |
| 10.2 | The Government of Greenland intends to evaluate which project or projects will exploit the greatest possible extent of the covered hydropower potentials and demonstrate most scalability in later project phases by exploiting further hydropower potentials when assessing the project proposals and deciding which company or group of companies that will be the winning company or group of companies. | The Government of Greenland invites the participants to comment on how to assess the extent of exploitation of the covered hydropower potentials and demonstrate most scalability in later project phases and which sub-criteria could be used to evaluate the projects along this criteria |  |  |
| 11. | Award criteria and quantification of principles for selection |  |  |  |
| 11.1 | When assessing the project proposals and deciding which company or group of companies that will be the winning company or group of companies the Government of Greenland intends to use the award criteria mentioned in the sections above:   * **7.2** (*Fair and highest income stream for Greenland*) * **8.2** and **9.2** (*Environmental, climatic, economic, and societal sustainable project in the long run*) * **10.2** (highest and best use of hydrological ressources). | The Government of Greenland invites the participants to comment on other potential and relevant award criteria which should be considered in this respect. |  |  |
| 12. | Operation and maintenance of the hydropower plant(s) and the industrial or commercial plant(s) |  |  |  |
| 12.1 | The winning company or group of companies shall ensure that the hydropower plant(s) and the industrial or commercial plant(s) are functional and may be and are used in accordance with all applicable laws, rules and license and agreement terms throughout the operating phase. |  |  |  |
| 12.2 | The winning company or group of companies shall ensure that the hydropower plant(s) and the industrial or commercial plant(s) are in proper and fully maintained conditions throughout and at the end of the operating phase, with the exception of normal wear and tear and aging.  The Government of Greenland intends to set license and agreement terms on functional and technical requirements for the plants during the operational phase. | The Government of Greenland invites participants to comment on the (type of) requirements to be set for the conditions and functions of the plants during the operation phase, including requirements for operation and maintenance, to ensure long service life of the plants, and thereby also the best overall operation and overall economy. |  |  |
| 12.3 | The winning company or group of companies shall be responsible for the necessary replacement and repair of the plants during the operation phase. |  |  |  |
| 12.4 | The Government of Greenland sets agreement terms on requirements for the remaining service life of specific parts of the plants which must be met at the end of the operation phase. | The Government of Greenland invites participants to comment on which requirements shall be set for the remaining service life and which system parts of the plants shall be covered by such requirements. |  |  |
| 13. | Involvement of the Government of Greenland and documentation requirements |  |  |  |
| 13.1 | Following the granting of the license for exploitation of hydropower on special terms, the winning company or group of companies and the Government of Greenland shall jointly discuss the planning of development activities until commencement of exploitation of hydropower and production of electricity thereby. These discussions shall, among other matters, form the basis for preparing a joint time schedule for the development activities, i.e. the "Final Construction and Production Plan"  See Appendix A. | The Government of Greenland invites participants to comment on the stated process, where the company or group of companies develops a “Construction and Production Plan” (CCP) regarding the license for exploitation of hydropower on special terms and after 2,5 years has developed a "Final Construction and Production Plan" (FCPP). |  |  |
| 13.2 | The winning company or group of companies shall report on the activities performed under the hydropower license, submit data, reports etc. to the Greenland Government regarding all hydrological, geological, geochemical, geophysical, glaciological, meteorological, technical, environmental, health and financial studies, including socio-economic studies, and other studies which are performed in respect to the license area and/or activities under the hydropower license. |  |  |  |
| 14 | Financial Security |  |  |  |
| 14.1 | The winning company or group of companies shall provide and maintain financial security for the respective company’s fulfilment of all its obligations under and in relation to the hydropower license and the Industrial and Commercial Activities Agreement etc. |  |  |  |
| 15 | Investor interest |  |  |  |
| 15.1 | Above, the intended overall steps in the licensing procedure and the main terms for the hydropower license and the Industrial and Commercial Activities Agreement | The Government of Greenland invites the participants to comment on whether the stated licensing procedure and overall terms for the hydropower license and industrial project agreement are attractive for investors.  Furthermore, the Government of Greenland invites the participants to comment on which of the stated terms that make the project more or less attractive for investors and which other terms would make the project more or less attractive for investors.  Lastly, the Government of Greenland invites participants to share what they deem to be the most significant risks connected with the project and what can be done to alleviate this and de-risk the investment. |  |  |

## Information on participation and other comments

Below, please indicate whether the company or group of companies based on the information available would be interested in participating in the licensing tendering procedure for awarding a hydropower license in Greenland.

*[Please insert comments: For example: “Yes. [comments in relation thereto]”]*

*[Please insert additional comments (if relevant)*

## Appendix

#### A. Timeline of tender and license process

#### B. Government take elements

#### C. Model license for exploitation of hydropower resource for production of electricity (DRAFT)

#### D. Model Industrial and Commercial Activities Agreement (DRAFT)