

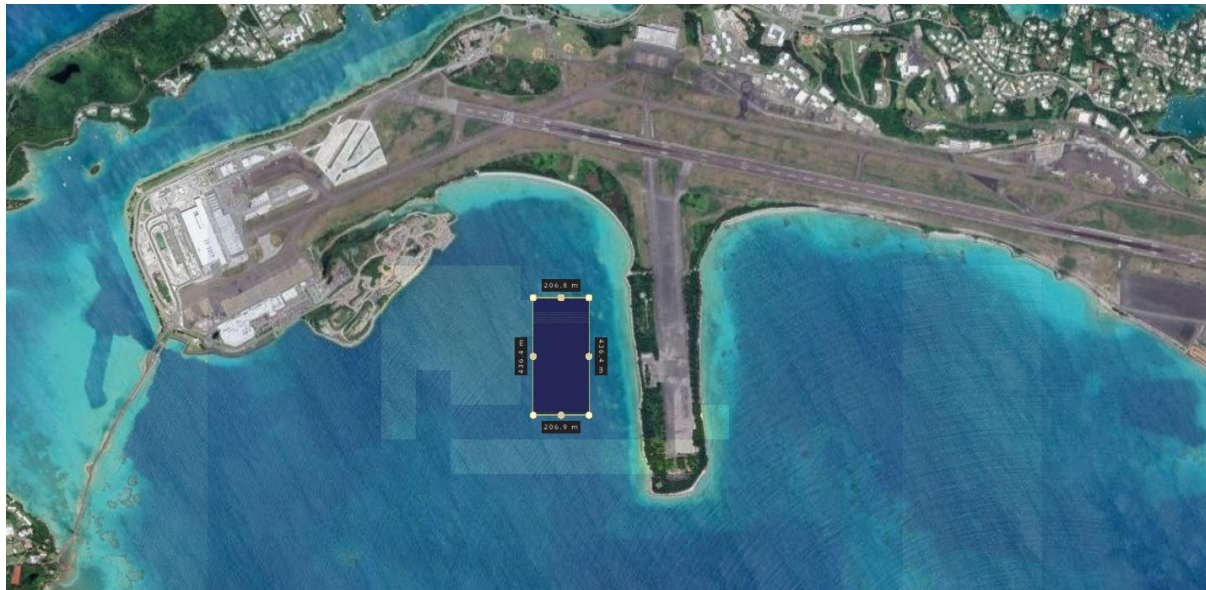


# **FLOATING SOLAR EXPRESSION OF INTEREST**

9 September 2025

## Request for Expression of Interest

To build, construct and manage a floating solar photovoltaic farm in Bermuda



## ACRONYMS

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Table of acronyms	
BGPR	Bulk generation procurement rules
EOI	Expression of interest
EP	Evaluation panel
EPC	Engineering, procurement and construction
FPV	Floating Solar Photovoltaic
GHI	Global Horizon Irradiation
IR	Information request
IRP	Integrated resource plan
ITEI	Invitation to express interest
ITT	Invitation to tender
PPA	Power purchase agreement
RA	Regulatory Authority of Bermuda
RE	Renewable energies
RfEoi	Request for expression of interest
RFQ	Request for qualification
TD&R	Transmission, distribution and retail (BELCO is the TD&R licensee)

## 1. Disclaimer

The Regulatory Authority of Bermuda (RA) is issuing the following Request for Expression of Interest (RfEol) as the prequalification step in a tender of a floating solar photovoltaic (FPV) power plant on the island of Bermuda. The RA reserves the right to terminate further participation in the RfEol or direct proposal submission process of any party, to change the structure and schedule of the prequalification and subsequent tender stages, to refuse participation of any party in the subsequent tender stages, to amend the information contained in this RfEol and to terminate the RfEol process. Bidders will be responsible for all costs, expenses, liquidated damages, or other liabilities incurred for the submission. Bidders must also abide by internationally recognized anti-corruption and anti-bribery policies.

