

PN-ABIT-042

PRIVATE SECTOR ENERGY DEVELOPMENT PROJECT

**PROJECT NO. 936-5738
CONTRACT NO. DHR-5738-C-00-0054
A.I.D. PROJECT OFFICE: S&T/EY**

**REPORT ON MEETINGS AND SEMINAR PRESENTATION ON
PRIVATE POWER IN PANAMA**

**Prepared for the
Office of Energy**

by

**K&M ENGINEERING AND CONSULTING CORPORATION
2001 L Street, N.W., Suite 906
Washington, D.C. 20036**

JANUARY 4, 1990

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At the request of the USAID Mission in Panama (The Mission), and under the auspices of the USAID Office of Energy Jose A. Trujillo, of K & M Engineering and Consulting, traveled to Panama City from November 26th to the 28th, 1990 to be a participant in a seminar entitled Potential Solutions to the Energy Problem In Panama. The objective of the visit was to explain and discuss the role that the private sector has played worldwide as it becomes more involved in the electric power industry.

During the visit there were opportunities to meet privately with key individuals from the government and the private sector, and to exchange impressions on the power needs of Panama and alternative courses of action.

A narrative detailing all key meetings and activities follows below:

November 26, 1990: Reception at Mission Director T. Stukel's home.
6:30 PM

Present:

Ms. Della Cardenas
Ministry of the Treasury

Mr. Ricardo Lince
Agencias Continental

Ms. Mariela Sagel
Executive Director
Consejo Nacional de la
Empresa Privada (CoNEP)

Mr. Bolivar Pariente
Ministry of Planning

Mr. Ricardo Aleman
Chamber of Commerce

Mr. Roberto Alfaro
Ministry of Commerce

Mr. Thomas Stukel
Director
USAID Mission

Mr. Kaiser Bazan
Executive Director
Fundacion ANDE

Mr. Keven Kelly
Deputy Director
USAID, Mission

Mr. Kermit Moh
Private Sector
Division Chief,
USAID Mission

Mr. Jose A. Trujillo
Vice President
K & M Engineering

The setting was informal and provided a good opportunity to get a one-on-one exchange of views with some key Government of Panama (GOP) officials and leaders from the private sector. There seemed to be a consensus that the energy situation would only continue to deteriorate and become an obstacle to Panama's economic growth unless effective action was taken as soon as possible. The role that the private sector could play in bringing about a solution was of great interest to all.

November 27, 1990 Meeting with T. Stukel and K. Moh at USAID offices

9:00 AM Discussions on the objective and approach for the presentation later on in the day were discussed once again and fine-tuned.

10:00 AM Meeting with H.L. Alonso Fernandez Guardia, President of the Legislative Assembly

Present:

Mr. Kermit Moh
USAID

Mr. Kaiser Bazan
Fundacion ANDE

Ms. Mariela Sagel
CoNEP

Mr. Jose A. Trujillo
K & M Engineering

Discussions centered around private sector participation in the electric power industry and the possible need for legislative action to create the necessary framework for private sector involvement. Mr. Fernandez Guardia expressed the GOP is committed to an open market system and free enterprise, and any action which would promote these principles and be of benefit to the people of Panama would be looked upon favorably by the Legislative Branch. Specific recognition was made to the fact that the present energy situation is at best precarious and swift action is needed to safeguard Panama's economic growth.

1:30 PM Seminar on Potential Solutions to the Energy Problem in Panama

Present: (See Appendix A for seminar program and list of speakers. There was no list of attendees issued)

The seminar was directed at business owners and/or senior business executives, and government officials. There were over fifty (50) persons in attendance. The press was represented by all three television stations and most radio and newspaper entities.

