

COMPETITIVE SELECTION PROCESS (CSP) FOR THE SUPPLY OF 12MW BASELOAD OF CEBECO II TO SUPPLY POWER FOR 2024-2034

Deadline for Submission: **Wednesday, MAY 8, 2024**

PROP	REFERENCE DOCUMENT	ITEM / SECTION	PROVISION	CLARIFICATION/RECOMMENDATION	CEBECO II Answers (May 8, 2024)
C E D C	Instruction to Bidders	Technical Proposal	<p>17.1. The Technical Proposal shall detail the capacity of the Bidder to carry out the 12MW Guaranteed Delivered Capacity of CEBECO II's requirement.</p> <p>17.1.1 Bidder must have a power plant/s connected to the Luzon, Visayas and/or Mindanao Grids. The bidder shall submit a single line diagram showing the interconnection of its declared power plant to the grid.</p> <p>17.2. Bidder shall be required to submit the following documents:</p> <p>a. WESM Registration – Certified True Copy</p> <p>b. Certificate of Compliance (COC) issued by the ERC- In lieu of COC, Bidders shall submit a certification issued by the ERC indicating the status of the Bidder's application.</p> <p>c. Certificate of Endorsement from the DOE</p> <p>d. Copy of Fuel/Coal/Steam Sale Agreement</p> <p>e. Copy of Agreement for the Supply and Delivery of Goods/Fuel</p> <p>f. Certificate/Document stating the Consumption Rate of Fuel Used</p> <p>g. Company Profile Highlights and CV of Key Officers in Power Plant Operation</p> <p>h. Latest Generation Company Information Sheet (GCIS) submitted to the ERC</p>	<p>These documents are not included in Annex C - Checklist of Eligibility Requirements and Proposal.</p> <p>For TPBAC's clarification if these documents are required to be submitted as part of the Eligibility Requirements or will these be submitted during the post-qualification of the Winning Bidder?</p>	The said documents will be submitted during the post-qualification of the Winning Bidder.
	Instruction to Bidders	Technical Proposal 17.2	<p>h. Latest Generation Company Information Sheet (GCIS) submitted to the ERC</p> <p>i. Latest Generation Company Management Report (GCMR) submitted to the ERC</p>	Due to confidentiality, may we submit a redacted copy of the GCIS and GCMR? May we know the necessary data needed by the TPBAC on these files?	<p>Item h: Provide basic information only, such as company details, contact information, generation capacity, type of generation, fuel type, and license number.</p> <p>The Technical Bid Proposal will be revised to exclude these data .</p>
	Matrix of Comments	Item 25	The Electricity Fee Cap is the most acceptable rate that will have the least impact to the member consumers. The P5.30 applies only to the first month of the first year and is still subject to indexation and escalation for VOM and FF for the succeeding months.	May we suggest the TPBAC to consider the average last 6-month generation charge of CEBECO II as a reference for the Electricity Fee Cap?	CEBECO II has already adjusted its Bid Cap to P6.00/kwh
	Matrix of Comments	Item 77	Bidder may submit a redacted copy of the agreements relative to the supply of fuel	What are the required data from the coal sale agreements? Will the TPBAC require that the sale agreement duration coincides with CEBECO II PSA duration?	<p>1. We will require the data on the Quantity and Quality of Coal</p> <p>2. Yes, the Fuel Supply Agreement must be valid for at least 5 years from the submission of bids</p>

