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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/PEDO(NHP)-2018/2648-49
February 19, 2018

Subject: ORDER IN THE MATTER OF APPROVAL OF BID EVALUATION
REPORT SUBMITTED BY THE PAKHTUKHWA DEVELOPMENT
ORGANIZATION (PEDO) FOR 188 MW NARAN HYDROPOWER
PROJECT

Please find enclosed herewith the order of the Authority (10 pages) in the subject matter
for information and necessary action.

Enclosure: As above

— scd —
(Syed Safer Hussain)

Chief Executive Officer
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No. NEPRA/TRF-100/PEDO(NHP)-2018/2650

February 19, 2018

Forwarded for information and necessary action please.

Rizwan
Registrar 19.2.18

Senior Advisor (Tariff-I)

Mr. Rizwan Ali, O.A.

Master File [w.r.t. CM D # 1011 dated 19.02.2018]

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ORDER IN THE MATTER OF APPROVAL OF BID EVALUATION REPORT SUBMITTED BY THE PAKHTUNKHWA ENERGY DEVELOPMENT ORGANIZATION (PEDO) FOR 188MW NARAN HYDROPOWER PROJECT

BACKGROUND

1. This Order shall dispose of the bid evaluation report filed by PEDO for the 188MW Naran Hydropower Project.
2. Brief facts of the case are that the Government of Khyber Pakhtunkhwa (the "GoKP") through the Pakhtunkhwa Energy Development Organization (hereinafter referred to as "PEDO" or the "Relevant Agency") intends to implement the 188MW Naran Hydropower Project (HPP) (the "Project") under the KP Hydropower Policy 2016 (the "Policy"). The Project is to be developed as an Independent Power Producer ("IPP") on a Build-Own-Operate-Transfer (BOOT) basis. The Project is located in the Khyber Pakhtunkhwa (KP) province on the river stretch between Kaghan and Batakundi on Kunhar River.
3. The project history provided by PEDO has highlighted that comprehensive inventory studies for identification of hydropower potential in the mountainous areas of KP has been carried out by the GoKP, represented by the then Pakhtunkhwa Hydel Development Organization (PHYDO). For the purposes of carried out feasibility studies, PEDO conducted international competitive bidding in 2011 for selection of Consultant. As a result, a consortium of consultants led by Mirza Associates Engineering Services (Pvt.) Ltd. (MAES) and consisting of ILF Beratende Ingenieure ZT GmbH, Innsbruck, Austria and Berkeley Associates, Pakistan, was selected for implementation of the Feasibility Study of Naran HPP. The Consultants carried out their services for eighteen months and prepared the bankable Feasibility Study Report of the Project.
4. Alongside the Project, 5 other sites were identified by PEDO for the development of hydropower projects. These projects shall contribute 518 MW in total to the national grid. Accordingly, PEDO simultaneously processed these projects for award of tariff through competitive bidding. On 12th February 2016, PEDO's BoD decided to advertise the following Six (6) Solicited Hydropower Projects for development in Private Sector on BOOT basis as per KP Hydropower Policy 2016:

| Sr. No | Description | MW | Location |
|--------|-------------|------|-------------------------------------|
| 1 | NARAN | 188 | Kunhar River Kaghan Naran |
| 2 | SHIGO KAS | 102 | Panjhora River, District Lower Dir |
| 3 | ARKARI GOL | 99 | Arakari, District Chitral |
| 4 | BATAKUNDI | 96 | Batakundi, District Mansehra |
| 5 | GHORBAND | 20.6 | Ghorband, District Shangla |
| 6 | NANDIHAR | 12.3 | Nandihar Khawar, District Battagram |
| Total | | 518 | |

5. PEDO proceeded to develop a generic Request For Proposal (RFP) applicable for all six of the above projects, and submitted the same for approval to the Authority. Approval of

