



BIDDING
PEAKING CONTRACT CAPACITY OF 260 MW (NET),
EFFECTIVE 26 FEBRUARY 2024

ABSTRACT OF BIDS

Pursuant to the Instructions to Prospective Bidders ("IPB") dated 3 January 2024, as amended/supplemented by bid bulletins and ERC Resolution No. 16, Series of 2023 ("ERC CSP Guidelines"), MERALCO's Bids and Awards Committee for Power Supply Agreements ("BAC-PSA") has prepared the following abstract of bids for MERALCO's Competitive Selection Process (CSP) for Peaking Contract Capacity of 260 MW (net), effective 26 February 2024:

I. SUBMISSION OF THE BIDS

On 21 February 2024, 1590 ENERGY CORPORATION ("1590EC"), one out of the two (2) Interested Bidders that submitted an Expression of Interest in this Bidding, sent to the BAC-PSA a letter informing it of 1590EC's withdrawal of participation in this bidding process citing the *"excessive and unreasonable bid security required"* as its reason for such withdrawal. In the letter to 1590 EC dated 26 February 2024, the BAC-PSA explained that this Bidding's bid security amount computation/requirement only adopted Section 10 (c), Appendix B of the ERC CSP Guidelines which prescribes the amount of the Bid Security to be *"equivalent to [the] three (3)-month contract cost of the proposed power supply agreement computed using the bid price offered by the Bidder."*

On 23 February 2024, SAN ROQUE HYDROPOWER INC. ("SRHI"), the other Interested Bidder that submitted an Expression of Interest, sent to the BAC-PSA a letter informing it of SRHI's withdrawal of participation in this bidding process after its *"further evaluation of the terms of references and the pertinent circumstances."*

On 26 February 2024, between 8:00 A.M. and 9:00 A.M., at the Bid Submission Deadline, the BAC-PSA did not receive any bid proposal/submission.

Considering that no bid proposal was received by the BAC-PSA, pursuant to Section 10, Article IV of the ERC CSP Guidelines, the bidding is considered to have failed since, during its conduct, "no proposal was received by the BAC on Bid Submission Deadline."

Based on the foregoing, there was a failure of bidding, and the BAC-PSA has resolved to report back this matter to the MERALCO Distribution Utility.

The BAC-PSA has asked BAC-PSA's bank custodian, Asia United Bank, to keep in its custody the Reserve Price envelope, and has directed the BAC-PSA Secretariat to

coordinate the return of the said Reserve Price envelope directly to the authorized representatives of the MERALCO Distribution Utility.

Issued on 26 February 2024 at Pasig City.

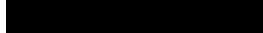
Very truly yours,

**Bids and Awards Committee-Power Supply Agreements ("BAC-PSA")
Manila Electric Company**


Mr. LAWRENCE S. FERNANDEZ
Chairman


Engr. JOSEPH ALLAN C. BALTAZAR
Vice-Chairman


Atty. FRANCIS DINO S. ANTONIO
Member


Atty. CRISTOPHER B. ARPON
Member


Ms. BENNETTE D. BACHOCO
Member

Witnesses