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	Matrix of Comments	Item 69	Yes. The scheduled and unscheduled outages will be omitted but the prospective bidder will have to provide the total outages	Will there be a revised Technical Bid Proposal form?	Yes, Technical Bid Proposal will be revised
G N P K	ITB	8.5	8.5 Bidders must have a Debt ratio not exceeding 50% as reflected in the 2022 Audited Financial Statements.	<p>We note CEBECO II's response that it will consider Bidders with above 50% Debt Ratio, but this will be considered in the evaluation.</p> <p>Kindly elaborate how CEBECO II will consider the debt ratio in its evaluation.</p> <p>We hope for the JBAC's reconsideration to repeal this term since it can be seen as restricting/discriminatory given that bidders who have participated in the CSP have existing and operational power plants that are developed with proper financing arrangements.</p>	The TPBAC shall consider to increase the Debt Ratio requirement to 70% and shall be part of ANNEX C-Checklist of Eligibility under the Financial Information (1.1.ii)
	ITB	14/PREPARATION OF BIDS	<p>14.1.5 Financial Information- The Bidder shall submit the following:</p> <p>a. Latest Audited Financial Statement available, showing, among others, the prospective Bidder's total and current assets and liabilities, stamped "received" by the Bureau of Internal Revenue (BIR) for the preceding calendar year from the date of bid submission;</p> <p>i. Balance Sheet</p> <p>ii. Income Statement</p> <p>iii. Statement of Changes in Equity</p> <p>iv. Cash Flow Statement</p> <p>v. Notes to Financial Statement</p> <p>vi. Statement of Management Responsibility for Financial Statement</p> <p>vii. Income Tax Return for the year 2023</p> <p>b. Details of financial and operating background for the two (2) recent full financial years demonstrating the Bidder's financial viability, e.g. Financial Ratios indicating liquidity measurement ratio, debt ratio, profitability ratio and operating performance ratio</p>	<p>We note CEBECO II's response that these requirements apply to all bidders.</p> <p>We would like to appeal to CEBECO II not to require existing power plants to provide the requirements set forth in items b-f. We would like to emphasize that the 5-year Audited Financial Statements already provide/demonstrate the bidder's financial viability. Hence, we would like to request CEBECO II's consideration to allow GNPk as an existing power plant, to only submit its AFS from 2018-2022 to comply with the requirements enumerated in items b-f.</p>	Item b of 14.1.5 of the ITB only required the recent 2 years Audited Financial Statements. The information required in the Financial Information is vital in the evaluation of the Financial viability/capability of the Prospective Bidder.

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	ITB	15/ BID SECURITY	<p>15.1.The bidder shall submit a bid security equivalent to three (3)-month contract cost of the proposed power supply agreement computed using the bid price offered by the bidder in the form of Cash or cashier's/manager's check issued by a universal or commercial bank or any other bank certified by Banko Sentral ng Pilipinas and shall be issued in favor of Cebu II Electric Cooperative, Inc. or CEBECO II</p>	<p>Resending our comment as this has not been properly addressed previously.</p> <ol style="list-style-type: none"> 1. We respectfully request CEBECO II to reconsider indicating a nominal fixed amount for the bid security. Aside from the significant amount to be posted, it should also be considered that bid security is contingent to the bid price. Hence, it takes time to come up with the best and most competitive offer, bidders will have limited time to secure the bid security. 2. Furthermore, we appeal to CEBECO II to reduce the bid security requirement to encourage more bidders to compete and submit a competitive bid. Relaxing this requirement shall be at CEBECO II's advantage as more competition provides more opportunity for CEBECO II to obtain the least cost of power supply for their consumers. It is worth noting that in the recent CSP of Meralco for its peaking supply, which resulted in a failure of bidding, the bid security is the reason of one of the bidders that withdrew participation in the CSP. 3. If CEBECO II insists on the provision in section 15.1, as an alternative, can we base the bid security on the ceiling price? 4. Will CEBECO II be issuing a template for the bid security computation? 	<p>Previously we have responded that we shall rephrase Section 15.1 of the Instruction to Bidders to insert the phrase "not less than or equivalent to three (3) month / (90 days)" and indicate the different forms of Bid Security as allowed under Annex B Section 10 of ERC Resolution 16 s. 2023 and Section 8.2.9 of NEA CSP guidelines.</p> <p>The Bid security computation was already considered in the updated Financial Bid Form, in the Overall Bid Offer sheet under Cell#G20. The Amount of Bid Security should not be less than or equivalent to the amount therein.</p>
	ITB		<p>15.2.The Bid Security shall guarantee that each Bidder complies with its obligation under the bidding procedures during the Bid Validity or any extension thereof. Inability or Failure of the Winning Bidder to accept the award or enter into contract with the DU and all cases provided in Section 15.5 of this Instruction to Bidders. The bid Security shall be valid for duration of 180 days from deadline of submission/opening of bids.</p>	<p>We note CEBECO II' response that the bid security (not limited to Manager's check) shall be dated June 7, 2024.</p> <p>Kindly indicate the fixed date of the validity of the bid security. Is it December 3, 2024?</p>	<p>The bid Security shall be valid for duration of 180 days from June 7, 2024, deadline of submission/opening of bids, unless otherwise modified thru a bid bulletin.</p>