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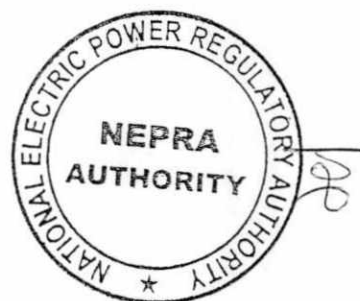


the RFP, with certain amendments, was granted by the Authority, on 26-10-2016, under the National Electric Power Regulatory Authority Competitive Bidding Tariff (Approval Procedure) Regulations, 2014 (the "CBTR 2014"). Subsequently, vide letters dated 14-11-2016 and 03-04-2017, the Authority further approved amendments to the RFP on the subjects of sharing of spread (in case of lower negotiated spreads with lenders) and assessment of custom duties and cess. Further clarifications were also provided to PEDO on other matters, including geological risk mitigation through reopeners.

6. The Authority, thereby, approved PEDO's RFP to undertake competitive bidding of the above-mentioned six hydropower projects in accordance with the provisions of the CBTR 2014. The Authority did not issue a Benchmark tariff on the condition that NEPRA reserved the right to reject PEDO's recommended successful bidder where the quoted rate is found to be imprudent or unreasonable, as provided under Regulation 5 of the CBTR 2014.
7. PEDO then proceeded with the competitive bidding process and called for bids for all six projects. Upon receiving and processing of all bids, PEDO proceeded to submit the Bid Evaluation Reports to the Authority for approval, including the Bid Evaluation Report for the Project on 19-10-2017. Further information and documents-in-support were sought by the Authority, vide letter dated 08-12-2017. Revised documents were then sent by PEDO on 26-12-2017.

THE PROCESS

8. As per the information submitted by PEDO, notice of invitation of bids for the Project was published in two international newspapers and one local newspaper, from 18-03-2016 till 11-04-2016. In response, twelve registrations were made with PEDO by interested parties and the same quantity of Pre-Qualification Documents ("PQDs") were purchased. Subsequently, eleven Proposals/Statement of Qualifications ("SOQs") were submitted to PEDO by private sponsors.
9. An independent consultant, namely Baker Tilly Mehmmod Idrees Qamar, was hired by PEDO for the evaluation of the submitted proposals. After detailed evaluation of the proposals in light of the criteria and provisions of the PQDs, six out of eleven applicants were successfully pre-qualified. The following provides details of all proposals submitted to PEDO for the Project:-



| Investor's Details | | Registration & Pre-Qualification Details | | | | |
|--------------------|----------------------------|--|--------------------------|----------------------------------|----------------------------|----------------------|
| | Company / Firm Name | Date of Registration | Date of Purchase of PQDs | Last Date for Submission of SOQs | Date of Submission of SOQs | Pre-Qualified or Not |
| 1 | M/S Siddiquesons | 21-Mar-2016 | 18-Mar-2016 | 14-Jun-2016 | 13-Jun-2016 | Yes |
| 2 | KAPCO | 24-Mar-2016 | 24-Mar-2016 | 14-Jun-2016 | 12-May-2016 | No |
| 3 | M/S Aequitas | 31-Mar-2016 | 31-Mar-2016 | 14-Jun-2016 | 13-Jun-2016 | No |
| 4 | FWO | 25-Mar-2016 | 25-Mar-2016 | 14-Jun-2016 | 13-Jun-2016 | Yes |
| 5 | China Gezhouba | 25-Mar-2016 | 25-Mar-2016 | 14-Jun-2016 | 14-Jun-2016 | Yes |
| 6 | Sinotec Company Ltd | 31-Mar-2016 | 31-Mar-2016 | 14-Jun-2016 | 14-Jun-2016 | No |
| 7 | Sapphire Textile Mills Ltd | 5-May-2016 | 5-May-2016 | 14-Jun-2016 | 14-Jun-2016 | Yes |
| 8 | M/s Norinco International | 26-May-2016 | 25-May-2016 | 14-Jun-2016 | 14-Jun-2016 | No |
| 9 | Army Welfare Trust | 3-Jun-2016 | 3-Jun-2016 | 14-Jun-2016 | 14-Jun-2016 | Yes |
| 10 | Aziz Group | 9-Jun-2016 | 7-Jun-2016 | 14-Jun-2016 | 14-Jun-2016 | No |
| 11 | Fatima Group | 13-Jun-2016 | 13-Jun-2016 | 14-Jun-2016 | 14-Jun-2016 | Yes |

