



**Ministry of Finance and Planning**  
Republic of Maldives

**Terms of Reference**  
**for**  
**Request for Expression of Interest**  
**of**  
**Installation of Solar PV Power generation plant of**  
**100MW- 150MW under Design, Build, Finance,**  
**Own, Operate and Transfer basis**

**TES/2025/G-001**

**February 2025**

Issued by: National Tender Department  
Ministry of Finance & Planning  
Republic of Maldives

## **Ministry of Finance and Planning calls for Expression of Interest (EOI) for solar PV power generation plant (100MW to 150MW tentative) under Design, Built, Finance, Own, Operate and Transfer basis**

The Ministry of Finance and Planning invites interested parties to submit expression of interest in relation to the following opportunity;

### **Overview of the program**

The Government of Maldives is pursuing a transition to renewable energy, with a target of increasing the share of renewables in the national energy mix to 33% within the next five years. This initiative aims to enhance the country's energy security, reduce reliance on fossil fuels, and establish a clear pathway towards achieving net-zero emissions by 2030. The Government is committed to transforming the energy sector by fostering large-scale private sector participation in renewable energy, in alignment with the Maldives Energy Policy and Strategy 2016<sup>1</sup>.

The Government intends to implement a 100 MW to 150 MW solar project in the Greater Male' region coupled with a battery storage to level-out Solar PV supply and demand in the grid and is expected to feed into the national electricity feed. This shall involve the design, finance, construction, operation and maintenance of the facility. A closed bidding shall be followed by this EOI and the winning party will be invited to sign a Power Purchase Agreement (PPA) with the government or government mandated utility service provider for the purchase of electricity generated over a 20-to-30-year (tentative) period on a Design, Build, Finance, Own, Operate and Transfer (DBFOOT) basis.

### **Scope of work**

Ministry of Finance and Planning invites companies and consortiums with the required capacity to Design, Build, Finance, Own and Operate a 100MW to 150MW solar project in the Greater Male' region for a 20-30-year period to provide the following works and services.

- Design and Build of a 100MW to 150MW solar PV power plant with adequate Battery Energy Storage System (BESS) in the Greater Male' region.
- Operation and maintenance of the plant for 20-to-30-year and feed electricity into the national grid under a PPA arrangement.
- Obtain necessary environmental permits from the Environment Protection Authority and any other relevant regulatory permits.
- Undertake necessary site preparation for equipment installation and maintain the site/premises throughout the contract period.
- Financial Capacity to carry out the project and secure 100% financing for the project.
- Handover the assets to the Government at the end of the tenure in a functional state.

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<sup>1</sup> <https://www.environment.gov.mv/v2/wp-content/files/publications/20161220-pub-mv-energy-policy-strategy-2016-20dec2016.pdf>

## Eligibility criteria

The company's eligibility will be assessed based on the following criteria.

#	Parameter	Criteria
1	Legal requirements	<p>i) The entity must be: (a) a legal entity, duly incorporated, validly existing, and registered under the laws of its country of domicile; or (b) a Consortium, where each Consortium Member is a legal entity, duly incorporated, validly existing, and registered under the laws of its respective country of domicile;</p> <p>ii) The entity must have no conflicts of interest or potential conflict of interest arising from prior or existing contracts, agreements or relationships which affects or could affect its or (upon formation) the Concessionaire's (as applicable) potential involvement in the Project, including any conflict of interest or potential conflict of interest which arises from a relationship between:</p> <ul style="list-style-type: none"> <li>- it or its directors, employees, consultants, or advisers, and</li> <li>- any Government Ministry, department, agency or body or their officials or employees which has or have direct or indirect influence in the scope or manner of execution of the Project, or the conduct of the EOI Process,</li> </ul> <p>where such a relationship can give rise to reasonable concerns about the impartiality (in relation to it) of the EOI process.</p> <p>iii) The entity must not have been subject to liquidation, or bankruptcy within the five (5) years prior to the due date of the EOI;</p> <p>iv) The entity must not have been convicted of fraud, corruption, collusion, money laundering, or any criminal offense involving dishonesty, physical violence, or intentional harm to human life, or any criminal offense related to its professional conduct;</p> <p>v) Neither the entity, nor any member of the Consortium, has previously been barred from participation in a bid or other public procurement process in Maldives or has any contract terminated by any public entity or authority inside or outside of Maldives for breach by such Prospective Bidder or Consortium Member.</p>

