



GOVERNMENT OF GHANA

**[INSERT NAME OF MINISTRY]
[INSERT NAME OF AUTHORITY]**

REQUEST FOR PROPOSAL

**SELECTION OF A PRIVATE PARTY FOR THE
[INSERT NAME OF AUTHORITY]
FOR
THE DEVELOPMENT OF [INSERT NAME OF
PROJECT ASSET] AT [INSERT NAME OF
PROJECT LOCATION]
UNDER A PUBLIC-PRIVATE PARTNERSHIP
(PPP)ARRANGEMENT**

[INSERT NAME OF AUTHORITY]

CONTRACT LOT. [Insert Tender Reference No.]

EMPLOYER

[INSERT NAME OF AUTHORITY]

[INSERT ADDRESS OF AUTHORITY]

Table of Contents

LETTER OF INVITATION	3
DISCLAIMER	5
INSTRUCTION TO BIDDERS	6
1.0 Introduction & Background	6
2.0 General Requirements	9
3.0 Instructions to Bidders	11
4.0 Evaluations of Bids	26
5.0 Fraud and Corrupt Practices	30
6.0 Pre-Bid Conference	32
7.0 Miscellaneous	33
Appendix 1: Letter comprising the Bid	34
Appendix 2: Technical proposals	38
Appendix 3: Proposed Project Design Framework	42
Appendix 4: Financial Proposal	47
Appendix 5: Assessment Criteria	48
Appendix 6: Minimum Financial Information	59
Appendix 7: Bank Guarantee for Bid Security	63
Appendix 8: Power of Attorney for signing of Bid	66
Appendix 9: Power of Attorney for Lead Firm of Consortium	68
Appendix 10: Transaction Structure	71
Appendix 11: Draft Project Agreement	72
Appendix 12: Proposed Risk Allocation Matrix	73

Issued on: [Insert date of issue of RFP]

For

**SELECTION OF A PRIVATE PARTY FOR THE
[INSERT NAME OF AUTHORITY]
FOR
THE DEVELOPMENT OF [INSERT NAME OF
PROJECT ASSET] AT [INSERT NAME OF
PROJECT LOCATION]
UNDER A PUBLIC-PRIVATE PARTNERSHIP
(PPP)
ARRANGEMENT**

Invitation for Bid No: [Insert Tender Reference No.]

Authority: [Insert Name of Authority]

Republic of Ghana

LETTER OF INVITATION

GOVERNMENT OF GHANA

[Insert name of Authority]

INVITATION TO BIDDERS

INTERNATIONAL COMPETITIVE BIDDING (ICB)

Issuance Date: [Issuing Date]

Contract Name: RFP for ***** Project

Package No.: [Tender Reference]

- 1 The Government of Ghana through the [Insert name of Ministry] and the [Insert name of Authority] (the "Authority") is engaged in [Insert business of the Authority] and as part of this endeavor, the Authority has decided to undertake development and operation & maintenance of [Insert name of Project] (the "Project") through Public-Private Partnership (the "PPP") on [Design, Build , Finance, Operate and Transfer (DBFOT)] basis and has therefore decided to carry out the bidding process for selection of a private entity as the bidder to whom the Project may be Awarded.
- 2 The Authority acting on behalf of the Government of the Republic of Ghana hereinafter referred to as "the Employer" invites sealed Request for Proposal from prequalified bidders for the Project.
- 3 The Request for Proposal is open to prequalified bidders in accordance with the Public Private Partnership Act (Act 1039) (the "PPP Act") of the Republic of Ghana. In addition to the above, refer to the instruction to bidders.
- 4 The bid documents may be purchased on submission of a written application and payment slip to the [Insert name of office] for a Non-refundable fee of [Insert fee in words and figures]

Interested bidders may obtain further information at the same address.

Name of Office:

The Project Officer (Office of the Projects Coordinator)

[Insert name of Authority]

Postal Address: []

Tel. No.: []

Email: []

Interested bidders may also visit the following website for further information subject to their publication:

[Insert name of Authority]: [Insert website of Authority]

Website: [www....]

[Relevant Agencies]: [Insert publication details].

5 Bids shall be valid for a period of [***]¹ days after Bid opening and it must be accompanied by Bid Security ([0.5 – 2]% of the total project estimated cost) and it shall be delivered to the address specified below (Item 6) on or before [Insert date and time], at which time they shall be opened in the presence of the Bidders or their representatives who choose to attend.

6 Address for Submission of Bids:

Name of Office: [Insert details here]

From: [Insert details here]

Postal Address: [Insert details here]

Street Address: [Insert details here]

7 LATE SUBMISSIONS WILL BE REJECTED OUTRIGHT

8 Address for inspecting and purchasing Bid Document

Name of Office: [Insert details here]

From: [Insert details here]

Postal Address: [Insert details here]

Street Address: [Insert details here]

¹ Authority may specify based on procurement timelines

DISCLAIMER

This Request for Proposals (RFP) was prepared by the Authority.

Neither the Authority nor any of its agents or its advisors warrant the accuracy or completeness of the information presented herein, nor make any representation that the information presented herein constitutes all the necessary information for the submission of proposals to partner with the Authority to Construct and Develop the [Insert name of Project Asset] .

The bidder accepts full responsibility for conducting an independent analysis of the feasibility of the Transaction and for gathering all necessary information. Further, the bidder assumes all risks associated with the Project, and neither the Authority, nor its advisors will assume any liability based on the bidder's interpretation of the information provided.

The Authority and its advisors have no obligation or duty to any bidder to provide additional information or assistance during the course of the bidding process, other than those expressly stated in this RFP.

This RFP is for the use only of the persons for whom it is intended, and the information and opinions contained in it are strictly private and confidential. The distribution of this RFP is subject to the terms of the Confidentiality Agreement. All persons in possession of this RFP should inform themselves of the contents of that agreement and comply with its terms and in particular must not use or disclose the information contained in this RFP or any other information provided except as expressly permitted by the terms of the Confidentiality Agreement. This RFP and all other information provided in connection with the construction and development of the [Insert name of Project Asset] must be delivered to the Authority on demand, without keeping any copies or materials containing information derived from this RFP or any other information provided.

By submitting a proposal in response to the RFP, each bidder certifies that it understands, accepts, and agrees to these disclaimers. Nothing contained in any other provision of the RFP, nor any statements made orally or in writing by any person or party, will have the effect of negating or superseding any of the disclaimers set forth on this page.

Authority may, at any time, without prior notice and without any liability to them or their advisors, cancel this bid process at any stage; amend any of the procedures or requirements; negotiate with the recipient or any other person to any timetable and on any terms which the Authority may decide; accept or reject any offer made, irrespective of whether it is the highest offer; or reject all offers made. The distribution of this bid document is not to be taken as any form of commitment on the part of Authority to proceed with any transactions involving the [Insert name of Project Asset] at [Insert name of Project Location].

INSTRUCTION TO BIDDERS

1.0 Introduction & Background

1.0 General

The Government of Ghana through the [Insert name of Ministry] and the [Insert name of Authority] (the "Authority") intends to [Insert name of Project Asset] in the [Insert name of Project Location] through Public-Private Partnership (the "PPP") on [Design, Build , Finance, Operate and Transfer (DBFOT)] basis (the "Proposed Project" or the "Project") in accordance with the PPP Act

The Authority in line with the PPP Act and in collaboration with the Ministry of Finance (MoF) – Public Investment and Asset Division (PIAD) now intends to partner with a prequalified Bidder for undertaking the Project as per the requirements specified in the Bidding Documents and in accordance with the PPP Act. The Authority has therefore decided to carry out the bidding process for selection of a private entity as the bidder to whom the Project may be awarded.

1.1 Project Description

1.1.1 Brief particulars of the Project are as follows:

Name of the Project	[Project Capacity]	Indicative Project Cost (In mn Ghanaian Cedi)
[●]	[●]	[●]

Indicative capital cost of the Project (the "Indicative Project Cost") specified in the RFP in indicative based on the Feasibility Study and is for reference. The assessment of actual costs, however, will have to be made by Bidders.

1.1.2 Project Component

The Authority intends to develop the following [Insert name of Project Assets] within the Project:

- a. [Insert the Project Components]
- b. [Insert the Project Components]

1.1.3 Site and Access²

Details of the Site

[Insert text here]

Access

[Insert text here]

² This may be replaced by Alignment details for Linear infrastructure

1.1.4 Utilities

[Insert text here]

1.1.5 Environmental & Social Implications

[Insert text here]

1.1.6 Other Project details

[Insert text here]

1.2 Project Scope

1.2.1 The scope of work for Project will broadly include [designing,] engineering, financing, procurement, construction, operation and maintenance of the Project components under and in accordance with the provisions of a project agreement (the “Project Agreement”) to be entered into between the Selected Bidder and the Authority in the form provided by the Authority as part of the Bidding Documents pursuant hereto

1.2.2 Adherence to Design and Construction Requirements

The Selected Bidder will be contractually obliged to design and construct the Project in accordance with the Client’s requirements in accordance with the Project Agreement.

1.3 Data/Information and Facilities to be provided by the Authority

The Authority will make available to the Private Party the following;

- (a) [Project Brief on the Proposed Project;
- (b) Site Plan and/or Alignment details, as may be applicable
- (c) Preliminary assessment of Licenses and permits needed to carry out services
- (d) Project Feasibility Report
- (e) Field investigation and Survey Reports, as available
- (f) Preliminary Environmental & Social Impact Assessment Report
- (g) Geo-Technical Report, as may be applicable
- (h) Medium Term Development Plan of the Authority
- (i) ...
- (j) Any other relevant information]

1.4 Due Diligence by the Bidders

1.4.1 The Data/Information provided by Authority inter alia including Feasibility Report prepared by the [Authority/ consultants of the Authority] (the “Feasibility Report”) is being provided only as a preliminary reference document. Nothing contained in the Feasibility Report shall be binding on the

Authority nor confer any right on the Bidders, and the Authority shall have no liability whatsoever in relation to or arising out of any or all contents of the Feasibility Report.

1.4.2 The Bidders who are expected to carry out their own surveys, investigations and other detailed examination of the Project before submitting their technical proposal to be submitted as part of their Bid. The Bidders, as part of the Technical Proposal, inter alia required to:

- i. Prepare Project Design Framework
- ii. Prepare a Management and Implementation Plan and schedule for the implementation of the Project.
- iii. Preliminary Environmental and Social impact assessment consisting of investigation into environmental, social risk (resettlement where required), and heritage issues and develop a strategic Environmental and Social Impact Assessment (as per the Environmental Protection Agency Act 1994, Act 490 and Ghana Environmental Assessment Regulations 1999, LI 1652, etc.) for integrating environmental issues into the formulation of plans to undertake the proposed project in compliance with the Regulations enforced by Ghana Environmental Protection Agency. Initial authorization for the Project must be obtained from the environmental authorities. The final approval of the Environmental Management Plan from the Agency for the Project will be obtained by the Selected Bidder based on a comprehensive environmental study of their final design.
- iv. Prepare cost estimates including capital costs and operating (operation and maintenance) costs of meeting the output specification that show value for money and prove long and viable asset life;
- v. Prepare Financing Plan, risk allocation and mitigation plan;
- vi. Prepare Project Implementation Schedule and plan
- vii. Prepare Construction Plan and methodology
- viii. Prepare Quality Management system, Health and Safety plan
- ix. Plan for leveraging Local Content

2.0 General Requirements

2.1 General Conditions

- 2.1.1 The Selected Bidder who is either an incorporated company or undertakes to incorporate itself as such prior to execution of the Project agreement, shall be responsible for [designing, building, financing, operation and maintenance and transfer (DBFOT)] of the Project under and in accordance with the provisions of the Project Agreement to be entered into between the Project Company (the “Project Co”) promoted by Selected Bidder and the Authority [in the form attached to this RFP].
- 2.1.2 The Transaction Structure and the Project Agreement set forth the detailed terms and conditions for the PPP arrangement.
- 2.1.3 The statements and explanations contained in this RFP are intended to provide a proper understanding to the Bidders about the subject matter of this RFP and should not be construed or interpreted as limiting in any way or manner the scope of services and obligations of the investors set forth in the Project Agreement or the Authority’s rights to amend, alter, change, supplement or clarify the scope of work, the concession to be awarded pursuant to this RFP or the terms thereof or therein contained. Consequently, any omissions, conflicts or contradictions in the Bidding Documents including this RFP are to be noted, interpreted, and applied appropriately to give effect to this intent, and no claims on that account shall be entertained by the Authority.
- 2.1.4 The Authority shall receive Bids pursuant to this RFP in accordance with the terms set forth in this RFP and other document to be provided by the Authority pursuant to this RFP (collectively the “Bidding Documents”), as modified, altered, amended and clarified from time to time by the Authority and all Bids shall be prepared and submitted in accordance with such terms.

