



Smart Energy, Sustainable Future

SECOND REQUEST FOR PROPOSAL (RFP2) TO APPOINT LICENSED ELECTRICITY IMPORTERS

1 Jul 2022
Version 1.0

ENERGY MARKET AUTHORITY
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Document History

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SECTION 1: INTRODUCTION

1.1 In Nov 2021, the Energy Market Authority (“**EMA**”) launched the first Request for Proposal (“**RFP**”) to select and appoint new competent entities (“**Importers**”) to import and sell up to 1.2GW of electricity in Singapore (“**Authorised Business**”) via new interconnectors between Singapore and the source country (“**Interconnector**”), for delivery by end 2027 (“**RFP1**”). EMA had earlier shared that for this second RFP (“**RFP2**”), EMA plans to award the remaining quantities of electricity imports, up to a cumulative total of 4GW for both RFPs.

1.2 EMA has decided to streamline both RFPs (i.e. RFP1 and RFP2) into a single RFP2. This will provide more time and flexibility for interested participants to prepare their proposals, and allow EMA to achieve its objective of appointing Importers to import and sell up to 4GW by 2035.

1.3 The RFP2 process will centre around an Expression of Interest (“**EOI**”) phase, which could be followed by a competitive evaluation phase if needed, as described in **Section 2 (Overall RFP Design)**. The RFP2 process is more flexible compared to RFP1. It allows proposals to be submitted at any time while providing more time for other proposals to be developed. EMA will jointly further develop and facilitate credible proposals with key stakeholders.

1.4 This RFP2 is not and does not purport to be a tender for electricity supply or sale to EMA or any other party/user in Singapore and shall in no circumstances whatsoever be construed as such. Nor shall the agreement or acceptance of the proposal or any indication of agreement or acceptance as regards any proposal or matter create any contractual relationship between or impose any legally binding obligations on either the EMA or the Importer. It will be the responsibility of the appointed Importer to source for electricity from suppliers and/or its own electricity supply portfolio. It will also be the responsibility of the appointed Importer to negotiate and enter into retail contracts with buyers in Singapore for the sale of electricity. The Importer will also ensure that it has built and/or reserved the relevant rights and access to the relevant infrastructure capacity and generated electricity, as necessary for its project.

1.5 In addition to this RFP2 document, EMA has also published a Guide to Electricity Imports¹ (“**Guide**”) that governs how electricity imports may enter Singapore, to provide regulatory clarity on how electricity imports will be treated in Singapore’s electricity market.

¹ The guide is available at <https://www.ema.gov.sg/electricity-imports.aspx>

SECTION 2: OVERALL RFP DESIGN

2.1 EMA invites interested parties to participate in the RFP2 (each a “**Participant**”) by submitting proposals (in the form of a non-binding EOI Proposal followed by a binding Final Proposal). These proposals (collectively “**Proposals**”, each a “**Proposal**”) are expected to describe the proposed generation and sources of electricity supply, interconnections, delivery plan and timeline, and the associated economics. Participants shall submit these Proposals in the manner and format set out in **Section 3 (Instructions for Submission of Proposals)**.

2.2 The RFP2 will be conducted in the following manner (see **Table 1** below):

Table 1: RFP2 Process

Expression of Interest (“EOI”) phase (1 Jul 2022 – 29 Dec 2023)	<p>Participants may submit a non-binding EOI proposal (“EOI Proposal”) to EMA at any point till 29 Dec 2023 (“Closing Date”).</p> <p>The EOI Proposal shall be in the form set out in Annex A (Form of EOI Proposal). EMA may prioritise and commence negotiations with Participants whose EOI Proposal provides all the required information set out in Annex A. The timeline for the further development of the respective Proposals shall be agreed upon by EMA and the Participant. EMA encourages Participants to submit EOI Proposals as early as possible.</p> <p>Pursuant to such further development of Proposals, the Participant may elect to submit a binding proposal (“Final Proposal”), together with a Proposal Bond, as described in paragraph 2.5, to EMA. If the Final Proposal is assessed to be attractive and suitable, EMA may provide conditional approval (“Conditional Approval”) to the Participant. For avoidance of doubt, Participants’ submission of Final Proposals and EMA granting of Conditional Approvals may occur any time during this phase.</p>
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	<p>EMA reserves the right to consider EOI Proposals that do not provide all the required information set out in Annex A. EMA also reserves the right to request for more details beyond Annex A to the extent of what is required in RFP1 ² before providing Conditional Approval. Participants should refer to the requirements set out in Sections 3, 4, 5 and 6 of the RFP1 document as a reference.</p> <p>EMA reserves all rights to review and adjust the proposal development approach for EOI Proposals. For avoidance of doubt, an EOI Proposal is non-binding and EMA shall be under no obligation to negotiate with or respond to any Participant who submitted an EOI Proposal.</p> <p>Initial Bids submitted under RFP1 will be considered as an non-binding EOI Proposals under RFP2, unless the Participant informs EMA that it would like to withdraw its proposal. For avoidance of doubt, the submission of the Final Proposal by RFP1 Participants may be submitted at any point till 29 Dec 2023.</p>
<p>Competitive Evaluation phase (1 Jan 2024 to 31 May 2024)</p>	<p>In the event that there are Proposals which have not received Conditional Approval in the EOI phase or there is remaining capacity to be awarded as of 29 Dec 2023, EMA may choose to call for a competitive evaluation phase to conduct a competitive selection process. EMA aims to make a decision on issuing Conditional Approval(s) for such competitive evaluation phase, if needed, by Q3 2024.</p> <p>Such Proposals shall comply with requirements similar to that for RFP1, as stated in Sections 3, 4, 5 and 6 of the RFP1 document.</p> <p>Depending on the Proposals received, EMA reserves the right to scope the competitive evaluation process as needed (e.g. country-specific if there is a need to further differentiate between multiple credible proposals from the same source country) in consultation with overseas government authorities.</p>

² Please refer to the RFP1 document (v1.4) at <https://www.ema.gov.sg/electricity-imports-rfp1.aspx>

2.3 After EMA has granted Conditional Approvals to the selected Participants, EMA may subsequently issue a full Importer Licence to the Participants if they are able to meet certain obligations and condition precedents. The timeline of Conditional Approval and issuance of full Importer Licence is specific to each Proposal's delivery plan.

