



LRT Line 6 Project

Information Memorandum



December 2015

Transaction Advisors



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This IM does not constitute a solicitation of bids for any aspect of the LRT Line 6 Project. Solicitations of bids and bidding guidelines shall be provided in the ITPB and ITB.

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Abbreviations

AFCS	Automatic Fare Collection System
ATP	Automatic Train Protection
BOT Law	Build-Operate-Transfer Law or Republic Act No. 6957, as amended by Republic Act No. 7718
BGTOM	Build-Gradually Transfer-Operate-Maintain
BT+O&M	Build-Transfer & Operate and Maintain
DOTC	Department of Transportation and Communications
EMU	Electric Multiple Unit
GOP	Government of the Philippines
IA	Implementing Agency
ITB	Instructions to Bidders
ITPB	Instructions to Prospective Bidders
LARAP	Land Acquisition and Resettlement Action Plan
LRT1 CAVEX	LRT Line 1 Cavite Extension Project
LRMC	Light Rail Manila Corporation
LRT	Light Rail Transit
LRTA	Light Rail Transit Authority
MAGA	Material Adverse Government Action
MPSS	Minimum Performance Specifications and Standards
MRT-3	Manila Metro Rail Transit System
MRTC	Metro Rail Transit Corporation
NOA	Notice of Award
NEDA	National Economic and Development Authority
PBAC	Pre-qualification, Bids and Awards Committee established for the Project in accordance with the Revised IRR
PIM	Project Information Memorandum
PNR	Philippine National Railways
PPHPD	People per Hour per Direction
PPP	Public-Private Partnership
PQ	Pre-qualification
Revised IRR	Revised Implementing Rules and Regulations of the BOT Law
ROW	Right-of-Way

1 Executive Summary

The Project involves the design, construction, operation and maintenance of a 19-kilometer light rail line starting at the Niyog terminal station of the ongoing LRT1 CAVEX project at Bacoor, passing through the municipality of Imus. It will extend the existing LRT Line 1 to Dasmariñas City in the province of Cavite. The proposed ROW alignment is along the General Aguinaldo Highway with seven stations, namely: (i) Niyog, (ii) Tirona, (iii) Imus Transport Terminal, (iv) Daang Hari, (v) Salitran, (vi) Congressional Avenue, and (vii) Governor's Drive. Provision has been made for an additional future station, Patindig Araw, to be located between Imus and Daang Hari.

The Project has the potential to play a catalytic role to the economy as the extended rail system will provide a cost-effective and efficient mode of transport to the people in this corridor, both for travel within the corridor and to/from Metro Manila. The Project will provide an incentive to the public to relocate to the periphery/suburbs of Metro Manila (specifically Cavite Province), thus lessening the burden on Metro Manila infrastructure. Furthermore, the improved public access to and from Metro Manila will have cascading positive impacts within the industrial, retail, logistic, general business and tourism sectors within and around the Greater Capital Region. The expected reduction in emissions and lower road congestion will benefit the environmental, health and safety management sectors.

The Project was approved by the **NEDA** Board, chaired by President Aquino, on 04 September 2015. The Project will be developed as a **PPP** project under the BOT Law in order to mobilize private resources for the purpose of financing the construction, operation and maintenance of LRT Line 6. The Project is estimated to cost PHP 55-65 Billion.

DOTC, as the representative governmental agency on behalf of the GOP, will be the direct counterparty and grantor under the Concession Agreement for the Project (the "**Concession Agreement**") that will be awarded to and entered into by the winning bidder for the Project (the "**Concessionaire**").

2 Project Background

2.1 Urban Transportation in Metro Manila

The public transit network and transport infrastructure deployment of Manila has not kept up with high population growth and rapid urbanization, with serious consequences for the country's competitiveness. For example, a drive from the Cavite region to Manila takes up to 1.5 hours.

