

# **REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING SERVICES - FRAMEWORK AGREEMENT - FIRMS SELECTION)**

**Republic of Serbia**

**CATALYZING LONG TERM FINANCE THROUGH CAPITAL MARKET PROJECT  
(CMDP)**

Project ID No. **P176069**

**Assignment Title: Financial Advisors – Readiness Review and Improvement plan  
preparation**

**Reference No.: SER-CMDP-FA-QBS-CS-23-13**

The International Bank for Reconstruction and Development has granted a USD 30 million loan to the Republic of Serbia to support the reform of capital markets through the implementation of the Catalyzing long term finance through capital market project (hereinafter: The Project).

The Project's overall objectives are the development of the legal, regulatory and economic environment under which the capital markets operate, and to deepen the corporate bond market, including green and other thematic bond issuances. The Project is structured around two main components: Component 1 - Institutional, Legal and Regulatory Reforms and Component 2 - Corporate Bond Issuance. Additional information on the project can be found in the Project Appraisal Document on the following link:

<https://documents1.worldbank.org/curated/en/099212502272311919/pdf/BOSIB09b18d4b20420a8ea0f82a5b662db6.pdf>

A part of the Project funds is designated for procurement of Financial advisory services that will support realization of Project objectives planned in Component 2 – Corporate Bond Issuance.

The consulting services (hereinafter: The Services”) should include:

- **Readiness review analysis and Improvement plan preparation;**  
For corporate bond issuance candidates that take part in the Project, selected Partner company(ies) will have to conduct a Readiness review analysis that needs to show candidate's ability for corporate bond issuance.  
  
Selected Partner company(ies) may also have to prepare an Improvement plan for candidate companies that are not currently ready for corporate bond issuance.
- **The Partner Company will provide reliance on the Readiness review analysis** report to the CBI Candidate and the CBIP Taskforce ("the Clients"). The reliance will also be provided to the Arranger and the Rating Agency, on the basis of them acknowledging the same terms and conditions set out in the Call Off Agreement as the Clients, including the liability cap which would in that case be shared between

the Clients and the other entities to which the report is disclosed on duty of care basis. These matters would be subject to written acknowledgement in the form of release and duty of care letters.

**Expected start of the framework agreement is March 2024 with 3-year duration.**

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

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

The Central Fiduciary Unit (hereinafter: CFU) of the Ministry of Finance now invites eligible firms (hereinafter: 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.

In order to be shortlisted, the Consultants/Partner Company shall:

- Be a reputable company with significant experience in providing financial, due diligence, and re/structuring advice for firms
- Have deep knowledge of corporate governance and organization design principles
- Have experience in working with large companies, preferably listed companies
- Have knowledge of regional and local capital markets
- Experience in executing a listing process for a private company will be considered as an advantage
- Experience in supporting issuances of securities will be considered as an advantage
- Being a part of an international network on which they can draw additional expertise will be considered as an advantage

Key Experts will not be evaluated at the shortlisting stage. The shortlist will contain up to ten companies.

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.15, 3.16, and 3.17 of the World Bank's Procurement Regulations for IPF Borrowers – Procurement in Investment Project Financing Goods, World, 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.

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. Furthermore, Expressions of interest of JVs will be evaluated solely based on the experience and qualifications of JV, whereas the experience of other firms not constituting formally the JV will not be considered in the evaluation.

Consultants will be selected in accordance with the Framework Agreement arrangements described in the Procurement Regulations and to be specifically set out in the Request for Proposals.

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

Expressions of interest, presenting fulfilment of shortlisting criteria, in English language must be delivered in a written form to the e-mail addresses below, by **January 22, 2024, 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
Cc:	<a href="mailto:ljiljana.dzuver@mfin.gov.rs">ljiljana.dzuver@mfin.gov.rs</a> <a href="mailto:ognjen.popovic@mfin.gov.rs">ognjen.popovic@mfin.gov.rs</a> <a href="mailto:veljko.urosevic@mfin.gov.rs">veljko.urosevic@mfin.gov.rs</a>	