10. From the eleven sponsors who had purchased PQDs from PEDO, all submitted SOQs for the purposes of pre-qualification, out of which six successfully fulfilled the parameters for pre-qualification, namely:-

- i. M/s Siddiquesons
- ii. FWO
- iii. China Gezhouba
- iv. Sapphire Textile Mills Ltd
- v. Army Welfare Trust
- vi. Fatima Group

11. Subsequently, PEDO conducted competitive bidding amongst the pre-qualified sponsors in the form of a single-stage two-envelope process. Amongst the six pre-qualified sponsors, all six purchased the RFP. Accordingly, only one bid was received against the purchased RFPs, on 25-04-2017, by PEDO, from the following sponsor:-

- i. KAIDI-FWO-NOBEL JV

12. The bid was received under the single-stage two-envelope process, where Envelope-I comprises of the Technical Proposal and Envelope-II comprises of the Financial Bid. In accordance with clause 3.3.1 of the RFP, Envelope-I (Technical Proposal) from the bid was opened and analyzed in accordance with the responsive test laid down in the approved RFP. The bidder had fulfilled the prescribed technical qualifications. Envelope-II (Financial Bids) was then opened for the bidder by the PEDO Evaluation Committee on 24-07-2017. The contents of Envelope-II contained specified proformas, as prescribed



in the RFP, and detailed evaluation of the same was to be undertaken based on the following parameters:-

- i- Project Cost Evaluation
- ii- Evaluation of Annual Operation and Maintenance Cost
- iii- Evaluation of Insurance Cost
- iv- Evaluation of Financing Terms and Conditions
- v- Evaluation of Financial Model and offered Levelized Tariff

13. The bidder provided the breakdowns of Project Cost as per the format given in the Proforma XI "Project Cost Summary" of its financial bid. The following illustrates the values furnished by the PEDO in comparison to feasibility estimates:-

| Bidder | Local Portion | Foreign Portion | Total Cost @ Rs. 104.7 | Cost / MW |
|---|---------------|-----------------|------------------------|---------------|
| | Rs Millions | US\$ Millions | US\$ Millions | US\$ Millions |
| KAIDI-FWO-NOBEL JV | 29,768 | 264.89 | 549.21 | 2.92 |
| Feasibility Study estimate @ Rs. 107.2/US\$ | 28,875 | 161.94 | 431.3 | 2.92 |

| Bidders | Debt | Equity | Financing Period | Financing | |
|-----------------|------|--------|------------------|------------|----------------------|
| | | | | 3M KIBOR % | 3M LIBOR % |
| KAIDI-FWO-NOBEL | 80% | 20% | 10 Years | - | 0.876% + 4% = 4.876% |

| | Unit | KAIDI-FWO-NOBEL JV | Feasibility Study |
|-----------------------|-----------------|--------------------|-------------------|
| Total Annual O&M Cost | US\$/Annum | 6,490,032 | 8,310,000 |
| | % of Proj. Cost | 1.18% | 1.93% |
| Variable O&M Cost | % | 10 | 9.7 |
| | US\$/Annum | 649,003 | 810,000 |
| Fixed O&M Cost | % | 90 | 90 |
| | US\$/Annum | 5,841,028 | 7,500,000 |

| | Unit | KAIDI-FWO-NOBEL JV | Feasibility Study & RFP |
|----------------|----------------|--------------------|-------------------------|
| Project Cost | US\$ (Million) | 549.21 | 431.30 |
| EPC Cost | US\$ (Million) | 432.67 | 392.09 |
| Insurance Cost | % of EPC Cost | 0.71% | 1% |
| | US\$/Annum | 3,089,633 | 3,920,871 |