The DOTC recognizes that an independent transportation mode (i.e. urban rail) can help alleviate that congestion. To that end, there are several rail infrastructure projects underway at present, including the LRT Line 2 East and West Extensions, the North-South Commuter Rail (a rehabilitation and expansion of the existing PNR commuter service and the LRT1 CAVEX Project which will extend the LRT Line 1 from Baclaran to Niyog. The LRT Line 6 Project will provide urban rail services between Niyog and Dasmariñas City as well as a connection to the LRT Line 1.

2.2 Manila Existing Rail Transport Network

There are currently four (4) operating urban rail lines in Manila. These are as follows:

Table 1: Urban Rail Lines in Manila

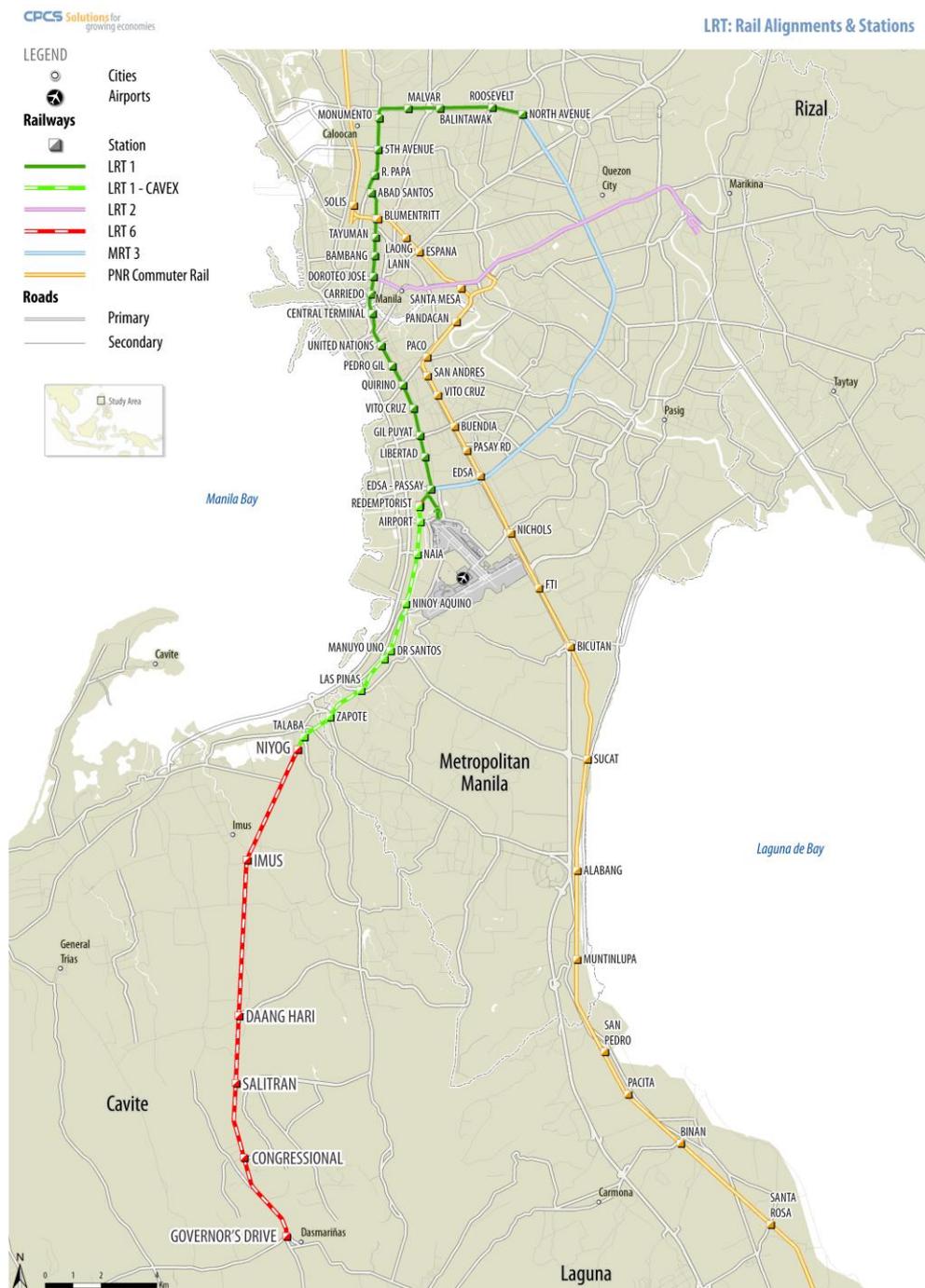
LRT line	Current Operator	Stations	Length
LRT-1	LRMC	20	20.00
LRT-2	LRTA	11	13.80
MRT-3	MRTC	13	16.95
PNR Commuter Rail	PNR	17	28.09

