



Republic of Serbia Government
Working Group for the selection of a contractor pursuant to the Agreement between the Government of the Republic of Serbia and the Government of the United States of America on strategic cooperation in the field of energy in the Republic of Serbia
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REPORT ON THE COMPLETED FIRST ROUND OF THE PUBLIC CALL PROCEDURE FOR THE SELECTION OF A CONTRACTOR FOR THE IMPLEMENTATION OF THE PROJECT REVERSIBLE HYDROELECTRIC POWER PLANT “ĐERDAP 3”

I. LEGAL BASIS

The procedure for the selection of a contractor for the implementation of the “Đerdap 3” reversible hydroelectric power plant Project (hereinafter: the Project) is conducted pursuant to Article 1, paragraph 4 of the Agreement between the Government of the Republic of Serbia and the Government of the United States of America on strategic cooperation in the field of energy in the Republic of Serbia (“Official Gazette of the RS – International Treaties”, number 1/25) (hereinafter: the Agreement), which entered into force on 28th March 2025, the Government Conclusion establishing the Working Group for conducting the contractor selection procedure for the implementation of the Project, and the Public Call for the selection of a supplier for the implementation of the Project.

By the Government Conclusion, a Working Group composed of members of the Government of the Republic of Serbia was established with the mandate to conduct the contractor selection procedure, examine and evaluate the submitted bids, select one or more bidders to proceed to the next stage of the procedure, and carry out all other activities necessary until the final selection of the supplier for the implementation of the Project.

II. INTRODUCTION

The Đerdap 3 reversible hydroelectric power plant Project is one of the Republic of Serbia's most significant strategic energy projects and is of particular importance for ensuring energy security,

facilitating the integration of renewable energy sources, and enhancing the flexibility of the electricity system.

The subject of the Public Call is the selection of a contractor for the implementation of activities comprising the preparation of technical documentation, management of the FEED phase, preparation of the documentation required for obtaining the construction permit, and the further development of the Project.

The objective of the first stage of the procedure was to collect bids from interested companies and determine whether the requirements prescribed by the Public Call had been met, with a view to selecting the candidates that would be invited to participate in the next stage of the procedure.

III. PROCEDURE

Pursuant to the Agreement, on 3rd June 2026 the Ministry of Mining and Energy, through the Embassy of the United States of America in the Republic of Serbia, transmitted the Public Call for publication and dissemination to business entities from the United States of America. The Public Call was published and made available to interested companies in the United States of America in accordance with the mechanism provided for under the Agreement. The deadline for the submission of bids was 25th June 2026.

By the submission deadline, six bids had been received, from the following bidders:

- Fresh Development LLC, as the lead partner of a consortium with LDS d.o.o. Požarevac;
- Bechtel UK Holdings International Limited, as the lead partner of a consortium with ENKA İnşaat ve Sanayi A.Ş.;
- Voith Hydro Inc.;
- Channell Commercial Corporation;
- Moravacem d.o.o. Popovac;
- Global TBM Company dba Robbins.

Upon receipt of the bids, the submitted documentation was reviewed to determine compliance with the requirements set out in the Public Call. All clarifications submitted by the bidders were duly considered and taken into account in the final assessment of compliance with the requirements prescribed by the Public Call.

IV. CONDITIONS AND CRITERIA FOR THE EVALUATION OF BIDS

During the review and evaluation of the received bids, the Working Group assessed compliance with the requirements set out in the Public Call, which were established for the purpose of identifying business entities meeting the minimum requirements for continuation of the procedure.

In this regard, verification was carried out as to whether the bidders:

- were participating independently or as the lead partner in a joint venture;
- met the requirements regarding majority ultimate ownership by natural or legal persons from the United States of America, in accordance with the requirements of the Public Call;
- in the case of a joint venture, submitted documentation evidencing the legal status of each member and the relationship between the partners;

- were not included on the World Bank's list of debarred firms and individuals or subject to sanctions imposed by the Government of the United States of America;
- possessed relevant experience in the implementation of hydropower or other energy infrastructure projects, including management of the FEED phase of development and implementation of projects under the EPC model, for projects with an investment value exceeding one billion euros.

Compliance with the above requirements was assessed exclusively on the basis of the documentation submitted with the bids, as well as subsequently submitted clarifications requested for the purpose of explaining the information already provided.

