
VICTOR ÁVILA | CURRICULUM VITAE

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ECONOMIST

PERSONAL INFORMATION

NAME: Victor Manuel Ávila da Silva

NATIONALITY: Portuguese

EDUCATION

BSc and MSc (*Licenciatura*) Degree in Finance, School of Economics and Management (former School of Economics), Technical University of Lisbon, 1969/74;

Post-Graduate Degree in European Economics, Catholic University of Lisbon, 1980/81. Portuguese professors as well as professors from the Universities of Louvain and Princeton participated in this course, which is recognized by the European Economic Community Commission.

MEMBERSHIP OF PROFESSIONAL BODIES

Member of The Chamber of Chartered Accountants (TOC);

Professional Trainer Certified by the European Union (CAP);

Member of The Project Management Institute (PMI).

TRAINING

Integrated Management Course in CIFAG (Centre for Management Information, Training and Perfecting of the IPE - Institute for the Investments and Participations of the State), 1979;

Participative Management by Objectives - AREA CHAVE, 1980;

Organization and Methods - COSEC, 1980;

Bonds, domestic and export Credit Insurance - COSEC, 1980;

Seminar on Risk and Financial Analysis in Anglo-Saxon Companies, in Madrid - Trade Indemnity of the U.K, November 1981;

Course in Project Economic Assessment - APEC (Portuguese Association of Economists), 1982;

Seminar on Accounting and Inflation – APEC, 1983;

Course in Financial Management and Business Development - CIFAG –IPE (Professor Herwig Langor from INSEAD in Fontainebleau participated in this course), 1983;

Course in Risk Management (Industrial Risks) - Banks Training Association, 1985;

International Conference on Corporate Finance, CIFAG - IPE, 1992;

Course in Word 2.0, Excel 4.0, Harvard Graphics and Microsoftproject, all in Windows environment - PROLÓGICA, September 1992;

Course in Project Management promoted by CIFAG, November 1992;

Seminar on IRS, IRC and IVA – KPMG, May 1994;

Seminar on STOCK EXCHANGE MARKET VALUE, promoted by A.I.Portuense, supported by B.P.I. and Bolsa de Valores do Porto, June/July 1994;

Course in Pedagogical Training for Trainers by A.I.Portuense (certified European Union trainer);

Training Course in Introduction to SAS Programming I and II – Manipulating Data with the DATA Step, SAS “ETL Studio”, SAS “Enterprise Guide”, SAS “Information Map Studio”, SAS “Web Report Studio”, SAS “Information Delivery Portal”, Exploiting SAS OLAP, ABC Models with SAS ABM and Report Creation with SAS “Activity-Based Management v6.x”;

Additionally:

I am knowledgeable in Microsoft Office Professional 2003 and 2007, as well as in Win Project 2003 e 2007.

I am fluent in English and French, especially in technical business English (Corporate Finance, telecommunications, natural gas distribution and Project Management PMI international standard). I have a working knowledge of Spanish and Italian.

I am also cognizant in Current Tax Law.

I am knowledgeable in international financial management, namely in Direct Foreign Investment Project Assessment, in capital structure of branches' alternative sources of financing, the technique and policy of capital transfers, the financial control of foreign branches and the organization of the international financial departments.

PROFESSIONAL EXPERIENCE

AS A PROFESSOR AND A TRAINER:

During the 1974/75 academic year, I and other colleagues were responsible for the course "Introduction to Business Administration" in the Higher Institute of Work and Entrepreneurial Sciences (ISCTE).

In 1985 I collaborated with CIFAG - IPE as an external trainer for the staging of seminars on Inter-Company Financing, having carried out training programmes for managers and high-ranking staff in the Military Administration, Post Office and National Mint.

I was also an external consultant for the CIFAG - IPE for the Industrial Companies Establishment Programme in co-operation with the Small Business Development Centre of the University of Wisconsin, Madison, and for the Business Development Programme in cooperation with the Irish Management Institute (Professor Chris Park from Dublin).

In 1986 I held Seminars, for top executives from state-owned companies and the bank of Cape Verde on Financial Management, in this African country.

During 1988 I was appointed by the PNUD of the United Nations as business trainer advisor for the inspectors of the Ministry of Finance of Cape Verde.

In March 1992, I participated as trainer in the course in Credit Risk Analysis, promoted by CIFAG - IPE.

From 1997 to 1999, as a certified European Union trainer, I have conceived and I have lectured business management and informatics training courses.

