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THE PRESIDENT’S OFFICE  
MALE’  
REPUBLIC OF MALDIVES.

## Unsolicited Proposals Policy

### PART 1

#### INTRODUCTION

- |              |  |
|--------------|--|
| Introduction | <p>1. (a) The Unsolicited Proposals Policy (USP Policy) is enacted pursuant to section 10.27 (b) of Regulation Number 2017/R-20 (Public Finance Regulations).</p> <p>(b) This policy shall be referred to as “Unsolicited Proposals Policy”.</p>   |
| Purpose      | <p>2. The main objective of this Policy is undertake the following, in accordance with section 10.27 (b) of the Public Finance Regulations, which provides that the President may determine parties to carry out projects which are funded through foreign grant or concessional loan assistance, as well as those projects that the government deems to be pursued, as advised by the Cabinet or a Committee established by the Cabinet.</p> <p>(a) To harness private-sector innovation and capabilities in the delivery of strategic projects of the Government, while attaining public-policy objectives, encouraging competition, and ensuring transparency and accountability.</p> <p>(b) To outline the procedures for the submission of the Unsolicited Proposals and to outline the requirements to assess the financial and technical capacity of those parties that submit proposals under this Policy.</p> |
| Definition   | <p>3. In this proposal:</p> <p>(a) a “USP” is a proposal for a project submitted by a private entity to the Government, without an invitation to treat by the Government.</p> <p>(b) a “Ministry” is referred to as the Ministry of Economic Development, or any other Government Agency appointed as the recipient of Unsolicited Proposals by the</p>  |

Government of Maldives.

(c) a “Proponent” is referred to the party who submits proposals under this Policy.

Scope of Unsolicited Proposals

4. The Government encourages private entities to submit USPs that either:
- (a) Identify strategic projects that the Government has not identified, but conform with the broad developmental agenda of the Government, or;
  - (b) Propose innovative and affordable solutions to the needs of the Government as has been identified in its strategic development plans.

Circumstances under which USPs may not be Submitted

5. Under no circumstances shall a USP be submitted for a project that is already under procurement or has been substantially developed for procurement by the Government or has been publicly announced by the Government.

Evaluation Process

6. The following assessment process shall be followed in the evaluation of USPs:
- (a) Pre-Submission Concept Review
  - (b) Stage 1:
    - i. Initial Submission and Compliance Check
    - ii. Strategic Assessment of the Initial Submission
  - (c) Stage 2:
    - i. Submission of Detailed Proposal
    - ii. Negotiation and Final Binding Offer
  - (d) Stage 3:
    - i. Foreign Investment Registration and/or Business Registration; and
    - ii. Execution of the Agreement.

Proposal Submission and Contact Details

7. (a) Interested proponents may discuss USPs with relevant government stakeholders prior to its submission.
- (b) Submission of USPs under this Policy should be forwarded to:

Invest Maldives

Ministry of Economic Development  
 4th floor, Velaanaage  
 Contact Number: +960 3333147  
 Email: proposals@trade.gov.mv

- (c) A soft copy should be submitted to the email address stated above in section 7(b).
- (d) All queries and communications in respect of preparing and submitting a USP may be channeled to the address set out above, or such other address as may be stipulated by the Ministry from time to time.
- (e) The Proponent shall not engage in corrupt or fraudulent practices or any act that is in violation of the Maldivian laws and regulations, in the preparation or submission of the USP.
- (f) All documents submitted by the Proponent as part of the USP shall become the property of the Government. However, intellectual property rights of the information contained in the USP submitted by the Proponent shall remain vested in the Proponent.
- (g) The Proponent shall be responsible for all the costs associated with the preparation of the USP.
- (h) Once a USP has been submitted, the Ministry shall provide an electronic receipt of the proposal.
- (i) The Ministry shall submit regular updates of all proposals received, and weekly updates of status of discussions with respective proponents to The President's Office.

## PART 2

### ROLES AND RESPONSIBILITIES OF THE PARTIES INVOLVED

- Proponent
- 8. The Proponent is required to undertake the following:
    - (a) Prepare and submit the USP as per the requirements outlined in this Policy.
    - (b) Enter into an MOU as agreed between the Proponent and the Government, if the Proponent proceeds to Stage 2.
    - (c) Provide a detailed proposal and additional information as required at Stage 2.
    - (d) Enter into negotiations with the Government during Stage 2.
    - (e) If commercial terms have been agreed upon, an

Agreement shall be executed with the entity that will be responsible to carry out the project/investment in the Maldives.

Cabinet/  
Economic  
Council

9. (a) The USPs submitted under the Policy will be reviewed and the final decision on the Proposals will be made by the Cabinet or the Economic Council.
- (b) Approval of the Cabinet/Economic Council is required before progression of a USP to Stages 2 or 3.
- (c) Additional approvals of the Cabinet/Economic Council may be required for any changes in the previously approved commercial terms or Government funding.

