



Operation, Maintenance and Modernization of the District Heating Network of Tashkent City under PPP Modality

Request for Expressions of Interest

19 June 2020



I	Background and Opportunity
II	Tashkent District Heating Network
III	PPP Structure
IV	Key Investment Highlights
V	Tender Process and Timeline
VI	EOI Criteria & Submission



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I. Background and Opportunity



- The Government of the Republic of Uzbekistan (“**GoU**”) has set ambitious targets to significantly increase energy efficiency in all sectors of the economy through the modernization of existing production facilities. The countrywide rehabilitation of district heating (“**DH**”) networks is one of the key pillars of this program¹.
 - On 25 May 2020, Veolia Central & Eastern Europe SA (the “**Private Initiator**”) has delivered an unsolicited proposal (“**USP**”) with an accompanying Project Concept Form (“**PCF**”) to the Tashkent City Municipality (“**TCM**”) for the long-term operation, maintenance and modernization of the Tashkent City DH network under a Public-Private Partnership (“**PPP**”) modality (the “**Project**”).
 - In line with the PPP Law dated 10 May 2019 (the “**PPP Law**”) and the succeeding PPP Regulation No. 259 (the “**Regulation on PPP**”), the following milestones have been achieved to date:
 - ✓ TCM acceptance of the PCF – 26 May 2020
 - ✓ PPPDA approval of the PCF – 26 May 2020
 - ✓ Cabinet of Ministers approval of the PCF – 16 June 2020
 - ✓ Inclusion of the Project into the register of PPP projects and decision to launch project preparation – 16 June 2020 (<https://pppd.uz/projects-custom/>)
 - As a next step, TCM is now inviting qualified private developers for the Project to submit an Expression of Interest (“**EOI**”) in accordance with the requirements set forth in this Request for EOI (“**EOI Respondents**”).
 - In accordance with Art. 17 of the PPP Law, in case qualified EOI are received, TCM will organize with the support of Asian Development Bank (“**ADB**”) an international competitive tender between the Private Initiator and qualified EOI Respondents to award the Project.
1. Cf. Resolution of the President of the Republic of Uzbekistan nb 4543 of 02 December 2019; Resolution of the President of the Republic of Uzbekistan nb 4300 of 29 April 2019; Resolution of Cabinet of Ministers of the Republic of Uzbekistan nb 5 of 04 January 2019.

TCM Advisors



Transaction Advisor

TCM has mandated ADB to provide advisory services on the Project.

As Transaction Advisor, ADB is assisting TCM in the evaluation of the USP and either tender preparation and tender execution or direct negotiation with the Private Initiator (depending on the outcome of the Request for EOIs as per PPP Law).



Legal Advisors

ADB has retained the services of international and local legal advisors, namely Norton Rose Fulbright and Kosta Legal to assist in the review of the PPP Law, the evaluation of the USP, the drafting of international standards PPP Agreement and bid documents and other legal matters.



Technical Advisor

ADB has retained the services of Ramboll and Global Business Services as international and local technical advisors to assist in the evaluation of the USP, tender preparation and other technical matters.



I. Background and Opportunity: the Project



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Project Scope

- Operation, maintenance and modernization of DH network of Tashkent City, currently operated and maintained by the State Unitary Enterprise TashTeploEnergo (“TTE”) – servicing more than 1.2 million population.
- This will be done on an **affermage** basis (hybrid PPP structure) and will entail:
 - i. transfer of the Facilities, equipment and materials to the Private Partner for O&M;
 - ii. employment of the necessary staff from TTE;
 - iii. take-over of the customer database and re-execution of customer contracts within a reasonable timeframe;
 - iv. renegotiation of main utility supply contracts on back-to-back conditions with the PPP Agreement; and
 - v. joint execution of the investment program by the Public and Private Partners.

Private Partner

- Sponsors to be a single entity or joint and several consortium to be prequalified according to financial resources and experience of developing and operating similar projects.
- The Private Partner employs the necessary staff directly, bears the operating and collection risks, and finances and manages the Operating Assets Program which is a continuous investment throughout the term of the PPP Agreement including, inter alia, heat and hot water meters, IT & automation, instrumentation devices, mobile boiler houses and car/machinery fleet.

Public Partner

- Tashkent City Municipality, representing the Republic of Uzbekistan.
- The Public Partner is responsible for financing the Modernization Program and the Public Investment Program through a new dedicated fund, namely, the Tashkent District Heating Infrastructure Fund (the “TDHIF”) which is to be exclusively set up for this Project within the Tashkent City Municipality.
- The TDHIF shall be funded from the revenues collected from the Tariff by the Private Partner during the term of the PPP Agreement and complemented by payments from the Public Partner (to be phased out progressively over the medium term) to keep the tariff affordable (see next slide).

PPP Term

- **30 years** (with the right for the Public Partner to terminate the PPP Agreement for convenience after an initial minimum period to be agreed and with a transition period for proper handover).

I. Background and Opportunity: the Project (ii)



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Tariff

- Will be billed to the end-users and collected by the Private Partner.
- Will rapidly shift from norms-based billing to a metered 2-component billing to reflect actual consumption.
- Tariff levels will be annually escalated according to an adjustment formula in the PPP Agreement and approved by the Ministry of Finance as sector regulator.
- In order to maintain a retail tariff affordable to the Tashkent population, the Government may decide to provide financial support to the Project by making annual payments through the Public Partner to the Private Partner (for the Operations Component) and to the TDHIF (for the Investment Component). The objective will be to phase out progressively these payments over the short term for the Operations Component and over the medium term for the Investment Component.

