

Introducing Rebel

Focus: Climate Resilience and Flood Protection



No change without a Rebel

Rebels work on issues that affect our future, from sustainability, transportation and urban development to healthcare and the social sector. We seek to make positive impact through our advisory services and investments at the interface of the public and private sector, where social values and private entrepreneurship meet.



Rebel is a rapidly-growing and successful financial and economic advisory at the public-private interface.

Rebel has various capacities relevant to climate change, low-carbon infrastructure development and integrated resilient city design. We deliver state of the art financial and economic analyses on global challenges such as climate change and resilience. The impacts of climate change do not fit traditional models of financial and economic analyses. We believe in a more inclusive ecosystem where a wider set of stakeholders are included among the project beneficiaries. New models for investing in resilience require innovations in funding, financing and governance to deliver meaningful results. We are exploring a range of solutions that combine traditional public funding with private finance and management.

In addition, having worked in numerous sustainable, low-carbon infrastructure projects, we are capable of successfully identifying feasible and bankable projects that will yield results. We believe in new and non-conventional solutions to complex problems.



Our **know-how** and **services** include:

- Strategic consulting & development,
- Economic feasibility studies & assessments,
- Risk analysis, distribution and related contractual structuring,
- Project structuring, development and implementation,
- Public-private partnerships,
- Financial advice & models,
- Investment & fund Management.



Rebel combines its expertise in finance and entrepreneurship with extensive sectoral knowledge to:



Rebel advice means not always telling the world what it wants to hear. But because we believe in always giving the best advice, we'll give it anyway. Our advice is founded on verifiable evidence and is derived from solid collaboration with our partners.

Advice alone is never enough. That is only the first step. Our commitment covers the roll-out and realization phases of a project.

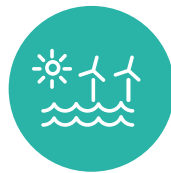
As well as providing advice, we are also investors. This makes us a welcome guest on both sides of the table. We invest in projects ourselves, so we share some of the risks, as well as providing our partners with investment advice.

Making the world a better place is what makes us happy. So when we see that things could be done better, we start our own projects. Projects that often spring from the passion and social commitment of individual Rebels.

Our mission is to increase the impact of public investments through innovation and intelligent partnerships in a broad range of fields and sectors, such as:



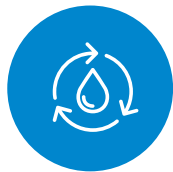
Resiliency &
Climate Adaptation



Sustainability &
Renewable Energy



Coastal Defense



(Waste) Water
Management



Circular Economy &
Waste Management



Social, Education &
Healthcare



Urban Planning &
Real Estate



Road, Rail, Transit &
Mobility



Ports, Logistics &
Airports

The scope of our transaction and financial advisory services range from sell-side support to buy-side transaction advisory, investment and implementation.

Rebel was established in the year 2002 as a financial/economic advisory firm specialised in **innovative funding**, finance and partnership structuring projects (incl. PPPs). Rebel was involved in **175+ transactions across all sectors in over 100 developed, transitional and developing economies** for a total transaction value exceeding USD 40 billion. The scope of our services across the project cycle for public and private sector clients include:

Policy	Strategy	Structuring	Tendering	Financing	Investment
Policy research, development and evaluation	Strategic planning & roadmaps	Business case & Cost-benefit analyses	(PPP) tender management	Financial bid optimization and modelling	Impact Investment
PPP policy formulation & enhancement	Commercial due diligence	Risk analysis	Project, PPP & concessions structuring	Innovative project finance solutions	SPV financial management

The following section presents highlights from our portfolio focusing on projects in **flood protection, climate adaptation and resilience** where we developed a business case, performed cost-benefit analysis, provided innovative project financing solutions, and undertook impact investment.

Founded 19 years ago in the Netherlands, Rebel now has a global footprint

Rebel operates out of **eight offices** (including **Germany**) on **four continents**. We also have permanent representatives based in the UK, Indonesia and India. Our **200+** experts have been active in the development of projects relevant for society in more than **100 countries**.





Highlights from our project portfolio



Funding, Procurement and Business Development support for the National Capital Integrated Coastal Development Program in Jakarta

The Project

The project regards the preparation of the investment decisions with regard to NCICD in a multidisciplinary setting. The project regards a combination of an urban development project and a flood safety project and as such contains combinations of commercial and public social infrastructure development. Rebel is responsible to support and guide the CA with business development and preparation of PPP / Project Finance schemes for the realisation of the urban and water- / flood management infrastructure and to develop the funding and procurement strategy for these infrastructure components.