2.4 EMA reserves the right to not award any Proposals.

Proposal Bond [required only for the submission of a Final Proposal] and Performance Bond [required upon Conditional Approval]

2.5 Each Participant shall, together with the submission of its Final Proposal to EMA, furnish a **Proposal Bond** in the form of a performance bond issued in favour of EMA for a sum equivalent to the total of S\$0.5 million per each 100MWac of the **Import Capacity** that is proposed in the Participant's Final Proposal³. Failure to furnish the Proposal Bond will render the Participant's Final Proposal incomplete and therefore invalid. EMA reserves the right to forfeit the Proposal Bond or such part of it as EMA deems necessary should the Participant fail to honour, perform and fulfil its obligations under the terms of its Final Proposal after the Participant has submitted its Final Proposal. Participants' Proposal Bonds will be returned to them after the date of the effective date of the Conditional Licence.

2.6 EMA will announce the Participants who have been granted a Conditional Approval after evaluating their Final Proposals.

2.7 A Participant may be granted a Conditional Approval by EMA for an attractive and suitable proposal (refer to Paragraph 2.2, Table 1), for the purpose of obtaining all relevant and necessary approvals, permits, consents and licences, entering into all relevant necessary contracts and doing, obtaining or completing everything necessary for its Proposal (as set out in its respective Final Proposal) to reach a final investment decision⁴ ("the **Conditions Precedent**"), within such time as may be specified in writing by EMA pursuant to discussions between the Participant and EMA (taking into consideration that electricity import projects may have different development timelines in view of the potential diversity of solutions and delivery timeframes). The Conditional Approval may be accompanied by a conditional electricity importer licence

³ Participant shall submit a copy of the Proposal bond agreement (**Annex B**) that is available on request via Regional_Grids@ema.gov.sg and signed with SingPass. A specimen Proposal bond is available in **Annex B**.

⁴ Matters required and relevant for the Participant to reach final investment decision are to be stated as part of the development plan in the Participant's Proposal, and should generally include the following: securing of and entering into Engineering, Procurement and Construction contracts, obtaining relevant lenders' and financing approvals, completion of relevant studies (including but not limited to environmental studies), construction approvals, overseas approvals, planning approvals, etc.

(“**Conditional Licence**”) and Performance Bond Agreement that set out the Participant’s obligations. Where EMA is satisfied that such Participant has fulfilled and met the Participant’s obligations and Conditions Precedent, EMA may grant/issue an electricity importer licence (“**Licence**”) to such Participant under section 9(1)(d) of the Electricity Act (Cap. 89A) (“**the Act**”) authorising such Participant to import electricity (i.e. “**the Licensee**”) and implement the project set out in such Participant’s awarded Final Proposal (“**the Project**”).

2.8 Each Participant will be required, upon being granted Conditional Approval by EMA, to separately furnish a **Performance Bond** in favour of EMA for a sum equivalent to the total of S\$33 million per each 100MWac of the Import Capacity stated for the Project in the Participant’s awarded Final Proposal. EMA reserves the right, in its sole and absolute discretion, to forfeit the Performance Bond or such part of it as EMA deems necessary. EMA also reserves the right, at its sole and absolute discretion, to increase the Performance Bond sum if the Participant fails to meet any milestone of the Project; and may, at its sole and absolute discretion, reduce the Performance Bond to a sum equivalent to the total of S\$10 million per each 100MWac⁵ of the Import Capacity for the Project if the Licensee achieves or completes a period of 1 year of steady state commercial operations⁶ in the import of electricity. The Proposal Bond and Performance Bond are calculated on a pro-rated basis⁷. Notwithstanding the foregoing, where the Licensee has also undertaken to implement or deliver other projects of EMA relating to electricity import or generation, EMA reserves the right at its sole and absolute discretion to increase the Performance Bond sum at any time if the Licensee fails to meet any timeline or deliverable or fails to perform any obligation or comply with any requirement in relation to the other projects of EMA. EMA also reserves the right to vary existing requirements from time to time as EMA in its sole discretion deems necessary, and the Licensee shall comply with such requirements.

⁵ This is to be broadly aligned with the Electricity Act to require electricity licensees to pay a financial penalty, of an amount not exceeding 10% of the annual turnover of that part of the licensee’s business in respect of which the licensee holds a licence, for any contravention of the electricity licence conditions.

⁶ To constitute “steady state commercial operations”, the Licensee’s delivered electricity imports must meet the supply profile stated in the Licensee’s awarded Final Proposal, within specified levels of reliability. Where the Licensee’s awarded Final Proposal has a changing capacity and generation mix, the “steady state” period commences only when the Project has achieved its final capacity and generation mix.

⁷ For example, if a Participant plans to import 301 MWac of electricity, the bonds will be based on 301 MWac, i.e. S\$1,505,000 for Proposal Bond, S\$99,330,000 for Performance Bond upon Conditional Approval and S\$30,100,000 for Performance Bond after 1 year of steady state commercial operations.

2.9 EMA reserves the right, at any time after the Closing Date to appoint such number of alternates as EMA deems fit from the Participants with the next best Proposals (in EMA's assessment), and reserves the right to activate any alternate should an awarded Participant fail to proceed with or complete its Project. Further details on the treatment of alternates can be found in Section 6 of the RFP1 document.

2.10 EMA may impose and/or include the requirements spelt out in this RFP2 as conditions in the Licence or in applicable codes of practices and/or standards of performance issued by the EMA under the Act. Notwithstanding the foregoing, EMA reserves the right to introduce or impose new or other requirements or vary existing requirements from time to time as EMA in its sole discretion deems necessary, and the Licensee shall comply with such requirements.

Land for electricity import infrastructure

2.11 Seafront sites in Singapore may be required for electricity import infrastructure such as the landing of new interconnectors. Import Proposals may also require land for the construction of High Voltage Direct Current ("**HVDC**") stations to convert imported HVDC electricity to High Voltage Alternating Current ("**HVAC**"). EMA has identified potential sites for the landing of electricity import infrastructure in **Annex C**. Participants should study these sites to determine their feasibility. Participants are also encouraged to propose innovative designs for interconnections to optimise land usage of the potential sites. These sites will be reserved for the Participants who have been granted a Conditional Approval. The landing sites in **Annex C** are indicative only, and their use will be subject to the approvals of the relevant authorities⁸. It will be the responsibility of the Participants who have been granted a Conditional Approval to secure all relevant approvals.

2.12 Participants may also propose the use of their own private landing sites for the electricity import infrastructure⁹ as an alternative to the sites in **Annex C**.

⁸ The allocation of the sites to the Participant is subject to the approval of the relevant planning authorities and technical agencies.

⁹ The use of private sites for electricity import infrastructure will be subject to the approvals of the relevant planning authorities and technical agencies.