There were several speakers addressing the importance of reliable electric power for economic growth and to meet the needs of the consumers. Mr. Isaac Rodriguez, General Secretary of SITIRHE, IRHE's (the electric utility company) labor union was scheduled to speak but did not attend or send any representative. The program listed the title of his presentation as The Labor Union's Participation in the Search for Solutions

Of great relevance was the presentation made by Mr. Jorge De La Guardia, Director General of IRHE. Mr. De La Guardia reviewed the history of IRHE in particular the years covering the Noriega Regime during which time the government meddled in the operations of IRHE, was delinquent in paying its electric bills, and misused IRHE's moneys deposited in the Central Bank.

Mr. De La Guardia also reviewed IRHE's present condition. He stated that only 40% of the installed thermal capacity is presently available and estimated the total costs of rehabilitation for the thermal plants at approximately US \$195 million. He also stated that IRHE's present financial situation is quite difficult. This situation he attributed to previous mismanagement, government misuse of the utility's funds, and a high non-payment of tariffs by government entities.

Mr. De La Guardia concluded by saying that IRHE's priority is in rehabilitating its existing plants since it is the most efficient way to increase available generating capacity. Implementation of any expansion plan would be difficult at this time due to IRHE's present financial condition.

In his closing remarks, De La Guardia again stated IRHE's inability to meet alone the increased demand of rapid economic growth due its present condition. He then called for the private sector's assistance in meeting this challenge. This was the first time that any IRHE senior official had publicly expressed this position.

Our presentation, Private Sector Involvement in the Electric Power Industry, was scheduled last in the program. It was set up that way to allow for a better understanding of the situation from the other presentations and having more time available at the end for questions and answers.

The topic of the presentation could not have had a more appropriate forum, particularly after De La Guardia's earlier statements welcoming private

sector involvement. The main thrust of the talk was directed to describe how private sector involvement has developed in other countries throughout the world and the mechanisms and methodologies used to structure specific projects. (See English translation of overhead projections in Appendix B).

The question and answer period lasted for over 30 minutes. Most questions dealt with specifics as to how to structure projects and financing issues.

One particular issue which drew several questions was the possibility of private sector involvement in the rehabilitation and operation of existing power plants. This modality was mentioned in our presentation in response to De La Guardia's earlier comments regarding IRHE's needs to rehabilitate most of their facilities.

After the meeting adjourned, in a brief exchange with the De La Guardia, he again raised the issue of private involvement in rehabilitation. I believe this alternative has caught his attention as a possible scenario for implementation.

November 28, 1990

8:00 AM

Breakfast with Ruber Carles, Comptroller of the Republic of Panama

Present:

Tom Stukel
USAID

Joaquin Villarino Jr.
Fundacion ANDE

Kaiser Bazan
Fundacion ANDE

Jose A. Trujillo
K & M Engineering

Marieia Sagel
CoNEP

Mr. Carles is a highly respected and influential individual within the GOP and by the private sector as well. He was well pleased with De La Guardia's statement from the previous day regarding private sector involvement, and the outcome of the seminar. He showed keen interest when the possible involvement of the private sector in rehabilitating and operating existing power plant facilities was explained. The discussion eventually focussed on using this concept at the Bahia de las Minas installation near the city of Colon.

Mr. Carles expressed his interest in pursuing this effort as soon as possible and asked what would be a next step. It was pointed out that through the Mission, assistance could be possible from USAID's Office of Energy. Mr. Stukel concurred and expressed that an official request from GOP to pursue private sector involvement should be the next step.

Conclusion:

The objective of the visit was clearly accomplished. The role and activities of the private sector in the electric power industry were presented in a clear fashion to members of the GOP and leaders of the Panamanian business community. The success of the visit, however, went much further than originally expected due to IRHE's opening the door to private sector involvement, in light of the poor condition of its facilities and difficult financial situation.

It is expected that the GOP will aggressively pursue what action is necessary to facilitate private enterprise involvement in the electric power sector in Panama.

