



Government of Republic of Cabo Verde

Ministry of Industry, Commerce and Energy

**National Directorate of Industry, Commerce and
Energy**

REQUEST FOR EXPRESSIONS OF INTEREST (REOI)

Procurement Process to Award a Concession for the Operation and Maintenance of the
Pumped Hydro Energy Storage Facility on Santiago Island, Cabo Verde

Project Identification:
PSP-20MW/179MWh-ST1-OMT

Praia city, 21 Abril 2026



This **Request for Expressions of Interest (“REOI”)** constitutes the formal invitation to Applicants to submit their detailed **Expression of Interest (“EOI”)**, duly filled and signed as a formal response to this REOI in order to be considered for the evaluation for qualification of Bidders to participate in the **Procurement Process to Award a Concession for the Operation and Maintenance of the Pumped Storage Plant (“PSP”) on Santiago Island, Cabo Verde.**

This REOI has been published on the 21 April 2026. Interested Applicants may submit responses no later than 3:00 p.m. (CVT) on 21 May 2026. All documents that compile the response to this REOI must be electronically submitted to Direção Nacional de Indústria, Comércio e Energia (DNICE) at the following email address:

santiagosp.om@mice.gov.cv

Submitted responses to this REOI will be assessed related to the completeness of the submission, compliance with the pre-qualification criteria set out in this REOI and the content of the EOI:

- **Completeness:** Failure to submit any of the documents as requested in the attached REOI for the participation in the Procurement Process may result in disregard of the application.
- **Compliance:** Applicants must prove the necessary expertise, and relevant experience to carry out the Project, by satisfying the minimum requirements specified in the attached REOI.
- **Content:** Expressions of Interest will be ranked in line with a scoring system considering level of O&M experience, staff capabilities and management systems in place.

The received Expressions of Interest to this REOI will be evaluated by the Procurement Committee and a final shortlist of pre-qualified bidders will be published in accordance with the tentative tender timeline set out in Section 7 of this REOI. The pre-qualified bidders will be invited to submit a proposal.

Rito Évora
National Director of Industry, Commerce and Energy





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REQUEST FOR EXPRESSIONS OF INTEREST (REOI)

The Republic of Cabo Verde

Procurement Process to Award a Concession for the Operation and Maintenance of the Pumped Hydro Energy Storage Facility on Santiago Island, Cabo Verde

1 Introduction

The PSP is to be developed as part of the Electricity Sector Master Plan (2018-2040) which has established ambitious targets for renewable energy penetration of 30% by 2026 and exceed 54% by 2030. To match the renewable energy penetration and increase flexibility and resilience of the energy system, the Master Plan foresees the development of a PSP on Santiago Island. Currently, Santiago Island has 28 MW of renewable and 80 MW of thermal energy installed, with ongoing works for additional solar PV plants in the magnitude of 20 MW expected to be fully commissioned and operational between 2026 and 2027. Additional Solar PV and Wind power plants will continue to be integrated, until 2030, to ensure the achievement of the renewable penetration targets.

The implementation of the PSP will support the achievement of various objectives laid out in the Electricity Sector Master Plan and the National Program for Sustainable Energy. These objectives include:

- maximizing the use of renewable energy sources by consolidating variable renewable energy production with rapid response time,
- balancing RE production to increase the renewable energy share,
- ensuring system stability and safety,
- reducing operating costs,
- integrating distributed energy resources by managing production variations and supply and demand management, and
- improving the quality of supply by providing voltage control capabilities.

To ensure a high performance of this facility at the operation phase, the Republic of Cabo Verde intends to engage private sector companies, or consortia (each a “**Company**”) to operate and maintain a 20 MW / 179 MWh Pumped Hydro Energy Storage Facility (the “**Project**”).

The Concessionaire will be responsible for:

- Day-to-day operation in compliance with grid codes, safety regulations, and performance standards.
- Preventive and corrective maintenance of all civil, mechanical, and electrical components of the Project.
- Implementation of asset management and reporting systems.
- Ensuring compliance with applicable laws, permits, and environmental and social standards.
- Transfer of the PSP in good operational condition at the end of the concession period



The Project will be awarded under an **Operation Concession** scheme on Santiago Island, Cabo Verde, through a transparent competitive bidding process (the “**Procurement Process**”). The process will follow a two-stage procedure: (i) prequalification through this REOI, and (ii) invitation to tender for shortlisted applicants.

This REOI has been released by DNICE on 21 April 2026 and constitutes the formal invitation to Applicants interested in participating in the tender for the Project to submit their Expressions of Interest.

The Procurement Process will be conducted in accordance with the [EIB Guide to Procurement](#)¹.

A **Procurement Committee** for the competitive tender process for the Project has been established by the Minister of Industry, Commerce and Energy, which shall be responsible for the execution of the Procurement Process. In particular, it will be responsible to

- Preside on the bidding process,
- Decide on any complaint presented to it,
- Analyse and evaluate the Expressions of Interest (EOI) as well as the proposals, and
- Prepare reports related to analysis and evaluation of the proposals.

