

## L. BARESDHOO-MAHAKANFUSHI AUDIT SURVEY AND VALUATION

### TERMS OF REFERENCE

#### 1. Background

The Maldives Integrated Tourism Development Corporation Ltd. (MITDC or the “employer”), a 100% Maldivian Government owned corporation has been established in 2016 and has been mandated with the development of integrated tourism in the Maldives. As part of the assigned mandate, MITDC has been allocated uninhabited islands, land areas from inhabited islands for the development of tourism related Projects.

To diversify the ever-growing tourism and hospitality industry in the Maldives, the Maldivian Government has been looking into exploring the possibility of tapping into the mid-range tourism market. And under this initiative, the Maldivian Government has embarked on developing the concept of integrated tourism in the Maldives.

#### 2. Objectives

The Objective of the service is to conduct an independent valuation by a registered audit firm (hereafter: “firm”), to carry out a survey and assess,

1. The completeness of the harbor construction contract, as well as establishing a fair valuation of the deliverables of the constructed harbor at L. Mahakanfushi with the causeway connecting both the islands L. Baresdhoo and L. Mahakanfushi.
2. Works carried out by the development contractor of Baresdhoo, regarding site set up and related cost.
3. Audit & valuation of natural resources/vegetation/structures in L. Baresdhoo

#### 3. Contract management & framework

The service shall be undertaken under an agreement summarized as follows:

- The firm shall conduct point 3 under objectives within 30 days from the date of appointment.
- The firm shall conduct a technical survey and valuation at L. Baresdhoo within 30 days of the date of appointment.
- The firm must submit all the deliverables within 50 days of appointment.
- All costs incurred throughout this contract in fulfilling the scope and deliverables should be borne by the firm.

## 4. Scope of services

The key responsibilities will comprise of the following:

### L. Baresdhoo harbour

1. Review the contract signed between MMPRC and the contractor and verify all the deliverables have been made and estimate the value for any variance.
2. Valuation of the Constructed Harbor at L. Mahakanfushi with the causeway connecting both the islands L. Baresdhoo and L. Mahakanfushi through qualitative survey.
3. The quality survey should include but not limited to confirming the volumes of dredged sand, concrete used in the quay walls, rock bolder armor placed, and geotextile, etc., to tally with the claimed BOQ from the contractor for the entire project.
4. The quality survey should also include an elevation of the causeway from L. Mahakanfushi to L. Baresdhoo, matches that of the proposed design. To verify and confirm if the culverts allow flow out as specified in the EIA and to evaluate any if any impact to the beach dynamics due to the culvert construction.
5. Providing a methodology (Detailed workings on the derived values) used for the purposes of verification of the reported figures.
6. A technical surveyor's report on any non-deliverables of the contract.

### L. Baresdhoo construction contract

1. Review the contract signed between MITDC and the contractor and verify, if any deliverables have been met and estimate a value of any such development
2. Valuation of the any construction or site setup work carried out by the contractor through qualitative survey, based on the details provided by the contractor on the work carried.
3. Providing a methodology (Detailed workings on the derived values) used for the purposes of verification of the reported figures.

### Audit & valuation of natural resources/vegetation/structures in L. Baresdhoo

1. Quantifying and valuing the existing coconut palms within the project area. This will involve a ground survey to identify and count all coconut palms, along with assessing their age, condition (healthy, leaning, dead etc.), and size (height, trunk diameter).
2. Identifying and valuing any other natural vegetation types present within the project area. This may involve estimating the areal extent of different vegetation types (grasslands, shrubs etc.) and applying appropriate unit values based on local market prices or ecological replacement costs.
3. Assessing and valuing any existing structures (abandoned buildings, jetties etc.) located within the project area. This will involve a site inspection to determine the type, size, and condition of each structure, followed by an estimation of their replacement value or scrap value, whichever is more relevant.

## 5. Deliverables:

- Prepare and submit valuation reports within 50 days of appointment. These reports should contain how the valuation was carried out with methods applied.
- Prepare and submit the technical surveyor's report including any non-deliverables of the contracts, and variances from the EIA requirements and other findings if any, within 50 days of appointment.