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	ITB	16/ FINANCIAL PROPOSAL	<p>CEBECO II shall enter a PSA with the Winning Bidder with the following price structure: Electricity Fee (EF) = Capital Recovery Fee (CRF) + Fixed Operation & Maintenance Fee (FOM) + Variable Operation & Maintenance (VOM) + Fuel Fee (FF)</p>	<p>1. Please confirm if CRF and FOM should be fixed in PHP/kWh only during the entire contract.</p> <p>2. Please cite the ERC/DOE/NEA CSP reference that stipulate that the CRF and FOM rate components should be fixed in PHP/KWH for Physical PSA.</p> <p>3. We respectfully request CEBECO II to allow FIXED FOREIGN CRF AND FOM component in view of new and big power projects requiring foreign-manufactured equipment paid in foreign funding/currency.</p> <p>Forcing the generator to fix the said foreign denominated costs in PHP diminishes its competitiveness as it has to add rate premiums to cover for any risk foreign exchange rate fluctuations during the term of 10 years.</p> <p>Moreover, such a term limits the competition only among power projects with already refinanced loans or those that have already recovered the investment made years into the operations.</p>	<p>1. CRF and FOM is fixed in Php/kWh for the entire cooperation period.</p> <p>2. There is no specific provision in the new CSP guidelines of ERC and NEA that CRF and FOM be variable but there is also no provision allowing it to be fixed. It is clear in our definition that "<i>Fixed O&M refers to the fixed operation and maintenance costs component of the price which do not vary with changes in energy generation or supply</i>", all other variable considerations be considered in the Variable O&M Component of the electricity fee.</p>
			<p>CEBECO II shall enter a PSA with the Winning Bidder with the following price structure: Electricity Fee (EF) = Capital Recovery Fee (CRF) + Fixed Operation & Maintenance Fee (FOM) + Variable Operation & Maintenance (VOM) + Fuel Fee (FF)</p>	<p>Please cite the NEA CSP reference that stipulates that the CRF and FOM should be fixed in PHP/KWH for Physical PSA.</p>	
			<p>CEBECO II shall enter a PSA with the Winning Bidder with the following price structure: Electricity Fee (EF) = Capital Recovery Fee (CRF) + Fixed Operation & Maintenance Fee (FOM) + Variable Operation & Maintenance (VOM) + Fuel Fee (FF)</p>	<p>We note CEBECO II's confirmation that line rental will be for the account of the Seller.</p> <p>We would like to suggest having the line rental cost be a passed-on cost to the Buyer. This will ensure that the Bidder's proposal is not unfairly impacted by uncertainties or inaccuracies in modeling the line rental fees, which is ever-changing, on a per billing period basis, depending on both grid and market conditions and regulation.</p> <p>By maintaining that the line rental charge as a pass-on cost, CEBECO II could facilitate a more competitive bidding process and attract a wider range of qualified bidders who might otherwise be deterred by the challenge of estimating/projecting this non-generation cost. In the end, CEBECO II will be able to evaluate bids based on the true cost of generated power supply, without being padded by premiums caused by estimations.</p>	<p>CEBECO II finds it beneficial to the Member-Consumer Owners that the line rental is already included in the bid offer.</p>