Our role

During this project we were responsible for the Team lead and the strategic advisor on the funding and procurement strategy for the project; We developed a business case for several commercial and public infrastructure components as well as for availability payment schemes for the flood defense infrastructure. In another phase we were asked to do the project finance modelling to arrive at affordable and bankable business schemes. Furthermore, we did an economic feasibility analysis and optimized the urban development plan.

Relevance:

Our business cases and economic feasibility analysis lead to an optimization of urban and coastal development strategies.



Manila Bay Coastal Defence Project

The Project

An unsolicited proposal was developed by private sector client to get Presidential Priority Project status under a fast-tracked procedure. This entailed the following phases:

- Phase 1: submitting the initial unsolicited proposal to obtain original proponent status – producing a financial model and integrating technical, legal, environmental and social components and coordinating submission of the UP
- Phase 2: submitting a full unsolicited proposal – includes developing a full financial model, conducting detailed financial and economic analysis, deal structuring, producing full unsolicited proposal meeting requirements, a draft contract and other supporting documents
- Phase 3: negotiating the contract with government – which involves the negotiating procedures with government to get from draft contract to signed contract
- Phase 4: getting to financial close – which involves the arranging of all debt and capital market financing that is needed for the project



Tailor-made CBA and Business Case Framework for the Water as Leverage Programme

The Project

The Water as Leverage Programme of the Dutch development agency RVO has selected six teams to develop ground-breaking and innovative approaches to tackle the immense climate and water challenges in Semarang (Indonesia), Khulna (Bangladesh), and Chennai (India).

The assignment supported the program to develop bankable, implementable water projects by drafting a tailored cost-benefit tool and business case framework for the teams and by providing training and guidance on economic and financial feasibility assessments.

**Water for
as Resilient Cities
Leverage Asia**

Our Role

Rebel carried out the following activities within this assignment:

- Designed a tailor-made cost-benefit analysis framework to be used by the six project teams
- Developed an Excel-tool to conduct a cost-benefit analysis and to model the pre-financing business case, which is flexible enough to accommodate specific needs of each of the six teams (e.g. different currencies and effects), and produced the accompanying user manual
- Delivered a training to project teams on cost-benefit analysis and business case
- Provided support to project teams in customizing the Excel-tool and with specific valuation inquiries



Source: Wetlands
International

Improving Climate Resilience in PPPs in Jamaica

The Project

Improving Infrastructure Resilience is a high priority in Jamaica, given most of the country's infrastructure and settlements are situated along the 1,200-km shoreline. Beaches experienced erosion in recent decades and are projected to continue being affected within the next five to ten years due to shoreline erosion and retreat. Sea level rise will magnify these vulnerabilities and accelerate coastal erosion putting key tourist infrastructure at risk. Changes in extreme precipitation events can cause flooding, while storms can damage transportation, energy, communications, and water systems. In 2004, Hurricane Ivan caused \$575 million in damages, with 62 percent focused directly on damage to physical assets in Jamaica. Storms can also put human settlements at risk and dislocate populations.

Improvements in a country's stock of infrastructure is the heart of growth and development, the Ministry of Finance and the Public Service (MoFPS), through its PPP Units and the Development Bank of Jamaica (DBJ) and the IDB engaged Rebel to support the MoFPS in supporting the implementation of resiliency measure in the PPP framework and project cycle. Jamaica will be the first country worldwide to incorporate climate resilience standards in its PPP framework.



Agua Grande Coastal Protection feasibility study

The Project

We have done a climate change vulnerability analysis, feasibility study and preliminary environmental and social impact analysis of the coastal protection and coastal road in the capital city of Sao Tomé Príncipe. We have also designed a viable funding and financing approach based on detailed financial models.

Later, we prepared and structured the contract options and procurement strategy. In the end we supported with the preparation of a financing application from the Dutch financial instrument DRIVE.

Our final products can be used to better examine flood resiliency in the to ensure solutions that are both beneficial to society and financially feasible.



Improving Flood Resilience in the Delta City of Guayaquil

The Project

Guayaquil is among the most vulnerable coastal delta-cities in the world and prone to urban flooding by intensive rainfall and high sea levels. Rebel is part of the consortium that will improve the cities resilience to urban flooding. The main output will be an investment strategy for flood risk adaptation for the Febres Cordero neighbourhood, which has about 400.000 inhabitants.

Rebel will contribute to the project with unique knowledge on economic assessments, financing and funding opportunities in (urban) climate adaptation projects and governance solutions for the implementation of long-term flood resiliency programs.

Rebel leads the cost benefit analysis, identify and assess funding and financing challenges and opportunities and develop governance structures. This will lead to solutions that are both beneficial to society and financially feasible.

Relevance:

Our final products can be used to better examine flood resiliency in the to ensure solutions that are both beneficial to society and financially feasible.