APPENDIX A

SEMINAR PROGRAM



P R O G R A M A

SEMINARIO

"SOLUCIONES POTENCIALES AL PROBLEMA ENERGETICO"

Hotel Plaza Paitilla Inn - Salón América - Norte
Martes 27 de Noviembre de 1990

1:30 p.m. - 1:40 p.m.	INAUGURACION E INTRODUCCION Sr. Nathaniel Méndez Presidente - CONEP
1:40 p.m. - 2:00 p.m.	Ing. Jorge De La Guardia Director General del IRHE CAPACIDAD DE GENERACION ENERGETICA EN PANAMA DEFICIENCIAS Y ALTERNATIVAS
2:00 p.m. - 2:10 p.m.	Preguntas y Respuestas
2:10 p.m. - 2:30 p.m.	Dr. Carlos Hoffman Industrial/Miembro Fundador FUNDACION ANDE NECESIDADES DEL SECTOR PRODUCTIVO Y OPCIONES PARA LA GENERACION DE ENERGIA
2:30 p.m. - 2:40 p.m.	Preguntas y Respuestas
2:40 p.m. - 2:50 p.m.	Sr. Walter Luchsinger Jr. Comisión de Programas de APEDE CONCLUSIONES DEL TALLER DE APEDE ENERGIA DE PANAMA EN LOS '90.
2:50 p.m. - 3:00 p.m.	Preguntas y Respuestas
3:00 p.m. - 3:20 p.m.	REFRIGERIO - "COFFEE BREAK"
3:20 p.m. - 3:40 p.m.	Sr. Isaac Rodríguez Secretario General del SITIRHE EL SINDICALISMO SU PARTICIPACION EN LA BUSQUEDA DE SOLUCIONES
3:40 p.m. - 3:50 p.m.	Preguntas y Respuestas
3:50 p.m. - 4:10 p.m.	Sr. Rogelio Morales Radio Comentarista EL CONSUMIDOR Y SUS PUNTOS DE VISTA SOBRE EL PROBLEMA ENERGETICO
4:10 p.m. - 4:20 p.m.	Preguntas y Respuestas
4:20 p.m. - 4:40 p.m.	Sr. José A. Trujillo Consultor del USAID LA PARTICIPACION DEL SECTOR PRIVADO EN LA GENERACION DE ELECTRICIDAD
4:40 p.m. - 4:50 p.m.	Preguntas y Respuestas
4:50 p.m. - 5:10 p.m.	CLAUSURA Sr. Joaquín J. Vallarino Jr. Presidente de FUNDACION ANDE

Moderador:

Sr. Rubén D. Ortega Vieta

El Seminario está dirigido a Dueños y/o altos Ejecutivos de
Empresas y Personalidades Gubernamentales.

El Costo de Participación es de B/.20.00

Favor hacer cheque a nombre de CONEP o FUNDACION ANDE

Confirmar asistencia a más tardar el día jueves 22, 5:00 p.m.

CONEP - Sra. Graciela de Muñoz - Tels. 63-5197/63-5106

APPENDIX B

**OUTLINE OF PRESENTATION
(ENGLISH TRANSLATION)**

**PRIVATE SECTOR INVOLVEMENT
IN THE ELECTRIC POWER INDUSTRY**

K & M

ENGINEERING AND CONSULTING

- **PRIVATE INVESTMENT PROJECTS**
- **PROJECT STRUCTURING**
- **FINANCIAL STRUCTURING**
- **ENGINEERING**
- **PROJECT AND CONSTRUCTION MANAGEMENT**
- **INSTITUTIONAL AND POLICY DEVELOPMENT**

K & M PROJECTS

- **PAKISTAN**
- **DOMINICAN REPUBLIC**
- **JAMAICA**
- **OMAN**
- **VENEZUELA**
- **POLAND**
- **HUNGARY**
- **EGYPT**
- **BOLIVIA**

THE PRIVATE SECTOR IN THE ELECTRIC INDUSTRY

- **WHAT DOES IT SEEK?**

RETURN ON INVESTMENT IN PROPORTION TO THE EXISTING RISKS.