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			16.1.Bidder's bid price shall not be greater than the overall Electricity Fee (EF) cap of Php 5.30 per kwh excluding line Rental. Bid offers which are more than the bid cap shall be automatically rejected.	Please confirm the basis of the price cap of Php 5.3/kWh? We note that in the ongoing biddings of other ECs, a reference is provided in its justification of the imposition of a price cap (e.g. average generation rate of the EC for specific billing periods).	CEBECO II has already adjusted its Bid Cap to P6.00/kwh
			16.5.1The total amount for the CRF shall not exceed the rate approved by ERC per technology.	We note your response that "No cap is set for CRF." Please reconcile this statement with 16.5.1 as it states that the CRF shall not exceed the rate approved by ERC per technology.	16.5.1 will be deleted.
	Annex B Financial Bid Form	Bid Form Fuel Rate	VOM and FUEL	Please confirm in writing that CEBECO II allows the Seller to use its own formula/ tariff structure in the PSA implementation.	The Winning Bidder shall observe the formula provided in the PSA as follows: $FF_{Adj} = FF_{base} \times (FO_{Current}/FO_{Base})$ The winning bidder shall provide the current Fuel Fee (FF) subject to the consideration of buyer. Final implementation of the formula is subject to ERC Approval
	TOR	Take-off Structure	The delivery and metering point shall be the connection point of the DU to the grid. The cost of connection point shall be borne by the Supplier.	Please confirm if the line rental cost is shouldered at 100% by the Generators, which CEBECO II's CSP is being designed for the paramount interest of the Member-Consumer-Owners as duly approved by DOE and NEA. Furthermore, Will it be CEBECO 2 that shoulders the Market Fees ? Please also confirm.	Yes, Line rental shall be shouldered by the Seller. Where as, the Market fees shall be shouldered by the buyer.
	TOR/INSTRUCTIONS TO BIDDERS	16.1 Bid Price/Financial Proposal	Bidder's bid price shall not be greater than the overall Electricity Fee (EF) cap of Php5.30 per kwh excluding Line Rental	In the light of NEA's Regulatory Advisory No. 2024-002, I tem 7, Annex B of NEA 2023 CSP Guidelines DOES NOT REQUIRE Electric Cooperatives (EC's) to impose a ceiling bid price or cap in their individual TOR for the EC's CSP for the procurement of power supply. We, therefore humbly propose for the elimination, deletion of the ceiling bid price or cap.	CEBECO II has already adjusted its Bid Cap to P6.00/kwh
	ITB/Financial Bid Form (Annex B1)	Financial Bid Form (Annex B1)	Foreign/Domestic Source	What does Foreign/Domestic Source mean?	To identify the source of Fuel Supply.
	TOR	Tariff Structure	FOM (Fixed P/kWh)	We humbly propose that the FOM shall be subjected to an adjustment based on a certain indexation considering that the actual cost of FOM is affected/driven by inflation.	1. CRF and FOM is fixed in Php/kWh for the entire cooperation period. 2. There is no specific provision in the new CSP guidelines of ERC and NEA that CRF and FOM be variable but there is also no provision allowing it to be fixed. It is clear in our definition that " Fixed O&M refers to the fixed operation and maintenance costs component of the price which do not vary with changes in energy generation or supply ", all other variable considerations be considered in the Variable O&M Component of the electricity fee.