Source: De Urbanisten – partner on this project

Dutch Dialogues for Panama City and Buenos Aires as part of the Dutch Risk Reduction expert pool

The Project:

The Netherlands Enterprise Agency (RVO) has received an official request for support from the Dutch Risk Reduction (DRR) Team on flood control, water pollution and water supply by the Department of Hydraulic Works of the Province of Buenos Aires, supported by the Argentinian federal government, the Ministry of Infrastructure and Public Works. In response to this inquiry, a first DRR (scoping) mission took place in May/June 2016. One outcome was the formulation of next steps for a second mission. For this mission, RVO has reached out to Rebel to fill in the Financial Specialist position.

Our Role:

Rebel has carried out the following activities within this assignment:

- Identifying socio-economic development opportunities related to water system interventions to reduce flood risks
- Identifying instruments (e.g. taxes) to develop revolving funds with specific focus on O&M requirements in the water system
- Develop a business case for a revolving fund based on land revalorization
- Identify and discuss possible PPP constructions and recommend on prospective financial / funding partners (public – private – local banking – IFIs)
- Advising on short-, medium- and long-term interventions

The Project:

The Netherlands Enterprise Agency (RVO) has received an official request for support from the Dutch Risk Reduction (DRR) Team on flood control, water pollution and water supply by the Municipality of Panama City, supported by the Ministry of Housing and Land Use Planning of Panama, as well as the Minister of Public Works. Based on the recommendations from a scoping mission, a Dutch Dialogues strategy was developed, supported by the DRR. Next to experts on water resources, urban design, and legal aspects, the DRR team required a financial-economic expert. RVO has reached out to IMG Rebel to fill in this expert position.

Our Role:

- Provide an understanding of the economic and financial implications of climate adaptation projects in general and the envisioned local projects in particular
- Develop and discuss criteria that are relevant for determining the cost benefit analysis of the projects to be designed, including economic, social, and environmental criteria
- Develop and discuss business case concepts
- Provide general economic and financial support in the workshops and meetings

Bridging the gap for climate adaptation projects in delta regions

The Project

Many large cities in delta regions are dealing with the need to develop adaptation strategies for the changing climate. Examples include the areas like California Bay and Mississippi (USA), Ciliwung and Mahakam (Indonesia), Mekong (Vietnam), Rhine-Maas (Netherlands), Nile (Egypt), Patanal (Brazil), Ganges-Brahmaputra (Bangladesh), Yangtze (China) and Parana (Argentina).

A major challenge is the availability of funds to pay for the adaptation projects. Investments are needed in the short term, the benefits however are only visible in the long term. The money is also only available in the long term.

Our Role

Rebel, commissioned by the Ministry of Infrastructure and the Environment, has researched how this "gap" could be filled.

For this Rebel developed strategies to use public or private financing to start the projects as quickly as possible. A blueprint that must be globally applicable, was presented at the World Delta Summit in Jakarta.



Economic advisory services to the International Water Stewardship Program of the GIZ

The Project

GIZ promotes water stewardship initiatives in their International Water Stewardship Program (IWaSP). In Water Steward Initiatives, public society, companies and governments recognize water as a strategic and core (business) issue and are willing to engage in collective actions. GIZ supports both the development of these collaborations and the development and realization of measures that collaborations want to undertake. The objective is that these business models decrease both the individual water risks of companies and the shared water risks of a catchment and are economical and financially viable. Water Stewardship Initiatives can also result in catchment action plans, in which the various stakeholders agree to collaborate in joint actions to decrease water risks. To develop these business models and catchment action plans, a water risk and opportunity assessment, in which all stakeholder participate, is considered crucial.

Our role

Rebel, together with Nelen & Schuurmans, supported IWaSP with the water risk and opportunity assessment for several local projects, including ones in St. Lucia and Grenada. This work involved developing a generic framework (methodology) for promoting and supporting the water stewardship initiatives and applying the framework to local contexts and initiatives. While Nelen & Schuurmans focused on the technical part of the analysis, Rebel developed and applied the financial economic methods and tools.



We have the skills to develop tailored, flexible and adaptable financial and economic methods & tools that are suitable to local conditions in any given country. The products we developed for IWaSP have been tested in nine countries.

Design of a suitable business model for the Oyster Banks in the Netherlands

The Project

Since 2016, WWF Netherlands and ARK have been working on the active recovery of shellfish banks in the North Sea for the restoration of natural hard substrate and marine biodiversity. In order to achieve a large-scale recovery of shellfish banks, projects need support in obtaining sufficient funding.