¹ <https://www.eib.org/en/publications/20240132-guide-to-procurement-for-projects-financed-by-the-eib>

2 Description of the Project

2.1 Background to the Project

The Pump Storage Plant (PSP) for Santiago Island was analysed in several studies, most notably in a Feasibility Study in 2021, a Baseline Engineering Design concluded in September 2025 and the Environmental and Social Impact Assessment Studies concluded in August 2025 and was approved by the environmental authorities in late December 2025. Following the results of the feasibility study, the Government of Cabo Verde has secured favourable concessional funding for the construction of the PSP through the Global Gateway Facility (with financing from the European Investment Bank and the EU).

Since the PSP is considered a strategic asset, its ownership shall remain with the Government. The private sector is involved in two aspects: as a Design-and-Build contractor as well as a Concessionaire for the operation and maintenance of the plant.

The tender for the Design-and-Build contractor is ongoing with the award of the project expected in the third trimester of 2026 and will be followed immediately by the mobilisation of the DB contractor.

This REOI refers to the concession for the operation and maintenance of the PSP.

2.2 Project Site

The Santiago Pump Storage Plant will be located in the valley of Ribeira de São João Baptista, about 20 km west of Praia city.



2.3 Technical Project Details



The Pump Storage Plant (“PSP”) comprises two off-stream reservoirs connected by a penstock and a surface powerhouse / pumping station. The PSP encompasses two turbines with a capacity of 10 MW each and four pumps with 5 MW each. The scheme can store up to 179 MWh of energy. The Project includes a desalination plant, intended as an auxiliary water supply system to recover water losses from evaporation and other reasons. If surplus water is generated exceeding the demand of the PSP, it will be used to enhance water supply to public water network.

The components to be operated and maintained by the Concessionaire are the following:

- Upper Reservoir,
- Lower Reservoir,
- Diversion Weir and Diversion Canal,
- Powerhouse / Pumping Station / Penstock,
- Plant Substation,
- Desalination Plant / Desalinated Water System, and
- Other such as Roads.

The PSP is connected via two substations (the plant substation and the Monte Volta grid substation) and a 60 kV transmission line to the existing Palmarejo substation. The transmission line, the Monte Volta grid substation and the connection between the plant substation and the Monte Volta grid substation will be constructed by the DB Contractor and then handed over to ONSEC². They do not belong to the scope of work of the Concessionaire

The table below summarised the key technical features of the Project.

² ONSEC is the National Electric System Operator. ONSEC is responsible for managing the electricity transmission network, operating the electric system, and centrally purchasing electricity from producers. It is also tasked with providing essential services to ensure the stabilization and reliability of the national grid. ONSEC currently is and is intended to remain a publicly owned entity.



Table 1: Key technical details of the Project

Project Description	
Project size	20 MW / 179 MWh
Site	Chã Gonçalves
Site location	Ribeira Grande de Santiago municipality; upper off stream reservoir near Ribeira Ribão Seco, lower reservoir near Ribeira de São João
Generation time	8.9 h
Pumping time	12.9 h
Turbine flow	11.45 m ³ /s
Reservoir capacity (total storage)	353,293 m ³ (lower), 396,371 m ³ (upper)
Penstock length	0.8 km
Desalination plant capacity	700 m ³ / day

2.4 Scope of Concessionaire

The Concessionaire will be responsible for operation and maintenance of all the infrastructure related to the plant, including civil works and the desalination plant.

The Concessionaire shall perform the following services on behalf of the Owner:

- make capacity from the PSP available to ONSEC pursuant to the Storage Service Agreement,
- generate and deliver electrical energy from the PSP based on ONSEC despatch instructions,
- carry out long term maintenance planning for the PSP,
- operate, maintain, and administer the PSP in accordance with the Concession and Storage Service Agreement, including but not limited to
 - day-to-day operation and maintenance in compliance with grid codes, safety regulations, and performance standards,
 - preventive and corrective maintenance of all civil, mechanical, and electrical components, as well as
 - scheduled maintenance and overhauls,
- implementation of asset management and reporting systems,
- purchase all equipment; materials, and consumables required for the operation and maintenance of the PSP and manage all such equipment and consumables,
- provide all customary measures to ensure the protection and security of the PSP and the PSP site that are required under applicable legal requirements or are reasonably required or requested by any governmental entity,
- transfer the PSP in good operational condition at the end of the Concession Period.

The Concessionaire will - if required by the circumstances and approved by the Owner- be responsible to take all activities related to



- the reinstatement or reconstruction of the PSP if necessary, as well as
- the unscheduled maintenance - replacement of key equipment and rehabilitation of civil works.

The Concessionaire may anytime within the concession duration propose investment in the improvement and enhancement of the PSP to enhance the storage services or allow the provision of new services considering the developing Cabo Verdean energy sector. Any additional investment will be subject to prior approval from the Owner.

The scope of the Concessionaire will be governed by two main project agreements:

- A Concession Agreement will be established between the Concessionaire, i.e. the Project Company (a special purpose company under the laws of Cabo Verde), and the Owner, the Government of Cabo Verde. This agreement transfers the rights for the commercial use of the PSP to a private company, which in turn commits to operate and maintain the facility in accordance with "good utility practice", technical standards, legal requirements, etc., until the end of the term of the Concession Period.
- A Storage Service Agreement (the "SSA") will be established between the Concessionaire and ONSEC. This agreement guarantees the Concessionaire compensation for its services through a service fee that covers operation and maintenance costs and a profit margin. The agreement also governs that the dispatch sovereignty shall be retained by ONSEC.

2.5 Commercial Framework

The commercial framework conditions are summarized in the table below.