## 2. About the RA

The RA is an independent statutory body established under the Regulatory Authority Act 2011 and entrusted with responsibilities under the Electricity Act 2016. The RA is mandated to ensure a fair, transparent, and accountable regulatory environment for Bermuda's electricity sector, while safeguarding the interests of end-users and promoting sustainability.

A central role of the RA is to facilitate the procurement of bulk generation resources, including renewable energy, through a competitive and transparent process. Specifically, the RA is responsible for:

- Establishing an Evaluation Panel (EP) to oversee and administer the procurement process in accordance with applicable procurement rules and legislation.
- Engaging with the Transmission, Distribution & Retail (TD&R) Licensee to evaluate grid interconnection requirements and potential system upgrades.
- Managing both the Qualification and Tender Stages of the procurement process to ensure procedural fairness and regulatory compliance.
- Verifying that bidders meet the pre-eligibility and eligibility criteria set out in the procurement framework and solicitation documents.
- Selecting a Preferred Bidder based on a robust, multi-criteria evaluation process that aligns with Bermuda's national energy policy and regulatory objectives.

The RA's Bulk Generation Procurement Rules (BGPR) framework is designed to:

- Promote sustainable energy development in alignment with the 2019 Integrated Resource Plan (IRP);
- Encourage private sector participation through clearly defined and structured processes;
- Safeguard consumer interests by facilitating access to reliable, cost-effective, and environmentally responsible energy solutions;
- Maintain strong regulatory oversight to ensure compliance, integrity, and efficiency throughout the procurement lifecycle.

Through this approach, the RA seeks to catalyze Bermuda's transition to renewable energy while supporting innovation and attracting investment — including emerging technologies such as FPV developments.

### **3. Introduction**

To decarbonize Bermuda, the RA's IRP published in July 2019 targets 85% renewable energy penetration by 2035. The IRP identifies solar photovoltaic (PV) capacity development as essential to achieving this goal.

Given Bermuda's constrained land availability, FPV systems offer a viable solution. The Government of Bermuda has accordingly authorized the use of designated seabed areas for FPV development.

Through this RfEoI, the RA seeks to identify experienced FPV developers capable of delivering a complete floating solar project from feasibility studies through commercial operation. The project scope may include:

- Site assessments and feasibility studies;
- Detailed system design;
- Grid interconnection planning;
- Equipment sourcing and procurement;
- Installation, commissioning, and potential operation of the FPV system.

The purpose of this RfEoI is to shortlist qualified Bidders who meet the pre-eligibility criteria outlined in Section 5.1 of this document.



## 4. The Opportunity

The RA is exploring the development of up to 10 MW of floating solar capacity. This capacity may be deployed at a single large site or distributed across multiple smaller sites within a defined area, subject to environmental, planning, and technical constraints.

The proposed FPV system(s) are expected to interconnect with Bermuda's 22 kV electricity network. Potential locations for deployment have been preliminarily identified and are presented in Figure 1.

This initiative represents a critical step toward advancing Bermuda's clean energy transition while demonstrating leadership in the deployment of innovative renewable technologies in island contexts.

**Figure 1: Potential sites for the development of FPV farms**

Name of site considered	Coordinates of centre of area	Illustration
Site #1 – West Side of Finger	32.35805, -64.68978	
Site #2 – East Side of Finger	32.35789, -64.68152	

## Solar energy potential in Bermuda area

According to the Global Solar Atlas<sup>1</sup>, the Global Horizon Irradiation (GHI) for the location shown in Figure 2 is around 1,723 kWh/m<sup>2</sup> per year, and the optimal tilt angle for photovoltaic panels is 25°.

**Figure 2: Map of solar irradiation in Bermuda**



Source: Global Solar Atlas

<sup>1</sup> <https://globalsolaratlas.info/>



## 5. The Opportunity

The BGPR1 set out the available routes to procuring generation projects.