The first three lines (LRT and MRT) operate on standard gauge railways while the PNR Commuter Rail operates on PNR's narrow gauge system.

Further, an extension of LRT Line 1 (the LRT1 CAVEX Project) is in the early stages of execution and includes an 11.7 km southward extension from Baclaran station to Niyog station. Eight (8) stations are planned for that extension initially and there is provision for two (2) future stations.

The LRT Line 6 will provide mass transit services to Cavite Province, as well as a link to the LRT Line 1 and Metro Manila as shown below. The map below provides a pictorial representation of the existing urban rail lines in Manila, as well as the LRT1 CAVEX and LRT Line 6 projects.

Figure 1: LRT Network in Manila



Existing LRT Line 1

LRT Line 1 is the oldest line, running from Roosevelt station in the north to Baclaran station in the south, for a total of 20.7 km and twenty (20) stations. Approximately 500,000 personal trips are done daily on the LRT Line 1.

The line has not been able to operate at peak capacity for some time due to foregone maintenance issues. Part of the LRT1 CAVEK project is to undertake capital maintenance and upgrades on the existing LRT Line 1 to remove operational constraints and thereby increase the capacity of the existing line.

2.3 Conceptualization of LRT Line 6 Project

From 2000 to 2010, Cavite Province experienced an average annual population growth of 4.12%, compared to 1.79% for Metro Manila over the same period. This resulted in a 2010 Cavite population of about 3.09 million people and a population density of 21.7 people/ha, compared to 3.08 p/ha for the Philippines as a whole.

The phenomenal population growth in Cavite province is highly linked to the development occurring in Metro Manila and the shift in Philippine policy to decongest and disperse development and economic growth outside Metro Manila. It can be traced to the following main growth drivers:

- The onset of industrialization in the province from 1990 to 2000 which drew significant in-migration of people finding jobs at many industrial/special economic zones companies; and
- The rapid growth of residential development from 2000 onwards due to resettlement and proliferation of low-cost housing as well as the development of high-end commercial residences.

Despite the rapid population growth and high population density in Cavite, urban transport in the province has not included rail transport to date. The DOTC recognizes that provision of rail transport could assist in alleviation of existing high road congestion as well as provide a more efficient link to Metro Manila. These rail transport services will be provided by the LRT1 CAVEX and the LRT Line 6 projects.

The LRT Line 6 Project will increase mobility, provide additional choice in transport modes and provide economic competitiveness/opportunities for area residents. The Project's link to poverty alleviation cannot be disregarded as pockets of poverty exist in the area. Mass transport generally benefits the lower income groups by affording them mobility to pursue livelihood opportunities.

The main economic benefits from this mass transit project are reduced travel time and potential reduced travel cost. Mass transit systems also provide better environmental performance than other urban transport modes, including public and private transport.

There are more intangible benefits of mass transit over other urban transport modes. One is the benefit of economic mobility since mass transit better enables people to travel longer distances to find and engage in employment. The LRT Line 6 will provide these opportunities through its connection to the LRT Line 1 at Niyog, which will provide access to the Metro Manila area.

Finally, rail-based mass transit reduces the need for road infrastructure, allowing more urban land to be freed up for uses other than transportation.