V. REVIEW AND EVALUATION OF THE RECEIVED BIDS

1. Fresh Development LLC (USA) – lead consortium partner Consortium member - LDS d.o.o. Požarevac (Serbia)

Brief description

Fresh Development LLC is a company registered in the United States of America that participated in the procedure as the lead partner of a consortium with LDS d.o.o. Požarevac. The company expressed its intention to participate in the implementation of the Project in cooperation with its partners and other specialised companies.

LDS d.o.o. Požarevac is a Serbian company engaged in demolition and site preparation activities, operating in the field of construction and infrastructure works.

Assessment of compliance with requirements

Based on the review of the submitted documentation, it was established that the bidder participated as the lead partner of the consortium, that an agreement on business and technical cooperation had been submitted, as well as registration documentation for the consortium members and the required statements regarding sanctions and debarment lists.

Documentation confirming the company's registration in the United States of America was submitted; however, compliance with the requirement relating to ultimate majority U.S. ownership, in accordance with the requirements of the Public Call, was not fully demonstrated. Furthermore, no references were submitted demonstrating experience in managing the FEED phase and implementing EPC projects in the field of hydropower or related energy infrastructure projects with an investment value exceeding one billion euros.

Conclusion

Based on the submitted documentation, compliance with all requirements prescribed by the Public Call has not been established, and the company does not meet the requirements for being invited to the second stage of the procedure.

2. Bechtel UK Holdings International Limited – lead partner

Consortium member - ENKA İnşaat ve Sanayi A.Ş. (Republic of Türkiye)

Brief description

Bechtel UK Holdings International Limited is a member of the Bechtel Group, which is majority-owned by U.S. entities, and is one of the world's leading companies for the delivery of large-scale infrastructure and energy projects under the EPC model. ENKA İnşaat ve Sanayi A.Ş. is one of the largest international construction companies with significant experience in the construction of energy and infrastructure facilities.

Assessment of compliance with requirements

Based on the review of the submitted documentation, it was established that the bidder participated as the lead partner of the consortium with ENKA İnşaat ve Sanayi A.Ş. The cooperation agreement, registration documentation of all consortium members, and documentation demonstrating the majority U.S. ownership of the Bechtel Group were submitted.

The bidder submitted the required statements regarding sanctions and excluded entities lists, as well as numerous references demonstrating experience in FEED phase management, implementation of EPC projects, and construction of hydropower and other large-scale energy infrastructure facilities, including projects with an investment value exceeding one billion euros.

Conclusion

Based on the submitted documentation, it was established that the bidder meets all requirements prescribed by the Public Call and fulfils the conditions for being invited to the second phase of the procedure.

3. Voith Hydro Inc.

Brief description

Voith Hydro Inc. is a U.S. company and a member of the Voith Group, one of the world's leading manufacturers of hydromechanical and electromechanical equipment for hydropower plants and reversible hydroelectric power plants.

Assessment of compliance with requirements

It was established that the bidder submitted an independent bid and provided registration documentation and the required statements regarding sanctions.

During the evaluation procedure, it was determined that certain elements of Voith Hydro Inc.'s bid required additional clarification. Taking into account the importance of the Project and the need to ensure the highest possible level of competition in the next phase of the procedure, Voith Hydro Inc. was requested on two occasions to provide additional clarifications regarding the submitted references and the company's role in the implemented projects. The submission of clarifications did not entail amendments to the bid or subsequent proof of requirements that had not been supported by the submitted documentation, but exclusively the clarification of the evidence already provided.

Based on the submitted documentation and subsequent clarifications, it was established that the company has significant experience in the supply of hydromechanical and electromechanical

equipment and participation in large-scale hydropower projects; however, experience in the capacity of the entity responsible for FEED phase management or as a general EPC contractor, as required by the Public Call, was not demonstrated.

Conclusion

Taking into account that the submitted documentation does not demonstrate fulfilment of the requirements relating to experience in FEED phase management and implementation of projects as a general EPC contractor, compliance with the requirements for continuation of the procedure was not established. The submitted documentation and subsequent clarifications indicate that the company envisages its potential participation in the Project as support to the general EPC contractor, namely in the field of supply and installation of electromechanical equipment, rather than as the entity responsible for project delivery, which is not in accordance with the Public Call.