WNF was in search of a business model that suits nature restoration and integrates other North Sea functions. Questions that required an answer included: what does such a revenue model look like? What are the common costs and benefits? Now, and in the future?

Our role

Rebel supported WWF Netherlands with the development of a feasible business model by organizing a full day workshop for all relevant stakeholders (fishermen, seaweed and oyster farms, NGOs and knowledge institutes) that included a short business case training and the joint sketching of a business model.

Rebel is able to gather all relevant parties around one table to jointly develop a feasible business model that supports integrated nature restoration.



Development of Financial and Economic Training Modules for Integrated Urban Water Management

The Project

Integrated Urban Water Management (IUWM) is a holistic mode of strategic planning seeking to develop efficient, flexible urban water systems by adopting an integrated view of all components of the urban water cycle (water supply, sanitation, storm water management), in the context of the urban environment and the wider watershed (land use planning, urban planning and development, water users, environmental services).

The World Bank has been developing tools and training materials on technical and institutional aspects of IUWM and has asked Rebel to develop the economic and financial training module to add to the toolkit.

Our role

We developed in depth training material that included topics like economic and financial analysis in an IUWM context, financial assessment strategies and projects and PPP in urban water projects.

Characteristics of investments in urban water projects



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- Large upfront investment costs
- Long asset life
- Many stakeholders
- Many linkages in water system
- Dispersed benefits
- Many non-financial benefits
- Exogenous and endogenous uncertainties
- (Full) cost recovery challenging
- Politically sensitive

Development of innovative financial instruments for the “Working with Nature” concept

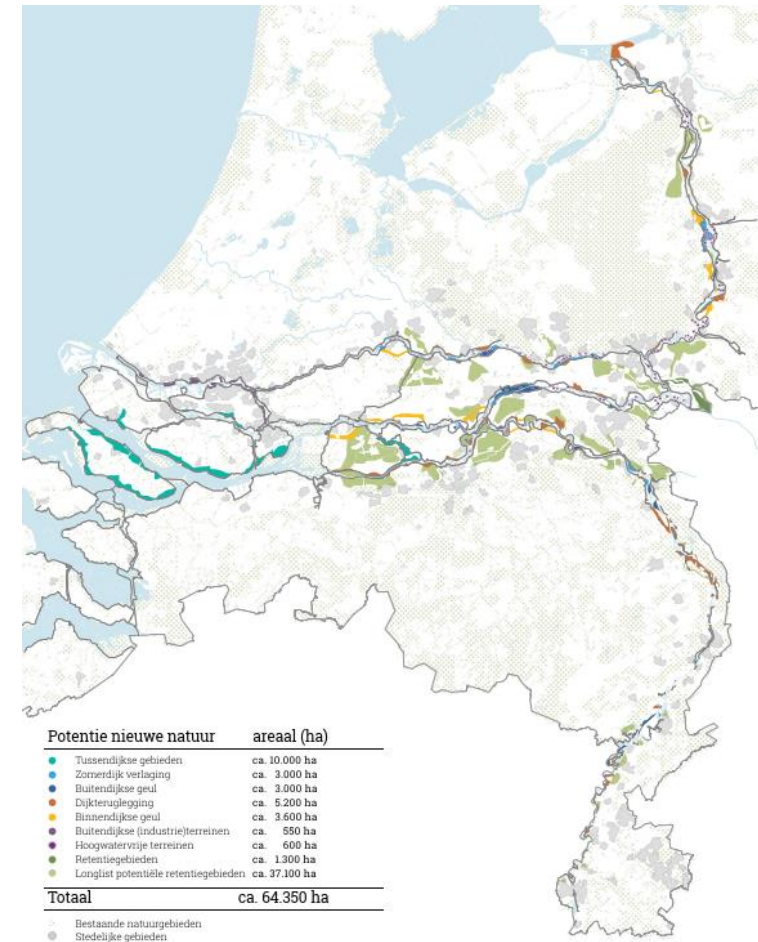
The Project

Within the framework of "Working with Nature", the WNF is working on an innovative spatial planning approach – a design in which water management and climate adaptation lead to new and healthier nature. The main question that we had to answer was: How can we improve the quality of nature surrounding the entire Dutch delta by pulling investments from the surplus of property developments?

Our role

We analyzed the overall potential of the "Working with Nature" concept. Our role revolved around inter alia calculating the economic and social benefits of the project, and developing a business model, innovative financial instruments, as well as sustainable ways to secure the function of nature. We also created a realistic deployment scenario in terms of time, capacity and financing needs.

In addition, we identified a concrete pipeline of sites to be developed. We established and structured a meaningful fund invest in these sites. Finally, we found potential investors, such as municipal landowners to fill the fund.