EVALUATIONS OF PEDO

14. PEDO has asserted that the bid received from KAIDI-FWO-NOBEL JV "KAIDI" is substantially responsive with respect to its completeness, competitiveness and reasonableness, and has the only and lowest ranked bid due to the following reasons:
- Total Project Cost quoted by KAIDI as US\$ 2.92 Million (US\$ M 2.29 / MW) is lowest among all bidders and is 27.3% higher than the estimated feasibility study total project cost of US\$ 2.29 Million.
 - Total Annual O&M Cost quoted by KAIDI is US\$ 6.49 Million is lower than the feasibility O&M cost estimate of US\$ 8.31 Million by 21.9%.
 - Custom duty proposed by the bidder is US\$ 3.75 Million which is 29.64% lower than the custom duty of US\$ 5.33 Million estimated in the Feasibility Study Report.
 - Annual insurance cost proposed by the bidder is 21.2% lower than the annual insurance cost estimated from feasibility study and RFP.
15. PEDO concluded that the bid received from KAIDI is the lowest bid, since it offers the lowest investment cost, the lowest annual O&M cost and attractive and competitive terms of financing. The quoted tariff @ 12.1373 Rs/kWh (or 11.5924 Cents/kWh) has been calculated by PEDO using the tariff model provided by the lowest bidder (i.e. KAIDI) and is evaluated on the basis of benchmark assumptions as 10.4972 Rs/kWh or 10.0259 Cents/kWh.
16. The final calculated bid rate for the bidder is as follows:-

| Bidder | Bid Rate | | Evaluated Rate | | Bids Ranking |
|--------|----------|---------|----------------|---------|--------------|
| | US c/KWh | Rs/KWh | US c/KWh | Rs/KWh | |
| KAIDI | 11.5924 | 12.1373 | 10.0259 | 10.4972 | Single Bid |

FINDINGS OF THE AUTHORITY

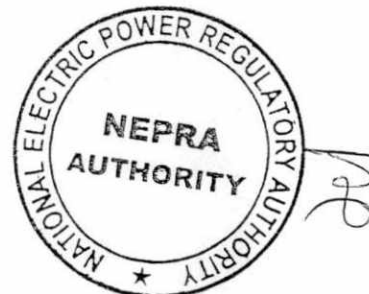
17. The documents of the recommended bidder have been reviewed to ensure that they fulfill the "Responsiveness Test" relating to technical evaluation. The test provides for a checklist to ensure that the bids submitted are complete in all respects and compliant with the requirements prescribed in the RFP, including submission of Technical Data of the plant, commitment to adhere to the Minimum Technical Requirements, Proposed Project Schedule, Bid Bond, Integrity Pact etc. The recommended bidder, namely KAIDI, has furnished all this information and related documentation with its Technical Bid.
18. Upon review, the Authority required clarification on whether the values submitted by the recommended bidder are to be evaluated in gross or net terms and the maximum level of auxiliary consumption fixed for the site as per the RFP. PEDO clarified, vide letter dated 22-01-2018, that the capacity of Naran HPP specified in the RFP is in gross terms and that the maximum auxiliary consumption had been fixed at 1.5% during the pre-bid



meetings with sponsors. A letter was presented by PEDO containing the stated information, which had been sent to pre-qualified bidders on 04-04-2017.