		vi) The entity must not have had a concession or power purchase agreement (or its equivalent) terminated due to an event of default by the power buyer or project company, where such power buyer or project company is an affiliate of the registered bidder or Consortium Member.
2	Technical experience 1	Solar PV projects completed in the past 10 years, with a cumulative capacity of at least 20 MW, in which the entity or any consortium member has undertaken one or more of the following roles, or the consortium meets all the specified requirements: <ul style="list-style-type: none"> <li>• Engineering, Procurement, and Construction (EPC) contractor</li> <li>• Operations and Maintenance (O&amp;M) contractor</li> <li>• Independent Power Producer (i.e., equity sponsor with operational control of the asset)</li> </ul>
3	Technical experience 2	Proof of prior experience in similar projects over the past five (5) years, including design, construction, operation, or financing of electrical storage systems
4	Regional experience	Proven success in building and operating similar projects in Asia-Pacific or Middle East.
5	Establishment of the company	The company or companies forming the consortium must have been established and operating for a minimum of 5 years

Note: Companies may act as part of a formal consortium to leverage their respective capabilities, provided that the consortium, collectively, meets the eligibility criteria set forth in point (2) to (4). However, all members must individually meet the criteria set forth in point (1) and (5).

### General instructions and submission details

The following documents must be submitted and EOIs that fail to provide the required documentation will be disregarded.

- i) Form I- Expression of Interest Information Form
- ii) Form II- Legal Exclusion & Conflict of Interest Declaration Form
- iii) Form III – Experience – along with reference documentation demonstrating that the company meets the experience eligibility criteria (2) to (4) outlined above.
- iv) Company Profile- in the case of a consortium, company profile of all the members of the consortium.
- v) Audited financial statements for the applicant’s three most recent financial years. If the year-end date of the most recent audited financial statements is more than six months prior to the Expression of Interest (EOI) submission deadline, the applicant must provide a copy of management accounts for the period since the most recent audited statements.
- vi) A reference letter from the applicant's banker indicating the capacity of the applicant to secure the finances required for this project.

### Clarifications:

- Any requests for **clarification** must be submitted to the email address below **no later than 20<sup>th</sup> February 2025 at 13:00 hrs**. No telephone inquiries will be entertained. Responses to all questions and clarifications will be posted on the Ministry of Finance and Planning website.

### Submission Instructions:

- The Ministry of Finance and Planning invites interested bidders to submit their EOI via email to the email address below. Sealed envelope submissions will also be accepted. All sealed envelopes must be clearly marked as “Expression of Interest for Solar PV Power Generation 100 MW – 150MW” and delivered to the following address:

Ms. Fathimath Rishfa Ahmed,  
Chief Procurement Executive,  
National Tender Department,  
Ministry of Finance and Planning,  
Ameenee Magu, Male’, Maldives  
Tel: +(960) 334 9113, +(960)3349106  
Email: [abdulla.maaz@finance.gov.mv](mailto:abdulla.maaz@finance.gov.mv)  
[tender@finance.gov.mv](mailto:tender@finance.gov.mv)

- EoI **submissions** must be received **no later than 27th February 2025,14:00hrs (Maldives local time)**.

### Disclaimer:

By submitting an EOI, the prospective respondent acknowledges and agrees to the following:

- The issuance of the EOI does not constitute a commitment by the Ministry of Finance and Planning to enter into any binding contractual agreements.
- The Ministry of Finance and Planning reserves the right to accept or reject any or all EOIs, without obligation to inform the affected applicants or provide reasons for such decisions.
- The applicant shall bear all costs incurred in responding to this EOI, and the Ministry of Finance and Planning shall not be liable for any costs, damages, or expenses incurred in the event of cancellation of the EOI process.

**Form - I**

**Expression of Interest Information Form**

Date:

Project:

Note: This form is to be completed by each Applicant, joint venture partner and sub-contractor

<b>Section 1: General Information</b>	
Applicant's legal name:	
In case of joint venture, legal name of each party:	
Applicant's actual or intended country of constitution:	
Applicant's legal address in country of constitution:	
Legal status of the applicant:	
Parent company (if the applicant is a subsidiary company, give the name and address of the parent company or companies together with the details of affiliation status - % of shareholding)	
<b>Section 2: Experience and Qualifications</b>	
Number of years of experience of the applicant:	
Number of years of experience of the parent company:	
Provide details of similar projects undertaken by your organization, including outcomes and key lessons learned:	
List any partnerships or collaborations that will be leveraged for this project:	
<b>Section 3: Project Interest and Proposed Approach</b>	
Your organization's interest in this project and any specific objectives:	
Your proposed approach or strategy for this project:	

