



# OIL & GAS DEVELOPMENT COMPANY LIMITED ISLAMABAD



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## FOREIGN PROCUREMENT PAYMENT TERMS (COMPETITIVE BIDDING, PREQUALIFICATION AND PROPRIETARY MODE OF PROCUREMENT).

Clause No: 4 of Section-III (Part-B) i.e. Conditions of Contract "Special" of Tender Document has been amended as follows:

Following payments methods have been approved for Competitive Bidding/Press Tender, Prequalification and Proprietary mode of procurement effective from February 27, 2018.

i. **Tender value less than or equal to US\$ 200,000:**

Payment to the Contractor/ bidder in foreign currency shall be made by establishing in favor of the Contractor an irrevocable Letter of Credit (hereinafter called the L/C). 70 % Payment (s) under the L/C will be made for the FOB/ CFR / CPT (as the case may be) price of material of each shipment upon submission of the shipping documents. Balance 30% Payment will be released after receipt, inspection and acceptance of material.

ii. **Tender value more than US\$ 200,000:**

Payment to the Contractor/ bidder in foreign currency shall be made by establishing in favor of the Contractor an irrevocable Letter of Credit (hereinafter called the L/C). 80 % Payment (s) under the L/C will be made for the FOB/ CFR / CPT (as the case may be) price of material of each shipment upon submission of the shipping documents. Balance 20% Payment will be released after receipt, inspection (in addition of pre-shipment inspection) and acceptance of material.