Ministry

10. (a) The Ministry will take the lead role in receipt of USPs and coordination of the review process of Unsolicited Proposals. This will include appointing and chairing the Unsolicited Proposals Steering Committee (PSC) and acquiring professional expertise needed for assessment of USPs. These may include specialist assistance in legal, financial, environmental, and technical areas.
- (b) Involvement of relevant Government Ministries during the evaluation stages of the USPs, will also be undertaken by the Ministry.
- (c) Daily updates of USPs received to the Ministry and weekly updates on status of discussions with Proponents should be shared with The President’s Office.

Unsolicited  
Proposal  
Steering  
Committee

11. (a) An Unsolicited Proposals Steering Committee should be established by the Ministry, comprising of senior representatives of the following agencies:
- i. Ministry of Economic Development
  - ii. Ministry of Finance
  - iii. Ministry of Planning and Infrastructure
  - iv. Ministry of Environment
- (b) Secretariat of the Steering Committee will be managed by the Ministry.
- (c) For USPs that are submitted by State Owned Enterprises (SOEs), a representative from the SOE should be appointed, while for proposals related to a specific sector, a representative from the line Ministry responsible for the

sector should be appointed to the Committee.

- (d) If a proposal reaches Stage 2, the PSC in consultation with the Cabinet or Economic Council may appoint a proposal/project specific negotiation panel to carry out the negotiations.

Responsibilities of Unsolicited Proposals Steering Committee

- 12. (a) Carry out compliance check of USPs received.
- (b) Request for additional information, if required.
- (c) Inform Proponents of compliance or non-compliance of the USP.
- (d) Carry out evaluation of USPs as per the evaluation criteria outlined in this policy.
- (e) Provide policy and inter-agency input to deliberations.
- (f) Prepare and present recommendations to the Cabinet of Economic Council at Stages 1 and 2.
- (g) Prepare a proposed schedule of items for negotiation during Stage 3 and seek Cabinet or Economic Council positions on these items.
- (h) To carry out the negotiation process as per the negotiation positions agreed.
- (i) To provide support to the negotiation panel where a proposal/project specific negotiation panel is established.

### SECTION 3

#### USP SUBMISSION REQUIREMENTS

Contents of Unsolicited Proposal

- 13. (a) The Proponent shall submit a single complete set of the USP, which shall consist of the following:
  - i. The Application Form;
  - ii. The Project Proposal, which shall include the following information:
    - (a) Name of the Proponent.
    - (b) Proposed location of the Project.
    - (c) Area required for the Project, if any (in hectares).
    - (d) Project scope and alignment with the Government's strategic priorities.
    - (e) Proposed business model for the Project, including key commercial terms.

- (f) High level projections on financial feasibility of the Project including proposed investment, costs, revenues and a preliminary funding and financing plan for a minimum of 5 years.
  - (g) High level cost-benefit analysis of the Project (this should consider social, environmental, cultural impacts)
  - (h) A description of the type and range of Government support that the proposed Project is expected to require.
- iii. Copies of Business Registration Certificates and Articles and Memorandum of Association of the Proponent or equivalent legal documents (If the Proponent is a Company/Association/Organization).
  - iv. Copies of National Identity Card or notarized copies of Passport (if Proponent is an Individual)
  - v. Reference letter from a Bank or financial institution concerning the credibility / capacity / track record of the Proponent, and/or towards funding the proposed project.
  - vi. Copies of the most recent audited annual financial statements of the Proponent from the past 3 (three) years.
  - vii. Tax Compliance Certificate or document from the competent authority of the Proponent's country of residence (to be submitted if applicable to the Proponent).
- (b) The Application Form as stated under 1(a) of this Section and the formats of other subsequent documentation required shall be published on the website of the Ministry.

**SECTION 4  
THE PROCESS**

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| Pre-submission<br>Concept<br>Review | 14. | <ul style="list-style-type: none"> <li>(a) The key objective of this stage is to provide the Proponent with the opportunity to best align the USP with the developmental requirements and strategic priorities of the Government.</li> <li>(b) The key features, benefits, business model and assumptions underlying the USP and the potential of the Proponent to successfully deliver the project, may be discussed with relevant Government stakeholders at this stage.</li> </ul> |
|-------------------------------------|-----|---|

- (c) The Government shall provide feedback to the proponent on Government needs and as to whether it considers that the USP, as presented, is consistent with the strategic priorities of the Government.
- (d) Notwithstanding feedback from the Government, the proponent has the discretion to proceed with making a formal submission of the USP.
- (e) Even though this is not a compulsory stage, Proponents planning to formally submit an USP are advised to meet relevant Government stakeholders prior to submission.