2.2 Brief description of Bidding Process

- 2.2.1 The Authority has adopted international competitive bidding process for the selection of the Bidder for the award of the Project. Upon submission of bids, the bids shall be initially assessed for responsiveness in terms of the submission of all documents required and, in the form, required (the “Responsiveness Test”). It is only upon satisfying the Responsiveness Test that the full bids of the bidders shall be evaluated based on the evaluation criteria stated in the RFP.
- 2.2.2 In the submission of bids, the Bidders are being called upon to submit their Bids in accordance with the Bidding Documents. The Bid shall be valid for a period of not less than [180] days from the date Specified in the Clause 2.3 for submission of Bids (the “Bid Due Date”).

2.2.3 The Bidding Documents include the draft Project Agreement, and the Transaction Structure. The aforesaid documents and any addenda issued subsequent to this RFP Document, but before the Bid Due Date, will be deemed to form part of the Bidding Documents.

2.2.4 During the Bid stage, the Bidders are invited to examine the Project in greater detail, and to carry out at their cost such studies and designs (based on the proposed concept) as may be required for submitting their respective Bids including implementation of the Project.

2.2.5 Further and other details of the process to be followed at the Bid Stage and terms thereof are spelt out in the RFP.

2.2.6 Any queries or request for additional information concerning this RFP shall be submitted in writing by e-mail to the officer designated below. The envelopes/communication shall clearly bear the following identification/ title:

“Queries/Request for Additional Information for the Authority [Insert name of Project Asset] Development Project under Public-Private Partnership”.

2.3 Indicative Timelines

Schedule for Bidding Process. The Authority shall endeavor to adhere to the following estimated Procurement Timelines:

	Event Description:	Date
	Qualification Stage	
	<u>Bid Stage</u>	Estimated Date
	Advertisement or Date of Issue of RFP	[To be Specified]
1.	Sale of Bid Documents	[From date of RFP advertisement]
2.	Last date for receiving queries	[__ days from date of RFP]
3.	Pre-Bid Conference -1	[__ days from date of RFP] ³
4.	Authority response to queries latest by	[__ days from date of RFP]
5.	Pre-Bid Conference – 2	[To be specified]
6.	Bid Due Date	[__ days from date of RFP]
7.	Opening of Bids	On Bid Due Date
8.	Selection of Preferred Bidder	Within [30] days of Bid Due Date

³ Pursuant to the PPP Act, the Authority may specify the Bidding schedule while ensuring submission of queries till at least 10 days form Bid Due Date and response to clarifications latest up to 7 days prior to Bid Due Date

9	No objection period	Within [10] days after selection of Preferred Bidder
10.	Letter of Award (LOA)	Within [30] days after selection of Preferred Bidder
11.	Validity of Bids	[_] days of Bid Due Date
12.	Signing of Project Agreement	Within [_] days of award of LOA

3.0 Instructions to Bidders

A. GENERAL

3.1 Definitions

In the Bidding Procedures, unless the context otherwise requires, the following terms shall have the following meanings:

Defined Term	Meaning
“Bidder”	“Bidder” includes (a) a person that participates in the submission of a response or bid for selection proceedings in respect of a partnership project; and (b) a representative of a person referred to in paragraph (a);
“Bidder Representative”	A duly appointed member, director, employee, officer, advisor, or another representative of a Bidder.
“Bidder Requirements”	The Bidder requirements set out in ITB
“Bid Process”	The process through which the Selected Bidder for the Project shall be selected, as outlined in the Bidding Procedure.
“Bid Security”	The bank security required to be provided by the Bidder with their Proposal. The Bid Security guarantee shall be of a total amount of [****] Ghanaian Cedi
“Bidding Procedure”	[xxx] of the Instructions to Bidders, which sets out how the Authority will run the Bid Process and the procedure that Bidders must follow in participating in the Bid Process.
“Business Day”	Any day other than a Saturday, Sunday, a public holiday in Ghana, or a day on which banks in Ghana are authorized by law to be closed.
“Business Hours”	Any time between 8:00 a.m. to 12:00 p.m. and 1:00 p.m. to 5:00 p.m. of a Business Day.
“Consortium”	A Bidder who, rather than being one person, is a group of individuals, companies, firms, bodies corporate or other entities who intend to participate

		through joint effort in the Bid Process, whether or not they form a body corporate to enter into the Final Project Agreement.
“Project Agreement”		The Project Agreement
“Deadline for Proposal Submissions”		The deadline before which Proposals must be submitted, as set out in the timeline for the Bid Process in [xx]
“Deadline for Written Clarifications and Questions”		The deadline before which all written clarifications must be submitted in accordance with [xxx].
“Domestic Bidder”		Bidder registered by relevant statutory bodies within the Republic of Ghana and with at least fifty per cent of the authorized capital of the company owned either by the citizens of The Republic of Ghana
“Final Project Agreement”		The final executed version of the Project Agreement agreed between the Authority and the Selected Bidder.
“Lead Member”		The Consortium member who has been nominated by the Consortium to conduct all business for and on behalf of any and all the members of the Consortium during the bidding process and, in the event the Consortium is awarded the Contract, during contract execution.
“Letter of Award”		A letter given to the Preferred Bidder pursuant to the RFP signifying the designation of a Selected Bidder.
“Notice of Bid Closure”		A notice given to the Preferred Bidder and circulated to the other Bidders pursuant to the RFP signifying the execution of the Project Agreement and the end of the Bid Process.
“Notice(s) to Bidders”		Shall mean amendments, supplements or clarifications to the Development Procedure or the RFP that will be in writing and numbered sequentially as the Authority may issue from time to time. Any Notice to Bidders, once issued, form part of the RFP.
“Performance Security”		The bank performance security required to be provided by the Selected Bidder pursuant to the PPP agreement. The Performance Security shall be [__%] of the project cost.
“Project”		The Project to [design, finance, build, commission, operate, and maintain and transfer [a [Insert name of Project Asset]
“Proposal”		A proposal submitted by a Bidder given in response to an invitation to participate in a partnership project
“Proposal Validity Period”		The period for which Proposals must be valid, as set out in XX
“RFP”		This request for proposals, as further defined in the Introduction to these Instructions to Bidders. Documents used for inviting offers for a partnership project, on the basis of which bidders are to prepare and submit their bids

“Selected Bidder”	The Bidder with which the Authority executes the Final Contract Documents.
“Selection Process”	The selection process set out in xxxx, and any other selection criteria set out in this RFP.

3.1 General Terms of Bidding

- 3.1.1 A Bidder is eligible to submit only one Bid for the Project. A Bidder may be a natural person, private entity, or any combination of them with a formal intent to enter into a consortium agreement. A Bidder bidding individually or as a member of a consortium shall not be entitled to submit another bid either individually or as a member of any consortium, as the case may be.
- 3.1.2 Bidders are expected to carry out their own surveys, investigations and other detailed examination before submitting their Bids. Nothing contained in the Authority’s Feasibility Studies Report or any other documents provided by the Authority shall be binding on the Authority or confer any rights on the Bidders, and the Authority shall have no liability whatsoever in relation to or arising out of any or all contents of the Feasibility Studies Report or any other document provided by the Authority.
- 3.1.3 Notwithstanding anything to the contrary contained in this RFP, the detailed terms specified in the draft Project Agreement shall have an overriding effect provided that any conditions or obligations imposed on the Bidder hereunder shall continue to have effect in addition to its obligation under the Project Agreement.
- 3.1.4 The Bid should be furnished in the format at Appendices – 1, 2, and 4
- 3.1.5 The Bidder is required to submit together with the bid, a bid security in the amount of [2] % of the total project estimated cost.
- 3.1.6 The validity of the Bid Security shall not be less than [180] days from the Bid Due Date and may be extended by the Bidder from time to time at the request of the Authority. The Bid shall be summarily rejected for non-responsiveness pursuant to the Responsiveness Test if the Bidder fails to submit the Bid Security as aforementioned. The Bid Security shall be refundable not later than [180] days from the Bid Due Date except in the case of the successful Bidder, who would be required to extend the period of Bid Security for a minimum of [180] days from Letter of Award (LOA).
- 3.1.7 The Bidder or each member of the Consortium shall submit business registration certificate, establishment certificate or equivalent certificates issued by the competent authority of country where it is operating.

The Bidder shall submit a Power of Attorney as per format at Appendix 8, authorizing the signatory of the Bid to commit the Bidder.

- 3.1.8 In case the Bidder is a Consortium, the Members thereof should furnish a Power of Attorney in favour of the Lead Member (Firm) in the format at Appendix 9.
- 3.1.9 Any condition or qualification or any other stipulation contained in the Bid, which are contrary to the conditions stated in the RFP, shall render the Bid liable to rejection as a non-responsive Bid.
- 3.1.10 The Bid and all communications in relation to or concerning the Bidding Documents and the Bid shall be in English language. Furthermore, all documents translated into English should be English certified.
- 3.1.11 The Bidding Documents including this RFP and all attached documents are and shall remain the property of the Authority and are transmitted to the Bidders solely for the purpose of preparation and the submission of a Bid in accordance herewith. Bidders are to treat all information as strictly confidential and not use it for any purpose other than the preparation and submission of their Bid. The Authority will not return any Bid, or any information provided along therewith.
- 3.1.12 A Bidder shall not have a conflict of interest that affects the Bidding process. Any Bidder found to have conflict of interest shall be disqualified. Without limiting the generality of the above, a Bidder shall be considered to have a conflict of interest that affects the Bidding Process, if:
- (a) Such Bidder (or any constituent thereof) and any other Bidder (or any other constituent thereof) have common controlling shareholders or other ownership interest;
 - (b) A constituent of such a Bidder is also a constituent of another Bidder;
 - (c) Such Bidder receives or has received any direct or indirect subsidy from any other Bidder, or has provided any such subsidy to any other Bidder;
 - (d) Such Bidder has the same legal representative for purposes of this Bid as any other Bidder; or
 - (e) Such Bidder has a relationship with another Bidder, directly or through common third parties, that puts them in a position to have access to each other's information about, or to influence the Bid of either or each of the other Bidder; or
 - (f) Such Bidder has participated as a consultant to [Insert name of Authority] in the preparation of any documents, design, or technical specifications of the Project.

3.1.13 A Bidder shall be liable for disqualification and forfeiture of Bid Security if any legal, financial or technical advisor of the Authority in relation to the Project is engaged by the Bidder in any manner for the matters related to or incidental to the Project during the Bidding process or subsequent to the:

- (i) issue of the LOA; or
- (ii) execution of the Project Agreement.