Table 2: Key commercial details of the Project

Key Commercial Condition	Description
Commercial implementation	O&M Concession with a Storage Service Agreement (SSA)
Term of agreements	20 years from hand over of the plant by the Owner to the Concessionaire at the end of the trial operation period. An extension of the term may be agreed between the parties prior to the end of the initial term.
Payment under the Concession Agreement	The Concessionaire will pay a Concession Fee to the Owner, as determined under the Concession Agreement
Operational regime	The PSP will be operated and maintained by the Concessionaire and dispatched based on dispatch instructions received from ONSEC.
Payment under the SSA	The remuneration for all regular operation and maintenance services will be through the Storage Service Fee that will be payable by ONSEC on a monthly basis to the Concessionaire. The Storage Service Fee will comprise separate components covering operation and maintenance cost as well as a profit margin. The operation and maintenance cost component of the Storage Service Fee will be subject to a periodic cost review. The profit margin component will depend on the performance of the PSP during the term of the O&M Concession. Electricity supply to the desalination plant will be paid in addition based on the actual electricity supply tariff charged by the distribution company. Details will be provided in the SSA.
Payment Security	It is envisaged that ONSEC and the Government of Cabo Verde will enter into an Escrow Agreement with the Concessionaire in respect to the appointment of an Escrow Agent and the establishment of an Escrow Account in respect to the PSP SSA.
Purchaser/off-taker of storage services	ONSEC (state-owned National Electric System Operator).
Spare Parts and Inventory	Owner will provide initial critical spare parts and tools at handover. The Concessionaire shall manage, monitor, and maintain inventory throughout the contract, ensuring minimum stock levels are met to avoid downtime. The Concessionaire is responsible for timely procurement and replenishment of parts during the term.



2.6 Timeline of the Project

Entry into industrial service of the PSP is scheduled for Q4 2029 (“final acceptance by the Owner”). After one year of trial operation by the Design-and-Build contractor on behalf of the Owner, the PSP will be handed over by the Owner to the Concessionaire in Q4 2030. Prior to the hand over it is expected that the Concessionaire will establish a special purpose vehicle for the concession, acquire all necessary approvals and insurances and mobilize and train the required staff. Furthermore, a possible early involvement of the Concessionaire during the design phase of the Design-and- Build contractor is envisaged. Details will be provided in the RFP. A tentative timeline is shown below indicating the anticipated dates related to the Design-and-Build (“DB”) contractor and Concessionaire.

Activity	2026				2027				2028				2029				2030				2031			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Design-and-Build Phase																								
Award DB contractor			◆																					
Design and construction																								
First filling																								
Commissioning and testing																								
Initial acceptance																								
Trial operation by DB contractor																								
Final acceptance by the Owner																								
Hand over of PSP to Owner																								
Concession Phase																								
Award of Concession			◆																					
Possible Early Involvement of the Concessionaire																								
Mobilisation period (indicative timeframe)																								
Transfer of PSP from Owner to Concessionaire																								
Concessionaire operation (20 years)																								



3 Form of Applicant

3.1 Eligible Applicants and Consortia

An Applicant may be single business entity or a consortium, meaning a joint venture, partnership or other combination of business entities formed to act as a Bidder for the purpose of responding to this REOI.

The Applicant must have experience in operating and maintaining hydro power and/or pumped hydro storage facilities involving technology and capacity similar to those proposed to be developed under this Project.

Each Applicant, or if the Applicant consists of more than one business entity, each member of such Applicant, shall be a business entity duly organized under the laws of its country of origin.

In case that the Applicant is a consortium the Applicant provide a description of the corporate structure of the Applicant, including the company names and contact details of the consortium members. The lead member of the consortium needs to be identified clearly in the EOI. Further the roles and responsibilities of the consortium members shall be described in the EOI.

The number of members of a Consortium will be limited to three.

The members of a consortium must be jointly and severally liable in fulfilling the scope of the CA and SSA.

3.2 Conflict of Interest

An Applicant shall not have a conflict of interest. All Applicants found to have a conflict of interest shall be disqualified. Applicants may be considered to have a conflict of interest with one or more parties in this EOI and subsequent tender process, if they:

- have controlling members in common; or
- participate in more than one EOI in this tender process. Participation by an Applicant in more than one EOI will result in the disqualification of all EOIs in which the party is involved; or,
- consist of entities economically intertwined with the Concessionaire of Transmission and Distribution Grid.

3.3 Reasons for Exclusion from Pre-Qualification

Other reasons for exclusion of an Applicant from pre-qualification to participate in the tender process for the Project are, if the Applicant (or a member of an Applicant)

- it is bankrupt or being wound up, are having their affairs administered by the courts, have entered into an arrangement with creditors, have suspended business activities, are the subject of proceedings concerning those matters, or



are in any analogous situation arising from a similar procedure provided for in national legislation or regulations;

- it has been convicted of an offence concerning their professional conduct by a judgment which has the force of res judicata; (i.e. against which no appeal is possible)
- it has been guilty of grave professional misconduct proven by any means which the Ministry of Industry, Commerce and Energy can justify;
- it has been the subject of a judgment which has the force of res judicata for fraud, corruption, involvement in a criminal organization or any other illegal activity detrimental to Cabo Verde's financial interests.