3 Project Description

The Project involves the design and construction and operation and maintenance of a 19-kilometer light rail line starting at the Niyog terminal station next to the terminal station of the ongoing LRT1 CAVEX project at Bacoor, passing through the municipality of Imus. It will allow passengers to travel from the existing LRT Line 1 and LRT1 CAVEX to Dasmariñas City in the province of Cavite. The proposed ROW alignment is generally along the General Aguinaldo Highway.

3.1 Technical Information

3.1.1 Stations and Alignment

Project involves construction of seven (7) stations south of Bacoor including a passenger interchange station in Niyog to allow passengers to transfer between LRT Line 6 and LRT Line 1. Stations are planned in the following locations: (i) Niyog, (ii) Tirona, (iii) Imus Transport Terminal, (iv) Daang Hari, (v) Salitran, (vi) Congressional Avenue, and (vii) Governor's Drive. Provision has been made for an additional future station, Patindig Araw, to be located between Imus and Daang Hari.

Although different in their configurations and site locations, the stations will share elements of commonality that shall make them recognizable as belonging to a common system integrated with the existing LRT Line 1. The fundamental premise behind the station design approach and construction is that each station follows an overall systems design rationale.

The alignment will generally be along the centerline of Aguinaldo Highway, except for a 1.5 km section at Niyog area which will require land acquisition (i.e. it is not currently on a publicly owned ROW). The railway and all stations will be elevated, so at-grade road/rail crossings will be necessary.

3.1.2 ROW

As noted earlier, most of the 19-kilometer alignment is within the ROW of Aguinaldo Highway. The center line of the highway has been chosen for the rail tracks to avoid risks from power transmission lines and ensure safety to the riders. No land acquisition will be required except for some very small potential acquisition at station locations (to be determined at preliminary design stage). In addition, the first 1.3 km of the alignment, from Niyog Station to the point of intersection with Aguinaldo Highway, crosses a number of private properties (approximately 37, subject to confirmation in the LARAP process) and land acquisition will be required prior to start of construction. A depot just south of Congressional Road is proposed for maintenance and stabling with a land area of twelve (12) hectares.

The Grantor will assume the risk of land acquisition and has started the LARAP development and land acquisition process already.

3.1.3 Track

LRT Line 6 will be an elevated standard gauge, direct fixation (non-ballasted) track system. Track into and within the depot (including workshops) will be a mix of direct fixation and ballasted track. The LRT Line 6 guideway structure will support the rolling stock, guide it through the alignment and restrain stray vehicles. Guidance of the rolling stock includes the ability to switch vehicles between guideways and support emergency evacuation.

3.1.4 Rolling Stock

The rolling stock shall be articulated EMUs formed into four (4)-car trainsets. The trainsets will be powered by an overhead contact system with a nominal voltage of 750 VDC. Both ends of each trainset shall have a driving cab, separated from the passenger riding compartments but accessible through a lockable door. Each passenger car will have to be equipped with at least eight (8) bi-parting sliding plug doors, (4) four per car side. Trainsets will be designed to permit the movement of passengers between cars.

3.1.5 Signaling and Control System

The signaling and control system for the extension must be compatible with that of the existing line and any additions or modification made as part of the LRT1 CAVEX project. The system must include full ATP functionality and will be designed for the following operating requirements:

- ▶ minimum design headway of 90 seconds, inclusive of a maximum station dwell of 30 to 40 seconds; and
- ▶ maximum authorized speed will be 60 kph.

3.1.6 AFCS

LRT Line 6 will have the same AFCS which is currently being implemented in LRT Lines 1 and 2 and MRT-3. The Concessionaire will have to accede to the AFCS Concession Contract.

3.1.7 Depots

A maintenance depot is proposed along the route at Km 17.7 – 18.1. The depot will be designed to provide running repairs, light repairs and heavy repairs for up to twenty five (25) trains of four (4) cars each.