AS A CONSULTANT:

As well as teaching I did investment projects for companies in many sectors, notably road transportation, electrical and graphic companies.

Also in 1978/1979 I was a financial and fiscal management consultant for three companies. The first of these was a shipping company, LLORET & XAVIER, LTD., the second a lumbering company, EFONOL LTD., and the third an International Trading Company, A.J. CORTE REAL, LTD.

From 1987 to 1990 I have been chairman of the Fiscal Board of the Algarve Trawling Companies, SA.

From 1988 to 1992, besides my activity in COSEC, I have made investment projects for the incentives system financed by the E.E.C. (SIBR, PEDIP, FAIJE, SIFIT and SIURE) in many sectors, namely chocolates, ceramics, footwear, cork, graphic arts, services and tourism. All of these projects received state subsidies and banking credits.

Apart from the above-mentioned projects I have undertaken others, in the area of national tourism (Tróia Casino) and international tourism (SAIDIA Touristic Complex in the Mediterranean coast of Morocco). The latter included villages, apartments, hotels, marina, golf links, shopping centre, casino, in a total amount of US \$175 000 000,00 for a multinational company with Arab, Portuguese and American capital. This complex has a 4 kms coastline.

I was a consultant for a company in the establishment of a Retirement Fund and a group insurance of lifelong immediate and delayed rents in a total amount of approximately Pte. 350 000 000,00.

I evaluated a company which owns a tourism complex in the Alentejo coast, with an area of 740 ha.

Between 1990 and 1992, I have done consultancy for ACP countries including feasibility studies of investments to be made by E.E.C. investors and promoters of Zaire, Cape Verde and Guiné - Bissau. These projects are financed by the EEC (FED - Lomé IV).

From January 1991 to June 1992 I was a technical consultant of "Carta de Bruxelas newsletter", the sole Portuguese language publication about foreign exchange, stocks and bonds investment strategy of listed corporations in the main world stock exchange markets.

Until 1992, I rendered financial assistance in the setting-up of international trade and foreign investment operations.

From 1997 to 1999, I was a business consultant in areas like corporate, feasibility studies, cost reduction, tax planning, corporate debt restructuring and insurance brokerage.

I have studied and implemented corporate reorganizations of finance, marketing and information systems departments.

AS CORPORATE STAFF AND AN ENTREPRENEUR:

On the 20th of April 1974, I joined the staff of the International Auditing Company "Arthur Young and Company". I was an auditor until 1975.

From 1977 to 1978, I participated in the establishment of a graphic company, EDITORIAL ILHAS S.A.R.L., having set up the accounting and administrative organization of this company.

In 1978 I joined a timber company, MADEPOL - Portuguese Timber Company - where I established the financial department. I was responsible for the short and middle term planning and the control of the budgetary matters. As the financial director of this company I was also responsible for the negotiation of financing from the BFN and the Deutsch Bank.

In July 1980 I joined COSEC - the Company of Credit Insurance, SA (then a State Owned Company) in the department of export credit where I held the position of a Technical Assessor.

- In this capacity I analysed the export credit risks involved in banks' concessions of credit to foreign importers and to Portuguese exporters. I also analysed the risks involved when Portuguese banks grant credits to foreign banks and when commercial credits are granted by Portuguese exporters to foreign importers.
- The analysis of financial engineering is also included in this area, namely its adaptation to current legislation and to the "consensus" agreement between the countries in the OECD.
- My functions also included regular contacts with the following banks: BFE, CGD, Bank of Portugal, BESCL, BPSM, BFB, BTA, Lloyd's Bank International, Union des Banques Suisses, COFACE and PARIBAS.
- I have participated as a representative of COSEC, SA, in the negotiation of the financial conditions of international contracts in which Portuguese companies collaborated as sub-contractors. In the case of the construction of the Oil Refinery in LUBE-BAIJI in Iraq, the negotiations took place in Paris in 1984 with the TECHNIP and COFACE companies.
- In COSEC, S.A., I did risk analysis of direct investment abroad and in my own department I have done financial advising for the definition of priority relationship areas between MIGA (Multilateral Investment Guarantee Agency of the World Bank) and COSEC.

From 1992 to 1997 I was Chief Finance Officer of a natural gas distribution international company in Europe – PORTGÁS.

This company has a participation in its capital of Gaz de France and is making an investment of €250 million. Here I had as responsibilities the organization and the management of the following activities: **Administrative, Real Estate, Shares**

Portfolio, Purchase and Human Resources, Finance (treasurer and finance controller), fiscal and company strategy.