2.13 Participants should include in their Proposals showing the connections from the source locations to the proposed interconnectors and HVDC stations in Singapore (as necessary and applicable) and plans relating to the construction of such interconnectors and HVDC stations in their Proposals. Within Singapore's borders, the infrastructure ownership framework set out in the Guide shall apply. Participants shall, with EMA's consent, engage SP PowerGrid Ltd¹⁰ ("**SPPG**") to coordinate the development of the electricity import infrastructure within Singapore.

2.14 Participants are to plan on the basis that no additional capacity from the existing interconnector between Singapore and Malaysia will be made available for electricity imports. The existing interconnector's key purpose is to provide mutual support between Singapore and Malaysia's power grid, and the capacity that can be made available for imports has already been allocated for ongoing import trials.

¹⁰ SPPG is responsible for Singapore's electricity transmission network and grid connections, which will connect the electricity import infrastructure to Singapore's electricity transmission network and power grid.

SECTION 3: INSTRUCTIONS FOR SUBMISSION OF PROPOSALS

PRE-SUBMISSION – OFFICIAL POINT OF CONTACT

3.1 For the purpose of this RFP2 document, the official email contact of EMA is: Regional_Grids@ema.gov.sg.

3.2 Participants are to provide their official contact details via email to EMA using **Form A**. This is to provide an official contact point between Participants and EMA, such that any official information or notification with regard to this RFP2 document will be disseminated to the relevant official contact points. Should there be any change to such official contact point during the course of this RFP2, the Participant is to submit an updated Form A via email to EMA.

3.3 Participants should indicate if they agree for their official contact details to be listed on EMA's website, for the reference of potential buyers of imported electricity that may be interested to contact the Participants on their proposals.

PROCESS FOR SEEKING INFORMATION ON LANDING SITES

3.4 Participants that seek to learn about the landing sites (stated in **Annex C**) are allowed to request for information on up to two (2) landing sites for each source of supply that it is proposing. Participants shall submit the following information to EMA in its request:

- a. The Participant's information as stated in **Forms A, B, C and D**. For the purpose of the EOI Proposal, EMA recognises that the Participant may not have decided on its commercial structure and/or partners if the development of its Proposal is at its early stage. Hence EMA will allow future changes in **Forms B and C** when the Participant submits its EOI Proposal. No changes will be allowed after the Participant submits a Final Proposal.
- b. The Proposal's indicative Import Capacity (in MWac), annual import energy (in MWh), supply source location, generation technology and construction timeline (from start of construction to delivery date).
- c. The landing sites that it intends to seek information on.
- d. Proof of Technical Experience and Capacity –
 - (i) Compilation of relevant projects, including information on scope, cost and timescales; and

- (ii) Description of the Participant's organisation, covering industry presence/sectors and the range of skills/capabilities available.

3.5 Upon receipt of the complete information stated in the paragraph above, EMA will review this information in accordance to the process stated in **Section 4**.

SUBMISSION OF EOI PROPOSAL

3.6 Participants shall submit in accordance to the form set out in **Annex A via email to Regional_Grids@ema.gov.sg**.

SUBMISSION OF FINAL PROPOSAL

3.7 Participants shall, as much as reasonably possible, submit in accordance to the requirements set out in Sections 3, 4, 5 and 6 of the RFP1 document. The form of submission shall also comply with Section 7 of the RFP1 document, to the greatest extent possible.

3.8 Should EMA decide to launch a competitive evaluation phase, EMA may release more details on the updated submission requirements, which is expected to be similar to that for RFP1.

Mode of Submission for Final Proposal

3.9 Participants are required to submit their Final Proposals through softcopy submissions via the following:

Mode of Submission	Information or document in Proposal	Steps
From 1 Jul 2022 to 29 Dec 2023, 3pm Singapore time		
Email	a. Submission Register.xls b. Passwords to access encrypted documents c. Reference number of submission via USB thumbdrive	Email to faith_gan@ema.gov.sg , tan_xin_yi@ema.gov.sg , eugene_toh@ema.gov.sg and lee_seng_wai@ema.gov.sg with email title – “[Participant’s short name] Final Proposal – Passwords and Submission Register” Each email shall be below 25 MB. Participants must clearly indicate the references to the Proposals if multiple emails are submitted.
USB thumbdrive	a. Submission Register.xls b. All other documents (password encrypted for commercial documents only) * <u>Exclude</u> passwords to access encrypted documents	Email regional_grids@ema.gov.sg to make an appointment to hand over USB thumbdrive(s) contained in a sealed envelope labelled with the Participant’s name, company and reference number (as reference for performance bond agreement) to Faith Gan (EMA) or Tan Xin Yi (EMA).
From 1 Dec 2023 to 29 Dec 2023, 3pm Singapore time		
Email	a. Submission Register.xls b. Passwords to access encrypted documents c. Reference number of submission via Tender box	Email to faith_gan@ema.gov.sg , tan_xin_yi@ema.gov.sg , eugene_toh@ema.gov.sg and lee_seng_wai@ema.gov.sg with email title – “[Participant’s short name] Final Proposal – Passwords and Submission Register” Each email shall be below 25 MB. Participants must clearly indicate the references to the Proposals if multiple emails are submitted.

Tender box	<p>a. Submission Register.xls b. All other documents (password encrypted for commercial documents only)</p> <p>*<u>Exclude</u> passwords to access encrypted documents</p>	<p>USB thumb drives contained in a sealed envelope labelled with the Participant's name, company and reference number (as reference for performance bond agreement) to be deposited in:</p> <p>Tender Box 1 Energy Market Authority 991G Alexandra Road Reception counter (1st floor) Singapore 119975</p> <p>Available hours: Mon to Thu – 8am to 5.30pm Fri – 8am to 5pm (closed on Sat, Sun, PH and PH Eve)</p> <p>Participants must clearly indicate the references to the Final Proposal if multiple USB thumb drives are submitted.</p> <p>The Final Proposal must be submitted to EMA by no later than 3pm Singapore time on 29 Dec 2023 ("Closing Date"). EMA reserves the right not to consider any proposal submitted after the Closing Date.</p>
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3.10 Participants shall adhere to the following information and confidentiality management for submission:

Document Name	<ul style="list-style-type: none"> • [Participant's short name]_[Section¹¹]_[Document Name] e.g. <i>EMA_Entity_Forms A to F</i> • Number of characters in document name shall not exceed 100.
Document Encryption	<ul style="list-style-type: none"> • Only the Commercial section must be password encrypted/protected.

¹¹ (Default) Sections include (i) Entity, (ii) Technical – A1 to A5, (iii) Technical – A6, (iv) Commercial, (v) Carbon, (vi) Contingent Capacity.

