Request for Proposal –
Consultancy Services for the Economic Regulation Framework of the Natural Gas Sector

NGS 24/2026

Issue Date: 3 November 2026
Closing Date: 1 December 2026

1. Introduction

The Utilities Regulation and Competition Authority ('URCA') wishes to engage the services of a suitably qualified consultant to support URCA with the assessment for the need for economic regulation in the natural gas sector (NGS) in The Bahamas. The Natural Gas Act, 2024 was passed by the Government of The Bahamas and published in the Official Gazette on 31 May 2024. Section 8 of the Act confers exclusive powers on URCA to regulate the NGS in The Bahamas in accordance with the national energy policy and the core economic goals, objectives, and principles underpinning the Act.

Key functions and powers vested in URCA include issuing licenses, collecting regulatory fees, and monitoring, approving, and regulating NGS tariffs, retail prices, and access charges to ensure they are reasonable, non-discriminatory, and reflect efficiently incurred costs. URCA is further charged with adopting fair trade measures, preventing anti-competitive behaviour, managing market changes of control, and protecting the interests of consumers regarding pricing while simultaneously maintaining the financial viability of licensed industry participants.

In response to this legislative mandate, and as a proactive application of its regulatory authority, URCA has taken the decision to retain specialized Consultancy Services for the Economic Regulation Framework of the Natural Gas Sector.

As the natural gas sector in The Bahamas is an entirely new and large-scale and utility-scale LNG operations have not yet commenced commercial operations, URCA recognizes that a standard, regulatory model cannot be applied immediately. Achieving long-term economic efficiency and structural stability requires a specialized, phased regulatory procedure. This procedure must evaluate the maturity of the sector and outline an evolutionary path that transitions URCA's oversight from the inaugural phase into an active regulatory regime as commercial data baselines become established.

The primary objective of this consultancy is to assess the current market and establish a phased roadmap.

2. Submission of Proposals

Proposals shall be identified as **'Economic Regulation Framework for the Natural Gas Sector'** and submitted to URCA electronically by 5:00 p.m. (Bahamas time) on or before **Tuesday, 1 December 2026**. Determination of submission will be based on the time stamp reflected in URCA's system. Proposals must be submitted via email to procurement@urcabahamas.bs. Do not carbon copy or blind copy any URCA member, staff, contractor, or affiliate. The bids will be opened no later than 5:00 pm on Wednesday, 2 December 2026.

Proposals shall be submitted in two separate documents (files). The first document shall contain the **technical proposal** with the words technical proposal included in the file name. The second document shall contain the financial proposal with the words **financial proposal** included in the file name. Responses to this RFP will be solely via electronic means to the email address below:

Director of Utilities and Energy
Utilities Regulation and Competition Authority
Frederick House, Frederick Street

Nassau, Bahamas
Email: procurement@urcabahamas.bs

URCA welcomes any further queries which bidders may have in relation to the proposal, but any delay by URCA in providing the required information will not be considered as a reason for extending the submission date of the proposals. It is advisable that the consultant contact Kandice Davis via email at kdavis@urcabahamas.bs no later than Friday, 13 November 2026 to obtain clarification on details of the required service. In the event that URCA issues clarification consequent to a request by a bidder that may prove to be materially beneficial, the clarification will be shared with all bidders.

3. Specific Terms of Reference for Consultancy Services

The Consultant shall conduct a comprehensive assessment of the Bahamian natural gas market, including its current and anticipated structure, relevant legislation and regulations, regulatory processes, and other supporting documentation. Based on this assessment, the Consultant shall recommend which activities or segments of the natural gas market should be subject to economic regulation, when such regulation should apply, and the appropriate form and degree of regulation.

The Consultant's recommendations shall be evidence-based and supported by the applicable legal and regulatory framework, relevant economic principles, and benchmarking against appropriate international jurisdictions, with consideration given to the specific characteristics and circumstances of the Bahamian market.