4 Instructions to Applicant

4.1 Collection of the REOI and Registration

This REOI is available on the following web-pages:

www.energiasrenovaveis.cv, <https://www.governo.cv/>, <https://www.mf.gov.cv/>.

It is compulsory to submit the EOI in accordance with the requirements of this REOI.

Potential Applicants are requested to register at DNICE, mailing their contact data to the E-Mail address set out in section 4.4. The contact data shall include:

- Applicant name
- Contact person name and position
- Address
- Telephone number
- E-Mail address

The Procurement Committee will send any clarifications and addenda concerning the REOI to this contact. Applicant is required to confirm receipt of any E-Mail from DNICE immediately.

In case that an Applicant should change its contact details, the Applicant is required to inform the Procurement Committee about such change immediately. The Procurement Committee does not take any responsibility if any communication or clarification does not reach the Applicant due to a change in contact data.

4.2 Latest Submission Date

Applicants may submit responses to this REOI no later than 3:00 p.m. (CVT) on 21 May 2026 (the "Deadline for Submission of EOI"). Late submissions will not be considered for evaluation and remain unopened.

4.3 Lodgement of EOI



The EOI shall be submitted electronically to the following email address

santiagosp.om@mice.gov.cv

The EOI shall be submitted in one zip file protected by a password. The password shall be submitted together with the EOI.

The documentation provided as Expression of Interest must be written in English, unless, by their very nature or origin, they are written in a different language, in which case the interested party must accompany them with a duly legalized translation.

4.4 Clarifications and Addenda

Applicants are requested to read and review the REOI carefully. Should an Applicant require clarification on any aspect of the REOI, the Applicant should address its written enquiry, specifying the tender number and project title, to the following email address:

santiagosp.om@mice.gov.cv

The clarification requests should be submitted at the latest 14 (fourteen) calendar days prior to the Deadline for Submission of EOI.

Any information given to a prospective Applicant resulting from an enquiry or request for clarification, which in the Procurement Committee's opinion should be distributed to all prospective Applicants, will be distributed by email to registered Applicants. Similarly, any amendments to this REOI resulting from an enquiry or request for clarification from a prospective Applicant, which in the opinion of the Procurement Committee materially alters or clarifies the REOI, will be distributed by email to registered Applicants. The written responses will constitute formal addenda and will become part of the REOI.

The Procurement Committee will communicate any clarifications simultaneously by E-Mail to all registered Applicants at the latest 7 (seven) calendar days prior to the Deadline of Submission of EOI. No further responses to clarification requests will be given once the latest submission date for clarification requests has passed. Save for written responses, Applicants may not rely on any other information, explanation, or interpretations (whether written or oral).

4.5 Costs of EIO Preparation

Each Applicant shall bear all costs and expenses associated with the preparation of its Expression of Interest.

4.6 Other Conditions

By submitting an Expression of Interest, each Applicant releases the Procurement Committee and its advisers, irrevocably, completely and unconditionally, from any and all liability for claims, losses, damages, costs, expenses or any other liabilities in any way related to, or arising from the review of, and associated decision-making process regarding, its eligibility and qualifications for the Project and acknowledges and agrees to the terms of this REOI.



The Procurement Committee reserves the right, in its absolute discretion, to refuse to consider or to reject (as the case may be) any application without being liable for the costs of preparation of the application. In this case the Procurement Committee may provide reasons for the decision to the Applicant in writing.

5 Contents of the Expression of Interest

5.1 Structure of the EOI

Applicants are required to complete in full (providing all information requested), sign (where required) and submit the various forms within this Section. Incomplete applications will not be considered.

The EOI shall consist of the following sections:

Table 3: Structure of the EOI

Section of EOI	Contents of Section	REOI reference	REOI Form
Letter of Application	Letter of Expression of Interest with attached signed Mandatory Information	Section 5.2	Appendix A
Section 1	Executive Summary	Section 5.3	
Section 2	Applicant Organizational Information	Section 5.4	Appendix B; EOI Forms 1, 2 and 3
Section 3	Experience in O&M	Section 5.5	Appendix C; EOI Forms 4 and 5
Section 4	Additional Capabilities	Section 5.6	
Section 5	Financial Information	Section 5.7	Appendix D; EOI Form 6
Section 6	Technical and Other Information	Section 5.8	

5.2 Letter of Application

The Applicant (and in case of a consortium, the lead member), shall duly complete and sign the Letter of Expression of Interest in the form set out in Appendix A (Form of Letter of Expression of Interest) to this REOI. The signatory shall be authorized by Power of Attorney from the Applicant.

The Applicant shall attach to its Letter of Expression of Interest the duly filled out and signed form of Mandatory Information. In case that the Applicant is a consortium, the Applicant shall provide power(s) of attorney that authorize the designated representative(s) of each consortium member to execute the consortium agreement as well as the Mandatory Information.

Failure to complete and sign the Letter by the Applicant (or each member of the Applicant as case may be) will lead to disqualification.

5.3 Executive Summary



The Executive Summary shall not comprise more than 15 pages and provide a brief description of

- The Applicant's qualifications for the Project.
- The Applicant's corporate structure and history.
- If the Applicant is a consortium,
 - the identification of the lead member,
 - the identification of other members forming part of the Applicant,
 - the anticipated roles in the consortium (e.g. technical, financial lead),
- levels of participation of the members (i.e. expected shareholding in the future project company to be established for the execution of the project).
 - Technical capabilities and experience in similar projects.
 - Other key points, which the Applicant wishes to emphasize with regard to the EOI.