	<ul style="list-style-type: none">• Please avoid including commercially sensitive information in other sections of the proposal.
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3.11 The soft copies shall be submitted in both native and PDF format.

3.12 EMA will acknowledge receipt of all submissions electronically by 4pm Singapore time within 2 business days after any Closing Date. Please promptly contact us if you have not received an acknowledgement of your submission by then.

Allowance for Clarifications

3.13 Participants may engage EMA for clarifications on this RFP2 document. All clarifications must be formalised in writing to EMA and sent via email to EMA from the email address specified in **Form A**. Formal clarifications by EMA will be in writing only.

3.14 Notwithstanding the above, EMA is open to meet with Participants on a one-to-one basis to clarify any aspects of this RFP2. These meetings serve only as informal discussions, and nothing said or communicated by EMA during such meetings shall be taken as a formal response or be binding upon EMA.

3.15 EMA may invite Participants to make presentations to EMA with regard to their Proposals, if necessary. Such presentations will be arranged by EMA. In the event EMA requests for written clarification with regard to any aspect of the Participant's Proposal, the Participant shall use reasonable endeavours to provide full and comprehensive responses within seven (7) business days of such request.

3.16 After submission of the Final Proposals, EMA may engage the Participants to clarify on various aspects of their Final Proposals. During such engagements, EMA may require the Participants to confirm their clarifications or replies in writing.

Validity of Proposals

3.17 All Final Proposals submitted shall remain valid and binding, and may not be withdrawn until a date mutually agreed with EMA, or the announcement of the Conditional Approval(s) after the competitive evaluation phase. Unless expressly provided for in this RFP2, Final Proposals may not be modified unless approved by EMA.

Compliance with Instructions

3.18 Participants shall submit their Proposals in accordance with all the requirements set out in this RFP2 document. Incomplete submissions could be deemed invalid and may not be considered by EMA.

3.19 EMA shall not be liable to any Participant for any information in this RFP2 which is incomplete or inaccurate. It is the Participant's responsibility to acquaint itself with the information contained in this RFP2 document and all other information that it may need to know to prepare its Proposal or to subsequently function and operate as an Importer if appointed by EMA.

3.20 All expenses incurred in the preparation and submission of any Proposals shall be borne by the Participants and no claims for any costs or expenses incurred will be considered by EMA, regardless of the acceptance or rejection of any Proposals.

3.21 Participants shall not make use of any information or material obtained directly or indirectly from EMA, without the prior written consent of EMA, other than for the purposes of this RFP2.

3.22 Participants shall not disclose any information or material obtained directly or indirectly from EMA, without the prior written consent of EMA, to any third parties.

3.23 EMA is not obligated to disclose any information with regard to any Participant's Proposal.

3.24 Participants shall recognise that EMA may publicly disclose the identities of the Participants that submit their Proposals. EMA may also disclose material aspects of the Participants' proposed supply and interconnector locations to relevant Singapore and overseas government authorities, so as to verify and determine that the Proposals are executable.

3.25 EMA reserves the right to accept or reject any or all Proposals and its decision shall be final and shall not be subject to any appeal. EMA will not entertain any correspondences concerning the acceptance or rejection of any Proposal (including but not limited to the reasons for the acceptance or rejection of any Proposal). This includes the rejection of any Proposals from Participants that EMA deems to have made use of privileged information due to their prior work with EMA.

3.26 The validity, interpretation and performance of this RFP2 and any Proposals submitted by Participants in response to this RFP2 shall be governed by and construed in accordance with the laws of the Republic of Singapore without regard to the principles of conflicts of law thereof. By submitting a Proposal, the Participant hereby irrevocably submits to the exclusive jurisdiction of the courts of the Republic of Singapore.

3.27 A waiver by EMA of any term, requirement, or condition of this RFP2 in any instance shall not be deemed or construed as a waiver of such term or condition for the future, or of any subsequent breach of the RFP2 process thereof.

3.28 Prior to the Closing Date, EMA reserves the right to make revision to this RFP2 document (including but not limited to the RFP2 processor the Guide) via updating of this document or issuing any other publication (e.g. corrigendum or addendum). Where EMA issues a revision, EMA and the Participants shall execute such further documents and take such further steps as may be reasonably necessary or desirable to effectuate the purposes of this RFP2.

3.29 All information related to this RFP2 shall remain the property of EMA. All documents submitted by the Participant in response to this RFP2 shall become the property of EMA. However, any intellectual property in the information contained in the Proposal submitted by the Participant shall remain vested in the Participant. EMA will keep the details of all Proposals confidential unless it is required by law to disclose any information related to a Proposal.

3.30 This RFP2 is furnished solely for the purpose of assisting Participants in making their own independent evaluation of the roles and requirements of an Importer. It is not meant to be all-inclusive or to contain all the information that a Participant may require to submit a Proposal, and/or to subsequently perform the role of an Importer if appointed by EMA. Participants should make their own assessment regarding the relevance and adequacy of the information contained in this RFP2 and should carry out their own due diligence to assess/determine whether to submit a Proposal in response to this RFP2 and/or subsequently perform the role of an Importer if appointed by EMA.

3.31 No part of this document shall be construed as forming part of or used to interpret any subsequent contracts entered into by the Participant, whether with downstream retail customer or any other party.

3.32 EMA does not make any representation or warranty, express or implied, as to the accuracy, completeness or reasonableness of the information contained in this RFP2 document or any modification, corrigendum or addendum issued thereto, or any other written statement which is otherwise communicated or made available to the Participants, whether by or on behalf of EMA, nor does EMA accept any liability in relation to any such information or statement for any lack of accuracy, completeness or reasonableness.

3.33 EMA reserves the right to terminate or suspend the RFP2 process at any point in time for any reason before the appointment of any Importer(s) and shall not be liable for any expenses or costs incurred by any Participant or any other person as a result thereof.

SECTION 4: STAGES FOR FURTHER DEVELOPMENT OF PROPOSAL

Stage 1: Participants interested in seeking information on landing sites

4.1 Upon receipt of the complete information specified in paragraph 3.4, EMA will review this information and respond to the Participant with its requested site information within two (2) weeks.

4.2 Prior to the release of the site information, the Participant shall enter into a non-disclosure agreement (“**NDA**”) with EMA and the Urban Redevelopment Authority of Singapore (“**URA**”). The form of the NDA shall be prepared by the EMA and URA, and no suggested amendments to the NDA shall be entertained.

4.3 EMA reserves the right not to disclose further site information to a Participant under the following circumstances:

- a. The Participant’s submission is incomplete; or
- b. EMA reasonably assesses that the Participant is not a bona fide applicant to be a future Electricity Importer.