3.1.8 Project Interface with LRT Line 1 Extension

For the duration of the LRT1 CAVEX concession, the operations of the LRT1 CAVEX and LRT Line 6 systems will be separate. Both lines will have their own independent stations at Niyog, joined by a short passageway to permit passenger transfer. However, the conceptual design of the LRT Line 6 system includes a “pocket track” which could in the future be connected to the south end of the LRT1 CAVEX track. Until that point, the pocket track can be used for stabling of trains at Niyog.

Some coordination with LRMC (the LRT1 CAVEX Concessionaire) will be necessary to ensure the appropriate provisions for the passenger transfer passageway are made.

3.2 Project Cost Estimates

The total project cost is estimated at about PHP 55-65 Billion. The project cost is inclusive of engineering, procurement, construction and project management costs, rolling stock acquisition, duties and taxes.

With the exception of some rolling stock related expenditures, all capital expenditures are expected to be incurred during construction period of 2017 to 2021 and the first year of operations (2022).

3.3 Traffic Projections

Traffic projections were done using the Cube Voyager model of the Mega Manila region as constructed by ALMEC Corporation as part of the “Roadmap” study (Roadmap for Transport Infrastructure Development for Metro Manila and its Surrounding Areas [Region

III & Region IV-A), March 2014]. The model integrated all known and proposed transport projects at the time of writing of the Roadmap Study (2013). These projects and their effects were integrated into the model by forecast year as they were forecast to come online. This permitted a more detailed analysis of transport system into the future.

For the purposes of the LRT Line 6 Project study, the model was modified to increase the zone density in the Cavite region to permit more accurate modeling of transport system in that province. Model forecasts were made for the years 2020, 2030 and 2040; results for intermediate years were interpolated and results after 2040 were extrapolated using the trends from 2030 to 2040.

The traffic of the LRT Line 6 Project is estimated to be about 192,000 daily passenger trips in the year 2020. It is estimated to increase to approximately 240,000 daily trips by 2030 and 256,000 by 2040. Only about 12% of daily passengers are expected to transfer to/from the LRT1 CAVEX line at Niyog in 2020 (this is expected to rise to 14% by 2040). This indicates that much of the LRT Line 6 Project patronage will be generated by intra-Cavite travel.

The model forecasts a maximum number of 14,590 PPHPD in 2020; this rises to 17,320 PPHPD in 2030 and then declines slightly to 17,010 PPHPD by 2040.

4 Key Concession Features

4.1 Legal Framework for the PPP contract

The BOT Law provides the legal framework for government agencies to enter into PPP contracts with qualified private sector proponents for the implementation of government infrastructure or development projects. In particular, the BOT Law and its Revised IRR describe the requirements and procedures for the preparation, approval, tendering and implementation of PPP projects.

The BOT Law provides the DOTC with a valid and tested legal framework to undertake the transaction. The law authorizes infrastructure agencies such as the DOTC to enter into PPP contracts with qualified private sector proponents for the execution of public infrastructure or development projects. To be eligible as an implementing agency under the BOT Law, the government entity must be first authorized by law or its charter to undertake infrastructure or development projects. The project concerned must also be eligible for PPP implementation under the same law. The DOTC and the Project satisfy these legal requirements. The Project has been approved by the NEDA Board, which is chaired by the President of the Philippines.

The Project will be implemented as either a BT+O&M or BGTOM structure (described below). In a BT+O&M scheme, the Concessionaire will be required to construct, rehabilitate and supply the infrastructure facility and assume construction-related risks arising from cost overruns, delays and other performance risks connected to construction. Once the facility is commissioned satisfactorily, title over the facility is transferred to the implementing agency, but the private sector party operates and maintains the facility on behalf of the implementing agency pursuant to the terms of the Concession Agreement.

The Project may also be awarded and implemented as a BGTOM. Under the BGTOM structure, the Concessionaire will construct, operate, and maintain the facility in a vertically integrated structure. That is, a single Concessionaire will be responsible for construction and/or procurement and the operations and maintenance of the facility. Under a BGTOM scheme, title over the facility will be gradually transferred during the construction period, whereby the Concessionaire will transfer the ownership of a portion of the facility after it is constructed in exchange for a determined percentage of the construction costs.

