

Reference: 60-ADM/2019/249

Registration Number: C-186/2001  
Date: 17<sup>th</sup> October 2019

## REQUEST FOR EXPRESSION OF INTEREST

### Sale of leasehold rights of “Ekulhivaru” Island, Maldives

The State Trading Organization PLC (STO) owns leasehold rights of “Ekulhivaru” Island for the purpose of resort development with a land mass of approximately 19.2 Hectares which is located in Noonu Atoll, north of Maldives and intends to find a buyer / investor to develop a Resort in Ekulhivaru Island. The general requirements are stated in the Terms of Reference (TOR).

STO, now invites interested local and foreign firms and businesses to submit their Expressions of Interest (EOI). Interested parties must provide information mentioned in the Terms of Reference (TOR)

A more detailed Terms of Reference (TOR) will be available on STO’s website [www.sto.mv](http://www.sto.mv) Interested parties may obtain further information by writing to the address below.

The expressions of interest must be delivered to the address below by regular mail, emails, no later than 1400 hours Maldivian time on November 6th, 2019.

### Queries & Feedback

All queries and clarifications shall be directed to the correspondence address below:

[tenders@stomaldives.net](mailto:tenders@stomaldives.net)

Procurement Department

State Trading Organization Plc.

Telephone Contact: +960 3012350, +960 3344180



## TERMS OF REFERENCE (TOR)

### Sale of leasehold rights of “Ekuhivaru” Island, Maldives

60-ADM/2019/249

17<sup>th</sup> October 2019

**Terms of Reference (TOR)**

**Sale of leasehold rights of “Ekulhivaru” Island, Maldives**

**1. Introduction**

For more than fifty years, the State Trading Organization (STO) has been instrumental in the country’s development. With a workforce of 2000 staff, we are among the largest Companies in the country and our lines of business range from the provision of staple foods, medical supplies and fuel for the country along with a range of other products and services that include construction materials and tools, FMCG and consumer electronics. With us as your partner, you would benefit from the experience and business acumen we have gained over the years, pioneering business and trade in the Maldives.

Ekulhivaru, in Noonu Atoll is a paradise within a paradise, that offers over 19.2 hectares of lush green tropical vegetation, crowned with tall coconut palms. The island, just 200 kilometers away from Velana International Airport, is accessible by seaplane and alternatively via Maafaru Airport in the vicinity of the island. A 40-minute flight and you will be treading on the soft sands of the island.

**2. Call for Expression of Interest**

This document provides the general information for the submission of EOI and its assessment.

STO currently owns the leasehold right of a resort island “Ekulhivaru” which is located in Noonu Atoll (hereafter referred to as “Island”) Maldives. STO intends to find a buyer/ investor for the Island and hereby invites both local and foreign companies and businesses to submit Expression of Interest (EOI) for the outright purchase (of head lease) of the Island

**3. Island Description**

Ekulhivaru is located at the northern area of Noonu Atoll, at geographic coordinates of N5°57’00.01" and E73°18’24.99". The reef system hosting Ekulhivaru has a total length of 1,175m and maximum width of 809m and has an oval shape. The island is oval shape with oriented NE to SW orientation. The Island is currently untouched with dense vegetation and beach around the island.

Government of Maldives and STO has entered into negotiations in which it was agreed to facilitate the leasing of the island for 50 years to STO.

#### 4. General Requirement

The EOI shall include the following submissions and declarations:

- a. Letter of Interest stating the Applicant's interest to purchase the lease hold rights (head lease) of the island.
- b. Applicant details: company's business name, country of incorporation, registration certificate and address of the corporate headquarters.
- c. Company Profile
- d. Details of individual who will serve as the point of contact for State Trading Organization Plc from the side of the Applicant, including Name, Designation, Address, Telephone Number, e-mail address, Fax Number, and Power of Attorney from the Applicant.
- e. Annual Audited Financial Reports of the latest financial year (2018). The financial year would be the same as the one normally followed by the Applicant for its Annual Report

#### 5. Pre-Qualification Process

- a) Preliminary evaluation is to assess whether the applicant has financial capability and relevant experience to fulfill the requirements to submit proposals.
- b) Selected applicants may be called for detailed discussions on clarifications or queries.
- c) Only a limited number of Applicants will be invited to participate in tender and the submission of an expression of interest should not be taken as a guarantee of inclusion on the shortlist. Those applicants who are not invited to tender will be notified.
- d) Applicants shortlisted following detailed discussions will be sent Letters of Invitation, containing Requests for Proposal and information sheets, and asked to submit their Proposal.
- e) STO reserves the right to accept or reject an EOI at the completion of the pre-qualification assessment without having to provide explanation for such decision.

#### 6. Instructions to the Applicants

- a) Applicants could arrange to visit to the Island to conduct an observation, discussion and get more information for the EOI, however all relevant expenses in carrying out such a process shall be borne by the interested Applicants.
- b) The purpose of this EOI is to assist STO in the identification and evaluation of potential investors who may subsequently be invited to tender or provide proposals.
- c) All documents must be submitted in English Language.
- d) Applicants may request STO to clarify some questions or provide more details about the island.
- e) Information given by the applicant will be treated in strict confidence.

- f) Applicants to kindly note that this does not amount to any contractual obligation on the part of STO, and that STO is not obliged to invite tenders/proposals from any or all who express interest by responding to this EOI process.

## 7. Query Details

Queries should be sent via email to [tenders@stomaldives.net](mailto:tenders@stomaldives.net) before **1400hrs. (Maldives local time) of 24<sup>th</sup> October 2019**; to which replies shall be circulated by **1600 hrs. 30<sup>th</sup> October 2019**.

## 8. Submission Details

Expression of Interest shall be emailed to [tenders@stomaldives.net](mailto:tenders@stomaldives.net) before **1400hrs (Maldives local time) on 6<sup>th</sup> November 2019**. STO will acknowledge the receipt of documents by email.