

**REQUEST FOR EXPRESSIONS OF INTEREST  
CONSULTING SERVICES – FIRMS SELECTION**

**Republic of Serbia**

**Catalyzing long term finance through capital markets project (CMP)**

**Project ID No. P176069**

**Assignment Title:**

**International Capital Markets Advisor**

**Reference No. SER-CMP-CQ-CS-25-44**

The International Bank for Reconstruction and Development has granted a USD 30 million loan to the Republic of Serbia (hereinafter: RoS) to support the reform of capital markets through the implementation of the Catalyzing long term finance through capital market project (hereinafter: The Project) and intends to apply part of the proceeds to payments for consulting services and the engagement of the International Capital Markets Advisor.

The International Capital Markets Advisor will play a key role in supporting the development and internationalization of Serbia's capital market. This position involves actively identifying and engaging with regional and international investors, with the goal of promoting Serbia's Corporate Bond Issuance Program and other capital market investment opportunities.

The Advisor will serve as a bridge between Serbia's capital markets and the global investor community, providing strategic insights and guidance on the legal, regulatory, and procedural requirements for participating in the Serbian capital market. In doing so, the Advisor will enhance transparency, build investor confidence, and support the deepening of Serbia's financial market.

In parallel, the Advisor will work closely with potential corporate bond and equity issuers in Serbia, offering technical assistance to help structure their financial products in a way that aligns with international investor expectations and market standards. This includes advising on instrument design, timing, pricing strategies, and regulatory compliance.

The Advisor is expected to perform the following activities:

- Continuously analyze trends in global capital markets, including debt and equity instruments, to develop a comprehensive understanding of investor behavior, market preferences, pricing benchmarks, and capital flow dynamics;
- Actively promote Serbia's Corporate Bond Issuance Program and broader capital market investment opportunities to regional and international investors, through investor briefings, and direct engagement;
- Assess and communicate the political, economic, and financial outlook of Serbia to international investors, providing clear, data-driven insights that support investment decision-making;
- Support to the Communication Lead in execution of investor relations strategies in line with the Communication Strategy;

- Provide guidance to potential investors on the legal and regulatory requirements for participating in Serbia's capital markets with the support of legal and financial advisors.
- Advise CBI candidates on the best methods for raising capital internationally.
- Provide strategic recommendations on the timing, size, and structure of capital markets instruments.
- In order to avoid any duplications, closely coordinate with the financial advisors and arrangers potentially supporting the CBI candidates on corporate bond issuances.

The period of implementation of the contract will be 24 months starting from the commencement date.

The detailed Terms of Reference for the above referenced consulting services are posted on the website of the Ministry of Finance (MoF):

<https://www.mfin.gov.rs/dokumenti2/pokretanje-dugorocnog-finansiranja-kroz-projekat-trzista-kapitala>

The Central Fiduciary Unit (CFU) of the Ministry of Finance now invites eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

The Consultant will be selected in accordance with Consultant Qualification Selection (CQS) method set out in the World Bank's Procurement Regulations for IPF Borrowers (July 2016, revised November 2017, August 2018 and November 2020). The Consultant that obtains the highest score during evaluation of expressions of interest will be invited to submit technical and financial proposals.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

The following criteria will be applied to all consulting firms that have submitted EoI:

- Proven track record (minimum 5 years) in providing financial advisory services related to capital markets, including structuring of bond and equity issuances;
- Experience in providing advisory services related to local currency bond issuances including international placements in local currency;
- Demonstrated experience in advising governments, stock exchanges, or private sector clients on capital raising strategies, investor relations or market access;
- Experience in working with both institutional investors and corporate/municipal issuers in emerging markets;
- Prior engagement in projects promoting cross-border investment, regional capital market integration, or investor outreach campaigns;
- Strong expertise in international capital markets, including knowledge of market trends, instruments, pricing mechanisms and investor behavior;
- Familiarity with regulatory frameworks relevant to capital markets in the EU and Serbia, including MiFID II and ESMA standards will be considered as an advantage;

- Experience in guiding investors through legal and regulatory processes applicable to transactions in Serbia’s capital market will be considered as an advantage;
- Experience in engaging and maintaining relationships with international and regional institutional investors.

Evaluation of EoIs will be based on the following criteria and **allocation of points**:

- General Experience 40 points
- Specific Experience related to the assignment – 60 points

**Key Experts' CV are not required and will not be evaluated at this stage.**

The attention of interested Consultants is drawn to paragraphs 3.14, 3.16 and 3.17 of the World Bank’s Procurement Regulations for IPF Borrowers – Procurement in Investment Project Financing Goods, Works, Non-Consulting and Consulting Services (July 2016, revised November 2017, August 2018 and November 2020) (“the Regulations”) setting forth the World Bank’s policy on conflict of interest.

Further information can be obtained at the address below during office hours 09:00 to 15:00 hours.

Expressions of interest in English language must be delivered in a written form to the email below, by **March 13, 2026, 12:00 hours**, noon, local time.

<b>Contact:</b>	<b>E-mail:</b>	<b>Address:</b>
To:	<a href="mailto:zorica.petrovic@mfin.gov.rs">zorica.petrovic@mfin.gov.rs</a> Ms. Zorica Petrovic Procurement Specialist	Ministry of Finance Central Fiduciary Unit Balkanska 53 11000 Belgrade, Serbia Tel/Fax: (+381 11) 765 2587
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