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<p>نمبر سند</p> <p>No:</p>	<p>TES/2025/G-001</p>		
<p>پراجیکٹ نامہ</p> <p>Project:</p>	<p>Installation of 100MW-150MW Solar PV Power Generation Plant under Design, Built, Finance, Own, Operate and Transfer basis</p>		
<p>تاریخ</p> <p>Issued Date</p>	<p>18<sup>th</sup> March 2025</p>		
<p>صفحہ نمبر</p> <p>No. of Pages: -14</p>	<p>تعداد</p> <p>BoQ: -00</p>	<p>نقشہ</p> <p>Drawings: -00</p>	

Please include this amendment when submitting the bid **بموجب هذا التعديل**

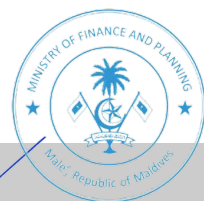
- **Please find attached the responses to the queries raised.**

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**Name: Fathimath Rishfa Ahmed**

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**Signature:**





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

## **CLARIFICATIONS 01**

### **Request for Expression of Interest**

# **Installation of Solar PV Power generation plant of 100MW- 150MW under Design, Build, Finance, Own, Operate and Transfer basis**

**TES/2025/G-001**



**Issued on: March 18, 2025**

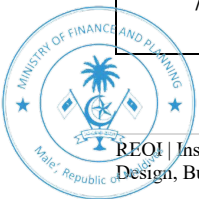
**Issued by:**

**National Tender Department  
Ministry of Finance & Planning  
Republic of Maldives**



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

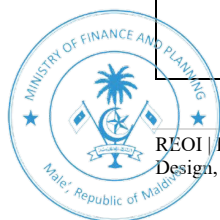
#	Questions/ Clarifications	Responses
1.	What are the permitted land options for the installation, and will land acquisition be handled by the government or the developer?	Suitable lagoons have been identified. These will be disclosed during the RFP stage. The land or lagoons will be allocated by the government.
2.	Will the project involve a single-site installation, or will it be distributed across multiple locations?	Specifics will be defined during RFP process.
3.	Will there be a requirement for the Bidder to use submarine cables for interconnection in any part of the Development?	Yes
4.	What are the specifications and expected capacity of the battery storage system?	Specifics will be defined during the RFP process.
5.	Can you provide details on the expected technology requirements for the installation (ground-mount? roof-top? Floating? Tracking?)	Floating Solar PV is envisioned, although alternative proposals are welcome given the requirements outlined can be met.
6.	Can you provide details on the expected technology requirements for the solar PV modules and inverters?	Specifics will be defined during the RFP process.
7.	Will this Project be Take-and-Pay or Take-or-Pay? Or will it be a mix?	Specifics will be defined during the RFP process.



8.	What is the indicative tariff structure for the PPA? Will it be a fixed tariff or indexed to inflation/fuel prices?	Specifics will be defined during the RFP process.
9.	Will the government provide any guarantees or incentives to mitigate currency risks or ensure payment security under the PPA?	No sovereign guarantees will be provided for the financing. The government will however mitigate payment and currency risks.
10.	Will the government be able to provide any tax exemptions for this Project (GST / BPT)?	In general, no tax exemptions will be provided for the project.  Electricity provided by registered parties are exempt from GST, under section 20 of the GST Act.
11.	Will the government be providing a sovereign guarantee for this Project?	No
12.	Will the government facilitate or expedite permitting and licensing processes for the project?	Yes
13.	Will there be any limitations or restrictions on the sale or transfer of project ownership during the concession period?	Specifics will be defined during the RFP process.
14.	Which government ministry is the formal contracting authority (e.g., Ministry of Finance and Planning vs. Ministry of Environment/Energy)?	Ministry of Finance and Planning
15.	What is the precise role of STELCO and/or any other state-owned utility in the procurement and project development?	To be a party to the PPA agreement and making payments for the PPA.
16.	Will STELCO or another government-mandated utility sign the Power Purchase Agreement (PPA), or will the counterparty be the Ministry of Finance and Planning on behalf of the government?	Both the utility company and government will be party to the PPA.
17.	Will there be a separate Implementation Agreement (IA) alongside the PPA?	Specifics will be defined during the RFP process.
18.	Which government body will issue any required sovereign guarantees or letters of support, if applicable?	No sovereign guarantee will be provided. An engagement letter can be provided, and will be done by the Ministry of Finance and Planning.