This project shows that financial and economic interests are not necessarily in conflict with one other. Aligning interests from public and private sides can create an innovative and sustainable impact. Rebel found the right way to strike this balance.

Develop a holistic regional plan and innovative funding and financing solutions to enable its implementation

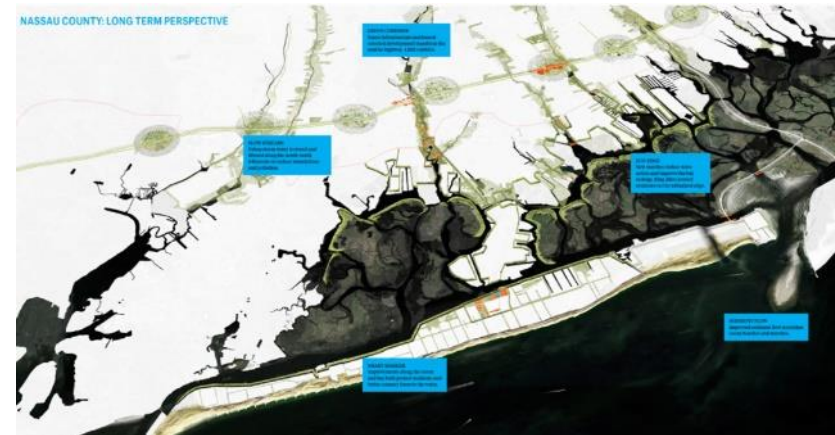
The Project

Rebuild by Design is a new way to connect design, funding, and implementation strategies for a more resilient future, marshalling the talent of the world to answer a region's greatest needs. Using an innovative process based on the design competition model, Rebuild by Design places local communities and civic leaders at the heart of a robust, interdisciplinary creative process to generate implementable solutions for a more resilient region. After superstorm Sandy, we led a multi-disciplinary team, called *Living with the Bay*, and participated in the Rebuild by Design competition to develop a holistic regional plan to improve the resilience of southern Nassau County in New York State.

Our role

Rebel led a consortium of US- and Netherlands-based companies and knowledge institutes in developing the integrated regional plan and was responsible for developing the financial feasibility assessment and cost-benefit analysis. Moreover, Rebel developed innovative financing and funding solutions for preferred project solutions and developed a comprehensive project management and implementation plan.

With this project, Rebel demonstrates to be a thought leader, not afraid to lead the way in a highly unconventional project development process and able to develop funding and financing solutions for extremely challenging projects.



Provide support to the city of Rotterdam in developing its climate adaptation strategy

The Project

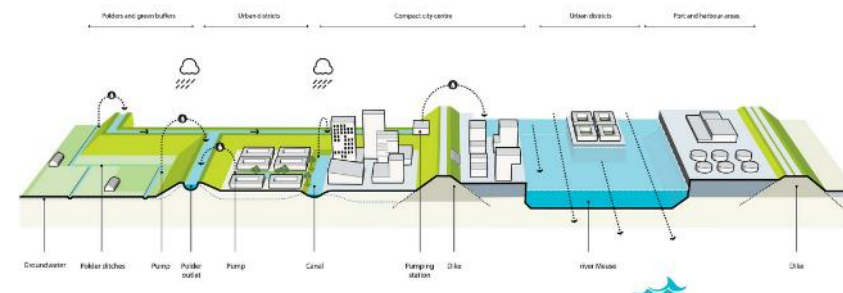
The aim of the Rotterdam Climate Protection Strategy is to prepare the city against the impacts of climate change with a strategic approach and sound measures.

Our role

Rebel supported the city of Rotterdam in conducting the economic analysis that underpins the Rotterdam Climate Protection Strategy. Rebel developed an assessment tool that calculates social cost-benefit analysis of climate adaptation interventions. This marks the first time such a tool and methodology has been applied to urban climate adaptation. Important features of the tool include its flexibility in incorporating new findings, and its user-friendliness, which allows the city to use the tool independently to compare different adaptation strategies.

In addition, Rebel applied the approach and the tool to two specific urban areas in Rotterdam: one that suffer from flooding and another from heat stress, drought and pluvial flooding.

Rebel is a pioneer when it comes to pushing the boundaries of economic and financial assessment tools and advancing the field. In this case, we used a forward-thinking approach in order to analyze a climate adaptation strategy with a known tool in a completely new field of application.



