



Government of Pakistan

Ministry of Finance

Request for Expression of Interest (EOI)

FOR APPOINTMENT OF

FINANCIAL ADVISOR / LEAD MANAGER

- Government of Pakistan intends to issue Sovereign Sukuk in international capital markets. Structure of the Sukuk is flexible and innovative features including the underlying alternative securities will be considered. All international / local reputed banks are invited to submit their EOI individually to work as financial advisor / lead manager to structure and launch the Sovereign Sukuk in the international capital markets.
- Proposals, both technical and financial, for the purpose should be furnished to the Finance Division in two separate sealed envelopes not later than thirty (30) days from the date of this advertisement.
- Evaluation criteria for selection / appointment of financial advisor / lead manager for the Sukuk transaction has been provided on Finance Division's website: www.finance.gov.pk

Assistant Economic Advisor (EF C-III)

Room No. 229, Q Block, Finance Division

Pak Secretariat, Islamabad, Pakistan

Ph: +92-51-9203313, Fax: +92-51-9210835

Government of Pakistan
Finance Division
(External Finance Wing)

Introduction

Finance Division, Government of Pakistan solicits services of firms through this Expression of Interest (EOI) to act as financial advisor/lead manager for issuance of Sovereign Sukuk in international capital markets.

Requirement for applying

Proposing firms must have experience in providing financial advisory services for issuance of Sovereign Sukuk.

Proposal submission

Please submit three sealed copies of your proposal individually not later than thirty (30) days from the date of advertisement at 2.00 p.m. on the following address:

Assistant Economic Advisor (EF C-III)

Address: Room No. 229, Q Block, Finance Division, Pak Secretariat, Islamabad, Pakistan

Ph: +92-51-9203313 Fax: +92-51-9210835

All the received bids shall be opened on the same day at 4.00 p.m.

Proposals received after the deadline will not be considered.

Scope of services

Services to be provided by financial advisor/lead manager will include but not limited to making recommendations about structure/execution of the Sovereign Sukuk.

Proposal content

The following specific information should be included in the proposal:

Sukuk particulars

1. Recommended size
 2. Recommended format
 3. Tenor (above 5,7 or more)
 4. Structure
 5. Projected coupon (US Treasury Rate + Margin and/or LIBOR + Margin)
 6. Others
- A list showing bank's direct prior experience in providing financial advisory services to various governments for issuance of Sovereign Sukuk in international capital markets.
 - The proposed compensation/cost for providing the requested services.

Evaluation

The evaluation of proposal would be done on the basis of the following criteria:

A. Financial Proposal	
Particulars	Marks
Expenses	40
Fees	
i. For Sukuk size up to US\$ 500 million	
ii. For the Sukuk amount in the range of US\$ 501-1,000 million	
iii. For the Sukuk amount in the range of US\$ 1,001-1,500 million	
Legal	
Documentation/printing/distribution	
Listing agent fee including maintenance fee	
Fiscal agent fee	
Road show expenses of the entire delegation	
Hiring of a domestic chartered account firm	
Asset re-valuation	
Out of pocket expenses	
Any other expenses	
Total	40
B. Technical Proposal	
Past experience in issuance of international Sukuk (all currencies) in the international capital markets as lead and co-lead manager and rank position as per Bloomberg underwriter rankings during the last three years (information to be provided by the SBP)	35
Flexible and innovative structure of Sukuk including the underlying alternative securities	10
Presence in Pakistan	4
Specify the nature of post-issue back up	4
Level of research in Pakistan	4
Whether inclined to under write the above coupon?	3
Total	60
Total	40+60=100