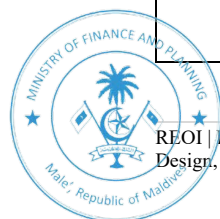
19.	What political or payment guarantees are provided by the Government of Maldives to mitigate off-taker or political risk (e.g., currency inconvertibility, expropriation)?	The government will mitigate payment and currency risks.
20.	Are there any local content regulations, import duties, or tax concessions specific to renewable energy IPPs?	In general, no tax exemptions will be provided for the project. Under section 5 (f) and (g) of the Export Import Act, renewable energy products are exempt from import duty
21.	Does STELCO (or the purchasing utility) have a credit rating that financiers can review?	No
22.	Is there a payment security mechanism (e.g., escrow account, Letter of Credit, partial risk guarantee) to mitigate default risks on monthly energy payments?	Specifics will be defined during the RFP process.
23.	Has STELCO (or the mandated utility) demonstrated a reliable payment history to existing IPPs or external creditors?	Yes
24.	If there have been payment or liquidity issues in the past, what measures are in place to address them?	The government will mitigate payment and currency risks.
25.	Which entity (regulatory commission or ministry) oversees electricity tariff adjustments?	Utility Regulatory Authority
26.	Could changes to retail tariffs or subsidy frameworks affect the viability of the proposed solar PPA price?	No
27.	Has the government pre-identified specific parcels of land or rooftop/floatable space for the solar PV installation?	Yes - suitable lagoons have been identified. These will be disclosed during the RFP stage.
28.	Will the developer be responsible for securing all land titles/leases, or is the land being allocated by the government?	Site will be allocated by government
29.	Are there any critical right-of-way or easement issues for transmission corridors from the solar site(s) to the grid interconnection point(s)?	Specifics will be defined during the RFP process.
30.	Which governmental entity is responsible for land acquisition or resolving any disputes with local communities?	Contact point will be provided during the RFP stage.



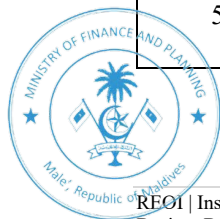
31.	What are the key lease terms (tenure, renewal options, fees) for the project land, and how do these align with a 20–30-year PPA?	The land/lagoon will be allocated by the government and will not be subject to lease payments.
32.	At the end of the concession, what condition is the land/site expected to be in upon transfer back to the government?	The facility should be in operational condition
33.	Are there local communities or businesses that could be impacted by land use or potential shading (in the case of rooftop installations)?	This is envisioned primarily as a floating solar PV project, although other alternative proposals are welcome. Depending on the approach, some level of impact can be expected.
34.	What is the proposed duration (20 vs. 30 years) and termination provisions for the PPA?	Specifics will be defined during the RFP process.
35.	What price mechanism (fixed tariff, escalating rate, indexation to inflation/fuel prices) is envisaged?	Specifics will be defined during the RFP process.
36.	How does the government foresee handling force majeure events specific to small island states (e.g., extreme weather, rising sea levels)?	Specifics will be defined after the RFP process.
37.	Will there be an IA laying out the government's obligations on land rights, approvals, tax exemptions, or any viability gap funding?	Specifics will be defined during the RFP process.
38.	How are penalty provisions, dispute resolution mechanisms, and step-in rights structured between the IA and the PPA?	Specifics will be defined during the RFP process.
39.	Will the government facilitate any tax incentives, import duty waivers, or concessional financing support for the project?	In general, no tax exemptions will be provided for the project.  Under section 5 (f) and (g) of the export Import Act, renewable energy products are exempt from import duty  Financing is the responsibility of the party
40.	Has the government provided any indicative cost estimates or feasibility study for 100–150 MW solar + BESS in Maldives conditions?	No