These 2 reports must be submitted together covering the scope and objectives.

## 6. Qualifications

The proponent represented either through local or foreign firms should conform to the following criteria.

- A profile of the party, containing the firm's/ company's /partnership's experience of minimum 05 years.
- The party should have, carried out valuation of assets over USD 100,000 (One hundred thousand)
- The audit team should include an engineer with the qualifications to survey, or a registered surveyor who has the license from Maldives Land and Survey Authority.
- The team should have a member knowledgeable to review FIDIC Contracts

## 7. Evaluation Criteria

The evaluation of the proposals will be weighted both in terms of the price and experience, where the scoring will be distributed as follows:

- 40% for proposed price, who offers the lowest price
- 35% for the experience judged on service providers profile inclusive of past work done of related nature & experience.
- 25% for the survey teams individual experience.

## 8. Term of Contract

The initial contract term will be for 50 days from the date of signature

## 9. Proof of Experience and other required documents

1. Proven experience in the field of work or related to demonstrate the capability to carry out as per the scope, expectations, and deliverables.
2. Each party may submit only 1 (one) proposal.
3. The proposal should be submitted in two separate envelopes.

### Envelope 1

- Business Registration Certificate
- GST Registration Copy
- MIRA Tax Clearance (date note more than 30 days)
- Brief Portfolio or profile of The Firm showcasing previous works.
- Proof of experience in the form of reference letters (of relevant work)
- CVs of team / individuals.

### Envelope 2

- Submission Letter (Clause: 12 - Last page in this document)
- The proposal (which should adhere to all elements stated in clause: 7 – Evaluation Criteria)

## 10. Submission

All proposals should be submitted on 26<sup>th</sup> June 2024 at 1130 hours.

Proposals must be hard copies in envelope properly sealed...,

labelled:

“Proponent’s Name”

“Proponent’s Address”

“PROPOSAL FOR: BARESDHOO/MAHAKANFUSHI VALUATION”

“Envelope 1” and “Envelope 2” respectively

and each envelope addressed to:

Maldives Integrated Tourism Development Corporation,  
7<sup>th</sup> Floor, M. Iris,  
Fareedhee Goalhi,  
Male’, Rep. of Maldives

## 11. Queries

For any queries and clarifications, you may call 3019911 or send in writing to the below mail on or before 1500hrs on 25<sup>th</sup> June 2024 during government working days.

Email: [info@mitdc.com.mv](mailto:info@mitdc.com.mv)

Subject: [Query] Baresdhoo Audit Survey & Valuation

## 12. Format of Submission (to be completed by each Proponent and included in the proposal submission)

To:

The Maldives Integrated Tourism Development Corporation Ltd. 07<sup>th</sup> Floor, M. Iris Orchid Magu, Male', Maldives

Project: Baresdhoo Audit, Survey & Valuation

Having examined the documents and all relevant Amendments / Addendums for the execution of the Project, we the undersigned, offer to execute and complete the works wherein in conformity with the Bid Documents for the prices quoted as follows:

#	Project	Proposed pricing (MVR)
1	Baresdhoo Audit, Survey & Valuation	

We understand and agree that if our Bid is accepted that we shall be available to commence works within seven days of receipt of the Letter of Award and to execute the works in accordance with the Service Agreement until completion of the Project or until termination of the contract by the Employer.

We agree to abide by this Bid and to remain available for execution of the Service Agreement for a Bid Validity of 30 days from the date of Bid Submission and that the price submitted shall remain binding until completion of this validity period regardless of whether the Employer has issued an acceptance to another party.

We accept that once the Letter of Award is issued to us, this Bid, together with the Letter of Acceptance and Notification of Award shall constitute a binding contract between us and the Employer until a formal Service Agreement is signed.

We understand that MITDC is not bound to accept the lowest or any Bid you may receive and that we will not hold MITDC liable for any costs incurred by us in association with the preparation, submission, and your final decision regarding this Bid.

Date this ..... day of .....2024

Signed by .....

In the capacity of..... having the authority to sign and submit bids

for and on behalf of .....

Name and Address of Signatory ...