

Government of Pakistan
Finance Division
(External Finance Wing)

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CORRIGENDUM

REQUEST FOR PROPOSALS – ENGAGEMENT OF FINANCIAL ADVISER(S)/LEAD MANAGER(S)

1. Introduction

Finance Division is mandated to arrange finances for meeting the current and development expenditure needs of the country. One way to meet resource gap is by raising finances from international capital markets.

Finance Division, Government of Pakistan, intends to issue an international sovereign Sukuk and Bond. For the purpose, services of Financial Adviser(s)/Lead Manager(s) are being solicited through an open competitive process. Well-reputed international/local banks having interest to act as Financial Adviser(s)/Lead Manager(s) for these issuances are requested to participate in the engagement process. The participating banks are expected to manage and coordinate the whole range of activities for executing these transactions.

2. General Requirement

- Proposing banks should have wide experience in providing financial advisory services for issuance of sovereign international Sukuk and/or Bond.
- Following information in respect of Sukuk and/or Bond should be provided separately alongwith the proposals and as and when desired by Finance Division after engagement:
 - i. Recommended size
 - ii. Recommended format
 - iii. Recommended tenor (5, 7 or more years)
 - iv. Recommended Sukuk structure
 - v. Recommended timing of issuance

- vi. Expected rental rate
- **Specific Requirement**
 - i. Information required for evaluation of the proposals.
- Proposals must remain valid for **60 days** after submission date and must be submitted in English language.
- Clarifications may be requested no later than seven (07) working days prior to the submission deadline. No query shall be entertained thereafter. Contact details for requesting clarifications is:

Malik Ishfaq Khan

Section Officer, External Finance (FCM)

Room 229, Q Block, Finance Division, Pak Secretariat

Islamabad, Pakistan

Postal Code: 44000

Telephone: +92 51 920 4844 and +92 51 920 3313

Facsimile: +92 51 920 5298

Email: so.c3@finance.gov.pk

3. Proposal Submission Procedure

3.1. Technical Proposal

One (1) original and seven (07) copies each for Sukuk and/or Bond must be submitted. Every page of the Original Proposal must be signed and stamped and the copies must be made from the signed and stamped Original Proposal. The Technical Proposal must contain no reference to financial proposal or cost. Such failure will lead to disqualification from the selection process.

3.2. Financial Proposal

One (1) original, each for Sukuk and/or Bond and every page must be signed and stamped.

3.3. Mode of Submission:

Technical and Financial Proposals each for Sukuk and/or Bond should be submitted in two or four separate sealed envelopes which should be clearly marked and mention the name of the bank. Documents not contained in respective sealed envelopes will not be considered for evaluation.

3.4. Submission Date and Time

Proposal must be submitted in person or through courier at the above mentioned contact during office hours (latest by 1600 hrs) not later than thirty (30) days from the date of advertisement.

3.5. Proposals opening date and time

Opening of Technical Proposals shall take place at the 2nd Floor Committee Room, Q Block, Finance Division, Pak Secretariat, Islamabad on due date at 1630 hours in presence of representatives of the banks who choose to be present.

Financial Proposals of only technically qualified banks shall be opened in the presence of representatives of technically qualified banks. Date and time of financial opening shall be communicated later on.

4. Evaluation Criteria

4.1. Technical proposals (Total Marks: 60)

- i. Experience in issuance of international Sukuk and/or Bond (all currencies) in the international capital markets as Lead Manager and / or Joint-Lead Manager and rank position as per Bloomberg's league tables during the last three years **(15 Marks)**
- ii. Innovative structure of Sukuk including identification of underlying asset(s) **(10 Marks)** [In case of Bond, these marks will be adjusted in areas mentioned at serial nos. iii and iv]
- iii. Specify the amount of commitment to underwrite the issue **(15 Marks)**

- iv. Financial relationship with Government of Pakistan during the last three years
(10 Marks)
- v. Qualification and experience of key personnel that would be engaged in issuance
(05 Marks)
- vi. Specify the nature of post-issue services to be offered **(05 Marks)**

4.2. Financial proposals (Total Marks: 40)

- Issuance Fee (in bps) for Sukuk and/or Bond
 - Up to US\$500 million
 - In range of US\$ 501 – 1,000 million
 - Greater than US\$1,000 million
- Expenses (in \$) including legal (issuer and financial adviser(s)), documentation, printing, distribution, listing agent fee including maintenance fee, fiscal agent fee, Roadshows expenses of the entire delegation, hiring of domestic chartered accountant firm, asset valuation/re-valuation, out-of-pocket expenses and any other expenses.

5. Evaluation of Proposals

An Evaluation Committee comprising of representatives of the Finance Division and State Bank of Pakistan will evaluate the Technical and Financial Proposals.