In the event that any such advisor is engaged by the Selected Bidder after issue of the LOA or execution of the Project Agreement, then notwithstanding anything to the contrary contained herein or in the LOA or the Project Agreement and without prejudice to any other right or remedy to the Authority, including the forfeiture and appropriation of the Bid Security or Performance Security, as the case may be, which the Authority may have thereunder or otherwise, the LOA or the Project Agreement, as the case may be, shall be liable to be terminated without the Authority being liable in any manner whatsoever to the Selected Bidder for the same.

3.1.14 Any award of contract pursuant to this RFP shall be subject to the terms of Bidding Documents.

3.2 Change in composition of the Consortium

3.2.1 Where the Bidder is a Consortium, change in composition of the Consortium may be permitted by the Authority during the Bid stage, only where:

- (a) The Lead Firm continues to be the Lead Firm of the Consortium;
- (b) The substitute is at least equal, in terms of technical capacity and financial capacity, to the Consortium member who is sought to be substituted; and
- (c) The new Member(s) expressly adopt(s) the Application already made on behalf of the Consortium as if it were a party to it originally. And is not an Application/Member of any other Consortium bidding for this Project.

3.2.2 Approval for the change in the composition of a Consortium shall be at the sole discretion of the Authority in writing.

3.2.3 The modified/reconstituted Consortium shall be required to submit a revised joint Bidding Agreement before the Bid Due Date.

3.3 Change in Ownership

3.3.1 The Bidder acknowledges and undertakes that each of such Consortium members shall continue to hold a percentage of the equity or assume obligations stated in the bidding document of the Bidder until the Commercial operation date of the Project is achieved under and in accordance with the provisions of the Project Agreement. The Bidder further acknowledges and agrees that the aforesaid obligation shall be the minimum, and shall be in addition to such other obligations as may be contained in the Project Agreement, and a breach hereof shall, notwithstanding anything to the contrary contained in the Project Agreement, be deemed to be a breach of the Project Agreement and dealt with as such thereunder. For the avoidance of doubt, the provisions of this clause shall apply only when the Bidder is a Consortium.

3.3.2 By submitting the Bid, the Bidder shall also be deemed to have acknowledged and agreed that in the event of a change in control of a Consortium Member or an Associate whose Technical Capacity and/or Financial Capacity was taken into consideration for the purposes of the RFP, the Bidder shall inform the Authority along with all relevant particulars about the same and the Contracting Authority may, in its sole discretion, disqualify the Bidder or withdraw the LOA from the Selected Bidder, as the case may be.

In the event such change in control occurs after signing of the Project Agreement but prior to Financial Close of the project, it would, notwithstanding anything to the contrary contained in the Project Agreement, be deemed to be a breach thereof, and the Project Agreement shall be liable to be terminated without the Authority being liable in any manner whatsoever to the Bidder.

In such an event, notwithstanding anything to the contrary contained in the Project Agreement, the Bidder shall forfeit as appropriate the Bid Security or Performance Security, as the case may be, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, inter alia, time, cost and effort of the Authority, without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise.

3.3.3 The Bidder further undertakes that pursuant to section [45(4)] of the PPP Act,] where the Selected Bidder benefits from a margin of preference [(as defined in the this RFP)] during the Bidding Process undertaken by the Authority, the Bidder shall not alter a Ghanaian majority interest in the Project Co for the [first ten years of the term] of the Agreement and accordingly during this period the Ghanaian Shareholder(s) may only divest their interest in Project Co to another Ghanaian shareholder(s) enjoying the same or better margin of preference

3.4 Cost of Bidding

3.4.1 The bidders shall be responsible for all costs associated with the preparation of their Bids and their participation in the Bidding process. the Authority will not be responsible in any way liable for such costs, regardless of the conduct or outcome of the Bidding Process.

3.5 Site visit and verification of information

3.5.1 Bidders are encouraged to submit their respective Bids after a required visit to the project site and ascertaining for themselves the site conditions, traffic, location, surroundings, climate, and availability of power, water and other utilities for construction, access to site, handling and storage materials, weather data, applicable laws and regulations, and any other matter considered relevant by them.

3.5.2 It shall be deemed that by submitting a Bid, the Bidder has:

- (a) made complete and careful examination of the Bidding Documents;
- (b) received all relevant information requested from the Authority;
- (c) acknowledged and accepted the risk of inadequacy, error or mistake in the information provided in the Bidding Documents or furnished by or on behalf of the Authority relating to any of the matters referred to in Clause 3.5.1 above;
- (d) satisfied itself about all matters, things and information including matters referred to in Clause 3.5.1 hereinabove necessary and required for submitting an informed Bid, execution of the project in accordance with the Bidding Documents and performance of all of its obligations thereunder;
- (e) acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Bidding Documents or ignorance of any of the matters referred to in Clause 3.5.1 hereinabove shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc. from the Authority, or a ground for termination of the Project Agreement; and
- (f) agreed to be bound by the undertakings provided by it under and in terms hereof.

3.5.3 The Authority shall not be liable for any omission, mistake or error on the part of the Bidder in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP, the Bidding Documents or the Bidding process, including any error or mistake therein or in any information or data given by the Authority.

3.6 Right to accept and to reject any or all Bids

3.6.1 Notwithstanding anything contained in this RFP, the Authority reserves the right to accept or reject any Bid and to annul the Bidding process and reject all Bids at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof

3.6.2 The Authority reserves the right to reject any Bid and appropriate the Bid Security if:

- (a) at any time, a material misrepresentation is made or uncovered, or
- (b) the Bidder does not provide, within the time specified by the Authority, the supplemental information sought by the Authority for evaluation of the Bid.

3.6.3 Such misrepresentation / improper response shall lead to the disqualification of the Bidder. If the Bidder is a Consortium, then the entire Consortium shall be disqualified / rejected. If such disqualification / rejection occurs after the Bids have been opened and the Preferred Bidder gets disqualified/rejected, then the Authority reserves the right to:

- (i) To consider the next preferred bidder; or
- (ii) Take any such measure as may be deemed fit in the sole discretion of the Authority, including annulment of the Bidding Process.

3.6.4 In case it is found during the evaluation or any time before signing of the Project Agreement or after its execution and during the period of subsistence thereof, including the Concession thereby granted by the Authority, that one or more of the qualification conditions have not been met by the Bidder or the Bidder has made material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed either by issue of the LOA or entering into of the Project Agreement, and if the Bidder has already been issued the LOA or has entered into the Project Agreement, as the case may be, the same shall, notwithstanding anything to the contrary contained therein or in this RFP, be liable to be terminated, by a communication in writing by the Authority to the Bidder or Concessionaire, as the case may be. In such an event, the Bidder shall forfeit as appropriate the Bid Security or Performance Security, as the case may be, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, inter alia, time, cost and effort of the Authority, without prejudice to any other right or remedy that may be available to the Authority.

3.6.5 The Authority reserves the right to verify all statements, information and documents submitted by the Bidder in response to the RFP or the Bidding Documents. Failure of the Authority to undertake such verification shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Authority thereunder.

B. DOCUMENTS

3.7 Contents of the RFP

3.7.1 This RFP comprises the Disclaimer set forth hereinabove, the contents as below, and will additionally include any Addenda issued in accordance with Clause 3.9.

Invitation for Bids

Section 1. Introduction & Background

Section 2. General Requirements

Section 3. Instruction to Bidders

Section 4. Evaluation of Bids

Section 5. Fraud and Corrupt Practices

Section 6. Pre-Bid Conference

Section 7. Miscellaneous

Appendices

1. Letter comprising the Bid
2. Technical Proposals
3. Proposed Project Design Framework
4. Financial Proposals
5. Assessment Criteria
6. Minimum Financial Information
7. Bank Guarantee for Bid Security
8. Power of Attorney for Signing of Bid
9. Power of Attorney for Lead Firm of Consortium
10. Transaction Structure
11. Draft Project Agreement
12. Proposed Risk Allocation Matrix

3.7.2 The draft Project Agreement provided by the Authority as part of the Bid Documents shall be deemed to be part of the RFP.

3.8 Clarifications

3.8.1 Bidders requiring any clarification on the RFP may notify the Authority in writing or by letter and e-mail in accordance with Clause 2.2.6. They should send in their queries before the date mentioned in the Schedule of the Bidding Process specified in Clause 2.3. the Authority shall endeavour to respond to the queries within the period specified therein, but not later than thirty (30) days prior to the Bid Due Date. The responses will be sent by letter or e-mail. the Authority will forward all the queries and its responses thereto, to all Bidders without identifying the source of queries.

3.8.2 [Deleted]

3.8.3 The Authority may also on its own motion, if deemed necessary, issue interpretations and clarifications to all Bidders. All clarifications and interpretations issued by the Authority shall be deemed to be part of the Bidding Documents. Verbal clarifications and information given by the Authority or its employees or representatives shall not in any way or manner be binding on the Authority.

3.9 Amendment of RFP

3.9.1 At any time prior to the deadline for submissions of Bids, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by a Bidder, modify the RFP by the issuance of Addenda.

3.9.2 Any addendum thus issued will be sent in writing to all the Bidders.

C. PREPARATION AND SUBMISSION OF BIDS

3.10 Format and Signing of Bid

3.10.1 The Bidder shall provide all information sought under this RFP. the Authority will evaluate only those Bids that are received in the required formats and complete in all respects.

3.10.2 The Bid shall be typed or written in indelible ink and signed by the authorized signatory of the Bidder who shall also initial each page, in blue ink. The person signing the Bid shall initial all the alterations, omissions, additions, or any other amendments made to the Bid.

3.11 Sealing and Marking of Bids

3.11.1 The Bidder shall submit the Bid in the format specified at Appendix 1, 2, and 4, and seal it in an envelope and mark the envelope as "BID".

3.11.2 The documents accompanying the Bid shall be placed in a separate envelope and marked as "Enclosure of the Bid". The documents shall include:

(a) Bank Guarantee for Bid Security (Appendix 7);

(b) Power of Attorney for signing of Bid in the prescribed format (Appendix 8);

(c) If applicable, the Power of Attorney for the Lead Firm of Consortium in the prescribed format (Appendix 9); and

3.11.3 A true copy of the documents accompanying the Bid, as specified in Clause 3.11.2 above, shall be placed in hard binding and the pages shall be numbered serially. Each page thereof shall be initialed in blue ink by the authorized signatory. This copy of the documents shall be placed in a separate envelope and marked "Copy of Documents".

3.11.4 A Bidder is required to submit [1] original copy and [5] photocopies of all the bid documents.

3.11.5 The [three] envelopes specified in Clauses 3.11.1, 3.11.2, and 3.11.3 shall be placed in an outer envelope, which shall be sealed. Each of the [five] sealed envelopes shall clearly bear the following identification:

"Bid for the [Insert name of Authority] [Insert name of Project Asset] DEVELOPMENT PROJECT UNDER PPP"

and shall clearly indicate the name and address of the Bidder. In addition, the Bid Due Dates should be indicated on the right-hand top corner of each of the envelopes.

3.11.6 Each of the envelopes shall be addressed to:

[Insert name of Authority] [Principal Spending Officers in contracting authorities]
Attention: Head of the Public Investment Unit [Insert name of Authority]
Postal Address: [Insert details here]
Street Address: [Insert details here]
Telephones: [Insert details here]
Toll free: [Insert details here]
Facsimile: [Insert details here]
Email: [Insert details here]

3.11.7 If the envelopes are not sealed and marked as instructed above, [Insert name of Authority] assumes no responsibility for the misplacement or premature opening of the contents of the Bid submitted.

3.11.8 Bids submitted by telegram or e-mail shall not be entertained and shall be rejected.

3.12 Bid Due Date

3.12.1 Bids should be submitted before [Insert time here] on the Bid Due Date at the address provided in clause 3.11.5 in the manner and form as detailed in this RFP. A receipt thereof should be obtained from the person specified at Clause 3.11.5.