- In what concerns the administrative management, I have defined the conditions for the insurance policies for the natural gas network, the acquisition and the financing of the company's car fleet and buildings. I also have promoted the business risks analysis and its cover by insurance policies.
- In what concerns the finance I've established the internal control rules and its fluxogram, profit centers and the executive information system. I also have selected the software and hardware, so that the company could analyse the profit centers accounts, the profitability of products and services and the budget control. I've made management reports to the Portuguese and international shareholders.
- I've made businesses evaluations and have negotiated its acquisitions by the company.
- I've made the several investment project's evaluations forecasts till 2010 and I've, with the CEO, defined several strategic scenarios which has conducted the company to distribute propane gas in the Porto region, to avoid the negative consequences to the shareholders of a late (36 months) arrival of the natural gas to Portugal. As a result the company has today the triple of the customers the other two star-up companies have. I've assured the long term Project Financing by a bank consortium and the European Investment Bank.
- In what concerns the treasury I've implemented an "Home Banking" system which has allowed the company to reconcile its bank accounts balances, to automatically issue checks and to make electronic bank transfers. I also have implemented a treasury management software for the cash management and short term financing.
- In the Human Resources activity I've implemented with Hay a salary, to pay to employees, not only with a fixed but also variable fee. With the fixed fee the company payed the function and with the variable fee the objectives performance (individual and of the company. In this function I've also defined the individual performance evaluation system and the training plan.
- AS CFO, I have done the short and long term tax planning of the natural gas project, namely the depreciation and cost capitalization proceedings, to maximize the ROI.
- I managed and prepared the application to the EU financing programs PROTEDE and ENERGY which resulted in a 45% rate subsidy of the company's fixed assets.

From 1992 to 1996 I was, on the behalf of PORTGÁS, Vice-President of the Portuguese GAS Association.

From January 1999 to December 2002, I was a co-founder and manager at Diniz & Ávila – Trading, Lda, Co-CEO and latter Executive Vice-President at Diniz & Ávila –

Comunicações, Lda (D&A TELE.COM as trade mark) and I was **Co-President and Co-Chief Executive Officer** of Delta & Alpha – TELE.COM Corp. (USA, Miami).

The second of these two companies belongs 100% to the first one. These two companies are telecom carriers in Portugal and in the U.S.A..

In these two companies, as a co-founder, I have been in charge and launched an alternative worldwide telecom carrier for PC-to-Phone and VoIP (Voice over IP) VPNs and in Portugal as an authorized fixed line telecom carrier, by the Portuguese regulator ICP/ANACOM (Portuguese FCC). I have done the strategic vision, planning and execution of the project and was my responsibility namely the studies that were approved by the regulator to achieve the telecom licence. I have achieved for the company international technical partnerships as AT&T, that in 2001 has considered us as an international Case Study as can be read in www.att.com/emea (D&A TELE.COM). D&A TELE.COM was the sole alternative telecom carrier in Portugal with VoIP technology. With this technology any corporation with offices in any country can be a D&A TELE.COM customer connecting all its offices with a VoIP VPN not only for on-net to on-net calls and faxes but also for on-net to off-net calls and faxes to any fixed, mobile or satellite phone in the world through D&A TELE.COM VoIP network. Any residential or mobile worker can make calls from its PC wherever he/she is in the world can, with this project, make calls to any fixed, mobile or satellite phone, and be a D&A TELE.COM customer.

I also was in charge to implement a billing system for which we have partnered with MIND CTI an Israeli company. The finishing of the invoices is done by an outsourcing company which prints an EDI file and send to our customers the invoices in 24 hours. The system can also make electronic invoice to our international customers. With this system D&A TELE.COM can build different business models adapted to different types of customers. Any customer can make consultations to its account on-line in D&A TELE.COM web page and make prepayments on their Pc-Phone cards with credit cards like VISA, MasterCard and Dinner's International, that being processed by an American credit card processor company, leader in the USA can make calls in 20 seconds. With this same billing system our customers can also make prepayments in the ATM bank boxes (Multibanco) in Portugal. I have negotiated the partnerships and agreements in the USA, Israel, France, Spain, United Kingdom and Hong-Kong for the telecom interconnection to worldwide termination and origination of calls.

D&A TELE.COM with the technical partnership with AT&T can access to one of largest fibre optics networks with more than 2500 POPs (Points of Presence) and open its own POPs in 17 mega cities in 12 countries in the next two years.