41.	What typical Debt-Equity ratios are local/regional banks or DFIs expecting?	Local banks expect minimum 20 to 30 percent equity
42.	Are there any minimum equity requirements for the sponsor?	Specifics will be defined during the RFP process.
43.	Will the PPA tariff be denominated in USD or MVR (Maldivian Rufiyaa)?	The PPA tariff will be denominated in MVR. The government will however mitigate currency risks.
44.	Have multilateral/bilateral agencies indicated any interest in providing partial risk guarantees or concessional loans for renewable projects in Maldives?	<p>Multilateral agencies, particularly the World Bank and Asian Development Bank (ADB), express strong interest in supporting renewable energy in the Maldives:</p> <p>World Bank:</p> <p>The ASPIRE and ARISE Projects utilize guarantee structures to attract private investment in solar PV, with support from the Multilateral Investment Guarantee Agency (MIGA).</p> <p>More info:</p> <p>1. ASPIRE Project (<a href="https://projects.worldbank.org/en/projects-operations/project-detail/P145482">https://projects.worldbank.org/en/projects-operations/project-detail/P145482</a>),</p> <p>2. ARISE Project (<a href="https://projects.worldbank.org/en/projects-operations/project-detail/P172788">https://projects.worldbank.org/en/projects-operations/project-detail/P172788</a>)</p> <p>ADB:</p> <p>The ADB is funding the Accelerating Sustainable System Development Using Renewable Energy Project with \$57 million in grants and \$18.5 million in concessional loans to boost renewable energy investment.</p> <p>More info: ADB Project (<a href="https://www.adb.org/projects/55191-001/main">https://www.adb.org/projects/55191-001/main</a>)</p> <p>Private sector widows of International Financial Institutions have also expressed the possibility of engaging in such an initiative.</p>

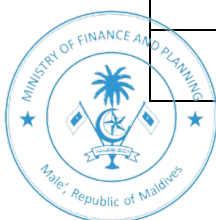


45.	What is the maximum PPA tenor or the minimum coverage period typically acceptable to project finance lenders?	Specifics will be defined during the RFP process.
46.	After the EOI, what is the expected timeline for issuing the formal Request for Proposal (RFP)?	We expect to proceed with the RFP process within 60 - 90 days after the EOI process.
47.	Will bidders receive a draft PPA or Implementation Agreement during the RFP stage to conduct a more robust bankability assessment?	Yes
48.	Are there any known bottlenecks (e.g., local logistics, specialized equipment shipping) that could delay construction?	No
49.	Are there any penalties or liquidated damages for delayed COD?	Specifics will be defined during the RFP process.
50.	Will there be a guaranteed timeline from the government's side for completing any necessary grid upgrades?	Yes, but the specifics will be determined after the RFP process.
51.	How does the EOI address natural disasters (typhoons, heavy storms, rising sea levels) that are particularly relevant in island environments?	Specifics will be defined after the RFP process.
52.	Are insurance requirements specified (e.g., all-risk construction, business interruption, public liability)?	Specifics will be defined during the RFP process.
53.	Does the EOI provide clarity on how any future tariff reforms or changes in renewable energy regulations will affect the project?	No. Specifics will be defined during the RFP process.
54.	Under what conditions can the government unilaterally alter or terminate the PPA or IA?	Specifics will be defined during the RFP process.
55.	What are the termination triggers from both the developer and government side, and what compensation is payable upon termination?	Specifics will be defined during the RFP process.
56.	Do lenders have step-in rights to remedy developer default before termination?	Specifics will be defined during the RFP process.

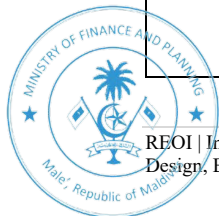




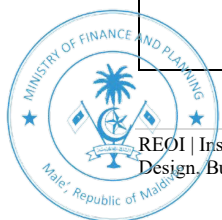
57.	On what basis will the Ministry of Finance and Planning shortlist EOI respondents (technical track record, financial standing, etc.)?	All respondents that meet the minimum conditions will be invited to during the RFP process
58.	Is there a clear scoring or weighting system for evaluating EOI submissions?	Minimum requirements are specified in the call for EoI
59.	Is there a publicly available feasibility study or system capacity study for the 100–150 MW project scope?	Can refer to the ADB report: <a href="https://www.adb.org/sites/default/files/publication/654021/renewables-roadmap-energy-sector-maldives.pdf">https://www.adb.org/sites/default/files/publication/654021/renewables-roadmap-energy-sector-maldives.pdf</a>
60.	Will shortlisted bidders be required to post a bid bond or commitment letter from lenders?	Specifics will be defined during the RFP process.
61.	What documentation does the government expect at the RFP stage (e.g., proposed financing terms, EPC/O&M contracts)?	Specifics will be defined during the RFP process.
62.	Can you provide more detailed specifications for the solar PV system, including the required capacity (100MW to 150MW) and specific design requirements (e.g., panel types, inverters, and battery storage capacity)?	Specifics will be defined during the RFP process.
63.	Are there any specific performance standards or energy efficiency targets that the project must meet?	Specifics will be defined during the RFP process.
64.	What are the grid integration requirements, and are there any specific technical standards that need to be adhered to for connecting to the national grid?	Specifics will be defined during the RFP process.
65.	What is the expected operating life of the system, and are there any specific degradation limits for the solar panels or battery storage systems?	Specifics will be defined during the RFP process.
66.	Are there any known environmental or land-use constraints for the project site in the Greater Male' region that might impact the project's design or timeline?	Land is limited. However, suitable lagoons have been identified. Alternative technologies/options are also welcome.
67.	What is the expected timeline for obtaining the necessary permits, and who will be responsible for securing them?	The party will be responsible to secure all relevant permits. However, this will be facilitated by the Ministry of Finance and Planning.