Investment Program

Capital expenditures for the Project will be i) studied and proposed by the Private Partner with the potential involvement of external contractors, remunerated by a PMC management fee to be agreed between the Parties; (ii) tendered and awarded by the Public Partner through international transparent competitive open tenders; (iii) funded by the TDHIF; and (iv) transferred upon completion to the Private Partner for operation and maintenance.

The Investment Program comprises:

- 1. Operating Assets Program (“OAP”)** managed and financed by the Private Partner throughout the PPP Agreement, with an initial equity injection, aiming to equip the DH network with modern and reliable heat and hot water meters, IT/automation/instrumentation devices, mobile boiler houses and renewed car/machinery.
- 2. Modernization Program (“MP”) and Public Investment Program (“PIP”)** funded from the TDHIF throughout the term of the PPP Agreement, serving the:
 - Modernization Program: which aims at modernizing the heat substations, pump stations, small and large-scale boiler houses, buildings and, to a lesser extent, some of the engineering communication systems inside the buildings.
 - Public Investment Program: which is dedicated to the networks’ reconstruction and new connections.
- 3. Repayment of ca. 55% of Debt Service** of project for reconstruction of boiler TC-8 and related DH network.



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II. Tashkent DH Network

- The quality and availability of DH services have been on a steady decline since most of the DH assets were put in operation in the 1950s–1970s.
- The DH systems were predominantly designed as **open systems** for hot water supply, which caused accelerated wear and tear of heat transportation and distribution networks and inefficient use of energy.
- The level of maintenance has been limited; thus, the DH network is significantly worn out.
- Private sector led investment and expertise is needed to deliver efficiency and performance improvement.
- About 30% lower flow circulates in the return pipes than in the supply pipes, only 5% of flow in the network is used as sanitary hot water.
- 25% efficiency is lost as a result of leakage in the network and water drainage in buildings.
- The majority of networks are laid in concrete ducts and there are no industrially pre-insulated networks.
- There is no pre-insulated type pipelines in the network.
- Major part of the distribution network does not have a well-developed loop pipeline network.
- Most of the distribution pipelines are too large.
- Most of the pressures supported by heat sources could be optimized.



II. Tashkent DH Network: Pipe Laying Methods



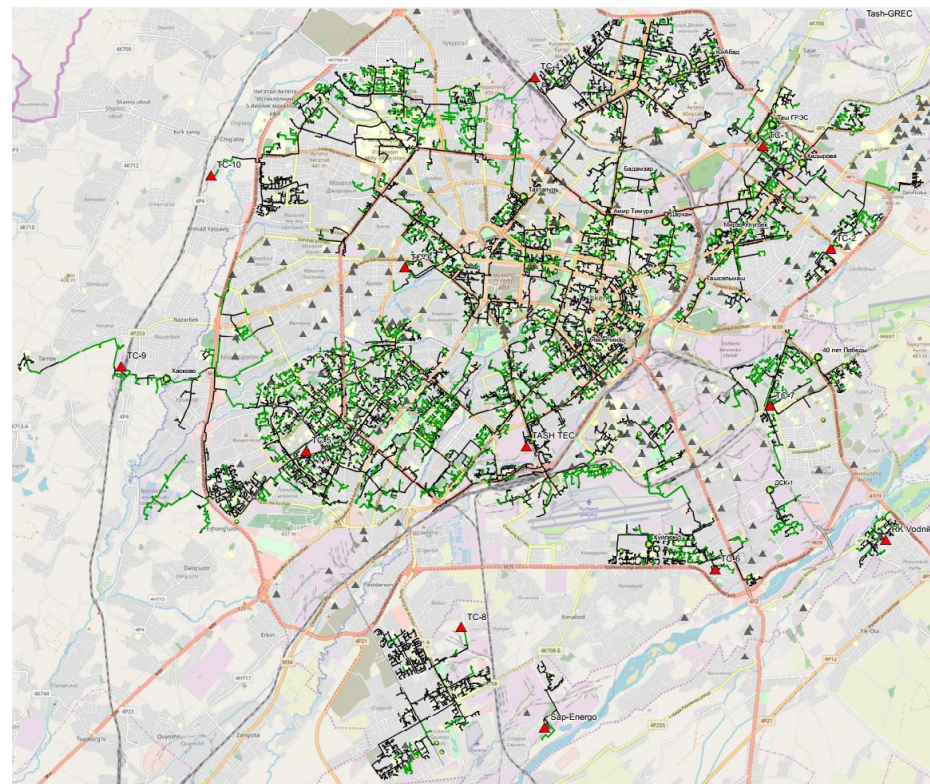
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ADB