D&A TELE.COM, with my direct intervention has also launched corporate solutions as VoIP VPNs inside one country or between countries interconnecting corporate offices for companies with international presence linking those VoIP VPNs to the international D&A TELE.COM network. I have also launched for D&A TELE.COM voice and data telework corporate solutions with IPSEC tunnelling (data encryption) and integrated solutions of voice and fax over IP for "call shops", in what is one of the first to do it

outside the USA. The D&A TELE.COM services can be offered through any type of data network (ADSL, MPLS, MDNS, Dedicated Circuits or an Internet dial-up connection),

Jointly with AT&T, D&A TELE.COM also designed data networks to corporate customers.

AS A TRAINER AND A CONSULTANT:

In 2000 and 2001, I was a **national coordinator** for the **Delfim Project's sub-project** of innovative training in production management (ADAPT European Initiative), specifically on the themes of "Supply Chain", "Knowledge Assets Evaluation" and "Automation and Robotics".

In 2003, I was a professional trainer and consultant in **finance management, finance analysis, organizational structures, corporate strategy, marketing, corporate risks and project management (PMI standards)** during **440 hours**, to customers as Industrial Association of Feira, Commercial and Industrial Association of Ponte de Lima, Portuguese Association of Female Entrepreneurs, Industrial Association of Aveiro (AIDA), Portuguese Entrepreneurship Association (AEP) and National Young Entrepreneurs Association (ANJE).

In 2004, I have been trainer during **374 hours** of courses in **Project Management (Standards PMI), Innovation Management (USA and UK), Corporate Finance, Management Planning and Control, Cost Accounting**. During this time, I was Project Manager and trainer of **PAECE** (Advanced Program of Entrepreneurship, Start Up creation, and Business Development), **JENE** (Entrepreneurship - Young Female Entrepreneurs' Start Ups), **Technologic Innovation Mini-Master** (Project Management and Corporate Finance), **Feasibility Studies** and **Intellectual Capital Evaluation** to customers such as **ANJE, AEP, AIDA, Portuguese Institute of Marketing (IPAM)** and **CONPRO**. I was also a consultant in **Strategy Management, Corporate Finance, Project Management, Innovation Management, Controller Management, and Cost Accounting** (Implementation of **Activity Based Costing** systems) to **ANJE** and **AEP**.

In 2005, I have been trainer during **604 hours** of courses such as the following: **Project Management (PMI - Project Management Institute standards), PAGP - Advanced Program of Project Management (PMP certification of PMI), Microsoft Project 2003**, Advanced Program of Entrepreneurship, Start Up creation, and Event's Organization and Management (Entrepreneurship and Innovation Management), Innovation Management, Corporate Finance, Planning and Control Management, Business Plans, Value Based Management to customers as **CONPRO, AIDA, ANJE, GIAGI** and Castelo Branco Polytechnic Institute (**IPCB**).

I am a member of PMI (Project Management Institute -EUA and Portugal) since 2005.

I have been consultant in **Activity Based Costing** and Project Management (PMI standards) to members of **ANJE** and **AIDA**.

In 2006, I was a trainer during **387 hours** of **Microsoft Project 2003, PAGP - Advanced Program of Project Management (PMI's PMP certification)** Entrepreneurship, **Project Management (PMI international standard), RDI Management Models** to customers as **ANJE, IPCB, Mota Engil**; R+D+I Project to SMCs (Small and Medium Companies) to **INESC Porto, Barcelona's Commerce Chamber, Cantabria's Commerce Chamber, Catalonia Chamber's Council and Toulouse's Commerce Chamber)**

I also was a trainer and tutor in **Project Management** and **Innovation Management** for INOVJOVEM Program sponsored by **AIP/AIDA**.

In 2007, I was a trainer during **306 hours** for customers as **AIP/AIDA e ANJE** in **Project Management (PMI standards), Microsoft Project 2003, PAGP -Advanced Program of Project Management (PMI's PMP certification)**. I have a lectured a workshop on "**PMO - Project Management Office**" to **Critical Software**, and did consultancy in the implementation of **Critical Software's PMO**.

I have lectured five **Advanced Project Management Seminars** to a customer consultant/training company, PMI certified as **Registered Education Provider (R.E.P.)**

I also have made implementation consultancy of (PMI's **OPM3 - Organizational Project Management Maturity Model**) to software companies customers so that they could achieve the **Best Management Practices and Capabilities in Portfolios, Programs and Projects**.

DECEMBER 2007