

[SQUEAKING]

[RUSTLING]

[CLICKING]

**RICHARD DE NEUFVILLE:** You can all apply this kind of analysis for if you could develop it earlier. Supposing you had a way of developing the plan earlier. Why would that be worthwhile? If you had one year earlier, it means your benefits would arrive one year earlier. And on the net present value basis, that would be worth several hundred million, possibly.

So you can do it. Well, what would be the value, if I had it earlier? And how would that happen? Well, for example, you could have spent money on designing the railroad. That would take it out. And doing extra work on it to have all that design work done. So if you won the bid, you could proceed right away with the development of the port and everything else.

And in that case, the value of the flexibility in order to build it faster was 17 million. So you could now think about there are things that you could do to the design of the system, which would make it more profitable, in this case to do the work early. And you had a value of that of \$17 million. So our time is up.