3.12.2 The Authority may, in its sole discretion, extend the Bid Due Date by issuing an Addendum in accordance with Clause 3.9 uniformly for all bidders.

3.13 Late bids

3.13.1 Bids must be received by the Authority by the specified time on the Bid Due Date. Bid submitted after the time indicated shall be rejected.

3.14 Contents of the Bid

3.14.1 The Bid shall be furnished in the format at Appendix 1, 2, and 4 and shall consist of a Technical and Financial proposal to undertake the Project in accordance with this RFP and the provisions of the Project Agreement.

3.14.2 The Project will be awarded to the Bidder proposing the Most Economically Advantageous Tender or Bid.

3.14.3 The opening of Bids and acceptance thereof shall be substantially in accordance with this RFP.

3.14.4 The proposed Project Agreement shall be deemed to be part of the Bid.

3.15 Modifications/Substitution/Withdrawals of Bids

3.15.1 The Bidder may modify, substitute, or withdraw its Bid after submission, provided that written notice of the modification, substitution or withdrawal is received by the Authority prior to Bid Due Date. No Bid shall be modified, substituted, or withdrawn by the Bidder on or after the Bid Due Date.

3.15.2 The modification, substitution or withdrawal notice shall be prepared, sealed, marked, and delivered in accordance with Clause 3.11, with the envelopes being additionally marked "MODIFICATION", "SUBSTITUTION" or "WITHDRAWAL", as appropriate.

3.15.3 Any alteration/modification in the Bid or additional information supplied subsequent to the Bid Due Date, unless the same has been expressly sought for by the Authority, shall be disregarded.

3.16 Rejections of Bids

3.16.1 The Authority reserves the right to reject all or any of the Bids without assigning any reason whatsoever. It is not obligatory for the Authority to accept any Bid or to give any reasons for their decision.

3.16.2 The Authority reserves the right not to proceed with the Bidding Process at any time, without notice or liability, and to reject any Bid without assigning any reasons.

3.17 Validity of Bids

3.17.1 The Bids shall be valid for a period of not less than [180 (one hundred and eighty)] days from the Bid Due Date. The validity of Bids may be extended by mutual consent of the respective Bidders and the Authority.

3.18 Confidentiality

3.18.1 Information relating to the examination, clarification, evaluation and recommendation for the Bidders shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor/consultants advising the Authority in relation to, or matters arising out of, or concerning the Bidding Process. The Authority will treat all information, submitted as part of the Bid, in confidence and will require all those who have access to such material to treat the same in confidence. The Authority may not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and or the Authority.

3.19 Correspondences with the Bidder

3.19.1 The Authority shall not entertain any correspondence with any Bidder in relation to acceptance or rejection of any Bid.

D. BID SECURITY

3.20 Bid Security

3.20.1 The Bidder shall furnish as part of its Bid, a Bid Security referred to in Clauses 3.1.5 and 3.1.6 herein above in the form of a bank guarantee issued, in favour of the Authority in the format at Appendix 2 (the "Bank Guarantee") and having a validity period of not less than [180] days from the Bid Due Date, as may be extended by the Bidder from time to time. In case the Bank Guarantee is issued by

a foreign bank outside Ghana, confirmation of the same by any bank in Ghana licensed by the Bank of Ghana is required.

3.20.2 Bid Security can also be in the form of a demand draft issued by any bank in Ghana licensed by the Bank of Ghana (the "Demand Draft"). The Authority shall not be liable to pay any interest on the Bid Security deposit so made and the same shall be interest free.

3.20.3 Any Bid not accompanied by the Bid Security shall be rejected by the Authority as nonresponsive.

3.20.4 The Bid Security of unsuccessful Bidders will be returned by the Authority, without any interest, as promptly as possible on acceptance of the Bid of the Preferred/Selected Bidder or when the bidding process is cancelled by the Authority. Where Bid Security has been paid by deposit, the refund thereof shall be in the form of an account payee demand draft in favour of the unsuccessful bidder(s). Bidders may by specific instructions in writing to the Authority give the name and address of the person in whose favour the said demand draft shall be drawn by the Authority for refund, failing which it shall be in the name of the Bidder and shall be mailed to the address given on the Bid.

3.20.5 The Preferred/Selected Bidder's Bid Security will be returned, without any interest, upon the Bidder signing the Project Agreement and furnishing the Performance Security in accordance with the provisions thereof. The Authority may, at the Preferred/Selected Bidder's option, adjust the amount of Bid Security in the amount of Performance Security to be provided by him in accordance with the provisions of the Project Agreement.

3.20.6 The Authority shall be entitled to forfeit and appropriate the Bid Security as mutually agreed genuine pre-estimated compensation/damages to the Contracting Entities in any of the events specified in Clause 3.20.7 herein below. The Bidder, by submitting its Bid pursuant to this RFP, shall be deemed to have acknowledged and confirmed that the Authority will suffer loss and damage on account of withdrawal of its Bid or for any other default by the Bidder during the Bid validity period.

3.20.7 The Bid Security shall be forfeited and appropriated by the Authority as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, inter alia time, cost and effort of the Authority without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise, under the following conditions:

- (a) If a Bidder engages in a corrupt practice, fraudulent practice, coercive practice, undesirable practice, or restrictive practice as specified in Clause 5 of this RFP;
- (b) If a Bidder withdraws its Bid during the period of Bid validity as specified in this RFP and as extended by the Bidder from time to time;

- (c) In the case of Preferred/Selected Bidder if it fails within the specified time limit –
 - (i) To sign the Project Agreement and/or
 - (ii) To furnish the Performance Security within the period prescribed therefore in the Project Agreement; or
- (d) In the case the Selected Bidder, having signed the Project Agreement, commits any breach thereof prior to furnishing the Performance Security.

4.0 Evaluations of Bids

4.1 Opening and evaluation of bids

4.1.1 The Authority shall open the Bids at [Insert time] hours on the Bid Due Date, at the place specified in Clause 3.11.5 and in the presence of the Bidders who choose to attend.

4.1.2 The Authority will subsequently examine and evaluate the Bids in accordance with the Provisions set out in this Section 4.

4.1.3 To facilitate evaluation of Bids, the Authority may, at its sole discretion, seek clarifications in writing from any Bidder regarding its Bid.

4.1.4 Pursuant to the PPP Act, the Authority shall constitute a Proposal Evaluation Panel as per the provisions of the Act for assisting in the evaluation of Bids.

4.2 Test of responsiveness

4.2.1 Prior to evaluation of Bids, the Authority shall determine whether each Bid is responsive to the requirements of the RFP. A Bid shall be considered responsive only if:

- (a) It is received as per the format at Appendix 1, 2, and 4;
- (b) It is received by the Bid Due Date including any extension thereof pursuant to Clause 3.12.2;
- (c) It is signed, sealed, hard bound and marked as stipulated in Clauses 3.10 and 3.11
- (d) It is accompanied by the Bid Security as specified in Clause 3.1.5;
- (e) It is accompanied by the Power(s) of Attorney as specified in Clause 3.1.7 and 3.1.8; as the case may be;
- (f) It contains all the information (complete in all respects) as requested in this RFP and/or Bidding Documents (in formats same as those specified);
- (g) It does not contain any condition or qualification; and
- (h) It is not non-responsive in terms hereof.

4.2.2 The Authority reserves the right to reject any Bid which is non-responsive and no request for alteration, modification, substitution, or withdrawal shall be entertained by the Authority in respect of such Bid.

4.3 Selection of Bidder

4.3.1 All Bids adjudged as responsive in terms of Clause 4.2.1 will be assessed based on their Value for Money (VFM) and the contract will be awarded on the sole basis of the award criterion for the Most Economically Advantageous Tender/Bid (MEAT). The bid parameter shall be [Annual Service Payment / Grant to be paid or Premium to be received by the Authority (the “Financial Bid”).

4.3.2 The Authority shall evaluate the Bids in accordance with the MEAT Assessment Criteria provided at Appendix 5. For the purpose the evaluation of Financial Proposal and Financial Bid, the Domestic Bidder may receive a margin of preference in the evaluation in accordance with the provisions set out in this Clause 4.3.2.

- a) Domestic Bidder shall provide all evidence necessary to prove that they meet the following criteria to be eligible for the margin of preference in the comparison of their Bid with those of Bidders who do not qualify for the preference.
They should;
 - i. Be registered by relevant statutory bodies within the Republic of Ghana;
 - ii. Be registered with the Public Procurement Authority for purposes of preference schemes;
 - iii. Have at least fifty per cent of the authorized capital of the company owned either by the Government or citizens of The Republic of Ghana;
 - iv. Not sub-Contract more than ten (10) percent of the Project Cost to Foreign entities; and
 - v. Have no arrangement whereby any major part of the net profits or other tangible benefits of the domestic company will accrue or be paid to persons not citizens of the Republic of Ghana or to companies which would not be eligible under this Clause.
- b) Domestic Bidder shall undertake that pursuant to section [45(4)] of the PPP Act,] where the Selected Bidder benefits from a margin of preference [(as defined in the PPP Act)] during the procurement process undertaken by the Authority, the bidder shall not alter a Ghanaian majority interest in the Project Co for the [first ten years of the term] of the Agreement and accordingly during this period the Ghanaian Shareholder(s) may only divest their interest in Project Co to another Ghanaian shareholder(s) enjoying the same or better margin of preference
- c) A joint venture, consortium or an association between a Domestic and Foreign firm in which the contribution of the Domestic firm in that joint venture or consortium is greater than [sixty per cent] and, shall also be eligible for margin of preference under this Clause 4.3.2.
- d) The following procedure will be used to apply the margin of preference:
 - i. Responsive Bids will be classified into the following groups:
 - a) Group A: Financial Bids offered by domestic Bidders eligible for the preference;

- b) Group B: Financial Bids offered by consortium between Domestic Bidders and foreign Bidders eligible for the preference; or
 - c) Group C: Proposals offered by Foreign Bidders.
- ii. For the purpose of assessment of Financial Bids as per Appendix 5, an amount equal to the [x]percentage of the evaluated Financial Bidder added to all Bids classified in Groups C.

4.3.3 The Authority shall undertake the negotiations pursuant to the PPP Act on technical and financial terms with the Bidder with MEAT. In the event that the Bidder with the MEAT withdraws or is not selected for any reason in the first instance or the negotiations are unsuccessful (the “first round of bidding”), the Contracting Authority may invite the Bidder with the next MEAT to revalidate or extend their respective Bid Security, as necessary, for award of contract.

In the event that no Bidder offers a reasonable value for money or the Authority is unable to reach agreement with the second MEAT as specified in Clause 4.3.3, the Authority may, in its discretion, start the whole bidding process again by inviting fresh Bids.

4.3.4 After selection and approvals pursuant to the PPP Act, a Letter of Award (the “LOA”) shall be issued, in duplicate, by the Authority to the Selected Bidder and the Selected Bidder shall, within [7 (seven)] days of the receipt of the LOA, sign and return the duplicate copy of the LOA in acknowledgement thereof. In the event the duplicate copy of the LOA duly signed by the selected Bidder is not received by the stipulated date, the Authority may, unless it consents to extension of time for submission thereof, appropriate the Bid Security of such Bidder as mutually agreed genuine pre-estimated loss and damage suffered by the Authority on account of failure of the Selected Bidder to acknowledge the LOA, and the next eligible Bidder may be considered.

4.3.5 After acknowledgement of the LOA as aforesaid by the Selected Bidder, it shall be invited to negotiate and execute the Project Agreement within the period prescribed in Clause 2.3. The selected Bidder shall not be entitled to seek any substantial deviation in the Project Agreement.