For the Bermuda's floating solar development, the RA selected a three-stage procurement process consisting of:

- Expression of interest (EOI)
- Request for qualification (RFQ)
- Invitation to tender (ITT)

The key stakeholders in this procurement process are:

- The RA as the procuring entity.
- The TD&R licensee (BELCO) as the generation offtaker.
- The Department of Estates as the entity responsible for the development area.

As per the BGPR, an EP has been set up according to the BGPR consisting of:

- David Simmons, Harbour Master, Department of Marine and Ports Services
- Jeane Nikoli, Permanent Secretary to the Ministry of the Cabinet Office, Former Director of Energy
- Sudell Joseph, Senior Estates Surveyor, Department of Public Lands and Buildings
- Kristy Woods- Director of Finance, The Regulatory Authority of Bermuda
- Nigel Burgess, Director of Energy, The Regulatory Authority of Bermuda
- Shonette Harrison, Senior Manager- Energy, The Regulatory Authority of Bermuda

Prospective bidders can raise clarification questions by 5 November 2025. The EP will provide all prospective bidders with a consolidated list of questions and responses.

Once EOI submissions are received, the EP may issue an Information Request (IR) to bidders to request additional information or ask clarification questions. The IR will state the deadline by which the bidder should respond. Responses to IRs and additional information received from bidders will form part of their submission.

The evaluation process will include the following steps:

- Independent assessment by individual EP members.
- Collation of assessment by the Chairperson.
- Moderation meeting.
- Preparation of an assessment report.

The RA will notify bidders of the outcome of the evaluation at the conclusion of each stage of a competitive tendering process.



## 6. Tender Process

The tender process will be administered by the RA. The developer will be remunerated for developing, constructing and operating the floating solar farm with a long term PPA agreed between BELCO and the developer.

In line with the BGPR,<sup>2</sup> the tender process will consist of three main stages:

- **Stage 1 (current stage): Expression of Interest (EOI)**

During this stage, all suitable Engineering, Procurement, and Construction (EPC) companies are invited to express interest in participating in the Qualification Stage of the procurement process, provide information and demonstrate that they satisfy the defined pre-eligibility criteria. The focus will be on assessing the professional and technical competence and qualifications of potential Bidders. Only Bidders that submit an EOI may participate in the Qualification Stage of the procurement. An EP will select Bidders amongst those that meet all pre-eligibility criteria, and a RFQ will be sent to these selected Bidders.

- **Stage 2: Request for Qualification (RFQ)**

Multiple Bidders will be shortlisted from Stage 1 and requested to submit detailed proposals.

All Bidders will be assessed against eligibility criteria listed in the RFQ. All Bidders shall be assessed as either a “Pass” or “Fail”. All Bidders that “Pass” the eligibility criteria in the RFQ will be invited to take part in the Tender Stage.

- **Stage 3: Invitation to Tender (ITT)**

An ITT will be issued to Bidders and will call upon Bidders to submit full technical and financial proposals in formats to be defined in the ITT. The ITT will be published on the RA’s website, but participation will be restricted to the Bidders selected in the Qualification Stage.

The Bidder whose Tender has the highest score based on a multi-criteria evaluation will be designated as the Preferred Bidder and will enter into an Implementation Agreement. The Bidder with the second highest score will be designated as the Reserve Bidder, who shall be approached to develop the Project or Projects within Projects Lot if the Preferred Bidder becomes unable to develop the Project or Projects within Projects Lot or does not meet key deadlines as defined by the RA in the Solicitation Documents.

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<sup>2</sup> <https://www.ra.bm/legal-documents/bulk-generation-procurement-rules>

## 7. Stage 1 – Expression of Interest (EOI)

The first stage of the tender process is a prequalification round. As mentioned in the previous section, companies are invited to express interest in participating in the Qualification Stage of the procurement process. Interested parties are required to provide information and be able to demonstrate that they satisfy the defined pre-eligibility criteria (see section 5.1).

## Stage 2 – Request for Qualification (RFQ)

At the RFQ stage, the bidders will receive more detailed information about the project and are expected to meet a set of qualification criteria that have with a Pass/Fail outcome that cover legal requirements, financial health, partnership structures and professional and technical competence. All bidders that pass the RFQ stage will be invited to tender.