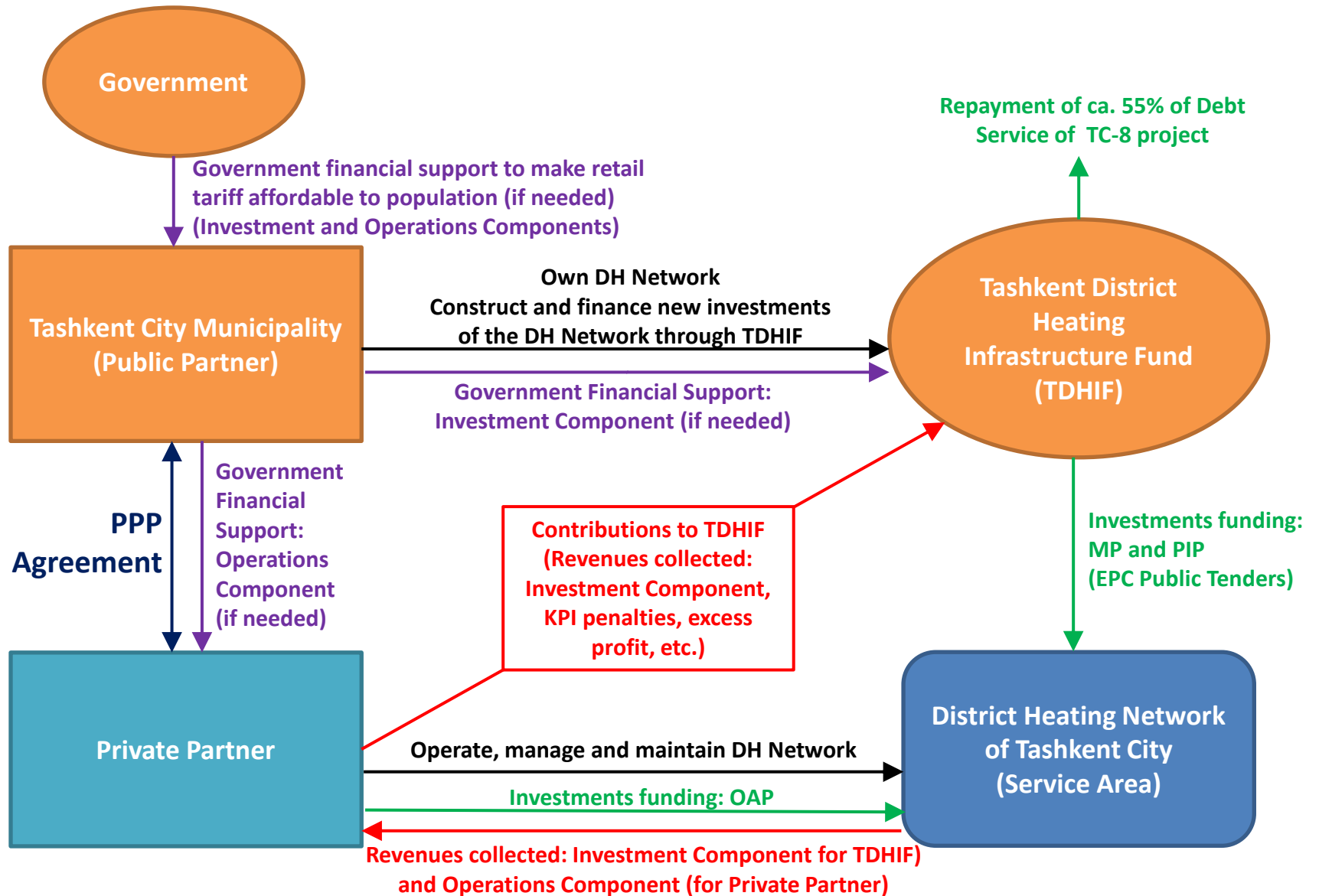
TTE Inventory as of 01/01/2020	Data
Heat Production	
Total amount of thermal energy supplied to the network, in th. GCal/yr, including:	10,314
<ul style="list-style-type: none"> Total volume of thermal energy purchased from third parties, in th. GCal/year 	9,420
<ul style="list-style-type: none"> Total amount of thermal energy produced in own local boiler houses, in th. Gcal/year 	894
Number of local boiler rooms (including 3 large heat sources TC-2, Vodnik, Sanoatenergo)	210
Capacity of local boiler rooms, in GCal/hr	533
Transmission and Distribution	
Total trench length of TTE DH Network, in km, including:	1,347
<ul style="list-style-type: none"> Trench length of main transmission network, in km 	255
<ul style="list-style-type: none"> Trench length of distribution network, in km 	1,092
Old-type duct pipelines	73.5%
Above ground pipelines	24.9%
Number of pumping stations	86
Capacity of pumping stations, in kW	6,213
Customers	
Number of serviced apartment buildings (units)	9,086
Total number of subscribers, including:	442,882
<ul style="list-style-type: none"> Residential units 	433,417
<ul style="list-style-type: none"> Legal entities 	9,465

TTE Inventory as of 01/01/2020	Data
Heat Sales and Losses	
Heat sales volume in th. GCal/yr	6,098
Heat losses, in th. GCal/yr, including:	4,216
<ul style="list-style-type: none"> Regulatory losses, in th. GCal/yr 	1,277
<ul style="list-style-type: none"> Excess losses (over consumption), in th. GCal/yr 	2,939
Heat losses in %/yr	41%



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III. PPP Project Structure: PPP Parties