4.3.6 A “standstill period” of [14] days will be maintained between the PPP contract award decision and the actual conclusion of the contract to allow rejected bidders time to conduct their review and decide whether they want to challenge the award.

4.3.7 There will be a challenge bond of [GH¢ ***].

4.4 Contacts during Bid Evaluation

4.4.1 Bids shall be deemed to be under consideration immediately after they are opened and until such time the Authority makes official intimation of award/rejection to the bidders. While the Bids are under consideration, Bidders and/or their representatives or other interested parties are advised to refrain from contacting by any means, the Authority and/or their employees/representatives on matters related to the Bids under consideration.

5.0 Fraud and Corrupt Practices

5.1 The Bidders and their respective officers, employees, agents, and advisers shall observe the highest standard of ethics during the Bidding Process and subsequent to the issues of the LOA and during the subsistence of the Project Agreement. Notwithstanding anything to the contrary contained herein, or in the LOA or the Project Agreement, the Authority shall reject a bid, withdraw the LOA, or terminate the Project Agreement, as the case may be, without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process. In such an event, Bidder shall forfeit as appropriate the Bid Security or Performed Security, as the case may be, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority towards, inter alia, time, cost and effort of the Authority, without prejudice to any other Right or remedy that may be available to the Authority hereunder or otherwise.

5.2 Without prejudice to the rights of the Authority under Clause 5.1 hereinabove and the rights and remedies which the Authority may have under the LOA or the Project Agreement, if a Bidder is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Bidding Process, or after the issue of the LOA or the execution of the Project Agreement, such Bidder shall not be eligible to participate in any tender or RFP issued by the Authority during a period of [two (2)] years from the date such Bidder is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practices, as the case may be.

5.3 For the purposes of this Clause 5, the following terms shall have the meaning hereinafter respectively assigned to them:

- (a) "Corrupt practice" means
 - (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process (for avoidance of doubt, offering of employment to or employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Authority who is or has been associated in any manner, directly or indirectly with the Bidding Process or the LOA or has dealt with matters concerning the Project Agreement or arising therefrom, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Authority, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or
 - (ii) engaging in any manner whatsoever, whether during the Bidding Process or after the issue of the LOA or after the execution of the Project Agreement, as the case may be, any person in

respect of any matter relating to the Project or the LOA or the Project Agreement, who at any time has been or is a legal, financial or technical adviser of the Authority in relation to any matter concerning the Project;

- (b) "Fraudulent practice" means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process;
- (c) "Coercive practice" means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Bidding Process;
- (d) "Undesirable practice" means:
 - (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding process; or
 - (j) having a conflict of Interest; and
- (e) "Restrictive practice" means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process.

6.0 Pre-Bid Conference

- 6.1 Pre-Bid conference of the Bidders shall be convened at the designated date, time, and place. A maximum of [Insert number of representatives in words and figures] representatives of each Bidder shall be allowed to participate on production of authority letter from the Bidder.
- 6.2 Failure to attend the Pre-Bid Conference shall not be grounds for disqualification of a Bidder, however the Bidder will bear all the risks associated with non-attendance.
- 6.2 During the course of Pre-Bid conferences, the Bidders will be free to seek clarifications and make suggestions for consideration of the Authority. The Authority shall endeavor to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent, and competitive Bidding Process.

7.0 Miscellaneous

7.1 The Bidding Process shall be governed by, and construed in accordance with, the laws of Ghana and the Courts in Ghana shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Bidding Process.

7.2 The Authority in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to;

- (a) Suspend and/or cancel the Bidding Process and/or amend and/or supplement the Bidding Process or modify the dates or other terms and conditions relating thereto;
- (b) Consult with any Bidder in order to receive clarification or further information;
- (c) Retain any information and/or evidence submitted to the Authority by, on behalf of, and/or in relation to any Bidder; and/or
- (d) Independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Bidder.

7.3 It shall be deemed that by submitting the Bid, the Bidder agrees and releases the Authority, its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or future.

Appendix 1: Letter comprising the Bid

Letter comprising the Bid

(Refer Clauses 3.1.4 and 3.14)

Dated:

The Chief Executive
[Insert name of Authority]
[Insert address of Authority]
[Accra]

Attention:

Re: [Insert name of Project Asset] Development Project under PPP

Dear Sir,

1. With reference to your RFP document dated *****. I / we, having examined the Bidding Documents and understood their contents, hereby submit my /our Bid for the aforesaid Project. The Bid is unconditional and unqualified.
2. All information provided in the Bid and in the Appendices is true and correct.
3. This statement is made for the express purpose of qualifying as a Bidder for the finance, design, procurement, construction, operation, and maintenance of the aforesaid Project.
4. I/We shall make available to the Authority any additional information it may find necessary or require to supplement or authenticate the Bid.
5. I/We acknowledge the right of the Authority to reject our Bid without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
6. We certify that in the last [three] years, we/any of the Consortium Members have neither failed to perform on any contract , as evidenced by imposition of a penalty or a judicial pronouncement or arbitration award, nor been expelled from any project or contract nor have had any contract terminated for breach on our part.
7. I/We declare that:

- (a) I/We examined and have no reservations to the Bidding Documents, including any Addendum issued by the Authority.
 - (b) I/We do not have any conflict of interest in accordance with Clauses 3.1.12 and 3.1.13 of the RFP document;
 - (c) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 5.3 of the RFP document in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any Ghana Government Ministry, Department or Agency; and
 - (d) I/We hereby certify that we have taken steps to ensure that in conformity with the provisions of Clause 5 of the RFP, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
8. I/We understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Bid that you may receive nor invite the Bidders to Bid for the Project, without incurring any liability to the Bidders, in accordance with Clause 3.6 of the RFP document.
9. I/We declare that we/any Member of the Consortium are/is not a Member of a/any other Consortium submitting a Bid for the Project.
10. I/We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
11. I/We further certify that in regard to matters relating to security and integrity of the country, we have not been charged by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.
12. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our Chief Executive Officer or any of our Directors, Managers or employees.
13. I/We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification in terms of the guidelines referred to above, we shall intimate the Authority of the same immediately.

14. I/We acknowledge and agree that in the event of a change in control of an Associate whose Technical Capacity and/or Financial Capacity was taken into consideration for the purposes of short-listing and pre-qualification under and in accordance with the RFP, I/we shall inform the Authority forthwith along with all relevant particulars and the Authority may, in its sole discretion, disqualify our Consortium or withdraw the Letter of Award, as the case may be. I/We further acknowledge and agree that in the event such change in control occurs after signing of the Project Agreement but prior to Financial Close of the Project, it would, notwithstanding anything to the contrary contained in the Agreement, be deemed a breach thereof, and the Project Agreement shall be liable to be terminated without the Authority being liable to us in any manner whatsoever.
15. I/We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority in connection with the selection of the Bidder, or in connection with the Bidding Process itself, in respect of the above mentioned Project and the implementation thereof.
16. In the event of my/our being declared as the Selected Bidder, I/We agree to enter into a Project Agreement in accordance with the draft that has been provided to me/us prior to the Bid Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.
17. I/We have studied all the Bidding Documents carefully and also surveyed the proposed project site. We understand that except to the extent as expressly set forth in the Project Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or concerning or relating to the Bidding Process including the award of contract.
18. I/We have already submitted a Bid Security in the form of a Demand Draft/Bank Guarantee (*strike out whichever is not applicable*) of _____
(_____) to the Authority in accordance with the RFP document.
19. I/We agree and understand that the Bid is subject to the provisions of the Bidding Documents. In no case, I/We shall I/We have any claim or right of whatsoever nature if the Project is not awarded to me/us or our Bid is not opened.
20. I/We agree to keep this offer valid for [Insert number of days in words and figure] days from the Bid Due Date specified in the RFP.
21. I/We agree and undertake to abide by all the terms and conditions of the RFP document.

In witness thereof, I/we submit this Bid under and in accordance with the terms of the RFP document.

Yours faithfully,

(Signature of the Authorized signatory)

Date:

Place:

(Name and designation of the Authorized signatory)

Name and seal of Bidder/Lead Firm

Appendix 2: Technical proposals

[Note: Authority to prescribe the components of Technical Proposal based on the project requirements – the below section is illustrative for reference only]

Technical Proposals

(Minimum submission should include the following)

- Concept design / Architectural sketch design of proposed scheme;
- Bill Of Quantities (BOQ) and detailed cost estimate
- Works Plan including Programme of works indicating likely completion period and scheduled operations commencement date;
- Operations and maintenance plan;
- Environmental specifications
- Health and safety plans;
- Safety provisions relating to structures, users and construction works;
- Experience of investor's team including details of proposed contractors, sub-contractors and consultants; etc.

A. PPP OUTPUT SPECIFICATION

The purpose of this section of the bid document is to ensure that the service tendered satisfies the Authority's requirements whilst leaving the maximum flexibility to the Bidders to provide a best value for money solution by means of:

- technical innovation;
- flexibility in how the service is provided;
- integration of design, construction, and operational services in order to achieve optimisation; and
- effective risk transfer from the Authority to the Contractor, where this is achievable at a reasonable cost, and through a single point of responsibility (a single entity being responsible for the design, construction, and operation).

the Authority requires that the bid submitted by the bidders should take into requirements specified in Appendix III and required as per the Schedules of the Draft Project Agreement.

B. OUTLINE TECHNICAL SPECIFICATIONS

Bidders are expected to provide outline technical specifications upon which design and cost estimates have been evolved for the project on elemental basis as follows (for each Building type):

- Substructure (all work below ground floor finishes including Excavations and foundations and basement).
- Superstructure (all work above (and including) ground floor, Comprises beams, columns, walls floors, stairs, openings (i.e. windows, doors etc.) and roof
- Finishes and Decorations (for floor, wall and ceiling finishes and decorations)
- Services Installations (consist of sanitary appliances, water installations, disposal installations, electrical installations, protective installations, communication installations, lift installations, air-conditioning installations, and Builder’s Work)
- Fittings and Furnishings (i.e., fixed fittings and fixtures excluding loose furniture and soft furnishings)
- Infrastructural Works comprise
 - i. Site Works (consist of site preparation, driveways, loading bays and car parks, paved walkways, horticultural/landscape work, fencing with gates, and fittings and furniture)
 - ii. Drainage (consist of surface water drainage and sewerage works)
 - iii. External Services (consist of water mains, water storage facility, fire mains, electric mains, standby generator, dedicated transformer, external lighting, security installations and builder’s work)
 - iv. Minor Building Works (consist of security post and any other minor building work)

C. Key Technical Consideration (Engineering)

The aim of this note is to identify areas where the Bidders can provide more information within their Bid. This will enable a consistent and structured assessment of their engineering capabilities. The additional information provided below provides the bidders with insight on key aspect of their technical submission that will be evaluated (Please see technical evaluation criteria).