Bid Evaluation Report

19. Numerous inconsistencies and deficiencies have been observed by the Authority in the documents submitted by PEDO and the sponsor bids.
20. As per section 6.2 (ii) of the RFP, bidders were required to submit a "main bid" and an "alternate bid". The 'main bid' was to be submitted on the basis of capacity and energy figures given in feasibility studies. The 'alternate bid' was to contain bidder-proposed recommendations for better design and greater capacity. It has been observed that the bidder has not submitted any 'alternate bids' with its 'main bid' in contravention of section 6.2(ii) of the RFP. However, it has been observed that the bidder has offered the lower auxiliary consumption of 1%, against the 1.5% maximum fixed by PEDO. As such, the bidder has offered higher annual energy (of 697.8 GWh) as opposed to a lower value (of 694.8 GWh) if auxiliary consumption is assumed at 1.5%. Therefore, for the purposes of this order, net generation shall be assumed as 697.8 GWh, as claimed by the bidder, with a 42.8% Plant factor.
21. Furthermore, the bid evaluation report is not strictly in the format as prescribed in the RFP and deviations therefrom have not been rationalized or explained in the report. The RFP duly approved by the Authority dictates specific benchmarks for evaluation of bids for each site, which include *inter alia* the following parameters:-
 - i- Currency Exchange Rate: Pak Rs to US\$ exchange rate to be as per reference date which is defined in RFP as the date one month prior to the date of issuance of RFP i.e. 7th October, 2016 which is 104.7
 - ii- Base Interest Rates: Base LIBOR or KIBOR to be as per reference date which is 6.02% KIBOR and 0.8716% LIBOR
 - iii- Insurance Cost: The insurance cost for the minimum cover required under contractual obligations with the Power Purchaser not exceeding 1% of the EPC cost will be treated as pass through. However, if the Bidder quoted the tariff on lowest insurance figure, for example, 0.6%, then the quoted figure shall be considered as final figure and no adjustment on this account will be allowed.
 - iv- Sinosure fee: In case export credit agency fee or Sinosure fee on foreign financing is payable, the Reference Tariff quoted by the Bidder should include this export credit agency fee subject to maximum of 7% as is generally allowed by the NEPRA in tariff determinations. No adjustment in the total project capital cost will be allowed on account of Sinosure or other credit insurance fees at COD.
 - v- Custom Duties: The custom duties and cess directly imposed on the company shall be adjusted as per actual. It shall be mandatory for the bidders to account for custom duties and cess @6.05% of the quoted offshore EPC cost



vi- Plant factor: For levelization purpose only, the total CPP charges calculated in terms of Rs/kW/Hour (based on 100% annual plant factor i.e. equivalent to 8760 hours) shall be divided by 42.8% (plant factor), and shall be defined in terms of Rs./kWh instead of Rs./kW/Hour.

vii- Foreign/Mix Financing: For the purpose of evaluation only, the discount rate used for levelizing the foreign debt servicing component shall be 10% plus the annual rupee depreciation/ appreciation rate over the last 15 years against that particular foreign currency in which the loan is denominated (USD, GBP, EUR or JPY). The discount rate for evaluation purposes shall remain 10% for all other tariff components regardless of the denomination of loan.

22. In light of the foregoing, the Bid Evaluation Report submitted by PEDO has been found to not be in strict compliance with the above parameters, as prescribed in the approved RFP. However, material compliance of the same has been observed by the Authority.

KAIDI-FWO-NOBEL JV Bid

23. As per the Authority's clarification, dated 03-04-2017, the correct evaluation between bidders having non PKR based financing shall be based on a discount rate of [10% + CAGR] of PKR to \$ exchange rate for the last 15 years. Relevant excerpt from the said clarification is reproduced hereunder:

"For the purpose of evaluation only, the discount rate to be used for levelizing the foreign debt servicing component shall be 10% plus the annual rupee depreciation/appreciation rate over the last 15 years from the Reference date against that particular foreign currency in which the loan is denominated (USD, GBP, EUR, CNY or JPY). The discount rate for evaluation purpose shall remain 10% for all other tariff components regardless of the denomination of the loan. Moreover, for the purpose of fairness and clarity, PEDO shall provide the annual rupee depreciation/appreciation rate (based on the compounded annual growth rate (CAGR Formula) for each of the allowed currencies (USD, EUR, JPY, CNY, GBP). In case of mixed financing, the weighted average annual rupee devaluation/ appreciation rate (based on compounded annual growth rate (CAGR formula) can be applied for this purpose"

24. The Authority has determined that, owing to the single bidder in the instant case, the above adjustment is not required.