III. PPP Project Structure: Risk Allocation (1/4)



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	Public Partner	Shared	Private Partner
<p>Project risk</p> <p><i>As customary in traditional PPP projects, certain risks defined in PPP Agreement to be borne by Public Partner, such as, inter alia, change in laws and regulations, tariff settings, Government funding of TDHIF.</i></p>		X	
<p>Design and technology deterioration</p> <p><i>Detailed provisions to be agreed in the PPP Agreement, notably for the transfer of risk to the Private Partner following the successful commissioning of the Works, resulting from the TDHIF, and the associated performance of the Public Partner's EPC contractors during the defects notification periods.</i></p>			X
<p>Risk of hidden defects</p> <p><i>Detailed provisions to be agreed in the PPP Agreement, notably for the audit of the assets, the possibility of hidden defects in the networks and boilers that may lead to major incidents and losses.</i></p>	X		
<p>Land acquisition and resettlement</p>	X		
<p>Financial risk</p> <p><i>Generally, the risk will be borne by the Partner whose action or omission has resulted in the TDHIF or/and OAP not being funded as foreseen in the business plan assumptions (e.g.: (i) for Public Partner: failure to approve base tariff as adjusted under PPP Agreement, default of funding TDHIF; (ii) for Private Partner: default of funding OAP, etc.).</i></p>		X	

III. PPP Project Structure: Risk Allocation (2/4)



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	Public Partner	Shared	Private Partner
Construction risk (unknown) <i>Public Partner in relation to the public investments (risks partially transferred to the EPC contractors).</i>	X		
Construction risk (known) <i>Public Partner in relation to the public investments (risks partially transferred to the EPC contractors).</i>	X		
Commissioning risk <i>Within the frame of public investments, the commissioning risk is shared between the Public Partner with its EPC Contractors and the Private Partner acting under Project Manager services.</i>		X	
Project changes after signing the PPP Agreement (by Public Partner)	X		
Project changes after signing the PPP Agreement (by Private Partner)			X
Project insurance-related risks			X
Tax-related risks		X	
Tariff change related risks		X	
Risks of changes in the legislation affecting the Project negatively	X		
Licenses, permits delay or non-issuance risk <i>Public Partner risk only if Private Partner applies timely for licenses and permits.</i>	X		
Delays of agreed payments to the Private Partner	X		

III. PPP Project Structure: Risk Allocation (3/4)



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	Public Partner	Shared	Private Partner
Risks of political unrest	X		
Risks related to repair and reconstruction			X
Property confiscation	X		
Operational risk <i>Under normal circumstances. Certain relief to Private Partner will be provided for cases of Public Partner default, Government or Natural Force Majeure events, or a Government third-party* action or omission is totally or partially at the origin of the issue preventing from safe and reliable operation.</i> <i>*Including key utility suppliers such as heat, gas, water and electricity suppliers which are under the direct or indirect control of the Government.</i>			X
Environment risk (related to operations) <i>Under normal circumstances. Certain relief to Private Partner will be provided for cases of Public Partner default, Government or Natural Force Majeure events, or a Government third-party* action or omission is totally or partially at the origin of the issue preventing from safe and reliable operation.</i> <i>*Including key utility suppliers such as heat, gas, water and electricity suppliers which are under the direct or indirect control of the Government.</i>			X
Production operational risk		X	
Risk related to demand			X
Other: Defining end-results		X	

III. PPP Project Structure: Risk Allocation (4/4)



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	Public Partner	Shared	Private Partner
<p>Production operational risk</p> <p><i>Private Partner in relation with the production assets forming part of the PPP Agreement: TC-2, TC-Vodnik, TCSanoatenergo and over 200 boiler houses, altogether producing approximately 10% of the total heat volume. In relation with issues coming from heat supply contract from SUE “TashTeploCentral” (SUE ‘Toshkent Issiqlik Markazi’) and JSC “TashTEC” (JSC “Toshkent IssiqlikElektrMarkazi”) both producing approximately 90% of the total heat volume, heat supply contracts shall be reviewed with back-to-back conditions.</i></p>		X	
<p>Risk related to demand</p> <p><i>Private Partner to bear financial risk in case of lower demand from consumers.</i></p>			X
<p>Other: Defining end-results</p> <p><i>Involvement of independent technical auditor, especially during the first contract year to establish a baseline level of each Key Performance Indicator allowing the measurement of performance improvements in the subsequent contract years.</i></p>		X	



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IV. Key Investment Highlights: Uzbekistan

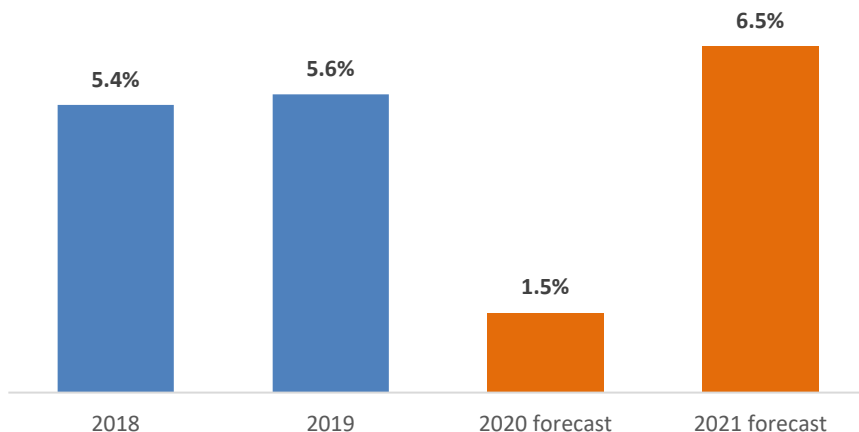
The Economist

Uzbekistan is the Economist's "most improved Nation" in 2019

"No other country travelled as far in 2019"