Develop results-based, rather than input-based, funding and financing mechanisms

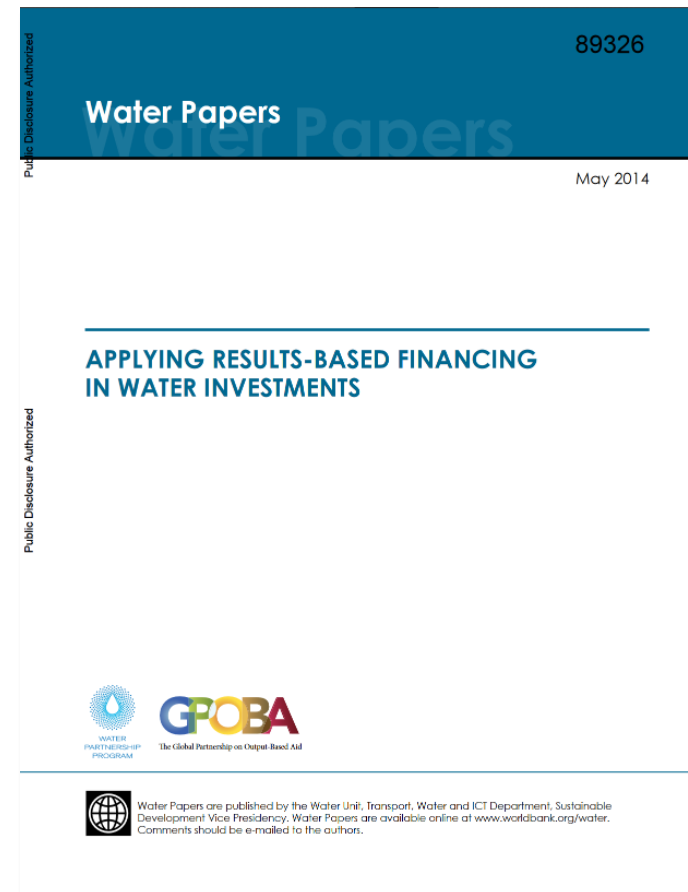
The Project

Development banks and impact investors are emphasizing the need to link development financing and assistance to results. This is not only the result of scarce resources, but also the disappointment of these institutions in the results of decades long development assistance, which is disbursed mostly based on “inputs,” and the subsequent discussions about the effectiveness of international aid that began taking shape in the late 1990s. In this context, increasing attention has been given to results-based forms of assistance and funding that seek to provide greater incentives for achieving development outcomes and outputs.

Our role

Rebel developed a guide for results-oriented financing of water investments that does not only describe and analyze what is being done already, but also explores the potential application of existing results-based financing mechanisms in new sectors and new results-based financing mechanisms in all water sectors.

Rebel developed financing mechanisms that incentivize the achievement of public objectives in a world that was previously dominated by traditional official development assistance (ODA) – grants, loans, and guarantees, which is typically disbursed in advance of delivery of results.