Stage 2: Evaluation of Final Proposals

4.4 EMA reserves the right to grant Conditional Approval to Participants under EOI phase if the proposal meets all of EMA’s requirements and is competitively priced. If the competitive evaluation phase is conducted, EMA may seek clarifications from the Participants if required, after receiving the Final Proposals.

4.5 EMA may use the information provided in the Final Proposal to conduct due diligence checks on the entities and/or persons related to the project, via third-party service providers.

4.6 Participants whose Proposals could best meet EMA’s requirements and objectives for electricity imports will be awarded with conditions precedent.

SECTION 5: PENALTY FRAMEWORK

5.1 Financial penalties shall be imposed on Electricity Importer Licensees for circumstances (non-exhaustive) stated below:

- a. Delay in completion of the Electricity Imports project during the construction/development period
- b. Failure to meet minimum quarterly load factor of 75% or half-hourly minimum power flow
- c. Supply outages due to cable/equipment fault of the Electricity Importer Licensees
- d. Failure to restore electricity supply within an acceptable period of time
- e. Failure to meet annual emissions factor requirement of $\leq 0.15\text{tCO}_2\text{e/MWh}$ within 5 years of commercial operations
- f. Failure to meet relevant existing market rules, such as non-intermittency
- g. Failure to meet the terms of the Final Proposal, or any terms agreed between the Electricity Importer Licensees and EMA at the point of Conditional Approval.

5.2 EMA has launched a consultation paper on the penalty framework for electricity imports¹². EMA targets to launch the determination paper for the consultation soon.

¹² The consultation paper is available at https://www.ema.gov.sg/ConsultationDetails.aspx?con_sid=20220225Kaa8pECKpTtw

FORM OF SUBMISSION

SECOND REQUEST FOR PROPOSAL TO APPOINT ELECTRICITY IMPORTER

Having examined the Second Request for Proposal (“RFP2”) issued by the Energy Market Authority (“EMA”) for the above, we attach our Final Proposal comprising the following items for EMA’s consideration:

- i. Form of Submission.
- ii. Submission Register

Whereas it is understood that the EMA reserves the right to accept or reject this Final Proposal without divulging any reason, we: (a) warrant that the information provided in this Final Proposal is valid and correct; and (b) acknowledge and agree to all the terms and conditions set out in the RFP2 and the application thereof to our Final Proposal.

Dated this _____ day of _____ 2022/2023.

Authorised Signature of Participant	_____	Authorised Signature of Witness	_____
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Name	_____	Name	_____
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Designation	_____	Designation	_____
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Company Address	_____	Company Address	_____
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Company Stamp	_____	Company Stamp	_____
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NOTICE

This form duly completed **MUST** accompany every Final Proposal. Any change to its wordings may render the submission liable to **DISQUALIFICATION**.

FORM A

OFFICIAL POINT-OF-CONTACT OF PARTICIPANT

Please submit Form A to EMA via email (Regional_Grids@ema.gov.sg) as soon as practicable.

Participant Name:	
Name of Contact Point:	
Designation:	
Email:	
Contact Number:	
Agreement for name and email of Contact Point to be listed on EMA's website	Yes / No
[Mandatory] Agreement for name of Participant to be listed on EMA's website with Final Proposal submission	Yes / No

FORM B**STRUCTURE AND ORGANISATION OF PARTICIPANT**

No	Item	Details
1	Full Name of Participant (Note 1)	
2	Registered Address	
3	Contact Person's name Telephone Email Facsimile	
4	Legal Form (Note 2)	
5	Memorandum and Articles of Association and Joint Venture Agreement Attached (Note 3)	
6	Structure / Organisational Charts Attached	

Notes:

(1) In case of a consortium, names of all Consortium Members MUST be included.

(2) E.g. company, partnership, cooperative, consortium, joint venture, etc.

(3) Or similar agreement (e.g. shareholders agreement, consortium agreement, etc.)

FORM C

PARTICIPANT MEMBERS

No	Item	Lead Member	Member 1	Member 2	Member 3
1	Name				
2	Country of Registration				
3	Registered Address				
4	Name, Position and Designation of Contact Person				
5	Value of Contribution (Share of Total Equity)				
6	Description of Company				
7	Ultimate beneficial owners (if not listed) or listed parent company/companies				

Note: The Participant shall produce additional forms for additional members, as necessary.

FORM D

UNDERTAKING TO SAFEGUARD OFFICIAL INFORMATION

1 My attention has been drawn to the Official Secrets Act (Chapter 213, Revised Edition 2012) and in particular to Section 5 thereof which relates to the safeguarding of official information.

2 I understand and agree that all official information acquired by me in the course of my work and consultancy with any government department, statutory board or government-owned company is strictly confidential in nature, and is not to be published or communicated by me to any unauthorised person in any form at any time, without the official sanction of the relevant Permanent Secretary or the Chief Executive Officer of the statutory board or government-owned company.

3 I further understand and agree that any breach or neglect of this undertaking may render me liable to prosecution under the Official Secrets Act.

..... (Signature of Company Representative) (Full name in BLOCKS and NRIC)
..... (Designation) (Name of Company)
..... (Date)	
<hr/>	
..... (Signature of WITNESS) (Full name in BLOCKS and NRIC)
..... (Date)	

FORM E

PERSONS EMPOWERED TO ACT

The following persons are empowered to sign contract documents and act on the Participant's behalf for this project:

Full name	Nationality / National identification number	Position Held for this project

FORM F

OTHER INFORMATION

Participant and all Consortium member(s) must indicate if the following statements apply to the entity or persons empowered to act in Form E anywhere in the world within the summary table below:

Full name(s) of Participant, Consortium member and/or key personnel		
S/N	Statement	Response
1	Convicted of any offence or misconduct (e.g. fraud, corruption, tax evasion)	Yes / No
2	Breach of legal, environmental or social obligation	Yes / No
3	[For entity only] Subject of insolvency or winding-up proceedings	Yes / No
4	[For person only] Bankrupt or has made any composition or arrangement for the benefit of his creditors	Yes / No
If the response to any of the statements above is "yes", please provide further details including year of incident. The answer must also name the organisation or member being referred to.		
If the response to any of the statements above is "yes", please provide evidence of the measures taken, following the relevant conviction or breach of obligations, that are sufficient to demonstrate its reliability as a potential electricity importer. The answer must also name the organisation or member being referred to.		

Participant should submit a separate completed table for each Consortium member(s) and key personnel unless the answers to all statements are 'no'. Where all responses from the Participant are 'no' to the statements above, the Participant needs to submit one response only.