The Consultant shall, inter alia:

i. Review the relevant legal, regulatory, market, and supporting documentation, including but not limited to:
    a. Natural Gas Act, 2024;
    b. Electricity Act, 2024;
    c. National Energy Policy 2025–2030;
    d. applicable regulations, policies, guidelines, licensing requirements, and regulatory processes;
    e. relevant Gas Supply Agreements, Terminal Access Agreements, Power Purchase Agreements, inter-utility contracts, and other relevant commercial arrangements; and
    f. other relevant information concerning the development, financing, construction, ownership, and operation of natural gas infrastructure in The Bahamas.

ii. Assess the current and anticipated structure of the natural gas market and value chain, including, but not limited to, importation, LNG terminals, storage, transportation, wholesale supply, distribution, and retail activities.

iii. Assess the economic characteristics and competitive conditions of relevant market activities, including market concentration, barriers to entry, market power, natural monopoly characteristics, availability of alternative suppliers and infrastructure, vertical integration, and potential market failures.

iv. Identify which activities or market segments should be subject to economic regulation and recommend the appropriate regulatory approach, including the scope, form, intensity, and timing

of regulatory intervention. The Consultant shall also identify activities that may appropriately remain subject to market forces or competition and the circumstances under which regulatory intervention may be introduced, modified, reduced, or removed.

v. Benchmark the recommended regulatory approaches against relevant international practices, including jurisdictions with comparable natural gas market structures or characteristics, and explain the applicability of such approaches to The Bahamas.

vi. Assess the legal and regulatory basis for the recommendations, including any legislative, regulatory, licensing, institutional, or policy changes that may be required to implement the proposed framework.

vii. Develop a market maturity and regulatory roadmap that provides a flexible framework for the evolution of economic regulation as the natural gas market develops. The roadmap shall identify appropriate regulatory interventions, their sequencing, and the conditions under which different regulatory approaches should be introduced, modified, or withdrawn.

viii. Develop a Regulatory Triggers Framework identifying measurable indicators and thresholds that can be used to determine when regulatory intervention is warranted or when existing regulation may be reduced or removed. Indicators may include market concentration, number and diversity of market participants, availability of competing supply sources, infrastructure development and utilisation, demand growth, third-party access, market liquidity, barriers to entry, market power, and security of supply.

ix. Provide an activity-by-activity assessment setting out, as appropriate:
    a. the relevant market characteristics and competitive conditions;
    b. the applicable legal and regulatory provisions;
    c. relevant international benchmarks;
    d. the economic rationale for or against regulation;
    e. the recommended regulatory approach and timing;
    f. the conditions or triggers for introducing, modifying, or removing regulation; and
    g. any changes required to the existing legal or regulatory framework.
    h. Provide a consolidated set of recommendations for an appropriate economic regulation framework for the Bahamian natural gas sector, including consideration of proportionality, regulatory burden, competition, investment, consumer interests, and security of supply.

4. Project Deliverables

The below timescales are indicative only. The timing for completion of the project will also depend on the cooperation of the operators in meeting URCA's information/data requests in a timely manner. The key project deliverables are as in the table below.

URCA issues Request for Proposals and Terms of Reference.	3 November 2026
Due date for Proposals	1 December 2026
Execution of Contract with selected Consultant	January 2027
Kick-off meeting and confirmation of workplan, methodology and information requirements	January – February 2027
Consultant submits initial data and information request to URCA	January – February 2027
Review of relevant legislation, regulations, policies, market information, agreements and other supporting documentation	January – February 2027
Assessment of the natural gas market and value chain, including existing and anticipated market structure and competitive conditions	January – February 2027
Benchmarking of relevant international regulatory approaches and assessment of their applicability to The Bahamas	January – February 2027
Consultant submits Interim Assessment Report setting out preliminary findings on the market structure, legal and regulatory framework, competitive conditions and potential areas for economic regulation	February – March 2027
Workshop with URCA to discuss the Interim Assessment Report and preliminary findings	April 2027
Development of the proposed economic regulation framework, market maturity roadmap and Regulatory Triggers Framework	April 2027
Consultant submits Draft Final Report, including an activity-by-activity assessment and recommendations on which activities should be subject to economic regulation, when, and how	May 2027
URCA reviews Draft Final Report and provides comments	May 2027
Consultant addresses URCA comments and submits Final Report and recommendations	May 2027
Final presentation/briefing and knowledge-transfer workshop with URCA staff	June 2027

5. Proposals and Qualifications

The Proposal must contain a description of the company's background, a technical proposal and a financial proposal enclosing, at a minimum, the details below.