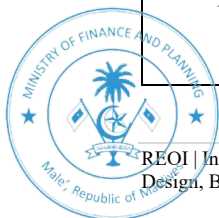
68.	What are the specific requirements for demonstrating financial capacity? Is there a required amount of pre-financing or bank guarantees for the project?	Specifics will be defined during the RFP process.
69.	Is there flexibility in the financing structure, or is it required that the project be 100% financed by the winning bidder?	Bidding winner must secure 100% financing for the project, however the party will have freedom of structuring the financing
70.	Can you provide any details on the expected payment milestones or the terms of the Power Purchase Agreement (PPA)?	Specifics will be defined during the RFP process.
71.	What specific operation and maintenance (O&M) requirements are there during the 20 to 30-year period?	Specifics will be defined during the RFP process.
72.	Are there any minimum uptime guarantees for the solar PV system or battery storage during operation?	Specifics will be defined during the RFP process.
73.	What are the expectations for training local staff and transferring knowledge for long-term maintenance?	Specifics will be defined during the RFP process.
74.	What is the expected timeline for the completion of the project from design through to full operation?	Specifics will be defined during the RFP process.
75.	Are there any milestones or deadlines that the bidder must meet for progress reports, project reviews, or interim deliveries?	Specifics will be defined during the RFP process.
76.	How flexible is the timeline for any potential delays or challenges that may arise during construction or operations?	Specifics will be defined during the RFP process.
77.	What are the specific technical and functional requirements for the handover process to ensure the assets are in good working condition?	Specifics will be defined during the RFP process.
78.	Is there any provision for early termination of the contract by either party, and what would be the financial and operational implications?	Specifics will be defined during the RFP process.
79.	What are the provisions for managing risks such as natural disasters, supply chain disruptions, or other unforeseen events that might affect the project?	Specifics will be defined during the RFP process.



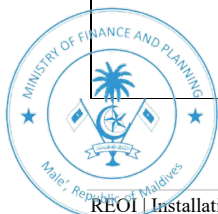
80.	How will force majeure events be handled, and are there any exclusions or limitations on the ability to claim force majeure?	Specifics will be defined during the RFP process.
81.	Are there any standard contract templates or specific legal requirements for the PPA and DBFOOT arrangement that we should be aware of?	Specifics will be defined during the RFP process.
82.	Will there be any opportunities for negotiating contract terms after the selection process, or will the terms be fixed upon award?	No material changes will be allowed to the terms except as agreed by both parties during the initial contract negotiation
83.	Will the government provide any subsidies, tax incentives, or other financial incentives for the development of the solar power plant?	No
84.	What support or involvement is expected from the government during the project's construction and operation phases?	Specifics will be defined during the RFP process.
85.	Feasibility study report of this project	Not Available
86.	<b>Power energy related policies</b> - Power Energy Internet Related Policies and Regulations - Power Energy Investment Related Policies and Provisions - Power Energy Electricity Price Related Policies and Provisions	Specifics will be defined during the RFP process.
87.	<b>Power system status information</b> - Power grid status, including transmission line voltage level, line conditions, substation case, and surrounding countries, related grid status maps, etc. - Power supply status, including power station name, location, installed capacity, access grid situation, etc. - Power production, and electricity exchange with surrounding countries - Load and electricity status, including main load center,	Specifics will be defined during the RFP process.