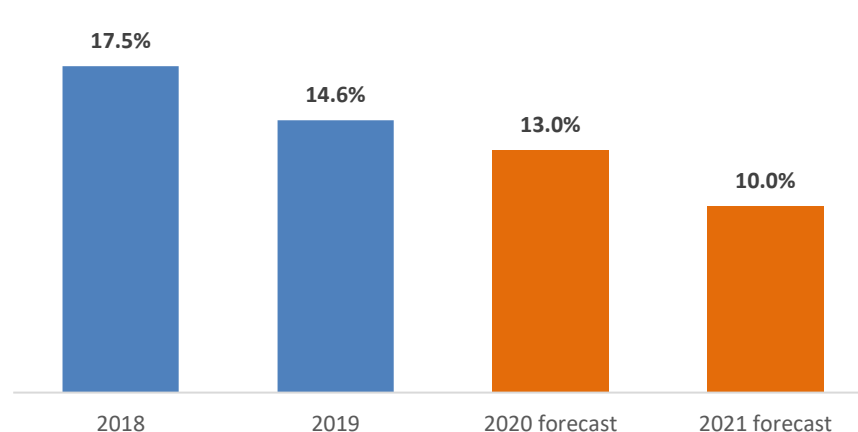
- GoU has embarked on an ambitious modernization program over the past three years to transform the economy via a market led growth model by improving the participation of the private sector in the economy.
- A number of structural reforms have been undertaken since 2017 which has resulted in an increase of the GDP growth rate including a) easing of trade restrictions, b) liberalizing the FX market, c) regulation to improve ease of doing business and d) enactment of a new law and regulations on PPPs to facilitate private sector participation in infrastructure and investment.
- Rated BB- (S&P and Fitch's) and B1 (Moody's), Uzbekistan is one of the fastest growing economies in Central Asia.

GDP Growth Rate
(% per year)



Source: Asian Development Bank. Asian Development Outlook Supplement (June 2020)

Inflation Rate
(% per year)

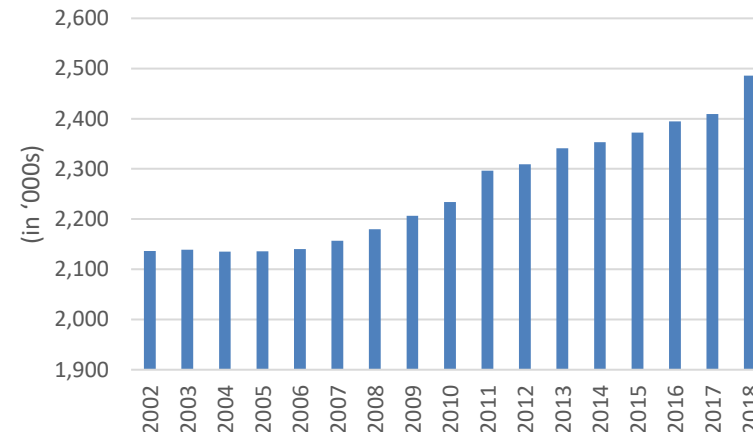


Source: Asian Development Bank. Asian Development Outlook Supplement (June 2020)

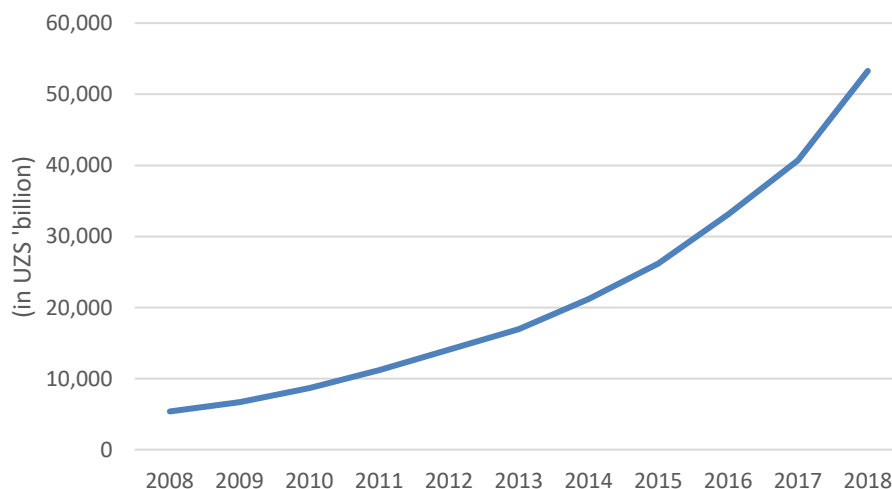
IV. Key Investment Highlights: Tashkent

- Tashkent is the capital and largest city of Uzbekistan, as well as the most populated city in Central Asia with a steadily growing population of 2,485,900 (2018).
- It is a fast-changing city and much of its economic activity involves services, industry, trade, construction, and education.
- It is an important economic and transport hub and is home to the country's main international airport and the only subway metro system in the country.
- On 5 June 2020, Fitch reaffirmed TCM's credit rating at 'BB-'; Outlook Stable.