ANNEX A: FORM OF EOI PROPOSAL

Instructions: Please use this form to submit your EOI Proposal and include any supporting documents, justification or key assumptions where applicable. It is necessary to submit Forms A and D with the EOI Proposal. EMA is prepared to consider submissions that are reasonably unable to provide with all the information stated below.

1. Participant's name, registered business address, contact person's name, designation, email and contact number.
2. Profile of Participant and details of relevant experience. It is also recommended that the Participant provides its most recent 3 years' financial information in respect of the Participant.
3. Location of known and/or owned site for the landing of imports infrastructure, or specifications of the site to be identified.
4. Status of Participant's engagement with authorities from source countries to embark on imports to Singapore.
5. Technical proposal for generation, including but not limited to:
 - (a) Details of generation sources (including for backup supply):
 - i. Location
 - ii. Plant-type, number and size of each generating source
 - iii. Rated power output of generating source (MW)
 - iv. Gross efficiency of generating source (if applicable)
 - v. Commercial operation date
 - vi. Expected technical and economic lifespan
 - vii. Expected planned and unplanned outage rate of each generating source
 - viii. Project schedule for each generating unit including the proposed dates and periods (or expected duration) for design, procurement, implementation and on-site testing and commissioning of the generating source;
 - (b) Details to ensure controlled and stable of electricity flow through the Interconnector (e.g. use of energy storage facilities, energy banking, batteries to demonstrate that it is non-intermittent) including the configuration, technical specifications and the control system;
 - (c) Schedule for development and implementation, including timeline for construction and operations. To show all the key development milestones from inception to first commissioning of new interconnector(s) and ramping up of imports flow.
 - (d) Any other relevant information.
6. Technical proposal for imports infrastructure, including but not limited to:

- (a) Cable layout plan, including the onshore and offshore submarine cables.
- (b) Configuration of submarine cables (e.g. bipole with metallic return, monopole, HVDC/HVAC)
- (c) Land space requirements including overall dimensions, area and any other spatial requirements (e.g. cable wayleave requirement, road access, offices, ablutions, parking area, water tanks, lay down areas and warehousing, if applicable) for the imports infrastructure
- (d) Sea space requirements including the sea space footprint, required waterfront length, water depth for the offshore submarine cables.
- (e) Schedule for development and implementation, including timeline for construction and operations. To show all the key development milestones from inception to first commissioning of new interconnector(s) and ramping up of imports flow.
- (f) Supply profile which is the expected quantity of electricity that is generated throughout the day and over the project life. EMA will require projects to demonstrate how it could achieve two options of supply profiles upon commencement of commercial operations, and reserves the right to determine the required supply profile before providing Conditional Approval:
 - i. A quarterly load factor of 75% (“Quarterly Load Factor”). This means that a 1000MWac project will need to generate at least 1.656TWh of electricity in a quarter with 92 calendar days. (i.e. 1000MWac x 24 hours x 92 days x 75% load factor). EMA reserves the right to revise the enforcement interval from quarterly periods to a more frequent interval (e.g. monthly).
 - ii. A half-hourly minimum power flow (“Half-hourly profile”). This means that a project should supply electricity with a minimum power flow every day as set out below, and shall remain flat within each half-hourly period. The Half-hourly profile shall not apply during periods of planned maintenance.
 - I. From 0000 hours to 0700 hours: Minimum power supply equivalent to 67% of Import Capacity;
 - II. From 0700 hours to 0830 hours and 2030 hours to 0000 hours: Minimum power supply equivalent to 75% of Import Capacity;
 - III. From 0830 hours to 2030 hours: Minimum power supply equivalent to 80% of Import Capacity;
 - IV. For a 1000MWac project, this means that the electricity imported will need to be at least (i) 670MWac from 0000 hours to 0700 hours; (ii) 750MWac from 0700 hours to 0830 hours and 2030 hours to 0000 hours; and (iii) 800MWac from 0830 hours to 2030 hours.

(g) Any other relevant information.

7. Commercial proposal:

(a) Planned Commercial Operations Date

(b) Proposed Importer Licence Duration

(c) Electricity sales price, including revenue and cost assumptions, highlighting accuracy of each component.

(d) Revenue support request, if needed.

(e) Business model and ownership structure to optimise the use of the imports infrastructure.

(f) Financing plan with details of sources of capital.

8. Others:

(a) The expected annual carbon emissions output of their project for each year of the project life in tonnes of carbon dioxide-equivalent (tCO_{2e}/MWh).

ANNEX B: PROPOSAL BOND AGREEMENT

PROPOSAL BOND AGREEMENT

This Proposal Bond Agreement (“**Agreement**”) is entered into between:

- (1) **ENERGY MARKET AUTHORITY**, a body corporate established under and by virtue of the Energy Market Authority of Singapore Act 2001 and having its principal office at 991G Alexandra Road #01-29 Singapore 119975 (“**Authority**”); and
 - (2) [NAME OF PARTICIPANT] incorporated and registered in Singapore with company registration number _____ whose registered office is at _____, (“**Participant**”),
- (individually a “**Party**”, and collectively “**Parties**”).

WHEREAS:

- A. The Authority has issued a Second Request for Proposal to Appoint Licensed Electricity Importers, launched on 1 Jul 2022 (“**RFP2**”);
- B. A participant’s proposal in response to the RFP2 shall comprise of a finalised proposal (after discussion/negotiation with the Authority) which shall be binding for the Authority’s evaluation;
- C. Pursuant to the terms of the RFP2, the Authority requires participants to provide, together with their submission of their final proposal, a bond in the form of a performance bond issued in favour of the Authority for the **sum equivalent to the total of S\$0.5 million per each 100MWac (or part thereof) of the Import Capacity that is proposed in the Participant’s final proposal (“Proposal Bond”)**;
- D. Upon the Authority’s announcement of the winners to the RFP2 (“**RFP2 Winners**”) (“**RFP2 Award**”), the Authority intends to issue to each RFP2 Winner a conditional licence with respect to their appointment as electricity importers (“**Conditional Licence**”) and will also require the RFP2 Winner to furnish a performance bond on terms specified (“**Performance Bond**”). The Authority may subsequently grant an electricity importer licence (“**Importer Licence**”) to the RFP2 Winners, upon the Authority’s satisfaction that the RFP2 Winners have, amongst other things, fulfilled all relevant obligations and condition precedents;
- E. In the case of participants who are RFP2 Winners, the Proposal Bond will be returned upon the RFP2 Winners having furnished the Performance Bond as required. In the case of participants who are not RFP2 Winners, the Authority will return the Proposal Bond following the RFP2 Award or on a date mutually agreed between the Parties, whichever is later; and
- F. The Participant has responded to the RFP2 with a final proposal reference _____ dated _____ (“**Final Proposal**”); and

- G. The Parties agree to comply with the following terms set out therein, to provide the Proposal Bond as aforementioned.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Issuance of Proposal Bond

1.1 In consideration of the Authority's review and consideration of the Final Proposal, the Participant agrees to provide, together with and at the same time as its submission of the Final Proposal, the Proposal Bond as security for the due and faithful performance by the Participant in relation to its submission of the Final Proposal.