	annual electricity, electricity type ratio, maximum load, load characteristics, reliability, current electricity price, etc.	
88.	<b>Power development planning data</b> <ul style="list-style-type: none"> <li>- Power grid planning, including planning line, planning substation, related grid planning map, etc.</li> <li>- Power supply planning, including power type, location, installed capacity, production year, proposed net electricity price, power grid proposed access point, etc.</li> <li>- Power Grid's load prediction information, including maximum load, electricity, annual growth rate forecast, etc.</li> </ul>	Specifics will be defined during the RFP process.
89.	<b>Main related reports and research results</b> <ul style="list-style-type: none"> <li>- Power development planning report</li> <li>- Power Grid Planning Report</li> </ul>	Specifics will be defined during the RFP process.
90.	<b>Related information about boosting station / substation</b> <ul style="list-style-type: none"> <li>- The power transmission direction and the delivery channel of the boost station / substation, including the construction stage, planned production level, voltage grade, number of circuits, wire cross section, electricity capacity, etc.</li> <li>- Boost station / substation main line diagram, is there any spare interval or expansion site</li> <li>- Who is the property rights owner of the boost station / substation? Do you agree to send it after accessing the photovoltaic power station? Do you have to receive a network fee? Whether it will ask for all relevant situations such as operation, in order to carry out follow-up work</li> </ul>	Specifics will be defined during the RFP process.
91.	The project investment, market, economic, climate risk factors are tremendous, given a small economy and static population. Please clarify if Maldives government can	Party is expected to carry out its feasibility and to ensure its required return rate is achieved. The detailed information required for this will be made available during the RFP stage



	provide any undertaking of such risks including minimum return on investment.	
92.	While we agree on the DBFOOT mode, we seek if the specific cyclical period of time especially the “transfer “time, are negotiable for counter proposal or not?	While it is given as a range at this stage, it will be fixed when the call for RFP are opened up to ensure fairness across bidders.
93.	To meet the technical qualification criteria 1 and 2, can we form a Joint Venture and submit a single EOI?	Yes
94.	Is the mentioned capacity for a single lot, or is it a cumulative capacity? If it is cumulative, what would be the minimum capacity for a project lot?	Specifics will be defined during the RFP process.
95.	Has the BESS capacity been decided? If so, what would be the capacity range?	Specifics will be defined during the RFP process.
96.	Is there any available information regarding the tariff?	No.
97.	is this a floating photovoltaic project?	A solar PV project is envisioned. Whether it is onshore or offshore will be decided after this stage, and specifics will be made public during the RFP process.
98.	if yes, since it is almost impossible to build a floating PV park in open waters, which is the atoll you propose for the construction (we need about 1 sqkm)?	Specifics will be defined during the RFP process.
99.	which is the price range we can expect to receive for 1 kwh?	At the moment there is no such range specified.
100.	<p>regarding the following required documentation: vi) A reference letter from the applicant's banker indicating the capacity of the</p> <p>applicant to secure the finances required for this project.</p> <p>Since the project needs an investment of over 150 million usd and the time is short, could we provide the reference letter from our bankers in a second stage ?</p>	Party is expected to bring the needed investment



101.	What is the lock-in period for any of the members of the consortium / JV?	Specifics will be defined during the RFP process.
102.	If submitted the EoI, whether the qualified bidder must participate in the closed bidding?	Not Mandatory
103.	Where is the potential construction area for 150MW solar PV farm? Is it onshore or offshore? Does the Government of Maldives(GoM) be responsible for arranging the project construction area?	The GoM will arrange the location (land or lagoon depending on the model opted for). Specifics will be defined during the RFP process.
104.	Whether the Government or Multilateral Financial Institutions such as World Bank or ADB , would offer a payback guarantee to make the project bankable (financeable). If so, what kind of guarantee is it?	There will be no guarantee provided
105.	Are there any incentives or benefits the Government could offer to the investor?	There will be no special tax or other incentives provided for this project.
106.	Is there an exclusive period for this investment, to protect the investor's interests.	Specifics will be defined during the RFP process.
107.	Is it considerable if a bidder proposed a different size of project or an alternative RE model?	Only solar will be considered under this EoI. Proposals with alternative models can be submitted through the Private Sector Initiated Projects window.
108.	What would be the tendering process and its tentative schedule?	Specifics will be defined during the RFP process.
109.	We seek an extension of 3 Weeks	No further extension will be given