25. It has been observed that the model evaluated by PEDO depicts a levelised tariff of Rs 10.4972 per kWh, while the bidder has quoted a rate equal to Rs. 10.4524 per kWh. In arriving at this value, it is noted that PEDO has assessed the levelized debt servicing component as Rs 5.5379 per kWh, which is approximately Rs. 0.08 per kWh higher than KAIDI's requested debt servicing component of Rs 5.4549 per kWh. It has been further observed that PEDO didn't redeem the equity as requested by the bidder. This reduced PEDO's evaluated by about Rs 0.038 per kWh. Owing to this inflated figure, the net impact on the overall tariff is an increase of approximately Rs 0.045 per kWh. A detailed



methodology and process employed in arriving at this value for debt servicing component by PEDO has not been provided to NEPRA.

26. It is further noted that the bidder has claimed a sinosure cost amounting to \$14.81million, which amounts to 3.4% of debt. This is lower than the 7% threshold fixed in the approved RFP. As such, PEDO has omitted to examine this figure for being beyond the allowable limit.
27. Further, the tariff rate of Rs 10.4524 per kWh has been calculated by using a base LIBOR of 0.8760%. It is pertinent to highlight that evaluation of bids in other projects has assumed LIBOR at 0.8716%. Although NEPRA is cognizant of that fact that this discrepancy in LIBOR may be immaterial in the instant case, owing to the single bidder, it is prudent to adjust readjust the LIBOR to 0.8716%, to bring consistency and uniformity between tariff determinations.
28. As such, based on the benchmarks and discrepancies quoted above, the evaluated tariff for KAIDI is correctly calculated be 10.4505 per kWh, against PEDO's evaluated Rs 10.4972 per kWh and KAIDI's quoted Rs. 12.1373 per kWh.

Findings of the Authority

29. The Authority has examined and reviewed the documents and information submitted by PEDO for the purposes of approval of Bid Evaluation Report in the case of Naran HPP. The quoted and evaluated tariff rates from the bid of KAIDI have been correctly computed as specified above and shall be employed for the purposes of the following order.
30. From the foregoing, it is evident that the bid received from KAIDI, being the only bidder in the Project, is decidedly the lowest ranked bid, with a tariff of Rs. 10.4505 per kWh.
31. PEDO, being the relevant agency, has submitted the instant Bid Evaluation Report for the Naran Hydropower Project in pursuance of Regulation 3(xi) of the CBTR 2014, for approval of the Authority and notification of successful bidder. It has been noted by the Authority that the Bid Evaluation Report prepared and furnished for approval by PEDO lacks scrupulousness and depth in terms of its analyses, and is replete with mistakes, omissions and deficiencies. It has also been noted that this has been PEDO's first competitive bidding experience for hydropower projects, that inherently pose acute complications due to the compounding parameters involved, including complex civil works, unforeseeable geographical conditions etc. Since there is no material deviation from the RFP, the Authority, despite of the observed deficiencies, errors and omissions in PEDO's Bid Evaluation Report, hereby approves the Bid Evaluation Report and shall proceed with evaluating the rates arrived at through competitive bidding process on the benchmarks of reasonableness and prudence.
32. It is pertinent to mention at the outset that the focal point of tariff determination by the Authority through any mode i.e. competitive bidding or any other methodology, is consumer interest and welfare. Consumer interest may be defined as the maximization of consumer welfare, which includes competitive energy pricing, energy supply security and curtailment of monopolistic and predatory practices of utilities. Consumer interest is the Authority's primary concern when exercising its regulatory authority, with greater



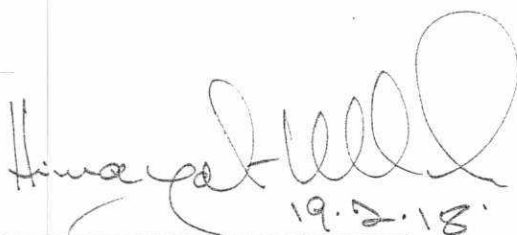
weight placed on potential risks to consumers than on potential benefits to licensees. This obligation to protect and preserve consumer interest is prescribed under the Section 7(6) of the NEPRA Act.