The principal terms and conditions governing the concession granted for the Project will be set out in the Concession Agreement, which will detail the obligations of the DOTC and the Concessionaire in respect of the development and operation of the Project and other mutual undertakings, covenants and conditions to be performed or fulfilled by each of the parties.

4.2 Implementing Agency

DOTC, the primary planning, implementing and administrative entity of the GOP's executive branch for transportation and communications systems/services, will be the Implementing Agency for the Project and the grantor under the Concession Agreement.

4.3 Concession Period

The concession period will be thirty (30) years from the Effective Date (as described below) subject to (a) any extension pursuant to the terms of the Concession Agreement; and (b) any earlier termination pursuant to the terms of the Concession Agreement.

The concession period is inclusive of a five (5)-year construction period.

4.4 Concession Timeline

Signing Date	Day of signing the Concession Agreement
Effective Date	The date on which the conditions precedent under the Concession Agreement have been achieved by both the parties
Required Effective Date	Twelve (12) months from the Signing Date (this will be the maximum period for achieving the Effective Date)
Financial close	To be achieved as a condition precedent to the Effective Date
Construction Start Date	By the Required Effective Date
Construction completion (Works Completion Date)	Five (5) years from the Effective Date
Concession period	Thirty (30) years from the Effective Date
Maximum concession period	Fifty (50) years from the Signing Date

4.5 Concession's Obligations

The Concession Agreement will require the Concessionaire to undertake the following:

1. design, engineering and construction of the elevated rail line, ancillary equipment and systems, train stations and a depot;
2. procurement of the rolling stock;
3. operation and maintenance of the LRT Line 6 Project to defined level of performance standards;
4. the carrying out of any system upgrades;
5. the carrying out of the commercial business (at the Concessionaire's option);
6. the collection of fare box revenue;
7. turn-over of the LRT Line 6 Project to DOTC at the end of the concession period in accordance with the hand-back provisions set out in the Concession Agreement; and
8. the financing of all activities necessary or desirable to the Concessionaire's performance of all its obligations under the Concession Agreement.

The specific obligations of the Concessionaire shall be defined in the Concession Agreement.

4.6 Grantor's Obligations

Under the terms of the Concession Agreement, DOTC as grantor will agree to undertake the following:

- ▶ delivery of the required ROW;
- ▶ provision of assistance to establish a road traffic management regime for construction;
- ▶ cooperation with the Concessionaire to put in place arrangements with the Philippine National Police for the provision of security services;
- ▶ cooperation in relation to the financing arrangements for the Project;
- ▶ provision of assistance to the Concessionaire for its registration, application and qualification for incentives allowed under the BOT Law and Omnibus Investment Code;
- ▶ provision of reasonable assistance in liaising with the appropriate government authorities to obtain the relevant consents; and
- ▶ making the various required payments to the Concessionaire in amounts and at dates to be defined in the Concession Agreement.

The specific obligations of the grantor shall be defined in the Concession Agreement.

4.7 Concessionaire Revenues

During the concession period, the Concessionaire shall be entitled to collect and receive:

- ▶ **Fare box revenue** – the Concessionaire shall be entitled to charge, collect and retain passenger fares;
- ▶ **Commercial revenue** – the Concessionaire shall be entitled to make arrangements for and charge for and collect, commercial revenue generated from the Project (for example, from advertising, rentals from shops and stalls at stations and property development on Project land) subject to applicable law;
- ▶ **Deficit Payment** – in any period where the Approved Fare is lower than the Notional Fare (discussed below), the grantor shall pay to the Concessionaire a deficit payment to reflect the difference, calculated in accordance with the detailed terms set out in the Concession Agreement;
- ▶ **Capacity/availability payments** – if required, the grantor will pay the Concessionaire: (a) a portion of the total infrastructure costs during the construction period; and (b) a constant amount (availability payments) during the operations period.