No.	ISSUES TO CONSIDER	NOTES
1	Development Team/Design Team	Bidder to indicate the different disciplines to be working on this project and whether they have worked with them before.
2	Environmental impact Assessment	State provisions being made and assessment considerations
3	Traffic Impact assessment	State provisions being made and assessment considerations
4	Site Investigation	Indicate extent of investigation to be carried out
5	Materials and Specifications	Quality and durability certification must be available.
6	Local Labour/Professionals	State which disciplines will be local

7	Access and Parking	General overview of site access and parking for customers and deliveries.
8	Construction Supervision Methodology	State company policy/ procedure
9	Quality Control Procedures	State company policy/procedure
10	Project Management Procedures	State company policy/procedure
11	Materials Testing Procedures	State company policy/procedure
12	Health and safety Procedures	State company policy/ procedure
13	Operations and Maintenance Procedures	Indicate items to be considered and how they will be managed
14	Landscaping Considerations	
15	Sustainability Considerations	Indicate environmentally friendly measures to be incorporated into the design
16	Disability Considerations	State company policy/ procedure
17	Awareness of the Authority requirements	
18	Compliance with applicable Law including the Data Protection Act, the National Building Regulations, the Ghana Building Code, the Local Governance Act, and the Lands Use and Spatial Planning Act●] ⁴	
19	[Insert details here]	[Insert details here]

D. Undertaking

The Bidder shall provide a written undertaking confirming that:

- i. the Preliminary Design submitted by the Bidder is consistent with requirements specified in Appendix 3 and capable of meeting the Service Requirements as described in **Schedule [12]** of the Draft Project Agreement.
- ii. the Bill of Quantities (BOQ) submitted by the Bidder:
 - is consistent and commensurate with the Concept Design of the Project, requirements specified in Appendix 3 and the **Schedule [12]** of the Draft Project Agreement.;
 - does not include any price or cost information whatsoever; and

⁴ Relevant requirements to be included.

- is capable of meeting the Service Requirements as described in **Schedule [12]** of the Draft Project Agreement.
- iii. The Works Plan submitted by the Bidder is capable of meeting the Service Requirements as described in **Schedule [12]** of the Draft Project Agreement and the Project Completion Schedule as described in **Schedule [7]** of the Draft Project Agreement.
 - iv. the Operation & Maintenance Plan submitted by the Bidder is capable of meeting the Service Requirements as described in **Schedule [12]** of the Draft Project Agreement.
 - v. Environmental specifications, Health & safety plans, and Safety provisions relating to structures, users and construction works are as per Applicable Laws and are capable of meeting the Service Requirements as described in **Schedule [12]** of the Draft Project Agreement
 - vi. the Key Technical Consideration (Engineering) and Outline Technical Specifications submitted by the Bidder is consistent with requirements specified in Appendix 3 and capable of meeting the Service Requirements as described in **Schedule [12]** of the Draft Project Agreement;

Appendix 3: Proposed Project Design Framework⁵

[Note: Authority to prescribe the key requirements in line with the Schedules]

Proposed Project Design Framework

The Project objectives identified with respect to the Concept Design and layout of the Project are described in the following subsections:

Structures (Building, shops, stalls, etc.)

[Insert text here]

Utilities / Infrastructure

[Insert text here]

Access / Security

[Insert text here]

Urban Insertion (design, town development plan)

[Insert text here]

Commercial

[Insert text here]

1. Building & Structures

1.1.1. Concept Design

[Insert details here]

1.1.2. Building and Other Structures

[Insert details here]

1.1.3. Structural System and Element Section Details

[Insert details here]

1.1.5. Technical specifications

⁵ The Authority may finalize the Project Design framework in context of the Sector and the Project, while ensuring the principles consistent with the provided template

The technical specifications describe the leading performance requirements for designing and constructing the project. The Bidders will be responsible for meeting the minimum Technical specifications requirements which have been outlined below, the design risk will always remain with the private party. Specification will include the following sectional information for each section of the works:

- Work scope and function
- Design criteria and standards
- Materials
- Workmanship
- Testing

The sections of the works envisaged are as follows:

- Site Clearance and Demolition
- Earthworks
- Boundary Wall & Fencing
- Roads and Pavements
- Road Markings and Traffic Signs
- Planting and Landscaping
- Surface Water Drainage System
- Foul Water Sewerage System
- Potable Water and Fire Fighting System
- Communications Ductwork System

General Performance, i.e. applicable performance specifications will be included for structural concrete and steelwork. The Definition Drawings will show the fundamental outline design requirements, in order to support the written Performance Specifications.

Required Design Criteria

Bidders are expected to take the following into consideration when designing the final solution.

General

1	Design to Ghana Standards, British Standards, Euro codes and/or approved equivalent.
2	Aesthetic (NB: Design should be artistic, beautiful, and tasteful).
3	Design features to be appropriate for a tropical climate and enhance characteristics

4	Efficient space planning and organization (Multi-use spaces)
5	Maximize natural daylight and ventilation penetration
6	Optimize core areas of services
7	Good insulation for maximum efficiency of energy
8	Sustainable development/energy systems
9	Economical and durable architectural finishes
10	Incorporate Seismic/Earthquake Design parameters
11	[Insert details here]

Water Supply and Distribution

The planned [Insert name of Project Asset] covers an area of approximately [] acres. The water distribution system will be schematically indicated on the drawings. A detailed design of the water supply and distribution system for the [Insert name of Project Asset] shall cover the following areas:

Demand estimation: [Insert details here]

- *Adequacy of the source of supply:* [Insert details here]
- *Design parameters:* [Insert details here]
- *Design standards:* [Insert details here]
- *Design drawings:* [Insert details here]

Sewerage and Sewage Disposal

The sewerage system will be schematically indicated on the drawings. A detailed design of the sewerage system for the [Insert name of Project Asset] must cover the following areas:

Demand estimation: [Insert details here]

- *Sewerage system:* [Insert details here]
- *Design parameters:* [Insert details here]

- *Design standards:* [Insert details here]
- *Design drawings:* [Insert details here]

Access Roads

Roads to be constructed in the [Insert name of Project Asset] should be shown on the drawings and shall be largely constricted to [Insert name of Project Asset] traffic. The [Insert name of Project Asset] road network shall be connected to the arterial roads around the [Insert name of Project Asset]. All roads shall be single lane two-way roads.

Design parameters: [Insert details here]

- *Pavement Design:* [Insert details here]
- *Design drawings:* [Insert details here]

Drainage

The site for the [Insert name of Project Asset] generally drains in [] direction towards the storm drain. The drainage system should be schematically shown on the drawings and must consists of a system of open and closed gutters and buried pipes, which will eventually discharge into the storm drain.

- *Design parameters:* [Insert details here]
- *Design drawings:* [Insert details here]

Electricity Supply

- *Demand estimation:* the total power consumption in the market should be estimated in MVA. The total maximum simultaneous power consumption is expected to be estimated as well.
- *Power supply options:* [Insert details here]
- *Design parameters:* [Insert details here]

2. Undertaking

The Bidder shall provide a written undertaking confirming that the Proposed Design Framework and Preliminary/Concept Design submitted by the Bidder is consistent with requirements specified in Appendix 3 and capable of meeting the Service Requirements as described in **Schedule [12]** of the Draft Project Agreement;

Appendix 4: Financial Proposal

Financial Proposal

(Minimum submission should include the following)

- A summary of the key commercial principles, including the obligations of each party and risk allocation;
- Evidence of commitment of the Bidders' lenders and investors;
- Nature of concession required;
- Conditions precedent, if any, for the concession to be effective; period of concession and justification for fixing the period; etc.
- Minimum Financial information as per Appendix 6

Appendix 5: Assessment Criteria⁶

Assessment Criteria

MOST ECONOMICALLY ADVANTAGEOUS TENDER (MEAT)

The preferred bidder will be selected on the basis of the participant providing the Most Economically Advantageous Offer in its Proposal. The most economically advantageous tender (MEAT) criterion will enable the Authority to take account of criteria that reflect qualitative, technical and sustainable aspects of the bid submission as well as price (life cycle cost) when reaching an award decision.

Bids will be evaluated in accordance with the evaluation criteria together with their relative weightings below and shall be ranked;

A. COMMERCIAL/FINANCIAL

Bidders are required to submit a financial model in which the information below can be identified, calculated, and tested. The robustness of the financial proposals, including their sensitivity to changes in the following must be demonstrated:

- operating and maintenance costs, currency fluctuations, inflation and interest rates;
- changes in the cash-flow profiles;
- robustness of the funding structure;
- taxes;
- level and nature of Equity and Shareholder Loans in the funding structure;
- the cost of the Bidder's proposed minimum insurance and incorporated into the Financial Model;

AREA	EVALUATION CRITERIA	NOTES	WEIGHTED SCORE	POINTS OBTAINABLE
------	---------------------	-------	----------------	-------------------

⁶ The Authority may finalize the evaluation criteria in context of the Sector and the Project, while ensuring the principles consistent with the provided template

<p>COMMERCIAL / FINANCIAL</p>	<p>Cost to Authority</p>	<p>The net present value of cumulative Service Payments calculated at a discount rate of [Insert Discount Rate] %</p> <p>Authority shall evaluate the NPV of future projected Service Payments as computed by the Bidder in the manner set out below: Each Financial Proposal will be allocated a score (“NPV Score”). The Financial Proposal having the lowest NPV figure shall be awarded an NPV Score of maximum points. The NPV Score of the remaining Financial Bids shall be calculated as per the following formula:</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> $S_n = [\text{Maximum points Obtainable}] \times N_m / N$ </div> <p>Where; <i>“S_n” stands for the NPV Score;</i> <i>“N_m” stands for lowest NPV; and</i> <i>“N” stands for NPV of Financial Bid under consideration.</i></p> <p>OR</p> <p>The net present value of cumulative [Grant Payments or Premium proposed] calculated at a discount rate of [Insert Discount Rate] %</p>	<p>[80] %</p>	<p>[]</p>
---------------------------------------	--------------------------	---	---------------	------------

		<p>Authority shall evaluate the NPV of future projected Grant Payments or (Premium proposed) as computed by the Pre-Qualified Bidder in the manner set out below:</p> <p>Each Financial Bid will be allocated a score (“NPV Score”). The Financial Bid having the lowest NPV figure shall be awarded an NPV Score of maximum points. The NPV Score of the remaining Financial Bids shall be calculated in proportion to the lowest NPV</p> <p>For avoidance of doubt, the Financial Bids evaluation and comparison of MEATs only, an amount specified in Clause XX, of the evaluated Financial bid classified in Groups B and C as specified in Clause XX.</p>		
	Total Score			100

B. TECHNICAL CRITERIA

AREA	EVALUATION CRITERIA	NOTES	WEIGHTED SCORE	POINTS
Design	Contemporary aesthetics	Evaluation of Participants' proposals in terms of design aesthetics	[20] %	[●]

	Technology Alternatives and Innovation	Inclusion of improved management practices and advanced technology in the delivery of the project which can lead to saving of time and costs. The approach suggested by the investor shall be mapped with the feasibility study and weightage shall be given to improvements identified in comparison with the feasibility study.		[●]
	Sustainability of the design	Evaluation of energy efficiency, natural daylight, and ventilation penetration		[●]
Methodology	Construction methodology	<u>Evaluation of Participants' methodology</u> Proposal contains details pertaining to: <ul style="list-style-type: none"> - Choice of technology and construction method correlating to Technical Design. - General Manpower Deployment Plan including but not limited to the main construction sections (units) and its deployment schedule and Labour Arrangement Plan. - Standardisation of construction including but not limited to provisions of [Insert names of relevant plants and workshops here such as material laboratories, asphalt plants, steel bar workshops, etc.]. - Description of main construction methods for [Insert names of relevant works here 		[●]

		<p>such as pavement works, drainage works, Project facilities, etc.] and any other major works as per Technical Design.</p> <ul style="list-style-type: none"> - Resource Distribution Plan including identification of material sources and brief schedule of their procurement, mobilisation of equipment and machinery, main test and inspection equipment and their approach plan 		
Construction Period	Duration of construction period	<p><u>Evaluation of Participant's proposed duration for the project after successful tests have been carried out.</u></p> <p>Proposal contains details pertaining to:</p> <ul style="list-style-type: none"> - Definition of work tasks and related activities to be used as framework for construction schedule. - Definition of precedence relationships of major work tasks. - Calculations of resource estimates required for individual work tasks and their duration estimates. - Detailed Construction Schedule to be submitted in [MS Projects] in both soft copy as well as hard copy. (Scheduling should 		[●]

