

**TERMS OF REFERENCE
FOR
Strategic Communication Execution**

Background

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).

The Financial System Department of the Ministry of Finance (hereinafter: MoFFS) is the entity responsible for all technical aspects of the Project implementation. The Project will be built upon the MoFFS's successful experience in implementing previous World Bank Group projects.

Given the specific nature of the Project, the MoFFS will be closely working with the Republic of Serbia Securities Commission (hereinafter: SSC), Central Security Depository and Clearing House (hereinafter: CSD), Belgrade Stock Exchange (hereinafter: BELEX), and other relevant institutions on the implementation of this Project in order to properly align it with regulatory requirements prescribed by the law.

The Project will be governed by a Stakeholder Committee with the operational activities performed by a dedicated Taskforce appointed by the MoFFS.

In order to efficiently implement all planned activities additional professional support will be required and engaged throughout the Project lifecycle.

Objectives of 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.

Strengthening the capital market institutions, particularly the SSC, CSD, and BELEX by aligning them with the relevant international standards is the focus of Component 1.

Component 2 will be focused on expanding the supply side and the corporate bond issuer base (issuing more corporate bonds and/or other non-government securities instruments) starting from the identification of potential issuers and supporting the process that will lead to the final issuance.

Objective of the Assignment

The capital market development of the Republic of Serbia is closely interwoven with the BELEX, an institution that represents and symbolize the trade, growth as well as with the success of the segment of the economy powered by securities instruments. One of the aspects is reinforcing the BELEX and the capital market as a whole, and the improvement of the overall communication and information imparting between the Belgrade Stock Exchange, the private sector and the general public. The Ministry of Finance of the Republic of Serbia, as well as the BELEX have already commissioned in the past a document developing the communication strategy, which provided a detailed action plan to promote each activity, such as Corporate Bond Issuer Program (CBIP), and is currently seeking a consulting firm that will organize, coordinate, support and steer the execution of the said communication strategy

(Strategy), aligning the implementation of leading international practices with the specifics of the Serbian economic and public environment.

Scope of Work

The Consultant shall:

Strategy implementation plan

- Adaptation and finalization of a detailed communication strategy implementation plan with defined roles, responsibilities and deadlines in line with the defined Strategy that will be provided to the selected consultant.

Strategy execution

- Realization of all activities defined in the implementation plan:
 - Conduct ongoing research and analysis to inform communication strategies and tactics, including audience segmentation, media landscape assessment, and trend analysis;
 - Provide general guidance and support to staff members of the Ministry of Finance, BELEX and/or the SSC involved in communication activities, enabling them to contribute effectively to the implementation of the strategy.
 - Manage relationships with media outlets and channels (television, radio, digital, and print), journalists, and other external stakeholders to maximize positive media coverage and opportunities for organizational visibility;
 - Support the dissemination of information on new financial products, particularly the CBIP, through media outlets and channels (television, radio, digital, and print) to the general public, national and international stakeholders;
 - Engage with relevant stakeholders, both national and international, to gather input, build relationships, and ensure alignment of communication efforts with stakeholder needs and expectations;
 - Ensure viable and ongoing media coverage in local media and media channels on all topics of relevance to the MoFFS, SSC, CSD, BELEX and capital market development in general. At least:
 - Media Content Development and Distribution:
Public Relations and Local Articles: Develop and distribute at least 10 PR/local articles per month through specialized business news portal. These articles will cover key developments, market updates, CBIP updates, and insights into capital markets.
 - Online Campaign:
Promote PR and local articles through at least 10 different news portals, through local content exchange platform in order to ensure simultaneous visibility across business and news platforms.
 - TV Campaign:
Secure the continual placement of the CBIP and Belex on at least one local specialized TV station as part of a campaign. This should provide valuable exposure for MoFFS, SSC, BELEX, and CSD-related topics.
 - Social Media Strategy:
Social Media Campaign: Create engaging video content for social media and distribute it through well-developed local channels with a combined followers base of over 150,000. This would ensure wide reach and engagement with younger, digitally-savvy audiences across key social media platforms (Facebook, Instagram, TikTok and etc).

Monitoring and Analysis of results

- Monitoring of the effectiveness of communication strategy implementation, using relevant metrics and data (roundtables, engaged companies, reach & engagement on social and traditional media, etc);
- Adjustment of strategy if needed.