Development of the Nature-Based Solutions for Urban Resilience Tool

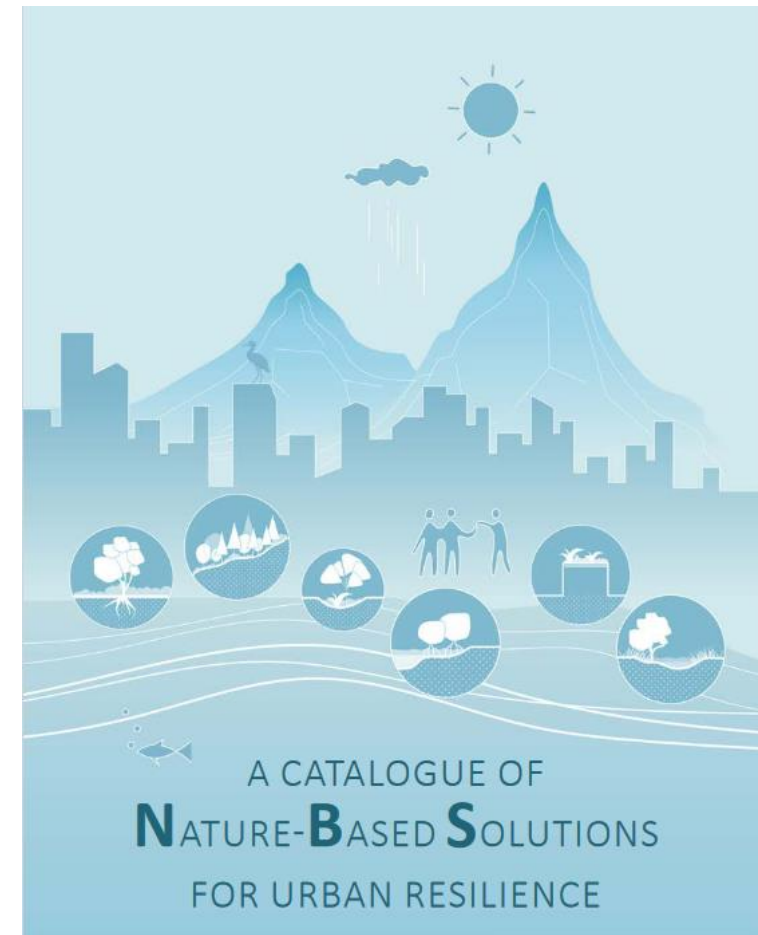
The Project

There is growing interest in scaling up investments in nature-based solutions (NBS) in World Bank operations as the traditional grey infrastructure interventions for flood risk management are not always sufficient, cost-effective, or sustainable. NBS, which use nature and natural features, have a critical role to play in meeting flood risk management goals while simultaneously meeting other environmental and societal development goals, such as water security, urban heat island reduction, climate resilience, biodiversity protection, and poverty alleviation.

Our role

Rebel developed an urban NBS Catalogue that includes i.a. relevant facts and figures regarding technical, social, economic and financial dimensions which are presented with illustrations and sketches.

Rebel advised the World Bank on benefits and co-benefits of NBS, and how to incorporate economic dimensions of NBS into the NBS Catalogue.



Mekong Delta Master Plan

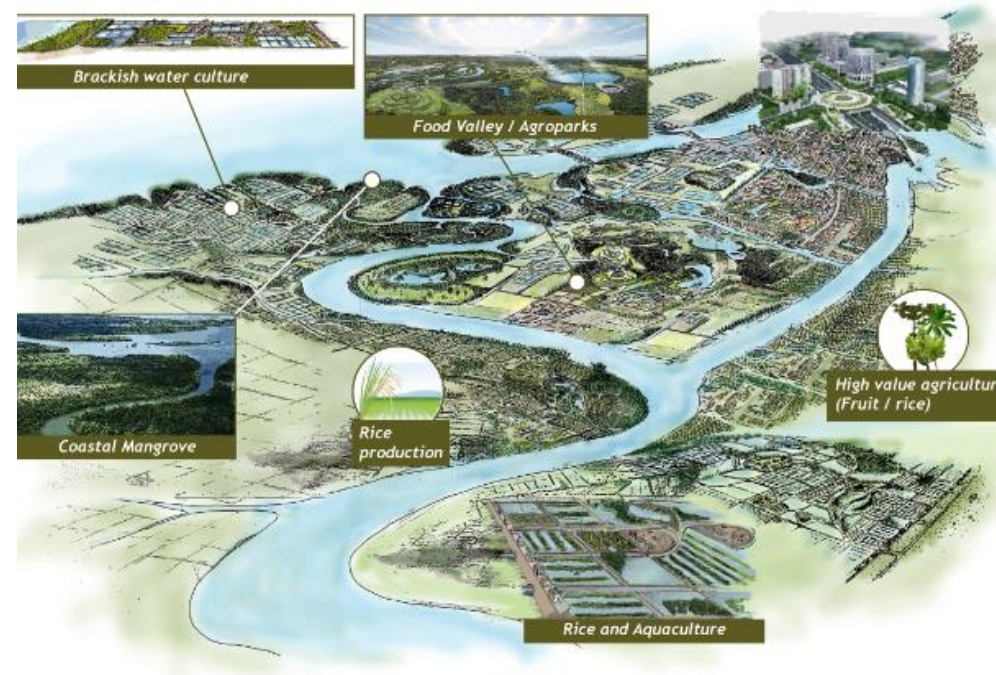
The Project

In the field of economics and finance Rebel contributed to the development of an integrated long-term Mekong Delta Master Plan, to respond to the consequences of climate change and to ensure the sustainable socio-economic development of the Mekong delta.

Our role

The Mekong Delta Master Plan included interactions with urban and rural planning, agriculture, fishery, biodiversity, infrastructural development and energy issues. In particular Rebel focused on economic policy in infrastructure and agriculture, how to bolster future economic development in the region and a strategy to develop financeable projects to provide the primary infrastructure.

Rebel provided the necessary economic, financial and institutional advice.



Scoping, Earning Models and Finance – Pilot Projects in Water and Flood Management in Indonesia and Vietnam

The Project

The Dutch Ministry was initiating the concept of a new sovereign fund targeting investment in water and flood management infrastructure overseas, acknowledging that traditional public/private finance models are not always suitable to cater for financing of large scale coastal defense and water management infrastructure, which is by nature a public good for which the economic benefits are only indirect and realized on the long term (such as avoidance of costs to economy resulting from major flood hazard and natural events); this is also true for water safety in general. Following the formulation of a new financing mechanisms for “Bridging the gap in financing water infrastructure” and the strategy of the new Sovereign Fund (Big Water), the strategy of the Dutch government was to become global leader in water management, on the basis of its historical and successful expertise in the field to continue the study.



