



BIDDING
CONTRACT CAPACITY OF 600 MW (NET), EFFECTIVE SEPTEMBER 2025

ABSTRACT OF BIDS

Pursuant to the Instructions to Prospective Bidders (dated 11 June 2024), as amended/supplemented by bid bulletins ("IPB"), 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 600 MW (net), effective September 2025 ("600 MW CSP"):

I. SUBMISSION OF THE BIDS

Between 8:00 AM and 9:00 A.M. of 27 August 2024, the Bid Submission Deadline, out of the eight (8) Bidders that manifested their interest to participate in this Bidding, the following six (6) Interested Bidders, with their corresponding Offered Contract Capacities, attended the proceedings virtually/online and have timely submitted their respective bid documents physically, to wit:

BIDDER'S NAME	CONTRACT CAPACITY	SUBMISSION TIME STAMP
1. MASINLOC POWER CO. LTD. (MPCL)	500 MW	8:03 AM
2. MARIVELES POWER GENERATION CORPORATION (MPGC)	200 MW	8:04 AM
3. THERMA LUZON, INC. (TLI)	150 MW	8:05 AM
4. GNPOWER DINGININ LTD. CO. (GNPD)	300 MW	8:06 AM
5. SOUTHWEST LUZON POWER GENERATION CORPORATION (SLPGC)	150 MW	8:07 AM
6. QUEZON POWER (PHILIPPINES), LIMITED CO. (QPPL)	400 MW	8:08 AM
TOTAL	1,700 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 recalled the BAC-PSA's authorized bank/document safekeeping custodian, Asia United Bank ("AUB") to present the sealed envelope containing the Reserve Price, which was handed over by the BAC-PSA to AUB on 4 July 2024. 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. 7 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 aforementioned six (6) 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. 7, no request for reconsideration to the BAC-PSA or any protest to the governing board of MERALCO has been received from any Interested Bidder of this Bidding. On the basis of the foregoing and on account of Section 8.7 of the IPB and Section 19, Article VI of the ERC CSP Guidelines,¹ the continuation or resumption of the Opening of Document Submission and Opening of the Bid Prices (Envelope 3) was set at **1:45 P.M. of the same day, 27 August 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

Before the opening of the Bid Prices (Envelope 3), the BAC-PSA proceeded to open and disclose the Reserve Prices, and 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**") and Total Delivered Levelized Cost of Electricity ("**LCOE**") of the Qualified Bidders are equal to or less than the Reserve Prices. The details and results are as follows:

¹ Section 8.7, IPB: "In no case shall the pendency of any request for reconsideration to the BAC-PSA or any protest to the governing board of Meralco stay or delay the Bidding."
Section 19, Article IV of the ERC CSP Guidelines: "Section 19. Effect of Protest -Any protest at any stage of the CSP shall not stay nor delay the bidding process. xxx"

RESERVE PRICE	TOTAL (VAT and Line Rental Inclusive)
Total Delivered Headline Rate	6.9537 PhP/kWh
Total Delivered LCOE	7.2609 PhP/kWh

BIDDER'S NAME	Contract Capacity	TOTAL DELIVERED HEADLINE RATE (VAT and Line Rental Inclusive)	TOTAL DELIVERED LCOE (VAT and Line Rental Inclusive)	RESERVE PRICES COMPLIANT ? [Yes / No]
1. MASINLOC POWER CO. LTD. (MPCL)	500 MW	5.5872 PhP/kWh	5.6015 PhP/kWh	Yes
2. MARIVELES POWER GENERATION CORPORATION (MPGC)	200 MW	6.1588 PhP/kWh	6.4017 PhP/kWh	Yes
3. THERMA LUZON, INC. (TLI)	150 MW	8.0822 PhP/kWh	8.3388 PhP/kWh	No
4. GNPOWER DINGININ LTD. CO. (GNPD)	300 MW	5.8041 PhP/kWh	5.7392 PhP/kWh	Yes
5. SOUTHWEST LUZON POWER GENERATION CORPORATION (SLPGC)	150 MW	7.3105 PhP/kWh	7.7303 PhP/kWh	No
6. QUEZON POWER (PHILIPPINES), LIMITED CO. (QPPL)	400 MW	6.2461 PhP/kWh	6.5487 PhP/kWh	Yes
TOTAL	1,700 MW			

Considering that the Headline Rates and LCOEs of THERMA LUZON, INC. (TLI) and SOUTHWEST LUZON POWER GENERATION CORPORATION (SLPGC) are higher than the Reserve Prices for the Headline Rate and LCOE, their bids were found to be non-compliant.

Two (2) Qualified Bidders namely: **MASINLOC POWER CO. LTD. (MPCL)** and **GNPOWER DINGININ LTD. CO. (GNPD)** had the lowest Total Delivered Headline Rate, however, the Offered Capacity of GNPD, as the marginal bid offer, had to be reduced by 200 MW (resulting in a remaining total of 100 MW) to meet the required 600 MW Contract Capacity. GNPD accepted the reduction in its Offered Capacity.

After an evaluation and ranking of the Total Delivered LCOE of the Qualified Bidders' proposed prices, including the reduction in the Offered Capacity of GNPD by 200 MW (resulting in a remaining total of 100 MW), the BAC-PSA found the Bids submitted by the following Qualified Bidders to be the Best Bids, arranged from lowest to highest computed LCOE:

BIDDER'S NAME	Contract Capacity	TOTAL DELIVERED LCOE
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		(VAT and Line Rental Inclusive)
1. MASINLOC POWER CO. LTD. (MPCL)	500 MW	5.6015 PhP/kWh
2. GNPOWER DINGININ LTD. CO. (GNPD)	100 MW	5.7392 PhP/kWh
TOTAL	600 MW	

MASINLOC POWER CO. LTD. (MPCL) and **GNPOWER DINGININ LTD. CO. (GNPD)** will be furnished Notifications of Best Bid to be issued by the BAC-PSA.

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

Issued on 27 August 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