		<p>correlate with quantities, resource, and duration estimates as per Technical Design and Construction Plan described earlier). The Investor is free to develop Section Completion Plan as a part of their Construction Plan, which is consistent with the overall Construction Schedule. Provided that the proposed Section meet criteria as set out in the Concession Agreement.</p> <ul style="list-style-type: none"> - Critical path analysis to identify the most critical activities during the construction of the Project 		
<p>Quality Management system, Health and Safety</p>		<p>Proposal contains details pertaining to:</p> <ul style="list-style-type: none"> - Description of safety parameters to be adopted during construction with emphasis on segregation of [Insert name of Project Asset] users and the general public from the construction operations. - Description of the safety signage at all work in progress areas. - Management guidelines with respect to health and safety of the workforce and personnel deployed on the Project and such guidelines in compliance with the 		<p>[●]</p>

		<p>provisions of the applicable Ghana laws and international best practices.</p> <ul style="list-style-type: none"> - Quality Plan shall be consistent with all of the requirements of the [Insert name of Standard here] Standards (and subsequent revisions) - Elaborate the Project Quality Plan, relevant procedures & standard forms, method statement and Inspection & Test Plan (ITP) etc. 		
Experience	Contractors Experience	Evaluation of Participants' experience in similar projects within the last 5 years		[●]
	Experience and Qualifications of the technical team	<p><u>Evaluation of technical qualifications of the key personnel involved in the project</u></p> <p>Provide details pertaining to organisational structure of the Project Enterprise during the Project showing the organogram, number and qualification of key personnel who will directly execute the project and their nationality, site organisation, functions and responsibilities of key staff and project department staffing.</p> <p>The Investor's proposed team has at least (01) one each of the following specialists, with Bachelor degree in relevant specialty and more than [Insert number of Years] years of</p>		[●]

		<p>professional experience in the [***] sector, preferably in Ghana:</p> <ul style="list-style-type: none"> • [Insert name of Position] ([] marks) • [Insert name of Position] ([] marks) • <p>These marks shall be provided based on adequacy of qualification of key personnel ([10]%), relevance of the experience of key personnel ([50]%) and for maximum marks, experience in [Insert name of Sector] projects in Ghana ([40]%)</p>		
	Extent of local participation	<p>Extent of local participation in the Project construction i.e. proportion of the Project cost executed by the Domestic Contractor</p> <p>For the purpose of evaluation, the Domestic Contractor shall be registered by relevant statutory bodies within the Republic of Ghana and have at least fifty per cent of the authorized capital of the company owned either by the Government or citizens of The Republic of Ghana</p>		[●]
Environmental and Social Management Plan		<p>Proposal contains details pertaining to: Environmental and Social Management Plan in line with the guidelines, regulations of [Insert name of relevant Ministry here], any other applicable laws and international best practices.</p>		[●]

Operation and Maintenance Plan	Operations Plan	Description of the setup of the operation units along the Project including its major components in order to meet the relevant Performance Standards as set out in the Concession Agreement	[●]
	Routine Maintenance Plan	Outline Routine Maintenance Plan covering the following two aspects: <ul style="list-style-type: none"> - Planned Routine Maintenance to maintain the Project to meet the performance standards as stipulated in the Concession Agreement. - An inspection/ supervision/ monitoring system which will enable the Project Enterprise to fix problems as they arise in accordance with the Performance Standards. This shall form an integral part of the Routine Maintenance Plan. 	[●]
	Periodic Maintenance Programme	Detailed description of Periodic and Major Maintenance Programme for the Project during life cycle of the Project as prescribed in the Concession Agreement.	[●]
Risk Management Plan	Risk register	Identification of the key risks across the life cycle of the Project, along with the severity and possible impact.	[●]
	Mitigation plan	Mitigation measures, including insurances, proposed by the Investor.	[●]

Local Content	Local labour	The extent to which local technical experts are involved in the project		[●]
	Local materials/ equipment is to be used in the project	Extent to which local materials/equipment is to be used in the project		[●]
	Overall Score			100

C. SCORING METHODOLOGY

Maximum Score for Response: 5 points	Maximum Score for Response: 10 points	Maximum Score for Response: 15 points	Maximum Score for Response: 20 points	Rating
0	0	0	0	Insufficient information provided
1	1-2	1-2	1-6	Wholly unsatisfactory
2	3-4	5-7	7-11	Achieves basis minimum standard, some concerns
3	5-6	8-10	12-14	Satisfactory, acceptable, no major concerns
4	7-8	11-12	15-17	Very good, full, and robust responses, gives confidence
5	9-10	13-15	18-20	Outstanding, exceeds expectations, add value, full confidence

D. TOTAL SCORE

Weighted Commercial/ Financial Score will be arrived at using the following formula:

$$\frac{\text{Total Technical/Financial Points Obtained}}{\text{Total Obtainable Commercial \& Financial Points}} \times \text{Weighted Commercial/Financial Points}$$

Technical Score will be arrived at using the following formula:

$$\frac{\text{Total Technical Points Obtained}}{\text{Total Obtainable Technical Points}} \times \text{Weighted Technical Points}$$

CRITERIA	WEIGHT
Weighted Commercial/Financial	[80] %
Weighted Technical Score	[20] %
TOTAL SCORE	100%

Appendix 6: Minimum Financial Information

Investor shall submit a Financial Model in printed and electronic form (Microsoft Excel format). The Financial Model shall be accompanied by:

1. A summary of assumptions detailing the key assumptions made for projecting the key financial statements, assessing the financial feasibility, and hence determining the [Service Payment/Grant/Premium].
2. An instruction manual and summary of assumptions to facilitate easy usage and vetting of the model by the Procuring Entity
3. A letter from a recognised financial model auditor, which certifies that the Financial Model has been audited and that all calculations are correct

:

A. Structure of financial model

- Model structure must be clear and professionally presented
- Developed on Microsoft Excel 2000 (updated) or similar applications
- Amounts more than 1 million shall be presented with two decimal places
- No Page or Cell shall be protected by any code
- Calculations should be separately shown and should be reasonably easy to follow on screen or on paper
- Any cell containing a fixed number should be highlighted in yellow
- The financial model should be divided according to year-based periods
- A detailed assumptions sheet for the assumptions listed in the Assumption listed as per point (B) of this form
- Key Financial Statements including the Income Statement, the Cash flow Statement and the Balance Sheet presented in accordance with the internationally accepted accounting principles. The Financial Model should have a Key Input Output Sheet summarizing the critical input variables and key output financial indicators as per point (C)
- Key Output Indicators including but not limited to Project IRR, Equity IRR, NPV of Project, NPV of Equity, Annual DSCR etc.

B. List of Assumptions

Bidders should provide a detailed description of the assumptions used in the financial model. Assumptions must include the following sections:

- Project timetable including but not limited to the dates for Financial Close, Start of Construction, Completion of Construction, Commencement of Operations, End of Term of the Project.
- Planning for construction costs and operating costs including but not limited to Bill of Quantities, Unit Prices, Engineering Costs, Contingencies, Insurance Costs, Overheads, Routine and Periodic Maintenance costs etc.
- A summary of capital mobilization plans, including but not limited to Project Financing Plan, Interest Rates, Loan Tenors, Grace Periods, Loan Repayment Method, Dividend Policy etc.
- Revenue Assumptions including but not limited to adjustments, deductions, and compensations
- Assuming the forecast demand and revenue of the Project
- Assumption of macroeconomics
- Assumption of taxes
- Accounting policies and depreciation rates
- Any other assumptions necessary to build financial models

The assumptions outlined in the booklet of assumptions document must conform to assumptions in the financial model.

C. Financial Summary as per the format provided by the Authority

[Authority to provide the format depending on the project and requirements thereof]

Key outputs

Payment To/From Authority (US\$)		0	1	2	3	4	5	6	7	8	ETC
Annual Service Payments	-	-	-	-	-	-	-	-	-	-	-
Grant/Premium	-	-	-	-	-	-	-	-	-	-	-

Net Present Value	-	
Equity IRR (%)		
Project Return (%)		
Average DSCR		

Please provide revenue forecast till the end of the concession period. Financial models should be submitted with the bids.

D. Audit Certificate

Bidders are required to submit a letter from a recognised financial model auditor, which certifies that the Financial Model has been audited and that all calculations are correct. The model audit, as a minimum, shall:

- Determine, through a cell by cell audit of the Financial Model, whether the calculations in the Financial Model are in all material respects internally consistent and mathematically correct;
- Check that formulae applied across all time periods are consistent;
- Check that the Financial Model allows changes and sensitivity analysis of assumptions and input data to correctly flow through to the results and outputs;
- Check that any macros in the Financial Model that govern calculations in the Financial Model are correct and appropriate;
- Determine whether the assumptions and input data used in the Financial Model are consistent with the supporting Project documentation and are as contained in the assumptions book;
- Check that all assumptions and input data flow logically through the model;
- Check that the Financial Model correctly incorporates the relevant structural features in the debt financier’s term sheets such as reserve accounts, lock up provisions, default provisions and amortisation accurately reflects these;
- Check the calculations of any relevant ratios and financial covenants in the Financial Model (where appropriate) to ensure that the

- Financial Model correctly reflects the definitions contained in the term sheets;
- Determine whether the accounting assumptions, calculations, and outputs (including financial statements) are in accordance with the Standards applicable in Ghana; and
 - Determine whether the taxation assumptions, calculations and outputs from the Financial Model are in accordance with Ghana taxation laws and regulations

Appendix 7: Bank Guarantee for Bid Security

Bank Guarantee for Bid Security

Bank Guarantee No.

Dated:

1. In consideration of you, [Insert name of Authority], having its office at....., (hereinafter referred to as the "Contracting Authority", which expression shall unless it be repugnant to the subject or context thereof include its, successors, and assigns) having agreed to receive the Bid/Proposal of a company registered under the laws of and having its registered office at..... (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its executors administrators, successors and assigns), for the [Insert name of Project Asset] Development Project under Public Private Partnership on Finance, Design, Build Operate, Maintain and Transfer basis (hereinafter referred to as "the Project") pursuant to the RFP issued on _____ in respect of the Project and other related documents (hereinafter collectively referred to as "Bidding Documents"), we[Name of the Bank] having our registered office at and one of its branches at (hereinafter referred to as the "Bank"), at the request of the Bidder, do hereby in terms of RFP irrevocably, unconditionally and without reservation guarantee the due and faithful fulfillment and compliance of the terms and conditions of the Bidding Documents (including the Bid/RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Contracting Authority an amount of _____ (_____) as bid security (hereinafter referred to as the "Bid Security") as our primary obligation without demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or any of the terms and conditions contained in the RFP and Bidding Documents.
2. Any such written demand made by the Contracting Authority stating that the Bidder is in default of the due and faithful fulfillment and compliance with terms and conditions contained in the RFP and Bidding Documents shall be final, conclusive and binding on the Bank.
3. We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claims of the Contracting Authority is disputed by the Bidder or not merely on the first demand from the Contracting Authority stating the amount claimed is due to the Contracting Authority by reason of failure of the Bidder to fulfill and comply with the terms and conditions contained in the RFP and Bidding Documents. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee.