THE PUBLIC SECTOR/GOVERNMENT

- **WHAT DOES IT SEEK?**

**ELECTRIC SYSTEM EXPANSION WHILE MINIMIZING
PUBLIC/GOVERNMENT INVESTMENT AND DEBT.**

**SPECIFIC PROJECT STRUCTURE FOR EACH PROJECT DEPENDS
ON DIFFERENT VARIABLES:**

- 1. ECONOMIC AND FINANCIAL CONSIDERATIONS**
- 2. POLITICAL CONDITIONS**
- 3. LEGAL ASPECTS**
- 4. INSTITUTIONAL FRAMEWORK**
- 5. TECHNICAL ASPECTS**

DISTRIBUTION OF RISKS

- **COMMERCIAL**
- **POLITICAL**
- **FORCE MAJEURE**

METHODS OF RISK REDUCTION

- **EXTENSIVE EXPERIENCE IN CONSTRUCTION AND OPERATION**
- **HOST GOVERNMENT GUARANTIES**
- **BILATERAL AND MULTILATERAL ENTITIES**
- **INSURANCE COMPANIES**

PAKISTAN
HAB RIVER PROJECT

- **1200 MW FUEL-OIL (4 X 300 MW)**

- **COST (EST.): US\$ 1200 MILLION**

- **INVESTORS: CONSORTIUM**
 - **XENEL INDUSTRIES (SAUDI ARABIA)**

 - **HAWKER SIDDELEY POWER ENG. (U.K.)**

 - **MITSUI AND CO (JAPAN)**

 - **IHI (JAPAN)**

 - **BRITISH ELECTRICITY INT'L (U.K.)**

 - **CAMPENON BERNARD (FRANCE)**

HAB RIVER (CONT.)

PROJECT AGREEMENT STRUCTURE
(SECURITY PACKAGE)

**IMPLEMENTATION
AGREEMENT**

- RISK DISTRIBUTION
- INVESTMENT SECURITY
- GOVERNMENTAL OBLIGATIONS

**POWER PURCHASE
AGREEMENT**

- REVENUE SOURCE
- EXECUTION

**FUEL PROVISIONS
AGREEMENT**

- SPECIFICATIONS
- QUANTITIES

**CONSTRUCTION
AGREEMENT**

- COMPLETION
- EXECUTION

**OPERATION AND MANAGEMENT
CONTRACT**

- EFFICIENCY
- OPERATION

INSURANCE

- SECURE RISKS NOT COVERED

HAB RIVER (CONT.)

TARIFF STRUCTURE

- CHARGES FOR INSTALLED CAPACITY
 - COVERS FIXED COSTS, DEBT AND RETURN ON INVESTMENT
 - FIXED - SUBJECT TO PERTINENT INDEXES

- CHARGES FOR POWER
 - FUEL COSTS
 - VARIABLE COSTS OF O & M
 - SUBJECT TO PERTINENT INDEXES

- SUPPLEMENTAL CHARGES
 - .. INSURANCE
 - CHANGES IN REGULATION AND TAXES
 - VARIABLE COSTS

OMAN

MANAH REGION PROJECT

- 120 MW GAS TURBINES (4 X 30 MW)
140 KMS TRANSMISSION LINES

- COST (EST.): US\$ 220 MILLION

- PREQUALIFICATION

- TERMS OF REFERENCE
 - COMMERCIAL PARAMETERS
 - TECHNICAL SPECIFICATIONS

- PROPONENT SELECTION

- NEGOTIATIONS
 - SECURITY PACKAGE

DOMINICAN REPUBLIC

- **LEY 14-90**
- **DEVELOPMENT AND REGULATION DIRECTORY OF THE ELECTRIC ENGINEERING INDUSTRY**
- **PROJECTS**
- **LIMITATIONS**

JAMAICA

- 100 MW COMBINED CYCLE/GAS-OIL
- COST (EST.): N/A
- INVESTMENT GROUP PREQUALIFICATIONS
- TERMS OF REFERENCE
- INVESTMENT GROUP SELECTION
- SELECTION AND PURCHASE OF EQUIPMENT VIA INTERNATIONAL COMPETITION