5.4 Applicant Organizational Information

This Section 2 shall comprise the following:

- Applicant Information (EOI Form 1): The Applicant (and each of its members if applicable) shall submit the information as per EOI Form 1. This includes contact data to each member of the Applicant, as well as copies of company registration certificates and constitutional documents.
- Applicant Summary (EOI Form 2): If the Applicant is a consortium, it shall submit the filled EOI Form 2 along with a Memorandum of Understanding or a draft consortium agreement, signed by the duly authorized representatives of the consortium members.
- Organizational Structure (EOI Form 3): In the organizational structure Section of the EOI the Applicant shall provide:
 - A company profile, describing the Applicant and, if a consortium, the company profiles of each member;
 - A description and/or organizational chart of the organizational and corporate and ownership structure of the Applicant such as identity (including nationality) of intermediate shareholders, levels of shareholding and ultimate parent company, subsidiaries, as well as positions of directors, key personnel and their functions. In the case of a consortium such information is required from each member.
 - A copy of the Applicant's corporate deed (or certificate) of incorporation (or equivalent documentation from the Applicant's jurisdiction). In the case of a consortium such copy is required from each member.
 - Any other information relevant to the Applicant's organizational structure and capabilities that the Applicant believes would be helpful in assessing the eligibility of the Applicant for participation in the tender process for the Project.



5.5 Experience in O&M

Applicant must demonstrate successful experience in operating and maintaining hydro power facilities. This will be evaluated on a pass/fail basis.

The Applicant shall provide, as Section 3 of its EOI, for each of its members information in respect to hydropower and PSP projects, that the Applicant has operated and maintained within the last five (5) years, including the information as requested in the EOI Forms 4 and 5 to this REOI.

Applicants shall describe for each project the scope of the provided O&M services and the components that were covered, and their specific link with:

- Hydropower powerhouse buildings or pumping station buildings,
- Earth/rockfill or concrete dams or excavated reservoirs,
- Pressure pipelines,
- Electro-mechanical main components (turbines, generators, pumps, motors),
- Desalination plants, and
- Substations.

For the technology under consideration references of similar nature, size, and complexity under similar climatic and insular conditions are requested that the Applicant is currently operating or has successfully operated and maintained within the last five (5) years, including information on operational status of such projects to date.

The Applicant must submit at least two (2) references for hydropower projects with at least 10 MW capacity that are operational for at least one year at the time of EOI submission.

For each of the projects listed in EOI Form 4, a separate EOI Form 5 shall be filled.

5.6 Additional Capabilities

Applicant shall provide evidence of capabilities to perform the Operation Concession in addition to the mandatory ones outlined in Section 5.5 and 5.7. Additional capabilities will be evaluated on a score basis and include the following:

- list of components of hydropower plants covered by provided O&M services;
- evidence of a Quality Management System compliant with or in line with ISO 9001:2015 or equivalent (equivalency to be demonstrated by the Applicant);
- evidence of an Environment Management System compliant with or in line with ISO 14001:2015 or equivalent (equivalency to be demonstrated by the Applicant);
- evidence of an Occupational Health & Safety Management System compliant with or in line with ISO 45001:2018 or equivalent (equivalency to be demonstrated by the Applicant); and



- description of in-house capabilities including the number of skilled persons in the relevant departments of each member, ideally with experience in projects with similar nature.

The Applicant shall also include any other relevant information concerning its technical or otherwise capability that the Applicant believes would assist the Procurement Committee in assessing the Applicant's EOI. For example, this may include information on regional power or storage projects.

5.7 Financial Information

In Section 5 of the EOI the Applicant shall provide the financial data as requested in EOI Form 7 including:

- a summary table in respect of financial performance data extracted from the financial statements in the format set out in EOI Form 7; and
- if applicable and available, the Applicant may give details of it or its parent company's long-term unsecured credit rating (provided by Moody's, S&P, or Fitch).

The Applicant, or in the case of a consortium, each member, shall submit copies of audited financial statements (consolidated balance sheets, consolidated income statement and where available, consolidated cash flow statement including all related notes, and income statements) for the last 3 years. Where an Applicant has less than three years of incorporation, the Applicant must submit the aforementioned information for the period of incorporation.

Applicant must have sufficient financial capability and demonstrate a good balance sheet position and a healthy liquidity and profitability. The following criteria must be met:

- Liquidity ratio ≥ 1.1 : current assets divided by current liabilities;
- Indebtedness ratio ≤ 0.6 : total liabilities divided by total assets; and
- Operating margin ratio ≥ 0.3 : operating income (EBIT) divided by revenues.

For purposes of evaluation, the figures will be calculated as averages for the three years for which the audited financial statements are to be provided.

5.8 Technical and Other Information

In Section 6 of the EOI, the Applicant may provide a brief (non-binding) description of his approach to the project. The description should not exceed a number of five pages. Applicants are free to submit in the same section any other information they feel would be useful to the Procurement Committee in respect of its evaluation of their corporate structure, organizational, technical, human resources or financial capability and experience.



6 Evaluation of Expressions of Interest

6.1 Evaluation Approach

The evaluation of the EOI will be performed on the basis of their responsiveness to the REOI. The Procurement Committee will evaluate the submitted EOIs in terms of completeness and content.