5.1 Company Background

The company background information should include the following information:

a) Company name (and legal registered name, if different).

b) A brief description of the primary business activities of the company.

c) The address of the company and its website. If the company does not have a website, then state the same.

d) Contact details for all correspondence, i.e., name, physical address, phone number, and email address.

e) A copy of the current Business License.

f) A copy of the current Certificate of Registration for VAT (if applicable).

g) Any relevant tax certificate(s) or filings evidencing the company's compliance with applicable laws.

h) Listing of affiliations with any professional organizations.

5.2 Technical Proposal

The technical proposal should provide:

a) Relevant details of the team members to be involved in the project, with their curriculum vitae (CVs) attached and the amount of time each would be expected to contribute to the project.

b) A description of similar assignments and details on appropriate skills, knowledge, and experience of each team members to be committed to the project (both on a company and per individual basis). Include at least three references for similar prior projects performed by the company.

c) A concise description of the general approach to be used to complete the tasks indicated in Section 3 and Section 4 above.

d) A project/work plan outlining indicative timeframe for completion of tasks and deliverables.

e) Any proposed amendments (additions, deletions, or modifications) to the scope in Section 3 that the consultant considers relevant with an explanation for the same.

f) Details demonstrating how the firm will ensure continuity throughout the proposed engagement and avoid the risk of frequent or unnecessary changes to key personnel, methodology, workplan, or resourcing. The Proposal must include a project risk assessment identifying material risks that may affect the delivery, timing, quality, cost, independence, data availability, stakeholder engagement, or

successful completion of the project, together with clear mitigation measures and contingency arrangements. In the event changes become necessary, the firm must demonstrate that it has sufficient depth in technical resources to provide a similarly qualified and competent substitute, and must describe strategies to avoid, minimise, and manage the risk of delay.

5.3 Financial Proposal

The financial proposal should include:

a) A fixed fee financial proposal detailing the fees and expenses quoted separately for each member of the project team and the corresponding number of work days required to achieve: the objectives in the original scope in Section 3 above and the deliverables in Section 4 above; and the incremental change to the fixed fee that would result from the inclusion of the consultant's proposed amendments to the original scope in Section 3 above.

b) An estimate of expenses, where applicable, including airfare and accommodation with justification for the need to travel and the duration, etc.

c) The proposed payment terms, with payment dates to correspond to measurable deliverables.

d) Unit rates for out of scope work and reimbursable expenses.

e) The Proposal should remain valid for at least 90 days after its submission. URCA reserves the right to accept or reject the Proposal.

f) All fees and expenses must be denominated in Bahamian Dollars.

6. Conflict of Interest Disclosures

The company must provide a full written disclosure to URCA of any actual, potential, or perceived conflict of interest in its Proposal document. This includes, without limitation, any current or prior engagement, advisory role, financial interest, ownership interest, commercial relationship, employment relationship, subcontracting arrangement with any URCA licensee or employee or family or personal relationship with an URCA employee, or other circumstance that may reasonably be perceived to affect the company's independence, objectivity, impartiality, or ability to provide advice solely in the best interests of URCA. The disclosure must identify the nature of the conflict, the parties involved, the relevant activities or interests, the period during which the matter arose or may arise, and the measures proposed to avoid, remove, mitigate, or manage the conflict.

The company has a continuing obligation to notify URCA immediately in writing if any actual, potential, or perceived conflict of interest arises, changes, or becomes known at any time after submission of the Proposal and, if selected, during negotiation, award, performance, or completion of the engagement. No company, team member, subcontractor, or affiliate may accept or undertake any work, responsibility, or

relationship that conflicts, or may reasonably be perceived to conflict, with the services to be provided to URCA unless URCA has been informed in writing and has provided its written consent.

URCA reserves the right, in its sole discretion, to determine whether a disclosed or undisclosed matter constitutes a conflict of interest and whether any proposed mitigation measures are sufficient. URCA may require additional information, impose conditions, require replacement of conflicted personnel or subcontractors, reject a Proposal, discontinue negotiations, disqualify a bidder, withhold or withdraw an award, or terminate the contract where URCA determines that a conflict of interest has not been adequately disclosed, avoided, mitigated, or managed.