PHILIPPINES

- EXECUTIVE ORDER NO. 215

- RULES AND REGULATIONS
 - NATIONAL POWER CORPORATION (NPC)
 - COORDINATES
 - OPERATES PLANTS, TRANSMITS AND DISTRIBUTES
 - DISPATCH
 - EXPANSION PLANNING

 - NATIONAL ELECTRIFICATION ADMINISTRATION
 - SUPPORTS AND MANAGES RURAL POWER

- 200 MW GAS TURBINES PROJECT

- 300 MW COAL FIRED PROJECTS
 - PREQUALIFICATION

 - POLITICAL AND ECONOMIC COMPLICATIONS

FINAL OBSERVATIONS

- **AMPLE ROOM FOR COOPERATION BETWEEN THE PUBLIC AND PRIVATE SECTOR**
- **MUTUAL BENEFIT FOR THE PUBLIC AND THE PRIVATE SECTORS AND THE CONSUMERS**
- **FINANCIAL INSTRUMENTS AND MECHANISMS EXIST**

APPENDIX C

**OUTLINE OF PRESENTATION
(SPANISH TRANSLATION)**

LA PARTICIPACION DEL SECTOR PRIVADO

EN LA INDUSTRIA ELECTRICA

K & M

ENGINEERING AND CONSULTING

- **PROYECTOS DE INVERSION PRIVADA**
- **ESTRUCTURACION DE PROYECTOS**
- **ARQUITECTURA FINANCIERA**
- **INGENIERIA**
- **DIRECCION DE PROYECTOS Y CONSTRUCCION**
- **DESARROLLO INSTITUCIONAL Y POLITICAS**

ACTIVIDADES DE K & M

- PAKISTAN
- REPUBLICA DOMINICANA
- JAMAICA
- OMAN
- VENEZUELA
- POLONIA
- HUNGRIA
- EGIPTO
- BOLIVIA

EL SECTOR PRIVADO EN LA INDUSTRIA ELECTRICA

- QUE BUSCA?

RETORNO SOBRE LA INVERSION EN PROPORCION
A LOS RIESGOS EXISTENTES.

EL SECTOR PUBLICO/GOBIERNO

- QUE BUSCA?

EXPANSION DEL SISTEMA ELECTRICO REDUCIENDO AL MINIMO LA INVERSION Y LA DEUDA DE SU PARTE.

**LA ESTRUCTURA ESPECIFICA DE CADA PROYECTO DEPENDE
DE DIFERENTES VARIANTES:**

1. CONSIDERACIONES ECONOMICAS Y FINANCIERAS
2. CONDICIONES POLITICAS
3. ASPECTOS LEGALES
4. MARCO INSTITUCIONAL
5. ASPECTOS TECNICOS

DISTRIBUCION DE RIESGOS

- **COMERCIALES**
- **POLITICOS**
- **FUERZA MAYOR**

MECANISMOS DE DISMINUCION DE RIESGO

- **ALTA EXPERIENCIA EN CONSTRUCCION Y OPERACION**
- **GARANTIAS SOBERANAS**
- **ENTIDADES BILATERALES Y MULTILATERALES**
- **COMPANIAS DE SEGURO**

PAKISTAN
PROYECTO DE HAB RIVER

- 1200 MW FUEL-OIL (4 X 300 MW)

- COSTO (EST): US\$ 1200 MILLONES

- INVERSIONISTAS: CONSORCIO
 - XENEL INDUSTRIES (ARAB. SAUDITA)

 - HAWKER SIDDELEY POWER ENG. (GRAN BRET.)

 - MITSUI AND CO (JAPON)

 - IHI (JAPON)

 - BRITISH ELECTRICITY INT'L (GRAN BRET.)

 - CAMPENON BERNARD (FRANCIA)

HAB RIVER (CONT.)