Deliverables

1. A detailed adaptation of the communication strategy implementation plan that will consist of an annual strategic communications plan with all the phases, processes and/or activities to be undertaken in order to successfully implement the previously adopted Strategy;
2. Quarterly Reports on the all relevant parameters of the Strategy execution defined in the Scope of Work;
3. Final Report on Strategic Communications Implementation that will consist of:
 - a) an analysis and assessment report, following the completion of execution of the one-year plan, on the effectiveness of the communication strategy, including general readership;
 - b) a compiled list of relevant national and international stakeholders approached and engaged through the implementation of the communication strategy;
 - c) an in-depth analysis of the results of all relevant activities as defined in the Scope of Work.

Reporting requirements and other provisions

- Quarterly reporting to be delivered to the Assistant Minister in charge of the MoFFS and to the director of the BELEX regarding the performance of communication activities and on progress and achievements against established goals.

Upon request of the Assistant Minister in charge of the MoFFS, the Consultant shall submit an ad-hoc progress reports on the implementation of the assignment.

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.

Qualifications and Experience

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

- Be a reputable company with more than 10 years of experience in strategic communications and the creation of international promotion campaigns;
- Have significant experience of work with major international companies and brands, with at least three major, and well-recognized by the general public, international brands;
- Have experience in devising and implementing communication strategies raising awareness about capital market development;
- Have experience in working more than 5 years with public (national or international) or capital market institutions;
- Have experience in the creation and implementation of successful international campaign launches, brand positioning or re-positioning;
- Have experience in managing key specialized local media outlets and channels (television, radio, digital, and print), as well as disseminating information through such key local media;
- Have knowledge of the economic and capital market environment of the Republic of Serbia and founding principles of capital markets.

Key Experts:

The consulting firm that obtains the highest score during evaluation of expressions of interest and invited to submit technical and financial proposals shall establish his Team in accordance with the needs and requirements of this ToR. The Team shall consist of minimum:

- Key Expert 1- Team leader shall:
 - a) Have a bachelor's degree in Communication, Public Relations, Marketing, Economics, Journalism, or a related field. Master's degree will be considered as an advantage;
 - b) Have a minimum of 10 years of experience in strategic communication, public relations, or a related field, with a proven track record of success in developing and implementing communication strategies;
 - c) Have experience managing media relations and engaging with journalists and other external stakeholders;
 - d) Be proficient in digital communication tools and platforms, including social media management tools, content management systems, and analytics tools;
 - e) Understanding and experience of the Serbian economic and media environment;
 - f) Knowledge of written and spoken English equivalent to C1 level;
 - g) Knowledge of written and spoken Serbian equivalent to B1 level.
- Key Expert 2- Deputy team leader shall:
 - a) Have a bachelor's degree in Communication, Public Relations, Marketing, Economics, Journalism, or a related field;
 - b) Have more than 10 years of experience managing marketing agencies or media and engaging with journalists and other external stakeholders;
 - c) Strong understanding and experience in working in the Serbian economic, capital market and media environment;
 - d) Experience with working directly with local stock exchange and/or brokerage firms will be considered a distinct advantage;
 - e) Knowledge of written and spoken English equivalent to B1 level;
 - f) Knowledge of written and spoken Serbian equivalent to C2 level.
- Key Expert 3 Communication Expert shall:
 - a) Have a bachelor's degree in Communication, Project Management, Public Relations, Marketing, Economics, Journalism, or a related field;
 - b) Have a minimum of 5 years of experience in managing projects in communications, public relations or related fields;
 - c) Demonstrated experience in awareness raising campaigns;
 - d) Knowledge of written and spoken English equivalent to C1 level.
- Key Expert 4 – Content Expert shall:
 - a) Have a bachelor's degree in Literature, Journalism, Marketing, Economics, Communications, or related field;
 - b) Have a minimum of 5 years of experience in content creation, marketing, communications, or related field. Content creation for financial institutions will be considered an asset;
 - c) Knowledge of written and spoken English equivalent to C1 level.

The Consultant shall include CVs for all proposed team members, together with a commitment letter executed by each proposed team member certifying their availability to work on this assignment during the period estimated and committing to remain available.

Length of assignment

The assignment will be for a period of 18 months and subject to extension based on Project needs.

Confidentiality

The Consultant undertakes to maintain confidentiality on all information that is not in the public domain and shall not be involved in another assignment that represents a conflict of interest to the prevailing assignment.

Evaluation of Expressions of Interest

Expressions of interest will be evaluated by applying the following criteria with allocated points:

General experience – 40 points

Specific experience related to the assignment – 60 points

Contracting Arrangements

The Contract will be the Standard World Bank Lump Sum Contract. The payments for services will be based on the deliverables / reports approved by the Project Manager and Project Coordinator. The Contract costs will include remuneration and reimbursable costs referring to the assignment.