The Procurement Committee will first verify whether all documents requested in this REOI document were provided within the Application. If minor omissions in terms of completeness are ascertained, the Procurement Committee may, at its sole discretion, request the Applicant to provide the relevant information. Major omissions lead to disqualification of Applicants. Only Applications that pass the completeness evaluation will be assessed content wise.

The evaluation will be performed based on a pass/fail basis of the mandatory criteria or minimum requirements, as addressed in Section 6.3 and based on a scoring system outlined in Section 6.4. EOIs will be ranked according to their score with the best six (6) being successfully qualified.

6.2 Reasons for Disqualification

The Procurement Committee may disqualify Applicants if their EOI is received after the Latest Submission Date, if the Applicant fails to submit a complete EOI or failure to submit the EOI in the prescribed format in accordance with the instructions of this REOI, or if the Applicant fails to disclose additional information relating to the Applicant's experience, if such information is necessary in the Procurement Committee's judgment to properly evaluate the Applicant's qualifications.

Applicant must duly fill out Appendix A presented in this REOI and the same must be submitted along with all other relevant EOI documents as requested in Section 5 of this REOI. Not presenting the Letter of Expression of Interest or the incorrect filling of any part of Appendix A will result in the disqualification of the Applicant.

Applicant must duly fill out and sign the Attachment to the Letter of Expression of Interest (Mandatory Information) as per Appendix A to this REOI. Not presenting the Mandatory Information or the incorrect filling of any part of it will result in the disqualification of the Applicant.

Failure of the Applicant to provide any information requested under this REOI, including

- Executive Summary;
- Applicant organizational information;
- Applicant's experience in O&M;
- Applicant's additional capabilities;
- Applicant's financial information; and
- Power(s) of Attorney.

will result in disqualification of the Applicant.



6.3 Minimum Requirements

Experience in management and operation of hydropower projects will be evaluated on a pass/fail basis. Applicants must provide references in accordance with Section 5.5 for at least two (2) similar hydropower projects with at least 10 MW capacity that are operational for at least one year at the time of EOI submission.

Applicants must demonstrate financial viability as outlined in Section 5.7.

6.4 Scoring System

The following criteria and point system will be applied for scoring:

Table 4: Scoring system for evaluation

Criteria	Contents	Point system	Max. score
Scope of O&M experience	scope of provided O&M services and components covered by Applicant (as per definition of components in Section 5.5)	5 points for each component covered	30
Quality Management System	evidence of a Quality Management System compliant with or in line with ISO 9001:2015 or equivalent	10 points for proof of system	10
Environment Management System	evidence of an Environment Management System compliant with or in line with ISO 14001:2015 or equivalent	10 points for proof of system	10
Occupational Health & Safety Management System	evidence of an Occupational Health & Safety Management System compliant with or in line with ISO 45001:2018 or equivalent	10 points for proof of system	10
In-house capabilities	in-house capabilities including the number of skilled persons in relevant departments of each member	10 points for number of staff more than sufficient for project 50%, 5 points for number of staff sufficient for project, 0 points for number of staff not sufficient for project	10

Evaluation will be based on the qualifications of the Applicant only. The qualifications, capacity and resources of sub-contractors will not be considered in the assessment. Applicants are not obliged to submit the names of proposed sub-contractors, if any, at this time. If known, Applicants may nominate the identity of likely sub-contractors and specify their intended scope of services.

7 Pre-Qualification and Tendering Time Schedule



The tentative timeline for the tender process for the Project commences with the publication of this REOI document.

Table 5: Pre-qualification and tendering time schedule

Item	Description	Date
1	Release of REOI	21 April 2026
2	Deadline for submission of clarification questions	15 calendar days prior to Deadline of submission of REOI
3	Deadline for submission of Expression of Interest	21 May 2026
4	Information to Shortlisted Applicants (Bidders)	9 June 2026
5	Tentative Release of Request for Proposals	June/July 2026

Once pre-qualified, the Bidders will be notified by email that they can collect the Request for Proposal documents from DNICE.

8 Disclaimer

DNICE reserves the right to amend, modify or withdraw this REOI or any part of it, or to terminate or amend any of the procedures, procurement processes or requirements detailed in this Request for Expression of Interest during the conduct of the Procurement Program, at any time, without prior notice and without liability to compensate or reimburse any person pursuant to such amendment, modification, withdrawal or termination.



APPENDIX A: Form of Letter of Expression of Interest

[Letterhead of the Applicant or partner responsible for leading a consortium, including registration number, full postal address, telephone, fax, and e-mail addresses]

Date: [•]

Procurement Committee

To attention of Rito Evora AND Carlos Monteiro

Ministério da Indústria, Comércio e Energia

National Directorate of Industry, Commerce and Energy (DNICE)

Avenida Amílcar Cabral nº. 27 CP nº. 145 –

Praia, Cabo Verde

THE REPUBLIC OF CABO VERDE – DNICE

FOR:

Concession for the Operation and Maintenance of the Pumped Hydro Energy Storage Facility on Santiago Island, Cabo Verde

Dear Sirs,

- (1) Being duly authorized to represent and act on behalf of **[INSERT COMPANY NAME]** (“the Applicant”) and having reviewed and fully understood the Request for Expressions of Interest and all documentation pertaining to the Procurement Program, the undersign hereby apply to qualify Applicant under the Procurement Program.
- (2) The Procurement Committee and or its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted in connection with this Expression of Interest and seek clarification from third parties (including banks) regarding any financial and technical aspects. This letter will also serve as authorization to any individual or authorized representative of any institution, to provide such information deemed necessary to verify statement and information provided in this application, or with regard to the resources, experience and competence of the Applicant.
- (3) This Expression of Interest is made under the full understanding that DNICE reserves the right to
 - amend the scope and requirements of any contracts under this Project, in which event, tenders will only be invited from pre-qualified Applicants, who meet the revised requirements;
 - reject or accept any Expression of Interest, or cancel this pre-qualification process, and reject all Expressions of Interest.