4.8 Tariff Structure

The GOP shall not guarantee the ridership level but shall ensure that fares will be adjusted based on a pre-agreed formula to be defined in the Concession Agreement. The process for adjusting the fares and calculating the amount of any deficit payment (as described above) that may become due will be set out in the Concession Agreement, using the concepts of a "Notional Fare" and "Approved Fare" as follows:

- ▶ **Notional Fare:** the initial Notional Fare, comprising of two components: a) the "Boarding Fare" – being the fixed minimum fare that the Concessionaire can levy on a passenger boarding at any station; and b) the "Distance Fare" – being the Fare that the Concessionaire can levy on every passenger km, will be set out in the Concession Agreement. The Concession Agreement will also set out a pre-agreed formula for the adjustment of this Notional Fare during the concession period; and
- ▶ **Approved Fare:** this is the fare approved by the grantor (or other Government Authority having jurisdiction over fare levels) from time to time. Whenever the Notional Fare is adjusted, the Concessionaire shall apply to the grantor for an adjustment of the Approved Fare so that it is at least equal to the Notional Fare and the grantor shall seek the necessary consents for such adjustment. Once approval has been obtained, and the grantor has published the adjustment in accordance with applicable law, the revision shall become the Approved Fare for the purposes of the Concession Agreement and the calculation of any deficit payment (as described above).

Subject to the terms of the Concession Agreement and applicable law, the Concessionaire shall also be entitled to levy any fare which is lower than the Approved Fare, for example, through promotional and discounted fares and shall implement all concessionary fares (such as reduced fares for senior citizens) as required by applicable law. Such reduced fare is known as the "Actual Fare" for the purposes of the Concession Agreement.

4.9 Risk Allocation Framework

The table below provides a high level risk allocation matrix between the Concessionaire and the grantors:

Table 2: Risk Allocation Framework

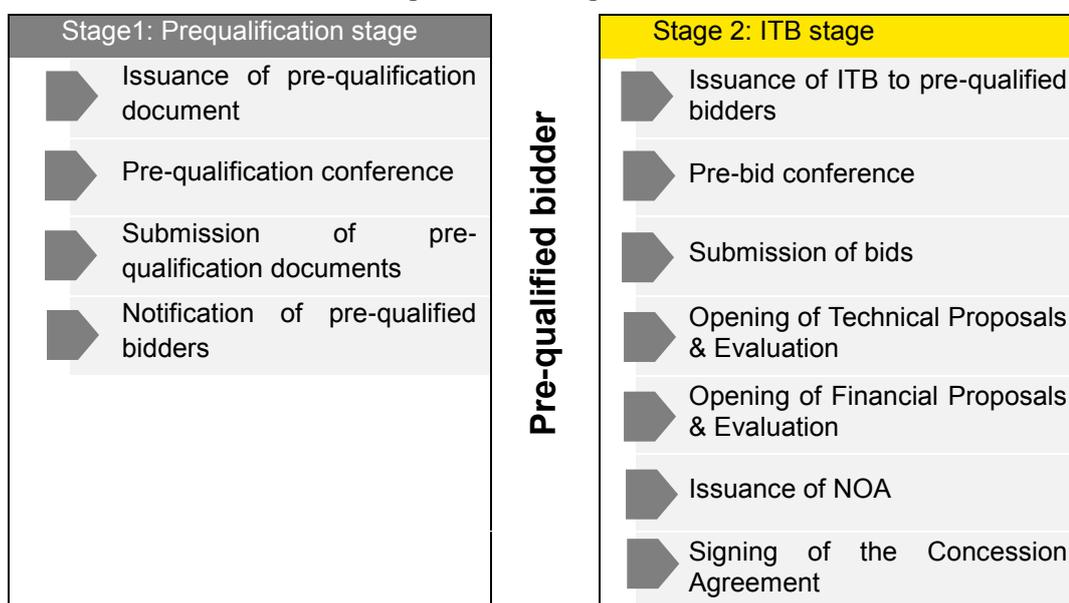
Nature of risk	Concessionaire	Grantor
Exogenous, project environment risk	Shared	Shared
Design Risk	Yes	No
Finance Risk	Yes	No
Construction risk i.e. delay, safety etc	Yes	No
Land clearances i.e. RoW	No	Yes
Ridership / Demand risk	Yes	No
System performance	Yes	No
Risk of operation and maintenance cost overrun	Yes	No

5 Bidding Process

5.1 Bidding Process

The bidding for the Project will follow the two-stage process of procurement pursued through the solicited mode under the Revised IRR. A two-stage process requires a pre-qualification process before the issuance of the ITB. The figure below summarizes the different steps involved in each stage of the procurement process.