Stage 1:  
Submission of  
the Proposal

- 15. (a) Initial Submission and Compliance Check
  - i. The key purpose of this stage of evaluation is to ensure that submission requirements as outlined in this Policy has been met by the Proponent.
  - ii. Government reserves the right to further consider, or not consider, USPs beyond this stage at its absolute discretion.
  - iii. Upon reviewing the USP, the Unsolicited Proposals Steering Committee (PSC) may approve progression of the USP to the next stage, reject the USP or request for re-submission after amending the USP.
  - iv. If the PSC rejects a USP for non-compliance at this stage of evaluation, it must notify the Proponent in writing, and provide reasons for non-compliance.
  - v. The PSC shall deem a USP compliant if the USP meets the following criteria.
    - a) The Proposal shall be a type of proposal that falls within the scope of the Policy and shall be in compliance with the standards stipulated in the Policy.
    - b) The Proposal meets the Submission Requirements in section 13.
  - vi. Outcome of the Compliance Check shall be informed to the Proponent within 30 (Thirty) calendar days from the date of submission.
- (b) Strategic Assessment of Initial Submission
  - i. The objective of this stage is for the Government to undertake a comprehensive assessment of the USP in order to identify the potential benefit to society

and if the USP warrants a direct negotiation with the Government.

ii. The PSC will assess the Proposals based on the following key criteria in this stage of evaluation.

a) Public-Interest

1. Proposed Project's alignment with the strategic priorities and development plans of the Government.
2. Societal need for the project or the positive impact of the Project on the society.
3. Extent to which proposed project contributes to the overall development of the country.

b) Project Feasibility

1. Technical Feasibility at a preliminary level.
2. Financial Feasibility at a preliminary level.
3. Expected social, environmental and economic impact of the project.

c) Affordability

1. The level of government support, if requested, should be affordable to the government from a fiscal perspective.

d) Technical capacity

1. Experience of the Proponent in carrying out similar projects.

e) Financing arrangement

1. Terms of proposed financing.

f) Business Model

1. Attractiveness of proposed commercial terms to the Government.
2. Shareholding structure
3. Revenue sharing arrangements, if any.

g) Due Diligence



1. Ethical standards: The Proponent does not appear on any globally recognized blacklists.
  2. Insolvency: The USP Proponent is not insolvent, in receivership, or bankrupt.
  3. Compliance with national legal obligations of the Proponent.
  4. Criminal Record: The USP Proponent has not, and its directors have not, been convicted of any criminal offence related to professional conduct.
- iii. PSC may contact the Proponent with requests for clarification or additional information. All such communication shall take place in written form.
  - iv. PSC shall assess the USP and provide recommendations to the Cabinet or Economic Council as follows.
    - a) Proceed to direct negotiations.
    - b) Proceed to competitive bidding.
    - c) Not considered suitable for further consideration.
  - v. Should the Government decide to proceed to competitive bidding, the Proponent shall be given the opportunity to participate in the procurement process. Competitive bidding process shall be carried out by the relevant line Ministries, as per the guidelines in the Regulation Number 2017/R-20 (Public Finance Regulations) and other applicable legislation.
  - vi. Outcome of this stage shall be informed to the Proponent within 60 (Sixty) calendar days from the date of informing the Proponent that the USP has moved to Stage 1(b). In cases where additional information is sought, the 60 (Sixty) day period shall be counted upon submission of all requested information.

Stage 2:  
Detailed  
Proposal and  
Negotiation

16. (a) This stage applies only to those USPs which are approved for direct negotiation with Proponents.
- (b) During this stage, the Proponent and Government shall work cooperatively in the development and assessment of

a detailed proposal and negotiation on key issues related to the Proposal.

- (c) Government and the Proponent shall enter into a Memorandum of Understanding, outlining the key responsibilities of both parties and to agree on a negotiation framework.
- (d) Subject to the negotiation outcomes, the PSC will present key commercial terms of the project to the Cabinet/Economic Council (EC) for approval.
- (e) The following outcomes may result from this stage.
  - i. The key commercial terms are agreed by the Cabinet or Economic Council and the Proponent, which shall form the basis of a contract in compliance with the laws and regulations.
  - ii. The Detailed Proposal is not considered suitable for further consideration.

Stage 3: Enter into Agreement

- 17. (a) At this stage the Government and the entity that proposed to carry out the project in Maldives will follow formalities to enter into a binding agreement based on the key commercial terms that has been agreed between both the parties.
- (b) The agreement shall be entered into on behalf of the Government, by the relevant line Ministry/Government agency that the Cabinet approves to implement the project.
- 18. Relevant laws and regulations of the Maldives shall be followed at all stages of evaluation of a USP and in entering into a binding agreement.

Disclosure

- 19. (a) Information on all Unsolicited Proposals that progress to Stage 2 and those that proceed to a contractual stage shall be published on the Ministry's website.
- (b) This shall include details of the Proponent and scope of the USP.
- (c) The Government shall consult with the Proponent before any information is disclosed to ensure that commercially sensitive information remains confidential.

Entry into Force

- 20. This Policy shall come into force from the date of its publication in the Gazette of the Government of Maldives.

*This is the unofficial translation of the original policy issued in Dhivehi. In the event of conflict between this translation and the Dhivehi version of this policy, the latter shall prevail. Therefore, it is advised that both the Dhivehi version of this policy and this translation be read concurrently.*