Highlight any innovative solutions or technologies your organization intends to implement:	
<b>Section 4: Financial Capability</b>	
Summary of your organization's financial capacity to undertake this project:	
Attach any relevant financial statements or documents	

Applicant's authorised representative information

Name:

Address:

Telephone/Fax numbers:

E-mail address:

## Form -II

### Legal Exclusion and Conflict of Interest Declaration Form

This Legal Exclusion and Conflict of Interest Declaration Form ("Declaration Form") is required for all entities participating in the EOI tender process. This form must be completed truthfully and accurately to ensure compliance with legal and ethical standards.

Company Information

Company Name:

Company Address:

Contact Person:

Phone Number:

Email Address:

Section 1: Legal Exclusion

Please confirm the following statements:

The entity, nor any member of the Consortium, is not currently, nor has it ever been, convicted of fraud, corruption, collusion, money laundering, or any criminal offense involving dishonesty, physical violence, or intentional harm to human life, or any criminal offense related to its professional conduct.

Yes

No

If no, please state the details:

The entity, nor any member of the Consortium, has previously been barred from participation in a bid or other public procurement process in Maldives or has any contract terminated by any public entity or authority inside or outside of Maldives for breach by such Prospective Bidder or Consortium Member.

Yes

No

If no, please state the details:

The Entity, nor any member of the Consortium, has not been declared insolvent or bankrupt in the last five years.

Yes

No

If no, please state the details:



The Entity, nor any member of the Consortium, has not been involved in any litigation that could affect its ability to perform the contract.

Yes

No

If no, please state the details of litigation:

### **Section 2: Conflict of Interest**

Please declare any potential conflicts of interest:

The Entity, nor any member of the Consortium, have no conflicts of interest or potential conflict of interest arising from prior or existing contracts, agreements or relationships which affects or could affect its or (upon formation) the Concessionaire's (as applicable) potential involvement in the Project, including any conflict of interest or potential conflict of interest which arises from a relationship between:

- it or its directors, employees, consultants, or advisers, and
- any Government Ministry, department, agency or body or their officials or employees which has or have direct or indirect influence in the scope or manner of execution of the Project, or the conduct of the EOI Process,

where such a relationship can give rise to reasonable concerns about the impartiality (in relation to it) of the EOI process.

Yes

No

If no, please state the reason of conflict:

### **Section 3: Historical Non-performance**

The Entity, nor any member of the Consortium, must not have had a concession or power purchase agreement (or its equivalent) terminated due to an event of default by the power buyer or project company, where such power buyer or project company is an affiliate of the registered bidder or Consortium Member.

Yes

No

If no, please state the details:

Declaration

I, the undersigned, hereby declare that the information provided in this Declaration Form is true and correct to the best of my knowledge and belief. I understand that any false declaration or failure to disclose relevant information may result in disqualification from the EOI process.

Authorized Signatory Name:

Position/Title:

Signature:

Date:

### Form III Technical & Regional Project Experience

Applicants must show a proven track record of their relevant experience set forth in point (2) to (4) of the eligibility requirements. The Applicants are requested to fill in this form for all the Applicants' experience references submitting with the EoI. A separate form should be filled per each experience reference project.

<b>Name of Bidder or Consortium Member</b>	
<b>Name of reference project</b>	
<b>Country</b>	
<b>Role of the bidder:</b>	<input type="checkbox"/> EPC Contractor <input type="checkbox"/> O&M Contractor <input type="checkbox"/> Independent Power Producer
<b>Referee</b> (independent person who may be contacted by the Employer to verify the information provided)	<b>Name of organisation</b>
	<b>Address</b>
	<b>Name of contact person</b>
	<b>Telephone number</b>
	<b>E-mail</b>
<b>Year of commencement of project</b>	<i>[Fill in the year of Commencement of Operations]</i>
<b>Project CAPEX (USD)</b>	<i>[Fill in the Capital Expenditure for the Project]</i>
<b>Description of technical specifications of the project</b>	<i>Use a maximum of 200 words to describe the technical aspects of the project</i>
<b>Bidder's responsibilities in Solar PV project</b>	<i>[Description of the part of the Bidder's responsibilities]</i>
<b>Shareholding structure (%'s per shareholder)</b>	<i>[maximum 100 words]</i>