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P C P C	TOR/ Power Purchase Agreement	Other Terms and Conditions/ Take- Off Structure	The cost of connection point shall be borne by the Supplier.	In the section 5.1 of the Power Purchase Agreement, it is mentioned that " Further, buyer shall bear all costs of such transmission service, from the Delivery Point up to the Receiving Point including the cost of any electric losses incurred in such transmission." May we ask if we will follow the Power Purchase agreement or the TOR?	Line rental shall be shouldered by the Seller.
	TOR	Outage Allowances per plant	Bidder shall provide replacement power during the scheduled and unscheduled outages at ERC- approved rate under the PSA or the actual rate whichever is lower.	Based on the ERC Resolution 16 of 2023 section 4.6 (Replacement Power) , the actual price of the Replacement Power; or the approved charge for the PSA, whichever is lower is only applicable to the following: 1. If the winning bidder was not able to provide supply from the specific plant type specifically granted in the Physical PSA. 2. If the Winning bidder was only to provide partial electricity 3. In case of outages that exceeded the authorized outage allowance. May we ask which document to follow for the outages which will be from same plant type, full capacity and within the authorized outage allowance.	The cost of Replacement Power shall be determined as follows: 1.Within Outage allowance- ERC Approved Rate 2. Beyond outage allowance- ERC approved rate or Actual cost whichever is lower
	Instruction to Bidders/ Annex B-1 Financial Bid Form	Definition of Terms	Lowest Calculated Bid (LCB) - refers to the Bid Proposal with the lowest Long- Term Levelized Price as determined and calculated based on the Evaluation Methodology set forth in Section 29 of this Instruction to Bidders.	In the Financial Bid Form, the Long- Term Levelized Price formula is cost of energy purchased of 10-Year Net Contract Cost over total kWh Purchased For 10-Year Contract Period. Is the formula in the Financial Bid Form final? or do we need to get the net present value of the cost of energy purchased over total kWh Purchased For 10-Year Contract Period	Bid Bulletin 5.
	Instruction to Bidders	Financial Proposal	Bidder's bid price shall not be greater than the overall Electricity Fee (EF) cap of Php 5.30 per kwh excluding line Rental.	Is the P5.3/kWh price final? Conditions are different last December	CEBECO II has already adjusted its Bid Cap to P6.00/kwh

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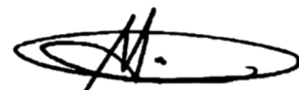
PROP	REFERENCE DOCUMENT	ITEM / SECTION	PROVISION	CLARIFICATION/RECOMMENDATION	CEBECO II Answers (May 8, 2024)
	Instruction to Bidders	Financial Proposal	The Fixed Operations and Maintenance, Php/kWh shall be entered/encoded on Column D23 to Column D142 of the "OVER ALL BID OFFER" excel sheet.	Is there escalation with certain indices allowed in the Fixed Operations and Maintenance?	1. CRF and FOM is fixed in Php/kWh for the entire cooperation period. 2. There is no specific provision in the new CSP guidelines of ERC and NEA that CRF and FOM be variable but there is also no provision allowing it to be fixed. It is clear in our definition that " <i>Fixed O&M refers to the fixed operation and maintenance costs component of the price which do not vary with changes in energy generation or supply</i> ", all other variable considerations be considered in the Variable O&M Component of the electricity fee.
	Instruction to Bidders	Financial Proposal/ Financial Bid Form	For the succeeding months after the first month of the first year: a. Bidders shall provide forecasted monthly Fuel Cost, Transportation Cost, the Imports, Duties and Taxes Cost, and the Consumption Rate.	Since the CPI are all provided in the Financial Form, do we not need to forecast CPI?	To correct the ITB to reconcile with the updated Financial Bid Forms as provided in the Bid Bulletin No.5. The projected CPI is provided in the updated Financial Bid Form for evaluation purposes. Further, part of the Financial Proposal, bidders must provide historical fuel cost, transfer cost, imports, duties and taxes cost, consumption rate for the past six months or from November 2023 to April 2024 billing period in the form of Billing Statements/ SOA, any form showing the required information provided that such has been furnished to the customer.
	Instruction to Bidders	Financial Proposal/ Financial Bid Form	For the succeeding months after the first month of the first year: c. Bidders shall use Php55.40 =1USD (December 29, 2023) for the succeeding months for the Foreign Exchange Rate.	Does this fix the USD conversion rate to 55.4P/USD althroughout the life of the contract? if yes, that conflicts to the principle of complete fuel pass through	The formula for the Fuel Fee as provided in the PSA is as follows: FFAdj= FFbase x (FOCurrent/FOBase)
	MATRIX OF COMMENTS & RESPONSE		Response to the comments and suggestions by CEBECO II	We suggest that CEBECO II's response to the comments during the Pre-Bid Conference, be embodied in the Supplemental Bid Bulletins to be issued by CEBECO II.	Bid Bulletin No. 4.
	MATRIX OF COMMENTS & RESPONSE	Item 25	The Electricity Fee Cap is the most acceptable rate that will have the least impact to the member consumers. The P5.30 applies only to the first month of the first year and is still subject to indexation and escalation for VOM and FF for the succeeding months.	We reserve our right to submit additional queries while awaiting the release of pertinent SBBs particularly on the matter of the application	Suggestion is carried. Bid bulletins will be issued for responses to questions/comments