ESTRUCTURA DEL CONVENIO DEL PROYECTO

(PAQUETE DE SEGURIDAD)

**ACUERDO
DE IMPLEMENTACION**

- **DISTRIBUCION DE RIESGOS**
- **SEGURIDAD DE INVERSION**
- **OBLIGACIONES GUBERNAMENTALES**

**ACUERDO
DE COMPRA DE ELECRICIDAD**

- **FUENTE DE INGRESOS**
- **EJECUCION**

**ACUERDO
DE ABASTECIMIENTO DE COMBUSTIBLE**

- **ESPECIFICACIONES**
- **CANTIDADES**

CONTRATO DE CONSTRUCCION

- **ACABAMIENTO**
- **EJECUCION**

**CONTRATO
DE OPERACION Y MANTENIMIENTO**

- **EFICIENCIA**
- **OPERACION**

SEGUROS

- **ASEGURAR RIESGOS NO CUBIERTOS**

HAB RIVER (CONT.)

ESTRUCTURA DE LA TARIFA

- CARGOS POR CAPACIDAD INSTALADA
 - CUBRE COSTOS FIJOS, LA DEUDA, Y RETORNO SOBRE LA INVERSION CAPITAL
 - FIJO - SUJETO A INDICES PERTINENTES

- CARGOS POR ENERGIA
 - COSTOS DE COMBUSTIBLE
 - COSTOS VARIABLES DE O & M
 - SUJETO A INDICES PERTINENTES

- CARGOS SUPLEMENTALES
 - SEGUROS
 - CAMBIOS EN REGULACIONES E IMPUESTOS
 - COSTOS VARIOS

OMAN

PROYECTO DE LA REGION MANAH

- 120 MW TURBINAS DE GAS (4 X 30 MW)
140 KMS LINEA DE TRANSMICION.
- COSTO (EST.): US\$ 220 MILLIONES
- PRECALIFICACION
- TERMINOS DE REFERENCIA
 - PARAMETROS COMERCIALES
 - ESPECIFICACIONES TECNICAS
- SELECCION DEL PROPONENTE
- NEGOCIACIONES
 - PAQUETE DE SEGURIDAD

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REPUBLICA DOMINICANA

- LEY 14-90
- DIRECTORIO DE DESARROLLO Y REGLAMENTACION DE LA INDUSTRIA DE LA ENERGIA ELECTRICA.
- PROYECTOS
- LIMITACIONES

JAMAICA

- 100 MW CICLO COMBINADO/GAS-OIL
- COSTO (EST.): N/A
- PRECALIFICACION DE GRUPOS INVERSIONISTAS
- TERMINOS DE REFERENCIA
- SELECCION GRUPO INVERSIONISTA
- SELECCION Y COMPRA DE EQUIPO ATRAVEZ DE COMPETENCIA INTERNACIONAL.

FILIPINAS

- **ORDEN EJECUTIVA NO. 215**

- **REGLAMENTOS Y REGULACIONES**
 - **NATIONAL POWER CORPORATION (NPC)**
 - COORDINA**
 - OPERA PLANTAS, TRANSMISION, Y DISTRIBUCION**
 - DESPACHO**
 - PLANIFICA EXPANCION**

 - **NATIONAL ELECTRIFICATION ADMINISTRATION (NEA)**
 - FOMENTA Y ADMINISTRA LA ELECTRIFICACION RURAL**

- **PROYECTO DE 200 MW TURBINAS DE GAS**

- **PROYECTOS DE 300 MW A CARBON**
 - **PRECALIFICACION**

 - **COMPLICACIONES POLITICAS Y ECONOMICAS**

OBSERVACIONES FINALES

- **CAMPO AMPLIO PARA COOPERACION ENTRE SECTOR PUBLICO Y PRIVADO**
- **BENEFICIO MUTUO Y DEL PAIS**
- **EXISTEN LOS INSTRUMENTOS Y MECANISMOS FINANCIEROS**

APPENDIX D

KEY BUSINESS CARDS



Rubén Carles

Contralor General de la República de Panamá

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HIDRAULICOS Y KLECTRIFICACION
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Ing. Jorge de la Guardia B.

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