

FOR IMMEDIATE RELEASE

EWI posts 1% Bid Bond

(KINGSTON, Jamaica; October 18, 2013): Energy World International/Pacific LNG (EWI) today posted its bid security as a condition of its selection as the preferred bidder in the base load generating capacity project.

The US\$7.37 million bond, which was due today, represents one per cent (1%) of the total cost of the project, which is US\$737 million.

The submission of a bid bond is a security to indicate the preferred bidder's interest in pursuing the project. It is forfeitable if the bidder fails to proceed with the project and refundable upon the successful completion of the project.

The next upcoming phase of this project is the posting of the five per cent (5%) performance bond which will become due prior to construction. This instrument is a guarantee against the entity's performance and like the bid bond is returnable and forfeitable.


In accordance with international best practises, apart from initial checks carried out as part of the evaluation process, the OUR continues to conduct further due diligence. This includes an investigation by the Revenue Protection Division of the Ministry of Finance and Planning.

EWI will now have to commence negotiations with the Jamaica Public Service Company Limited (JPS) with a view to signing a Power Purchase Agreement, finalize a fuel supply agreement for the project as well as meet and present all the statutory requirements needed to achieve financial closure to allow for the commencement of construction. The company will also be setting up local offices.

The OUR will continue to provide updates on all projects it executes as it continues its commitment to perform in a fair and transparent manner.

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