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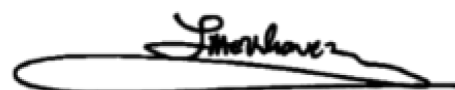
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M P I	MATRIX OF COMMENTS & RESPONSE	Item 30	1. The ceiling price compromises the Tariff Components: CRF+FOM+VOM+Fuel. 2. The ceiling price is applicable to the base price. 3. Ceiling Price shall be computed at 100% load Factor.	of the ceiling price only to the first month of the first year of the the PSA.	Additional inquiries may be submitted but may no longer be considered in the Final Instruction to Bidders.
	Annex B.2 - Technical Bid Proposal	TD.14.2.2f	Fuel Details	We would like to ask for an example of the required data regarding fuel details.	Technical Bid Proposal will be revised. This data is already excluded.
	Annex B.2 - Technical Bid Proposal	TD14.2.2c	Scheduled and Un-scheduled Outages per Customer for the last 5 years.	Please be advised that the compliance with the requirement in Technical Document (TD14 2.2c) (Customer Portfolio) to submit outages per customer is not possible considering that there is no accounting or identification of outages on a per customer basis. Therefore, we suggest to submit this requirement instead: CERTIFICATION ON THE NUMBER AND AVERAGE OUTAGE DURATION from NGCP for 5 years (2018 to 2022).	Technical Bid Proposal will be revised. The requirement for Customer outages shall be removed.
	Annex B.2 - Technical Bid Proposal	TD14.2.2e	Heat Rate (Btu/kWh)	1. What is the relevance of these requirements to the CSP for 12MW supply requirement? What is the basis and precedence for asking these requirements from Bidders?	The Technical Bid Proposal will be revised. This data is already excluded.
		TD14.2.2f	Fuel Details		
		TD14.2.2g	Rates		
	ITB	15. Bid Security	We shall rephrase the Section 15.1 of the ITB to insert the phrase "not less than or equivalent to three (3) months / (90 days)"...	We suggest to provide an exact amount of Bid Security for uniformity among Bidders.	Previously we have responded that we shall rephrase Section 15.1 of the Instruction to Bidders to insert the phrase " not less than or equivalent to three (3) month / (90 days) "and indicate the different forms of Bid Security as allowed under Annex B Section 10 of ERC Resolution 16 s. 2023 and Section 8.2.9 of NEA CSP guidelines. The Bid security computation was already considered in the updated Financial Bid Form, in the Overall Bid Offer sheet under Cell#G20. The Amount of Bid Security should not be less than or equivalent to the amount therein.
Annex B.1 - Financial Bid Form			For Financial Bid Form (Overall Bid Offer), kindly double check the formula in cell I24-41. Sheet 2,3,&4 for fuel rate is not reflected.	An updated Financial Bid Form will be furnished thru Bid Bulletin No. 5.	

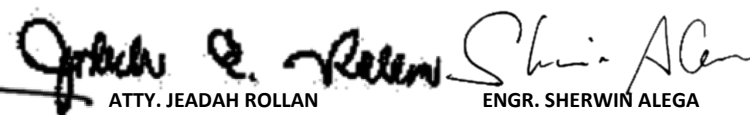
Attested By:




ENGR. PETER B. SENERES
TPBAC Chairman- MCO Representative



ATTY. LLEWELYN M. PORTA
TPBAC - MCO Representative



ATTY. JEADAH ROLLAN
TPBAC Member-Legal & Finance



ENGR. SHERWIN ALEGA
TPBAC Member-Technical

ENGR. JADEDIAH CAPUTILLA
TPBAC Member- Technical