4. Channell Commercial Corporation

Brief description

Channell Commercial Corporation is a U.S. manufacturer of infrastructure products intended for telecommunications, power and utility systems, specialising in the production of cable and related infrastructure.

Assessment of compliance with requirements

It was established that the bidder submitted a bid independently and provided the registration documentation and the required declarations.

The submitted references relate to the production and supply of infrastructure equipment for telecommunications, power and utility systems and do not demonstrate experience in the field of hydropower, FEED phase management, or the implementation of EPC projects with an investment value exceeding one billion euros.

Conclusion

Based on the submitted documentation, compliance with the requirements prescribed by the Public Call was not established. In addition, the company considers its potential participation in the Project in the capacity of a specialised supplier within the project implementation structure, which is not in accordance with the requirements of the Public Call.

5. Moravacem d.o.o. Popovac

Brief description

Moravacem d.o.o. Popovac is a cement and construction materials producer in the Republic of Serbia and a member of the international CRH Group, one of the world's largest companies in the field of construction materials production.

Assessment of compliance with requirements

It was established that the bidder submitted the registration documentation and the required declarations.

The submitted documentation indicates affiliation with the international CRH Group and contains information requiring additional documentation regarding compliance with the requirement relating to majority U.S. ownership.

The submitted references relate to the production and supply of construction materials and participation in large infrastructure projects in the capacity of a supplier. No documentation was submitted demonstrating experience in FEED phase management or in the implementation of EPC projects in the field of hydropower or related energy infrastructure with an investment value exceeding one billion euros.

Conclusion

Based on the submitted documentation, compliance with the requirements prescribed by the Public Call was not established.

6. Global TBM Company dba Robbins

Global TBM Company dba Robbins is a privately held company from the United States, established in 1952, specialising in the design and manufacture of tunnel boring machines. According to the information provided in the submitted letter, the company operates globally and, through its European subsidiary Robbins Europe GmbH, based in Germany, provides support to projects in the European market.

Assessment of compliance with requirements

Within the deadline prescribed by the Public Call, an email was submitted in which the company expressed its interest in participating in the procedure and stated that it would subsequently submit the complete documentation.

No evidence of registration, ownership structure, compliance with sanctions-related requirements, or references enabling the assessment of compliance with the requirements prescribed by the Public Call was submitted with the letter.

Conclusion

Given that no documentation was submitted on the basis of which compliance with the requirements prescribed by the Public Call could be assessed, it was not possible to establish compliance with the requirements for continuation of the procedure. Furthermore, the company expressed interest in participating in the Project as a supplier of specialised tunnelling equipment, without providing evidence of compliance with the requirements of the Public Call, which is not in accordance with the conditions set out therein.

VI. CONCLUSION

Based on the review and assessment of the submitted bids, as well as the subsequently submitted clarifications, the Working Group established that six bids from interested companies were received under the Public Call procedure.

Following the evaluation carried out, it was established that Bechtel UK Holdings International Limited, as the lead partner of the consortium with ENKA İnşaat ve Sanayi A.Ş., submitted documentation demonstrating compliance with all requirements prescribed by the Public Call for continuation of the procedure.

For the remaining participants, compliance with one or more requirements prescribed by the Public Call was not demonstrated; therefore, the conditions for their inclusion in the next phase of the procedure have not been met.

VII. DECISION OF THE WORKING GROUP

Following the evaluation of the submitted bids, the Working Group of the Government of the Republic of Serbia adopted the results of the first phase of the procedure and established that Bechtel UK Holdings International Limited, as the lead partner of the consortium with ENKA İnşaat ve Sanayi A.Ş., meets the requirements for continuation of the procedure and participation in the second phase of the selection of a contractor for the implementation of the “Đerdap 3” reversible hydroelectric power plant Project.

The other participants in the procedure shall not be invited to the second phase of the procedure.

This Report shall be submitted to all participants in the procedure and published on the website of the Ministry of Mining and Energy for the purpose of informing the participants and the public and ensuring transparency of the procedure.

On behalf of the Government of the Republic of Serbia
Minister of Mining and Energy, Chair of the Working Group

Dubravka Djedovic Handanovic