## Stage 3 – Invitation to Tender (ITT)

The ITT stage is the third stage of the process where the bidders are expected to submit a full technical and financial proposal.

At each stage the bidder will be evaluated by an EP that could be made up of members of the RA, representatives of the Government, representatives of the TD&R licensee and outside experts.

All bidders are invited to familiarise themselves with the BGPR prior to expressing interest.

### 7.1. Evaluation

The evaluation of the bids during the prequalification stage is based on the criteria stated in the table below. Please add to your RfEOI the necessary documentation as stated below to prove your capability to successfully implement the project. Meeting all criteria are considered as essential, including criterion #6.

**Table 1: Table of supporting documents**

#	Criterion	Supporting documents
1	Technical and managerial capabilities of the firm	Please provide an organisational chart for your company or consortium. Please provide information on your core business and years in business.
2	Financial strength and stability	Please provide your last three annual reports, including audited financial statements.
3	Technical expertise	Please provide CVs of the relevant personnel.
4	Relevant experience	Please provide a listing of your previous projects.
5	Robustness of quality assurance processes	Please describe your company's (or consortium's) quality management system.

6	Ability to provide power cost estimate	<p>Please provide a minimum and maximum estimate for the cost of power generation to the offtaker at the prospective floating solar project site(s)</p> <ul style="list-style-type: none"> <li>• The main purpose of introducing this criterion is to validate that technological options available to or considered by the respondent are compatible with the legal and policy framework underpinning the procurement process, and to identify supplementary differentiating factors between respondents</li> <li>• Power generation cost to be expressed in \$/kWh injected into the AC transmission system, excluding any network losses</li> <li>• The maximum estimate cannot be more than 50% higher than the minimum estimates</li> <li>• Estimates will remain anonymous and non-commercially binding</li> <li>• Technical and technological assumptions underpinning calculations of minimum and maximum estimates must be clearly stated.</li> </ul>
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## 8. Schedule

The anticipated schedule for this RfEoI process is set out in the Table below. The schedule for the further phases will be circulated to the selected bidders.

**Table 2 Indicative timeline of the procurement process**

Step	Dates
Submission of the EOI	4 November 2025
Evaluation of the EOI	November- December 2025
Start of the RFQs stage	January 2026
Submission of RFQs	March 2026
Evaluation of RFQs	April- May 2026
Announcing the results of the Qualification stage	May 2026
Start of the ITT stage	Q2 2027

Step	Dates
Submission of tenders	Q3 2027
Evaluation of tenders	Q4 2027
Winning and reserve bidder announced	Q1 2028

## 9. General Instructions

Bidders are advised that the following mandatory instructions apply to the evaluation of responses:

- Bidders may be individual companies, joint ventures or consortia. Joint ventures and consortia are required to identify their percentage stake and area of expertise in the organisational chart requested. Financial information of all parties is to be provided. CVs of key personnel should indicate their respective company.
- The RfEoI shall be submitted in the English language. If supporting documents are in another language, they have to be accompanied by an authorised translation.
- EOIs which do not conform to the instructions of this request, or which do not contain qualifying conditions may be rejected.
- All communication must be undertaken by email to [electricity@ra.bm](mailto:electricity@ra.bm).

## 10. Disclaimers

- Non-binding: Submission of an EOI does not create a binding agreement or obligation for either the RA or the interested party
- Liability: The RA assumes no liability for any costs incurred by bidders in the preparation of their submissions
- Right to amend: The RA reserves the right to amend or withdraw this EOI at any time without notice or liability
- Right to reject: The RA reserves the right to reject any or all EOIs without providing reasons
- No guarantee: Submission of an EOI does not guarantee participation in the project's subsequent phase
- Regulatory compliance: Bidders are responsible for ensuring compliance with all local laws and regulations
- Independent review: Bidders should conduct independent due diligence before participating in the project