



BIDDING
BASELOAD CONTRACT CAPACITY OF 400 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, 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 Baseload Contract Capacity of 400 MW (net), effective 26 February 2024:

I. SUBMISSION OF THE BIDS

Between 8:00 AM and 9:00 A.M. of 27 February 2024, the Bid Submission Deadline, out of the three (3) Interested Bidders that manifested their interest to participate in this Bidding, two (2) Interested Bidders, with their corresponding Offered Contract Capacities, attended the proceedings virtually/online and have timely submitted their respective bid documents physically and through their assigned cloud-based folders to the BAC-PSA, to wit:

BIDDER'S NAME	CONTRACT CAPACITY	SUBMISSION TIME STAMP
1. Limay Power Inc.	400 MW	8:00 AM
2. Masinloc Power Co. Ltd.	195 MW	8:00:01 AM
TOTAL	595 MW	

Based on the foregoing, the BAC-PSA determined that there was no failure of bidding and resolved to proceed with the opening of the bids.

The attendees were reminded that, in accordance with Section 9 of the ERC CSP Guidelines, CSP Observers were invited (and were in attendance) in the proceedings, while other interested parties can observe the proceedings through the social media live stream via MERALCO's YouTube channel, with the posted link accessible in MERALCO's website.

II. RETURN OF CUSTODY OF THE RESERVE PRICE ENVELOPE TO THE BAC-PSA

Before proceeding with the opening of the Document Submissions, the BAC-PSA received back from the BAC-PSA's authorized bank/document safekeeping custodian, Asia United Bank ("AUB") the sealed envelope containing the Reserve Price, which was handed over by the BAC-PSA to Asian United Bank ("AUB") on 22 January 2024 envelope. AUB likewise submitted a Certification of Safekeeping which states that "during the period that AUB had custody of the sealed envelope, including during the transit from MERALCO Lopez Building

to the secure location and vice-versa, no person accessed the sealed envelope in the locked security vault and there were no attempts to access it.”

II. OPENING OF ENVELOPES 1 AND 2 AND CONDUCT OF PRE-QUALIFICATION EVALUATION

After the opening of the Envelopes 1 and 2, and conducting an initial evaluation on the presence or absence of the required Qualification Documents (Envelope 1) and Technical Proposals (Envelope 2) submitted by the Interested Bidders, the BAC-PSA declared that it would conduct a pre-qualification evaluation of all Interested Bidders’ Envelopes 1 and 2.

After conducting the said pre-evaluation on the same day, Bid Bulletin No. 5 was issued to inform the Interested Bidders that the BAC-PSA has found that the Qualification Documents and Technical Proposal (Envelopes 1 and 2) submitted by the two (2) Bidders have “passed” the criteria contained in the Bidding Documents and pre-qualification evaluation. Moreover, pursuant to Section 5 of the IPB, the said finding is subject to Post-Qualification within seven (7) days from the Notification of Best Bid to further determine, to the BAC-PSA’s satisfaction, whether the Bidders with the Best Bids comply with and are responsive to all the requirements and conditions specified in the Bidding Documents.

As of the issuance of the said Bid Bulletin No. 5, no request for reconsideration to the BAC-PSA or any protest to the governing board of MERALCO has been received from the bidders. On the basis of the foregoing and pursuant to Section 8.7 of the IPB and Section 19, Article VI of the ERC CSP Guidelines, which provide that any protest at any stage of the CSP shall not stay nor delay the bidding process, the continuation or resumption of the Opening of Document Submission and Opening of the Bid Prices (Envelope 3) was set at 11:20 A.M. of the same day, 27 February 2024. The result of the pre-qualification evaluation and the opening of the bid prices (Envelope 3) are without prejudice to the result of the Post-Qualification evaluation.

IV. STAGE THREE: OPENING OF ENVELOPE 3

With the return of the custody of the sealed Reserve Price envelope, before the opening of the Bid Prices (Envelope 3), the BAC-PSA proceeded to open and disclose the Reserve Price, and likewise open and evaluate the Qualified Bidders’ Bid Prices (Envelope 3). Finding the submissions complete, and subject to Post-Qualification, the BAC-PSA proceeded to determine whether the computed Total Delivered Headline Rate (“**Headline Rate**”) of the Qualified Bidders are equal to or less than the Reserve Price. The details and result are as follows:

RESERVE PRICE	TOTAL (VAT and Line Rental Inclusive)
Total Delivered Headline Rate	6.3512 PhP/kWh

BIDDER’S NAME	TOTAL DELIVERED HEADLINE RATE (VAT and Line Rental Inclusive)	RESERVE PRICES COMPLIANT? [Yes / No]
1. Limay Power Inc. (LPI)	6.2708 PhP/kWh	Yes

2. Masinloc Power Co. Ltd. (MPCL)	6.2957 PhP/kWh	Yes
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After an evaluation and ranking of the Headline Rate of the two (2) Qualified Bidders' proposed tariffs (i.e., LPI & MPCL), the BAC-PSA found the Bid submitted by **LIMAY POWER INC. (LPI)** to be the Best Bid and whose offered contract capacity already completed the Required Contract Capacity of this Bidding, to wit:

BIDDER'S NAME	TOTAL DELIVERED HEADLINE RATE (VAT and Line Rental Inclusive)	OFFERED CONTRACT CAPACITY
Limay Power Inc. (LPI)	6.2708 PhP/kWh	400 MW
TOTAL		400 MW

LPI will be furnished a Notification of Best Bid to be issued by the BAC-PSA.

Pursuant to Section 5 of the IPB, the aforesaid Bidder with the Best Bid would undergo Post-Qualification within seven (7) days from the date hereof. The BAC-PSA also reminded the Bidder with the Best Bid to note that such Best Bid is still subject to the result of the protest mechanism that may or may not be availed of by the other bidders.

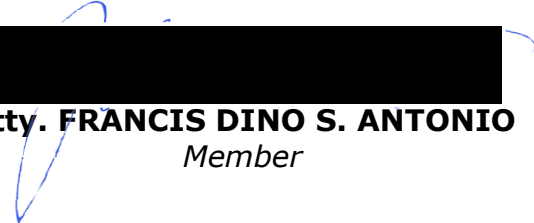
Issued on 27 February 2024 at Pasig City.

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