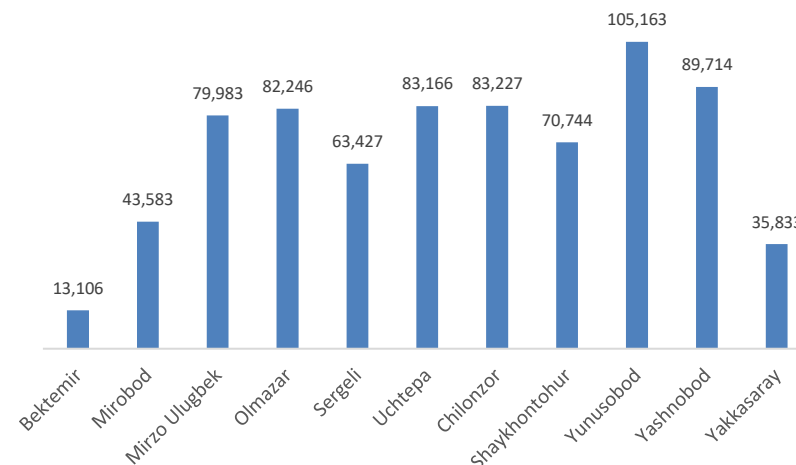
Population of Tashkent City



Gross Regional Product - Tashkent City



Number of households per district, 2017



IV. Key Investment Highlights: Project



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<p>Strong Rationale for Project</p>	<ul style="list-style-type: none"> • Legacy deficiencies in the design of the DH network inherited from Soviet times have been further compounded by significant under-investment in maintenance, rehabilitation, and modernization since its establishment in the 1950s. • As a result, the current DH network is suffering from significant technical losses and requires Government subsidies to operate.
<p>Affirmed Commitment from the Government</p>	<ul style="list-style-type: none"> • GoU has identified DH systems as one of the pillars to increase energy efficiency through modernization of existing facilities. • The PPP model is being actively promoted in the Republic of Uzbekistan (see establishment of the PPPDA and implementation of the PPP Law in 2019). • The following national legislation has been adopted to support the development of the district heating sector: <ul style="list-style-type: none"> • Resolution of the President of the Republic of Uzbekistan No. 4543 of December 2019 • Resolution of the President of the Republic of Uzbekistan No. 4300 of April 2019 • Resolution of Cabinet of Ministers of the Republic of Uzbekistan No. 5 of January 2019 • In order to maintain a retail tariff affordable to the Tashkent population, the Project will receive financial support from the Public Partner until the efficiency gains from the modernization over the medium term will enable the Public Partner to phase out the financial support.
<p>Robust Project Structure</p>	<ul style="list-style-type: none"> • The Project structure, developed between the Private Initiator, TCM and PPPDA with the support of ADB and its advisors, is based on a balanced risk allocation as between the Public and Private partners, with a performance-based incentive structure for the Private Partner (Key Performance Indicators), which is appropriate in the context of the applicable regulatory framework and technical condition of the DH network.
<p>Open, Fair and Transparent Process</p>	<ul style="list-style-type: none"> • TCM, PPPDA and ADB will ensure a fair and transparent process to deliver the best possible outcome for the population of Tashkent.
<p>Uzbekistan Investment Climate</p>	<ul style="list-style-type: none"> • The Republic of Uzbekistan is on a growth trajectory and has demonstrated a concerted effort to consistently improve its investment climate.



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V. Tender Process & Indicative Timeline



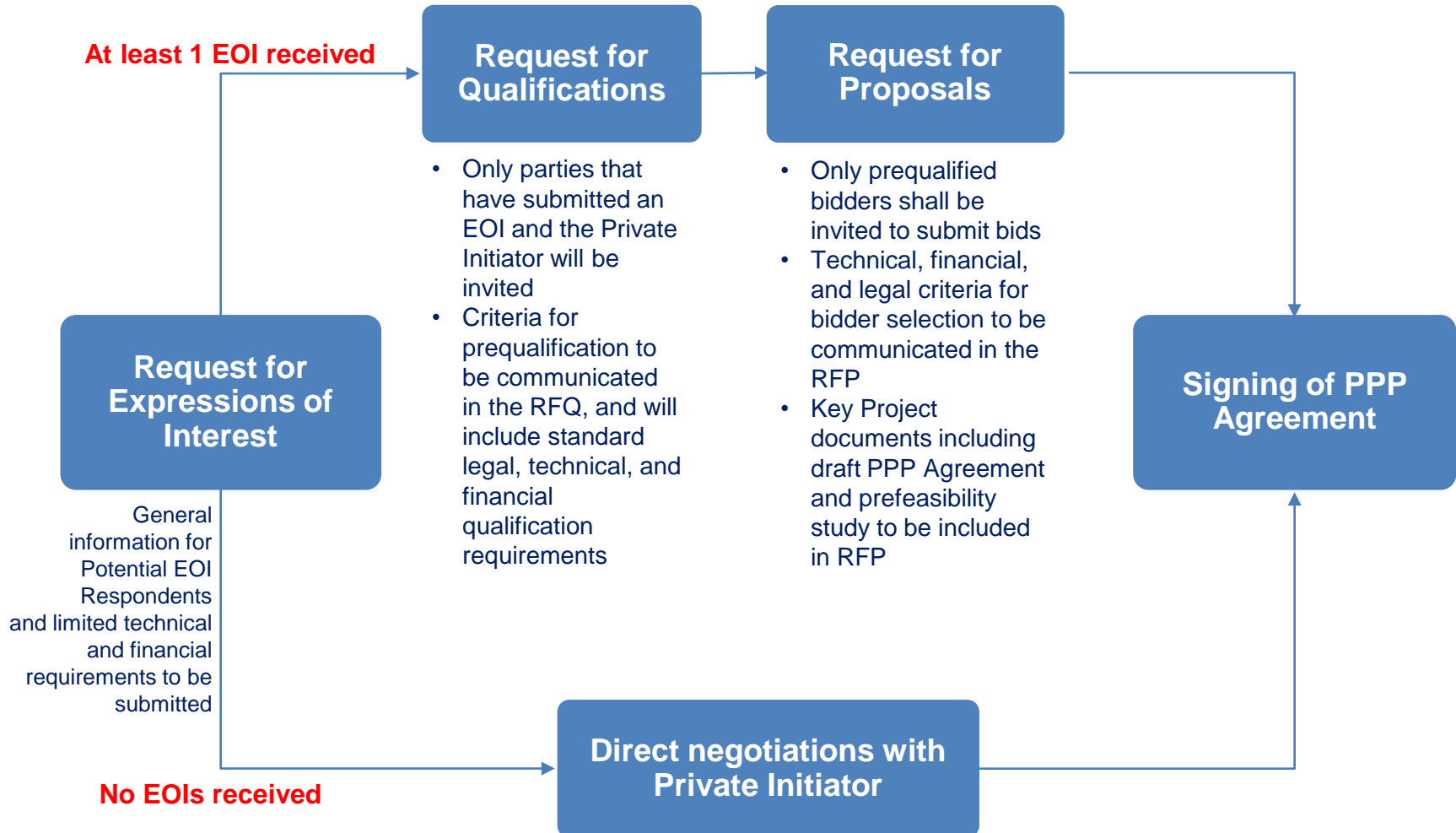
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- The PPP procurement process will be governed by the PPP Law and Regulation on PPP :