1.2 The Proposal Bond shall be in the form of an irrevocable on-demand performance bond for a **sum equivalent to the total of S\$0.5 million per each 100MWac (or part thereof) of the Import Capacity that is proposed in the Final Proposal ("Maximum Amount")**, to be issued in favour of the Authority by a local bank, wholesale bank, qualifying full bank or full bank or insurance company approved by Monetary Authority of Singapore in the prescribed form as set out in **APPENDIX A** (or in any other form that may be expressly agreed upon in writing by the Parties).

1.3 The Participant undertakes:

- (a) to procure that the validity of the Proposal Bond shall be for at least from the date of submission of its Final Proposal until the date of the RFP2 Award (or for any longer period as may be reasonably requested by the Authority); and
- (b) to promptly procure any necessary extension(s) and/or replacement(s) of the Proposal Bond where necessary and/or where so reasonably requested by the Authority, and to promptly provide the Authority with the relevant documents evidencing the same.

1.4 The Participant expressly agrees that the Authority shall, at any time and at its sole and absolute discretion, be entitled to call on the Proposal Bond for the Maximum Amount (or any part thereof), should the Authority be of the view that the Participant has failed to carry out its due and faithful performance in relation to its submission of the Final Proposal. This includes, but is not limited to:

- (a) the Participant withdrawing its Final Proposal;
- (b) the Participant amending the terms of its Final Proposal, before the date of the RFP2 Award or on a date mutually agreed between the Parties, whichever is later;
- (c) the Participant having, in full or in part, and for any reason due to the Participant, refused or failed to carry out any obligation or condition precedent required by the Authority in order for the Participant to be awarded the Conditional Licence or the Importer Licence (if the Participant is so awarded the RFP2); or

- (d) the Participant having, in full or in part, and for any reason whatsoever, rejected or failed to accept the terms or conditions of the Conditional Licence or Importer Licence awarded by the Authority (if the Participant is so awarded the RFP2).
- 1.5** The Proposal Bond shall be returned to the Participant after the date of the RFP2 Award or a date mutually agreed between the Parties, whichever is later, unless the Participant is awarded the RFP2 in which case the Proposal Bond shall be retained by the Authority and returned only upon the Participant having furnished the Performance Bond as required.

2. General

2.1 Interpretation. Capitalised terms in this Agreement shall bear the same meaning as those defined in RFP2, save where otherwise expressly defined herein.

2.2 Assignment and other dealings. Neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

2.3 Entire agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the Participant's obligation to provide the Proposal Bond as required, and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

2.4 Variation. No variation of this Agreement shall be effective unless it is in writing and mutually agreed upon by Parties.

2.5 Waiver. No failure or delay by a Party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

2.6 Notices

(a) Any notice or other communication given to a Party under or in connection with this agreement shall be in writing and shall be sent by way of e-mail to the following:

The Authority:

E-mail address: regional_grids@ema.gov.sg

Attention: Energy Connections Office

The Participant:

E-mail address: [E-MAIL]

Attention: [NAME]

- (b) Save as otherwise provided for in this Agreement, any notice or communication sent by way of e-mail shall be deemed to have been received at the time of transmission of the e-mail.
- (c) If deemed receipt under Clause 2.6(b) occurs outside of Business Hours, it shall be deferred until Business Hours resume. For the purposes of this Clause 2.6(c), Business Hours shall mean 9.00am to 5.00pm and shall exclude Saturdays, Sundays and public holidays in Singapore.
- (d) This clause does not apply to the service of any proceedings or other documents in any legal action or other method of dispute resolution.

2.7 Third party rights

This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Agreement.

3. Governing law

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of the Republic of Singapore.

4. Jurisdiction

Each Party to this agreement irrevocably agrees that the courts of Singapore shall have non-exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Agreement, including any question regarding its existence, validity, formation or termination. For these purposes, each Party irrevocably submits to the non-exclusive jurisdiction of the Singapore courts.

Signed by

[NAME OF AUTHORISED SIGNATORY]

[title]

for and on behalf of

ENERGY MARKET AUTHORITY

.....

Date:

Witnessed by

[NAME OF WITNESS]

[title]

.....

Signed by

[NAME OF AUTHORISED SIGNATORY]

[title]

for and on behalf of

[PARTICIPANT]

.....

Date:

Witnessed by

[NAME OF WITNESS]

[title]

.....

**APPENDIX A:
SPECIMEN OF PROPOSAL BOND**

To: Energy Market Authority (hereinafter called "**Authority**").

Whereas on the ____ day of _____ a Proposal Bond Agreement (hereinafter called "**Agreement**") was made between _____ (name of Participant) of _____ (address) (hereinafter called "**Participant**") of the one part and the Authority of the other part, whereby the Participant agreed that, as security for its due and faithful performance in relation to its submission of the Final Proposal, it would provide an irrevocable on-demand bond in favour of the Authority for the sum equivalent to the total of S\$0.5 million per each 100MWac (or part thereof) of the Import Capacity that is proposed in the Participant's Final Proposal.

We (at the request of the Participant) hereby agree as follows:

1. We shall unconditionally pay to the Authority any sum or sums up to a maximum aggregate of Singapore Dollars _____ (S\$ _____) ("**Proposal Bond Sum**") upon receiving your first written demand for payment made pursuant to Clause 4 of this Proposal Bond without any proof of actual default on the part of the Participant and without need to satisfy any other condition.
2. We shall not be discharged or released from this Proposal Bond by any arrangement between the Authority and the Participant with or without our consent, or by any other or further arrangement between the Participant and us with or without the Authority's consent, or by any alteration in the obligations undertaken or to be undertaken by the Participant or by any forbearance on the Authority's part whether as to payment, time, performance or otherwise.
3. Our liability under this Proposal Bond shall continue and this Proposal Bond shall remain in full force and effect from [*insert effective date:* _____] until [*insert initial expiry date:* _____] provided always that the expiry date of this Proposal Bond and our liability under this Proposal Bond shall be automatically extended for successive periods of **3 months** unless we give you **1 month's** written notice prior to the expiry of our liability (the "**Notice Period**") of our intention not to extend this Proposal Bond in respect of any future extension and provided further that you shall be entitled,
 - (a) upon receiving such notice of our intention either to:
 - (i) make a claim under this Proposal Bond; or
 - (ii) *direct us to pay such amount (not exceeding the Proposal Bond Sum) as you may specify into a suspense account to be governed and disbursed by us subject to the Association of Banks in Singapore's Guidelines for operation of a Suspense Account; or
 - (b) direct us (within the Notice Period) to extend the validity of this Proposal Bond for a further period not exceeding **3 months** (and this Proposal Bond shall then expire at the end of such further period).