DNICE and the Procurement Committee shall not be liable for any such actions and shall be under no obligation to inform the Applicant on the grounds for such action.



- (4) We hereby declare that the responses to the Mandatory Information attached to this Letter of Expression of Interest has been duly completed and signed by the Applicant (or in case that the Applicant is a consortium, by each member of the Applicant).
- (5) All correspondence in relation to this Expression of Interest is to be addressed to:

Name
Address
Phone Number
E-mail Address

Signed: _____

Name: _____

For and on behalf of [name of Applicant of Lead Member of the consortium]

Attachment: Mandatory Information



Attachment to the Letter of Expression of Interest

MANDATORY INFORMATION

1. Disclosure

1.1 Please state if any Member or any individual who is director, officer, employee or shareholder of any Member is related, in any manner, to any employee of the National Directorate of Industry, Commerce and Energy (DNICE) or any other member of the Procurement Committee comprised of the Ministry of Industry, Commerce and Energy, the Concessionaire for Transmission and Distribution Grid, Multisectoral Regulatory Agency of the Economy (ARME) or any other Government official or person directly involved in this Procurement Process , who may be involved with the evaluation of the Bid Responses. **Y / N**

If so, state particulars:

.....
.....
.....
.....
.....

1.2 Please state if any Member or any individual who is a director, officer, employee or shareholder of any Member is related, in any manner, to any Government official or person with the ability to influence the decision of the Procurement Committee with respect to the appointment of the Preferred Applicant. **Y / N**

If so, state particulars:

.....
.....
.....
.....
.....

1.3 Please state if any national public entity, or a provincial public entity or a person employed by a national public entity, or a provincial public entity is a Contractor of or is participating as a Member of the Applicant. **Y / N**

If so, state particulars:

.....
.....
.....
.....
.....



2. Statements

By this statement, we confirm that **[INSERT COMPANY NAME]** is not found in any of the following situations:

- a) it is bankrupt, subject to insolvency or winding-up procedures, where its assets are being administered by a liquidator or by a court, where it is in an arrangement with creditors, where its business activities are suspended, or where it is in any analogous situation arising from a similar procedure provided for under national laws or regulations;
- b) it has been established by a final judgment or a final administrative decision that the economic operator is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the law of the country in which it is established, with those of the country in which the contracting authority is located or those of the country of the performance of the contract;
- c) it has been established by a final judgment or a final administrative decision that the economic operator is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the economic operator belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes a wrongful intent or gross negligence, including, in particular, any of the following:
 - (i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract,
 - (ii) entering into agreement with other economic operators with the aim of distorting competition,
 - (iii) violating intellectual property rights,
 - (iv) attempting to influence the decision-making process of the contracting authority during the procurement procedure,
 - (v) attempting to obtain confidential information that may confer upon it undue advantages in the procurement procedure.
- d) it has been established by a final judgment that the economic operator is guilty of any of the following:
 - (i) fraud,
 - (ii) corruption, as defined in the law of the country where the contracting authority is located, the country in which the economic operator is established or the country of the performance of the contract,



- (iii) participation in a criminal organisation,
 - (iv) money laundering or terrorist financing,
 - (v) terrorist-related offences or offences linked to terrorist activities, or inciting or aiding or abetting or attempting to commit such offences,
 - (vi) child labour or other forms of trafficking in human beings.
- e) the economic operator has shown significant deficiencies in complying with main obligations in the performance of a contract financed by the **[INSERT INSTITUTION]**, which has led to its early termination or to the application of liquidated damages or other contractual penalties or which has been discovered following checks, audits or investigations by an authorizing officer.

3. Declaration

I, THE UNDERSIGNED

(NAME) _____

CERTIFY THAT THE INFORMATION FURNISHED IN THE PARAGRAPHS ABOVE IS TRUE AND CORRECT. I ACCEPT THAT THE PROCUREMENT COMMITTEE MAY DISQUALIFY MY BID RESPONSE IN RESPONSE TO THE REOI AND RFP.

Signature _____

Date _____

Position _____

Name of Member _____

Name of Applicant _____



APPENDIX B: Applicant Organizational Information

EOI FORM 1: APPLICANT INFORMATION

Name of Applicant [or member of a consortium], to whom this form applies

Applicant information

[All individual firms and each member of a consortium applying for pre-qualification are required to complete the information in this form, on separate forms. If so decided by the Applicant, parent company data may be added here as well.]