V. Tender Process & Indicative Timeline



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Indicative Tender Timeline in case Qualified EOIs are received

Request for Qualification (“RFQ”) Timeline

Issue of Invitation for RFQ	September 2020
RFQ Bidders Conference	September 2020
RFQ Submission Deadline	October 2020
Prequalified bidders selected and announced	October 2020

RFP Timeline

Release of RFP package	November 2020
RFP Bidders Conference	November 2020
Submission of Bids	January 2021
Announcement of Preferred Bidder	February 2021
PPP Agreement signing	February 2021



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VI. EOI Criteria & Submission (i)



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- TCM has established the following list of minimum criteria to be fulfilled by EOI Respondents (the “**Minimum EOI Criteria**”).
- TCM reserves its right to request additional criteria in the next stages of the tender.
- All EOI documents should be translated into English or with certified translations.

Category	Minimum EOI Criteria	Evidence to be Provided
I. Legal Capacity	<ul style="list-style-type: none"> • EOI Respondents must have legal capacity and be either: <ul style="list-style-type: none"> a) a corporation or business organization, duly incorporated or validly existing and duly registered under the laws of its country of domicile; or b) a consortium of no more than 4 consortium members, where each consortium member is a corporation or business organization, duly incorporated or validly existing and duly registered under the laws of its country of domicile. • EOI Respondents shall not be in reorganization, liquidation or bankruptcy or any other similar process 	<ol style="list-style-type: none"> 1. Certificate of Incorporation and copies of up-to-date constitutional documents of the EOI Respondent (or each consortium member) 2. Certificate of Good Standing or other document confirming current status of the EOI Respondent (or each consortium member)

VI. EOI Criteria & Submission (ii)

Category	Minimum EOI Criteria	Evidence to be Provided
I. Legal Capacity	<ul style="list-style-type: none"> EOI Respondents shall not have Conflict of Interest* in relation to the Project. 	Self certification in EOI Submission Form

- * **“Conflict of Interest”** means, in respect of any EOI Respondent (including any consortium member thereof):
 - such Respondent and any other Respondent have either directly or indirectly common controlling shareholders (that is, such controlling shareholders may direct or cause the direction of the votes attaching to the majority of two or more Respondents’ issued shares or interests or carrying voting rights, or appoint or remove or cause the appointment or removal of two or more Respondents’ directors (or equivalent officials) holding the majority of the voting rights in such respective Respondent’s board of directors (or equivalent body) or to otherwise direct the respective Respondent’s management and policies by operation of law or legal agreement;
 - such Respondent receives or has received any direct or indirect subsidy, grant, concessional loan or subordinated loan from any other Respondent, or has provided any such direct or indirect subsidy, grant, concessional loan or subordinated loan to any other Respondent;
 - such Respondent has a relationship with another Respondent, either directly or through common third parties, that puts them in a position to have access to each other’s information or influence the Application of the other;
 - such Respondent has participated as a consultant(s) and/or adviser(s) or has directly assisted the Public Partner in the preparation of any documents, design or technical specifications of the Project;
 - such Respondent employs or has employed an officer or employee of the Public Partner; or
 - such Respondent has any relationship between its directors, employees, consultants or advisors and Public Partner, and which relation could reasonably raise concerns about impartiality of the Public Partner or its employees.