4. This Guarantee shall be irrevocable and remain in full force for a period of [one hundred and eighty (180)] days from the Date of the Bid Due Date inclusive of a claim period of [90 (ninety)] days or for such extended period as may be mutually agreed between the Contracting Authority and the Bidder, and agreed to by the Bank, and shall continue to be enforceable till upon demand until all amounts under this Guarantee have been paid.
5. We, the Bank, further agree that the Contracting Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfillment and compliance with the terms and conditions contained in the RFP and Bidding Documents including, inter alia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the decision of the Contracting Entities that the Bidder is in default as aforesaid shall be the final and binding on us, notwithstanding any differences between the Contracting Authority and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other Authority.
6. The Guarantee shall not be affected by any change in the constitution or winding up of the Bidder or the Bank or any absorption, merger or amalgamation of the Bidder or the Bank with any other person.
7. In order to give full effects to this Guarantee, the Contracting Authority shall be entitled to treat the Bank as the principal debtor. The Contracting Authority shall have the liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions in the RFP and Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfillment and compliance with all or any of the terms and conditions contained in the RFP Agreement and Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the RFP Agreement and Bidding Documents or the securities available to the Contracting Authority, and the Bank shall not be released from its liability under these presents by any exercise by the Contracting Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder or any other forbearance, act or omission on the part of the Contracting Authority or any indulgence by the Contracting Authority to the said Bidder or by any change in the constitution of the Contracting Authority or its absorption, merger or amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Bank from its such liability.
8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.
9. We undertake to make the payments on receipt of your notice of claim on us addressed to [name of Bank with branch address] and delivered at our above branch who shall be deemed to have been duly authorized to receive the said notice of claim.

10. It shall not be necessary for the Contracting Authority to proceed against the said Bidder before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank, notwithstanding any other security which the authority may have obtained from the said Bidder or any other and which shall, at the time when proceedings are taken against the Bank hereunder, be outstanding or unrealized.

11. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of the Contracting Authority in writing.

12. The Bank declared that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorized and has full power to execute this Guarantee for and on behalf of the Bank.

Signed and Delivered by _____ Bank

By the hand of Mr./Ms. _____, its _____ and authorized official.

(Signature of the Authorized Signatory)

(Official Seal)

Appendix 8: Power of Attorney for signing of Bid

Power of Attorney for signing of Bid

(Refer Clauses 2.1.9)

BY THIS POWER OF ATTORNEY dated the __ day of _____ [202X],

(name of the firm and address of the registered office) (hereinafter called "the Principal") hereby appoints

(a member of the Lead Firm of our Consortium) (hereinafter called "the Attorney") to be our true and lawful attorney to do in our name and on our behalf, all such acts, deeds and things as necessary or required in connection with or incidental to submission of our bid for the [Insert name of Project Asset] Development Project proposed by the [Insert name of Authority] (hereinafter referred to as the "Contracting Authority"), which the expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns including but not limited

1. to signing and submission of all applications, bids and other documents and writings,
2. participate in bidders' and other conferences and provide information/responses to the Contracting Authority, representing us in all matters before the Contracting Authority,
3. signing and execution of all contracts including the Project Agreement and undertakings consequent to acceptance of our bid, and generally dealing with the Contracting Authority, in all matters in connection with or relating to or arising out of our bid for the said Project and/ or upon award thereof to us and/or till the entering into the Project Agreement with the Contracting Entities.

AND the Principal hereby undertakes to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall be deemed to have been done by us.

IN WITNESS whereof the Principal has hereunto set its hand and name the day and year first above written.

SIGNED BY: _____

POSITION: _____

IN THE PRESENCE OF:

NAME: _____

ADDRESS: _____

SIGNATURE: _____

Notes:

- *The mode of execution of the Power of Attorney should be in accordance with the procedure laid down by the laws of the Republic of Ghana and the charter documents of the executants(s) and, the same should be under common seal affixed in accordance with the required procedure.*
- *The Bidder should submit for verification the extract of the charter documents and documents such as a resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.*
- *For a power of Attorney executed and issued overseas, the document will also have to be legalized by the Ghana Embassy or High Commission and notarized in the jurisdiction where the Power of Attorney is being issued.*

Appendix 9: Power of Attorney for Lead Firm of Consortium

Power of Attorney for Lead Firm of Consortium

(Refer Clauses 2.1.10)

Whereas the [Insert name of Authority] has invited bids from bidders for the development [Insert name of Project Asset]s through Public Private Partnership (PPP) arrangement (“the Project”).

Whereas _____ and _____
_____ (collectively the “Consortium”) being Members of the Consortium are interested in bidding for the Project in accordance with the terms and conditions of the Request for Proposal and other related documents in respect of the Project and its execution.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

BY THIS POWER OF ATTORNEY dated the __ day of _____ [202X], _____
_____ having our registered office at _____
_____ (hereinafter called the “Principals”) (if more than one member all the members must be reflected here) hereby irrevocably designate, nominate, constitute, appoint and authorize _____ having its registered office at _____ being one of the Members of the Consortium, as the Lead Firm and true and lawful attorney of the Consortium (hereinafter called the “Attorney”) and hereby irrevocably authorize the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the bidding process and, in the event the Consortium is awarded the Contract, during the execution of the Project, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its bid for the Project, including but not limited to signing and submission of all applications, bids and other documents and writings, participate in bidders’ and other conferences, respond to queries, submit information/documents, sign and execute contracts and undertakings consequent to acceptance of the bid of the Consortium and generally to represent the Consortium in all its dealings with the Contracting Authority, and/or any other Government Agency or any person, in all matters in connection with or relating to or arising out of the Consortium’s bid for the Project and/or upon award thereof till the Project Agreement is entered into with the Contracting Entities.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/Consortium.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS
POWER OF ATTORNEY ON THIS _____ DAY OF _____ 2020

For

(Name &Title)

IN THE PRESENCE OF:

Name:

Address:

Signature:

Date:

For

(Name &Title)

IN THE PRESENCE OF:

Name:

Address:

Signature:

Date:

For

(Name &Title)

IN THE PRESENCE OF:

Name:

Address:

Signature:

Date:

(To be executed by all the Members of the Consortium)

Notes:

- *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the laws of the Republic of Ghana and the charter documents of the*

executants(s) and, the same should be under common seal affixed in accordance with the required procedure.

- The Bidder should submit for verification the extract of the charter documents and documents such as a resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.*
- For a power of Attorney executed and issued overseas, the document will also have to be legalized by the Ghana Embassy or High Commission and notarized in the jurisdiction where the Power of Attorney is being issued.*

Appendix 10: Transaction Structure

Transaction Structure

[Authority to include details of the structure]

Appendix 11: Draft Project Agreement

Draft Project Agreement

Appendix 12: Proposed Risk Allocation Matrix

[Notes: Authority to include/modify based on the proposed risk allocation and the transaction structure; Indicative included for reference]

Proposed Risk Allocation Matrix

Categories	Description	Allocation
<i>Completion Risks</i>	The possibility that the design, procurement, construction and commissioning of the Project may be (i) delayed so that the delivery of the Services included in the Project cannot commence at the envisaged start-up date, or (ii) delayed, unless greater expenditure is incurred to keep the Project to the envisaged start-up date.	Private Party, unless delay caused by the Authority
<i>Credit Risk</i>	The possibility that the Project Co may be unable to service the project loan with the project cash flow during the operational phase of the project.	Private Sector
<i>Design risk</i>	The possibility that the Private Party's design may not achieve the required output specifications.	Private Sector
<i>Cost over-run risk</i>	Possibility that during the design and construction phase, the actual Project costs will exceed Projected Project costs.	Private Sector
<i>Planning risk</i>	The possibility that the implementation of the Project fails to comply with applicable planning law or any planning approval, or that a detailed planning approval cannot be obtained or, if obtained, can only be implemented at greater cost than Projected.	In relation to any non-design and construction specific planning approval, the Authority In relation to any design or construction specific planning approval, the Private Party
<i>Operating risk (technology, environmental, cost and management)</i>	Any factors impacting on the operating requirements of the Project (including projected operating expenditure and skills requirements, e.g. labour disputes, employee competence, employee fraud, technology failure, environmental incidents and any failure to obtain, maintain and comply with necessary operating permits, as well as 'Governance issues').	In relation to technology and management /governance then is allocated to Private Party. Environmental issues affecting operations will be allocated to the Authority

<i>Technology risk</i>	The possibility that (i) the technical inputs for the outsourced institutional function may fail to deliver the required output specifications, or (ii) technological improvements may render the technology inputs in the outsourced institutional function out-of-date (“technology refresh or obsolescence risk”).	Private Party
<i>Environmental/ Social Risk</i>	This includes not only the possibility of liability for losses caused by environmental damage (i) arising from construction or operating activities during the Project Term, but also (ii) arising from pre-Project Term activities whether undertaken by the Authority or a third party and not attributable to the activities of the Private Party or its subcontractors.	Private and Public Parties
<i>Availability risk</i>	The possibility that the Services to be provided by the Private Party are less than required to meet the output specifications of the Institution.	Private Sector
<i>Market, demand or volume risk</i>	The possibility that the projected demand for [Insert name of Project Asset] falls short than anticipated.	[Private Sector] ⁷
<i>Supply, input or resource risk</i>	The possibility of a failure in the supply of the key materials such as cement, steel, etc. required for the Project including non-supply or deficiencies in the quantity and quality of available supplies.	Private Party
<i>Utilities supply Risk</i>	The possibility that the utilities (e.g. electricity, gas and water) required for the construction and/or operation of the Project may not be available.	Private Party
<i>Insolvency and Outside creditor risk</i>	The possibility of the insolvency of the Private Party or any of its Shareholders.	Private Sector

⁷ Depending on the Transaction structure option

<i>Sub-contractor Risk</i>	The risk of subcontractor defaults or insolvency. This risk may arise at the construction and/or operations phases of the Project.	Private sector
<i>Maintenance Risk</i>	The possibility that (i) the cost of maintaining assets in required condition may vary from the Projected maintenance costs, or (ii) the agreed maintenance programme is not followed.	Private Party
<i>Force Majeure (act of God) Risks</i>	This may overlap with operating risk or completion risk, and includes certain unexpected factors out of the control of the Project participants (whether natural	If risks are insurable not Force Majeure and risk allocated to Private Party. If risks are not insurable, then risk is shared insofar as the Authority may pay some compensation.
<i>Political risk</i>	The possibility of action by the government of the day that materially and adversely affects the completion and/or operation of a Project, or the expected return on investment of the Private Party's funders, as well as public opposition. This risk overlaps with some financial risks (e.g. tax rate change risk) and other risks such as operating risk.	In relation to Discriminatory Changes in Law and expropriating actions, the Authority. In relation to General Changes in Law, the Private Party.
<i>Land Title</i>	The possibility that the legal ownership for the land may not be clear and that the Authority may not be able to get the Land Commission to complete the process of transfer in time, thus impeding the Bidder's ability to secure financing in time.	Public Sector
<i>Regulatory Risk</i>	The possibility that the approvals required from government authorities for the Project will not be obtained (other than planning and environmental approvals, which elsewhere herein, are specifically dealt with, see planning risk and environmental risk).	If any such approvals (other than those relating to Private Party's operating requirements) can be obtained before the Signature Date, the Authority. In relation to the Private Party's operating requirements, the Private Party.

<i>Currency or exchange rate risk</i>	The possibility that exchange rate fluctuations will impact on the envisaged costs of imported inputs required for the construction or operations phase of the Project.	Private Sector
<i>Interest rate Risk</i>	These are factors affecting the availability and cost of funds.	Private sector
<i>Tax rate change risk</i>	The possibility that changes in applicable tax rates (income tax rate, VAT) or new taxes may decrease the private investors' anticipated return.	In relation to tax increases or new taxes arising from General Changes in Law, Private Party. In relation to tax increases or new taxes arising from Discriminatory Changes in Law, the Authority.
<i>Inflation risk</i>	The possibility that the actual inflation rate will exceed the Projected inflation rate. This risk is more apparent during the operations phase of the Project.	Shared
<i>Residual value risk</i>	The risk that the Project Assets at termination or expiry of the Agreement will not be in the prescribed condition for handback to the Authority.	Private Party
<i>Nationalisation risk</i>	Government could nationalise the Project Co.	the Authority