Figure 2: Bidding Process



A brief explanation for each of these stages is provided below. Further details are set out in the ITPB.

Stage 1: Pre-qualification stage

Step 1: The PBAC will conduct the pre-qualification of prospective bidders. Prospective bidders will have to submit their pre-qualification documents in response to the ITPB issued by the IA.

Step 2: A pre-qualification conference will be arranged by the PBAC, where the prospective bidders can ask questions and express their concerns or provide suggestions on the pre-qualification documents which consist of the following: the ITPB and the PIM. The conference also will also provide an opportunity for the prospective bidders to meet the IA and discuss the Project.

All the queries raised by the different prospective bidders will be documented. The PBAC will upload the clarifications on the websites of the DOTC and PPP Center.

Step 3: The deadline for submission of the pre-qualification documents is indicated in the section below, and pre-qualification documents submitted on or before the deadline will be considered for evaluation. The PBAC shall immediately open on the same day as the deadline the pre-qualification documents received and ascertain whether they are complete in accordance with the ITPB.

Step 4: Detailed evaluation of the pre-qualification documents will be undertaken by the PBAC after the deadline. The PBAC shall determine the pre-qualified bidders and notify the results to all the participating firms.

Stage 2: ITB stage

Step 1: The pre-qualified bidders (each a “Pre-qualified Bidder”) will receive the bid documents and will be invited to access the Virtual Data Room. The Tender Documents include the ITB, as well as the initial drafts of the Concession Agreement and the minimum performance standards and specifications applicable to the Project.

Step 2: The PBAC shall conduct a pre-bid conference. The IA supported by the Transaction Advisors shall conduct one or more rounds of one-on-one meetings with pre-qualified bidders in accordance with the ITB. The clarification to the queries raised by each Pre-Qualified Bidder will be uploaded to the Virtual Data Room.

Step 3: The deadline for the submission of the deadline proposal is indicated in the section below, and proposals submitted on or before the deadline will be considered for evaluation. The proposals will be in two (2) separate sealed envelopes. The first envelope shall contain the technical proposal and the second envelope shall contain the financial proposal.

Step 4: On the same day as the deadline, the PBAC shall immediately open the first envelope and ascertain whether the technical proposal is complete in accordance with the ITB. The PBAC shall then evaluate the technical proposal of each Pre-Qualified Bidder in accordance with the criteria prescribed in the ITB and determine which of the technical proposals meet the evaluation criteria. The results of the evaluation will be notified to the Pre-Qualified Bidders. Only the financial proposals of those Pre-Qualified Bidders whose technical proposals were evaluated as meeting the evaluation criteria shall be considered in the next stage of the bidding process.

Step 5: The PBAC shall open the second envelope and compare the bid amounts submitted by the qualified bidders in accordance with the criteria provided in the ITB. Upon evaluation, PBAC shall determine the winning bidder.

Step 6: The PBAC shall submit to the IA a recommendation of award, following which the IA will issue the NOA to the winning bidder. The NOA shall also set out requirements that the winning bidder must comply with as a condition to the execution of the Concession Agreement, including the posting of any required performance security and submission of proof of availability of committed debt and equity financing.

Step 7: Following notification by the IA that the winning bidder has complied with all the post-award requirements set out in the NOA, the IA and the winning bidder will execute the Concession Agreement.

5.2 Indicative Timeline for the Bidding Process

The figure below illustrates the timeline for the bidding process.