VI. EOI Criteria & Submission (iii)



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Category	Minimum EOI Criteria	Evidence to be Provided
II. Financial Resources	<ul style="list-style-type: none"> EOI Respondents must demonstrate for the last three (3) full financial years, a net worth (being the total amount of all total assets minus all total liabilities, as stated in the audited balance sheet) of at least four hundred million US Dollars (USD \$400,000,000) (or its equivalent in another currency using the exchange rate listed as the midpoint rate on https://www.xe.com/currencytables/ as on the date of the issue of the EOI). This financial criterion shall be fulfilled by a single EOI Respondent, or for a consortia, by the aggregate capacity of the consortium members, which are proposed either i) to execute the Project or ii) to back the financial obligations of the entity that will execute the Project (with a Parent Company Guarantee) 	<p>Audited consolidated IFRS financial statements for the last three (3) full financial years of single EOI Respondent, or for a consortia, of each of the consortium members</p>

VI. EOI Criteria & Submission (iv)



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Category	Minimum EOI Criteria	Evidence to be Provided
III. Technical Resources	<ul style="list-style-type: none">EOI Respondents must demonstrate having under active contracts for the last 5 years at least (under PPP contract, Operations & Maintenance contract, concession, affermage, etc.):<ul style="list-style-type: none">a) Min 500km of district heating pipelines; andb) Min 500,000 end-users of DH services serviced.These technical criteria shall be fulfilled entirely by a single EOI Respondent, or for a consortia, by the consortium's lead member (to be identified in EOI Submission Form).	EOI Submission Form with detailed self-certified description of the EOI Respondent's ongoing business and track record demonstrating compliance with Technical Resources criteria a) and b)

VI. EOI Criteria & Submission

- Interested parties to participate in the tender should submit their Expression of Interest (EOI Submission Form attached) and accompanying documents by no later than **3 August 2020, 12:00 noon (Tashkent Time)** (the “EOI Due Date”) by electronic mail with subject “**Tashkent District Heating – Expression of Interest – [Name of EOI Respondent]**” to the following recipients:
 - i. TCM: kommunal@tashkent.uzWith copy to:
 - ii. PPPDA: Tlrgashev@PPP.mf.uz; TAsanov@PPP.mf.uz
 - iii. ADB: Tashkent_DH_PPP@adb.org
- For any inquiries or clarifications, please contact ADB: Tashkent_DH_PPP@adb.org
- Interested parties may submit clarification requests or any inquiries with respect to the Request for EOI and the Project by no later than **20 July 2020, 18:00 (Tashkent Time)**. Responses to clarifications questions will be shared publicly on TCM and PPPDA websites (unless it relates to proprietary aspects of the Respondent’s EOI, in which case the response will not be shared).

VI. EOI Criteria & Submission



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- The EOI evaluation process may include requests for EOI clarification to EOI Respondents.
- TCM may also have regard to information obtained through its own investigations. This may include conducting reference checks or other verification of the information contained in the EOI Submission Form.
- Provision of false and/or misleading information in EOI Submission Form and/or falsified or invalid supporting documentation may serve as a ground for disqualification of the bidder/EOI Respondent in any stage of the tender.
- TCM shall reject any EOI in the following circumstances:
 - i. if the Application is deemed to be incomplete, non-responsive, inconsistent, ambiguous for any reason, including without limitation, if the EOI Respondent:
 - a) fails to submit the EOI in accordance with the requirements set out this Request for EOI;
 - b) submits an EOI that is subject to any conditions or qualifications; or
 - c) fails to submit the Application by the EOI Due Date.
 - ii. if any one or more of the Minimum EOI Criteria are not met by the EOI Respondent.

Disclaimer



- *The information contained in this Request for Expressions of Interest ("Request for EoI"), document or subsequently provided to the applicant(s), whether verbally or in documentary form by or on behalf of the Government of the Republic of Uzbekistan represented by Tashkent City Municipality (TCM) assisted by the Public Private Partnership Development Authority (PPPDA), or any of their respective representatives, employees, consultants, agents or advisors ("Representatives"), is provided to applicant(s) on the terms and conditions set out in this EoI and any other terms and conditions subject to which such information is provided.*
- *This Request for EoI is not an agreement and is not an offer by TCM, PPPDA, or any of their respective Representatives, to applicant(s) or any other person. The purpose of this Request for EoI is to provide applicants with information to assist the formulation of their application.*
- *This Request for EoI does not purport to contain all the information each applicant may require. This Request for EoI may not be appropriate for all persons and it is not possible for TCM, PPPDA, or any of their respective Representatives to consider the investment objectives, financial situation and particular needs of each party who reads or uses this Request for EoI. Certain applicants may have a better knowledge of the proposed Project than others. The assumptions, assessments, statements and information contained in the Request for EoI may not be complete, accurate or adequate. Each applicant should, therefore, conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this EoI and obtain independent advice from appropriate sources which may include but shall not be limited to their own independent financial, legal, accounting, engineering, technical or other experts.*
- *TCM, PPPDA, ADB and their respective Representatives:*
 - *accept no responsibility for the accuracy or otherwise for any interpretation or opinion of law expressed in this Request for EoI;*
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 - *shall not be liable to any applicant, for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Request for EoI or otherwise, including without limitation: the accuracy, adequacy, correctness, completeness or reliability of the Request for EoI or any information contained within it; any omission, mistake or error on the part of an applicant; or TCM's or PPPDA's responses to queries or requests for clarifications made by the applicants; or any assessment, assumption, statement or information contained therein or deemed to form part of this Request for EoI or arising in any way from participating in the bidding process; and*
 - *reserve the right to accept or reject any or all proposals or cancel the bidding process without assigning any reason and shall not bear any liability whatsoever and shall not bear any liability whatsoever in this regard.*