*Note: * Not applicable for insurance bond issued by insurance companies.*

4. This Proposal Bond is conditional upon a claim being made by the Authority at any time and as many times as the Authority may deem fit by way of a notice in writing addressed to us and the same being received by us at [*insert address of Bank's*

notification office: _____] before the end of **3 months** from the expiry of this Proposal Bond.

5. We shall be obliged to effect the payment required under such a claim within **14 business days** of our receipt of the written notice from the Authority. We shall be under no duty to inquire into the reasons, circumstances or authenticity of the grounds for such claim and shall be entitled to rely upon the Authority's written notice received by us as final and conclusive. For the purposes of this Proposal Bond, "business day" means a day other than a Saturday, Sunday, or public holiday in Singapore.
6. The Authority may make more than one claim on this Proposal Bond so long as the aggregate amount specified in all such claims does not exceed the Proposal Bond Sum.
7. This Proposal Bond is issued subject to the laws of the Republic of Singapore and the jurisdiction of the Singapore courts.

Dated this _____ day of _____

AS WITNESS our hand

Signed by: _____
(Name and designation of officer)

for and on behalf of the

(Name of Bond Issuer)

(Signature)

in the presence of

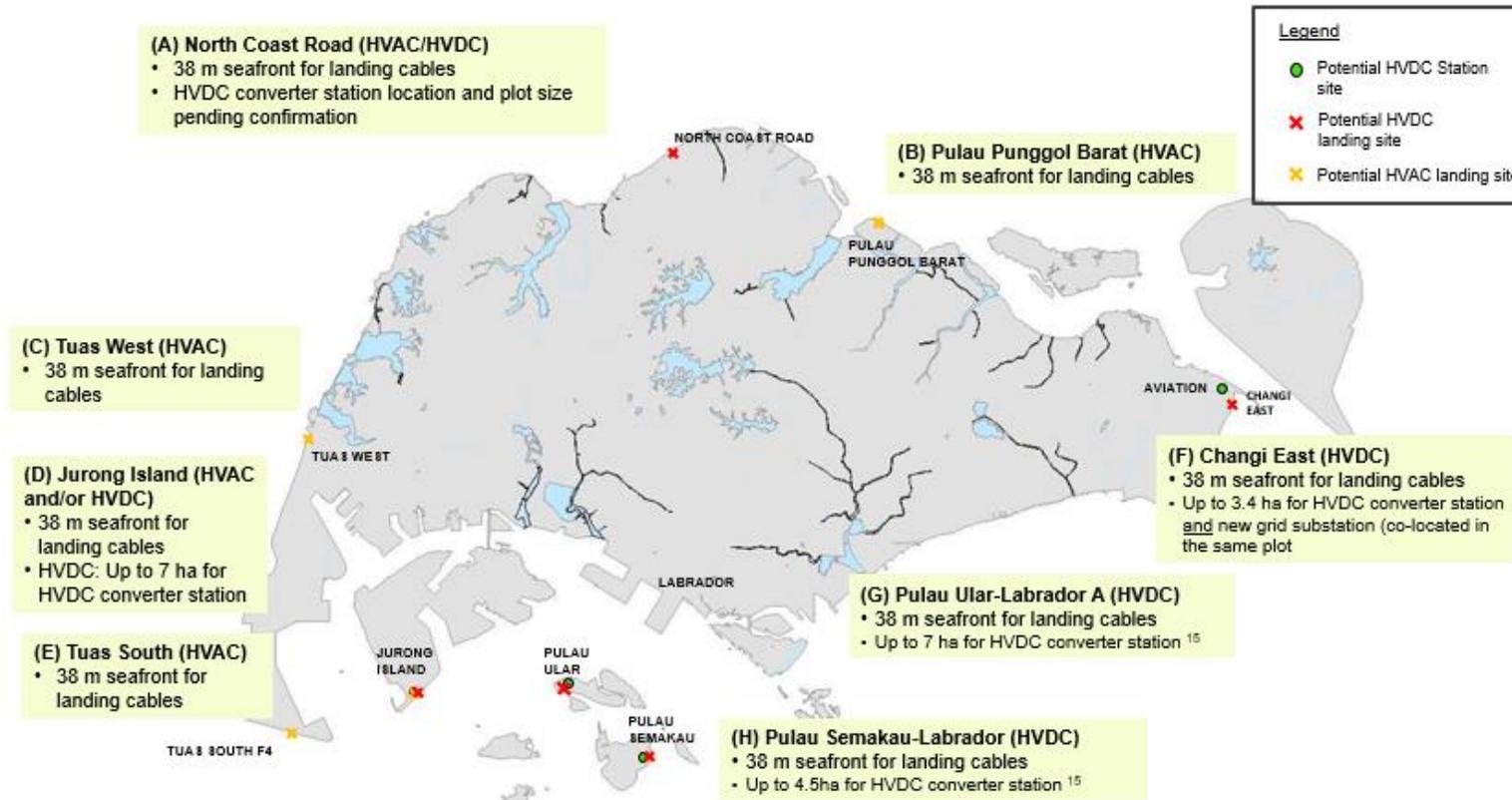
Name _____

Designation _____

(Signature of Witness)

ANNEX C: POTENTIAL SITES FOR ELECTRICITY IMPORTS

The diagram below shows the potential sites that may be reserved for the purposes of electricity imports¹³. Participants may write to EMA to express interest in these sites, via the process specified in **Section 4**. As landing sites are scarce and may not suit the specific needs of a Participant's Proposal, Participants may also suggest the use of their own private landing sites¹⁴.



¹³ The allocation of the sites to the Participant is subjected to the approval of the relevant planning and technical agencies.

¹⁴ The use of the private landing sites for landing electricity imports will be subject to the approval of the relevant planning and technical agencies.

¹⁵ Singapore Power will be responsible for the connection of the HVDC converter station to the grid substation on the mainland.