1.	<i>Name of firm</i>	
2.	<i>Head office address</i>	
3.	<i>Telephone</i>	<i>Contact</i>
4.	<i>Fax</i>	<i>E-Mail</i>
5.	<i>Place of incorporation / registration</i>	<i>Year of incorporation / registration</i>
6.	<i>Organizational structure, including shareholder and grouping structure and parent/holding company structure if applicable (Applicants shall use separate sheets to provide this information including comprehensive organization charts including legal entity names and relations)</i>	

The form shall be accompanied by copies of the deed or certificate of incorporation and the constituted documents, of the Applicant [in case of a consortium for each consortium member] .



EOI FORM 2 APPLICANT SUMMARY

Name of Applicant

Applicant Summary

<i>Names of all members of consortium</i>	<i>Name</i>	<i>Share</i>
1. [Lead]		
2. [Member]		
3. [Member]		
4. [Member]		

In case of a consortium the form shall be accompanied by a memorandum of understanding or consortium agreement of the members determining the lead developer, share and roles of each member, etc. and being signed by the member's duly authorized representatives.



EOI FORM 3: ORGANIZATIONAL INFORMATION

Name of APPLICANT [or member of a consortium], to whom this form applies

Organizational Information

[The following information shall be provided for the Applicant and for each member of a consortium on a separate form]

Please attach:

- Company profile of the Applicant (in case of a consortium for each consortium member)
- A description and / or organizational chart of the organizational and corporate and ownership structure(s) of the Applicant (or member of a consortium) showing the parent companies, as well as positions of directors, key personnel and their functions.
- In case of a consortium an organization chart of the foreseen consortium showing the members, the foreseen roles and responsibilities of each consortium member
- A photocopy of the corporate deed (or certificate) of incorporation (or equivalent documentation of the Applicant or member of a consortium) detailing full name, date of incorporation and company registration status.
- Any other information deemed necessary by the Applicant



APPENDIX C: O&M Experience

EOI FORM 4: O&M EXPERIENCE OVERVIEW

[The following EOI Form shall be filled in for the Applicant and for each member of consortium]

Name of Applicant to whom this form applies

O&M Experience Overview

Projects involving hydropower that were/are operated and maintained within the last five (5) years.

Name of project	Contract term (start and end date)	Country / Location	Size / Capacity [MW or MW/MWh]	Scope of O&M*	Contracting Authority / Client	Type of Involvement of Applicant or Member **
1						
2						
3						
4						
5						
	<i>Signature:</i>					
	<i>For (Name of Company):</i>					

Note: Please add lines as needed

*) Please specify what the scope of the O&M contract was, and which components have been covered, along the following categories: hydropower powerhouse buildings or pumping station buildings, earth/rockfill or concrete dams or excavated reservoirs, pressure pipelines, electro-mechanical main components (turbines, generators, pumps, motors), desalination plants, and substations.

**) Please specify, in what capacity the Applicant or member has implemented the project, e.g. as main contractor, member in a consortium, etc.



EOI FORM 5: DETAILS OF PROJECTS

Name of Applicant to whom this form applies

Details of O&M Projects listed in EOI Form 4

[The following table shall be filled in for each reference project stated in EOI Form 4 each on a separate form. Wherever possible the Applicant shall provide references for the project from the project owner.]

Experience No. ... : _____ [insert project name]	
	Information
Name of project:	
Project location:	
Owner of the project:	
Type of contract:	
Award date:	
Contract term:	
Role in project:	
Total contract amount:	[Insert total contract amount in original currency and in EURO equivalent]
Share of Applicant in contract (% of total contract amount):	
Nominal Energy Capacity [MWh]:	
Nominal Power [MVA]:	
Interconnection Voltage [kV]:	
Specify hydropower components covered by contract*:	
Detailed photos:	[Detailed photo of the entire completed project with clear file location, site WGS84 coordinates and name]
Contracting agency's Name:	[insert full name]
Address:	[street / number / town or city / country]
Telephone number	[insert telephone numbers, including country and city area codes]
E-mail:	[insert e-mail address, if available]
Signature:	
For (Name of Company):	



*) Please specify what the scope of the O&M contract was and which components have been covered, along the following categories: hydropower powerhouse buildings or pumping station buildings, earth/rockfill or concrete dams or excavated reservoirs, pressure pipelines, electro-mechanical main components (turbines, generators, pumps, motors), desalination plants, and substations.



APPENDIX D: Financial Information

EOI-FORM 6: FINANCIAL INFORMATION

Name of Applicant to whom this form applies

Financial Situation

[The following table shall be filled in for the Applicant (in case the Applicant is a consortium, a separate form shall be used for each member of the Applicant).]

.....*[Specify member of Applicant whose data are presented]*

Item	local currency		
	2022	2023	2024
Revenue			
Gross Profit			
EBITDA			
EBIT			
EBT			
Net Income			
Total Assets			
Current Assets			
Long-Term Assets			
Total Liabilities			
Current Liabilities			
Long-Term Liabilities			
Equity			
Current Market Capitalization			
Current long-term unsecured parent company or own credit rating (S&P, Moody's, Fitch or other rating agencies), if available			



Item	EURO equivalent		
	2022	2023	2024
Revenue			
Gross Profit			
EBITDA			
EBIT			
EBT			
Net Income			
Total Assets			
Current Assets			
Long-Term Assets			
Total Liabilities			
Current Liabilities			
Long-Term Liabilities			
Current Market Capitalization			
Exchange rate (local currency to EURO)			

Enclosed please find copies of the audited financial statements for the above 3 years.