7. Anti-Bribery and Anti-Corruption

The company, its directors, officers, employees, agents, subcontractors, affiliates, and any other persons acting on its behalf must comply with all applicable anti-bribery, anti-corruption, anti-money laundering, sanctions, procurement integrity, and ethical conduct laws, regulations, policies, and standards. The company must not, directly or indirectly, offer, promise, give, request, agree to receive, or accept any bribe, kickback, facilitation payment, secret commission, inducement, gift, hospitality, advantage, reward, or other improper benefit of any kind in connection with this RFP, the evaluation or award process, any contract negotiations, or the performance of any resulting engagement.

The company must immediately notify URCA in writing if it becomes aware of any actual, suspected, attempted, or alleged bribery, corruption, fraud, collusion, improper inducement, or other prohibited conduct relating to this RFP or any resulting contract. The company must cooperate fully with any inquiry, audit, verification, or investigation conducted or required by URCA, including by providing access to relevant records, personnel, and supporting information where reasonably requested.

URCA may, in its sole discretion, reject a Proposal, disqualify a bidder, discontinue negotiations, withhold or withdraw an award, require replacement of personnel or subcontractors, suspend performance, terminate any resulting contract, recover losses, or pursue any other remedy available at law or under the contract if URCA determines that the company or any person acting on its behalf has breached this clause or engaged in conduct that may compromise the integrity, fairness, transparency, or reputation of the procurement process or the engagement.

8. Confidentiality

URCA will treat all Proposals, including technical proposals, financial proposals, supporting documents, pricing information, methodologies, workplans, personnel information, and any other information submitted by a bidder in response to this RFP, as confidential to the extent necessary. URCA will use such information for the purposes of evaluating the Proposal, conducting the procurement process, negotiating and awarding any resulting contract, and administering or enforcing the terms of any resulting engagement.

URCA will take reasonable steps to safeguard confidential Proposal information against unauthorised access, disclosure, copying, use, or loss.

Nothing in this clause prevents URCA from disclosing Proposal information where disclosure is required by law, court order, regulatory obligation, governmental authority, audit requirement, procurement challenge, or any applicable transparency, accountability, or reporting obligation. Where reasonably practicable and permitted by law, URCA may notify the relevant bidder before making such disclosure.

9. Reporting and Accounting

The Consultant will report directly to the project lead regarding the day-to-day activities.

The Consultant will regularly interact with and advise the project lead on the progress of the work conducted. The Consultant will produce written status reports/updates as required by the Director of Utilities and Energy and/or the project lead.

Deliverables and outputs will be monitored and evaluated by URCA's Director of Utilities and Energy and the project lead.

10. Evaluation of Proposals

The proposal will be scored as follows:

Item	**Maximum number of points to be awarded**
Financial Criteria	
Level of fee estimates based on level of effort and seniority of consultants	20
Estimate of expenses including airfares and accommodation	5
Subtotal for Financial Proposal	**25**
Technical Criteria	
Consultant's relevant knowledge and expertise	20
Demonstrated experience in conducting economic analysis in the natural gas sector.	20
Qualification and experience of individual members of the Consultant's team	15
Consultant's demonstrated experience in conducting tariff reviews/rate cases in the natural gas sector.	10
Project plan and adherence to timeline	10

Subtotal for Technical Proposal	**75**
Maximum combined score from Financial and Technical evaluation.	**100**

11. Contract

It is expected that services shall be performed on the basis of a contract to be agreed between URCA and the successful bidder. The contract will be based on the expectations set out in this RFP. In the event that agreement cannot be reached between the parties, URCA reserves the right to end negotiations and select an alternative bidder.

12. Miscellaneous

This Request for Proposals does not create any legal or other obligation on URCA to award a contract, continue with the procurement process, or compensate any responder for costs incurred in preparing, submitting, presenting, clarifying, or discussing its Proposal, including any costs associated with interviews or negotiations. URCA reserves the right to reject any or all Proposals, request further information, conduct further negotiations, vary or discontinue the procurement process, or take any other action it considers appropriate.

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