Our role

RebelGroup was awarded a follow-up assignment in identifying two pilot projects in line with discussing financing and earning models, in relation with large programs such as the Jakarta Coastal Defence Strategy in Indonesia and the Mekong Delta project in Vietnam.

Tasks performed included: stakeholder consultation, investment programs assessments, identification of pilot projects in water and flood management sectors, institutional capacity assessment, formulation and structuring of two business case, formulation of financing options and earning models.

Formulation of an Integrated Flood Resilience Strategy for Yangon, Myanmar

The Project

The objectives of assignment are to support Yangon City Development Committee (YCDC) in the following: (i) Establishment of a Flood Resilience Baseline; (ii) Formulation of an Integrated Flood Resilience Strategy (IFRS) for Yangon for the period 2020-2040; (iii) with associated multi-annual investment program, herewith: Program of Measures (PoM); and (iv) pre-feasibility study engineering design for selected priority interventions. The outputs of this Technical Assistance are intended to serve as a basis for future feasibility studies and detailed engineering design of urban flood resilience investment options for Yangon.

Our role

Rebel conducted the cost-benefit analysis and an exploratory analysis of funding sources of the project for this assignment.

Rebel gathered relevant and reliable information to feed the economic model. Furthermore, Rebel advised the WB and government officials on economic benefits of the project.



Development of a coastal protection strategy for Tacloban and Palo

The Project

The consortium was asked by the Philippine Reclamation Authority (PRA), with grant support of the Dutch government, to develop a coastal protection strategy for the municipalities of Tacloban and Palo, which were severely hit by a storm surge caused by Typhoon Haiyan (known as Yolanda in the Philippines) in 2013. The strategy has been developed in close consultation with national and local stakeholders. A combination of structural (dikes, seawalls) and non-structural measures (spatial planning, upgraded resilience and emergency response facilities, evaluation schemes) ensures tailor-made and sustainable solutions for each of the sections the coastal zone and contributes to the livelihood of the communities through healthy eco-systems and protective landscapes.

Our role

Rebel conducted the economic assessment (Social Cost-Benefit Analysis) of the strategy and developed a funding and financing plan.

Development of a National Action Plan for Prevention of Future Flooding in Thailand

The Project

Thailand was faced with problems regarding the reduction of the social and economic costs of recurrent flooding, drought and other water related issues, including waste disposal, water quality deterioration and erosion of the coastline.

Our role

RebelGroup conducted a comprehensive risk assessment. Furthermore, a water management plan was developed. Finally, we identified options for mitigation measures and water-related earning models, including public-private partnerships.

Gelephu Flood Protection Project Bhutan

The Project

RebelGroup is tasked to carry out an economic and financial assessment of possible solutions to deal with future flooding of the Mao River that passes the city of Gelephu in southern Bhutan.

Our role

RebelGroup provided economic support in the vulnerability assessment, drafting of solutions, and developing contracting and governance solutions. Rebel experts met with and presented to potential donors and financiers, including the Green Climate Fund.

The services provided included:

- Economic and financial assessment
- Vulnerability assessment
- Liaising with stakeholders



Afsluitdijk Road/Dam

The Project

The Afsluitdijk Project has an important task regarding flood protection and drainage in the Netherlands. In 2006, it was determined that the Afsluitdijk does not meet the current requirements for safety against flooding from the sea. The government has decided to reinforce the Afsluitdijk (dyke body and civil engineering structures). The project encompasses the reinforcement of the dike body and the locks, increasing water drainage capacity and the renewal of the A7 national motorway.

Our role

Rebel acted as financial advisor to the winning consortium for the DBFM Afsluitdijk project. The consortium consists of BAM, Van Oord and EPICO. Rebel was responsible for bid optimization, financial structuring, funding competition and financial engineering. Financial close on the €900+ million debt financing package was reached in 2018.



This is only an extract of what we do, we have **a lot more** to offer!

Every Rebel has a specific skillset. We always deploy the best team that can generate the greatest impact for our clients. We are passionate about learning new ways and expanding our boundaries. Therefore, we are not scared of venturing into unknown topics and driving innovation. We are not scared of challenging the status quo either. Our most valuable asset is our ability to think and conceptualize what the future may present.

Providing the most suitable solution to our partners is what drives us every day. We work at the interface of the public and the private, because combining social values with a keen business sense is close to the heart of all Rebels. Our objective is to have a positive impact on the world. That might seem like an ambitious goal, perhaps, but we have always relished a challenge. We invite everyone to join in, to become part of the change. Let's think beyond existing structures. As governments, as companies and as individuals.





No change without a **A3BEL**

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