33. Furthermore, the National Electric Power Regulatory Authority Licensing (Distribution) Rules, 1999 place an obligation on distribution companies to procure electricity economically, with the Authority being responsible for ensuring economic procurement and rationalized consumer-end tariffs. As such, the Authority has to oversee and regulate all electricity being generated and procured, where rates have a direct impact on the consumer-end basket price for energy.
34. Under the CBTR 2014, Regulation 5 grants NEPRA the powers to reject any bidders recommended by Relevant Agencies in their competitive bidding Bid Evaluation Reports where the rates are found to be 'imprudent or unreasonable'. This benchmark of prudence and reasonableness is to be fulfilled by the rates arrived at through competitive bidding and the Authority has an obligation to evaluate the same on the basis of consumer interest, as prescribed under law and elaborated above.
35. In the instant case, the Authority needs to determine whether the rate quoted, and evaluated by PEDO and correctly calibrated by NEPRA, by the lowest ranked bidder, namely KAIDI, meets the benchmark of reasonableness and prudence.
36. It is a generally accepted principle that prices arrived at through the operation of market forces and competitive bidding shall yield lower rates, in comparison to regulated and discretionary price determinations. Since the Authority has not issued a benchmark tariff in the instant competitive bidding process, it will be in fitness of things to compare the KAIDI's tariff rate of Rs. 10.4505 per kWh with those of comparable hydropower project tariffs.
37. Tariffs for the 150MW Patrind Hydropower, 102MW Gulpur hydropower and 135MW Taunsa hydropower projects provide reliable points for reference in this regard. KAIDI's evaluated tariff of Rs. 10.4505 per kWh is higher than that of both Gulpur and Patrind, by approximately Rs. 1-2 per kWh. This exorbitant rate is further exacerbated by the fact that Patrind and Gulpur have been granted tariffs under the cost plus regime, which is generally found to have inflated rates as compared to tariffs arrived at through competitive bidding. Furthermore, there is a large difference between Taunsa and KAIDI, with the latter being Rs. 3.04 per kWh above Taunsa's tariff. Taunsa was awarded under the CBTR 2014. By the foregoing comparisons, it is observable that KAIDI's evaluated tariff is far higher than comparable projects, both under the competitive bidding and cost-plus regimes.
38. In consideration of the foregoing, the Authority hereby finds the quoted parameters, factors, assumptions and, consequent, evaluated rate of Rs. 10.4505 per kWh to be unreasonable and imprudent. The quoted rate is thereby rejected.
39. Without prejudice to the foregoing, the Authority further provides the following general directions to PEDO, to ensure the following in all future competitive bidding processes –



- i. Sites with better features and technical parameters, leading to lower tariffs, shall be selected first for competitive bidding;
- ii. Feasibility studies shall be reviewed by international and reputable consultant(s) to ensure optimized project design and higher project economies and efficiencies;
- iii. Site specific bidding shall be conducted without clubbing other sites, to ensure maximum participation of investors, higher competition and lower rates
- iv. Independent and reputable consultant(s) shall be engaged for the purposes of bid evaluation, with preference given to firms/JVs with strong technical background and experience in competitive bidding in the power sector.

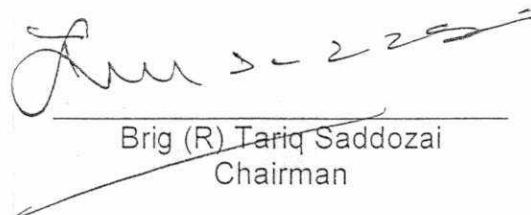
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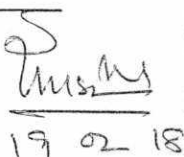
Himayat Ullah Khan
Member


Syed Masood-ul-Hassan Naqvi
Member


Saif Ullah Chattha
Vice Chairman 16.2.2018


Brig (R) Tariq Saddozai
Chairman




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