

REPUBLIC OF GHANA
**Bookrunner(s) of Government of Ghana Medium and
Long-Term Bonds**

Request for Proposals

I. SELECTION PROCESS

The Ministry of Finance (“the Ministry”) of the Government of Ghana (the “Government”) invites Primary dealers of Government securities and investment dealers licensed by the Securities and Exchange Commission to submit a written proposal to act as Bookrunner of domestic medium and long-term bond issues as outlined in this Request for Proposals (RFP).

Following completion of the proposal review process, shortlisted institutions may be invited to make a presentation before a Transaction Committee. This meeting will provide a forum for members of the Committee to ask questions and clarify issues regarding the proposal.

II. THE TRANSACTION

Government intends to select Bookrunner(s) to facilitate the issuance of medium to long term bonds on the domestic market in line with the periodic issuance calendar. This includes new issuances and tap-ins of Government bonds on the domestic market.

III. REQUIRED INFORMATION FOR PROPOSAL PREPARATION

Each proposal to serve as Bookrunner should address the questions set forth below in the order shown and as specifically as possible.

A. Organisational Experience and Capabilities

1. Provide a brief, general description of your firm.
2. Identify and discuss your firm’s qualification to serve as Bookrunner for the Offering, including in particular:
 - a. A description of your firm’s book running capacity, distribution and marketing capabilities, including examples of significant debt offerings lead-managed by your firm during the last three years on the domestic market;
 - b. Provide details on your sales and distribution track record of Government medium to long term bonds;
 - c. Indicate whether you have in place the necessary IT support systems needed for trading securities on the domestic market; and
 - d. Any other relevant experience or particular strengths that would give your firm a distinct competitive advantage in providing the services required.
3. Submit copies of the following valid documents along with the proposals:

- a. Valid Tax Clearance Certificate;
 - b. Valid Social Security Clearance Certificate;
 - c. Copy of VAT Registration;
 - d. Copy of Business Registration Certificate; and
 - e. Certificate to Commence Business.
4. The proposal must respond to all requirements of the RFP. Information thought to be relevant, but not applicable to the enumerated categories, can be provided as an appendix to the proposal.

B. Qualifications of Personnel

Provide names and relevant experience of professionals including key sales and distribution personnel, to be assigned to the transaction, with a description of each individual's role.

C. Scope of Services

1. Advising, guiding and facilitating the book building process;
2. Design transaction structure and prepare documentation;
3. Appoint and work with other professionals including Legal Counsel to assist in the execution of the mandate;
4. Assist in determining the appropriate terms including the timing for transactions; and
5. Coordinate the marketing process of each transaction;

D. Current Market Conditions and Timing

1. Please provide your views as to the current domestic market conditions for Government medium- to long-term debt offerings generally, including any particular factors that may affect market acceptance.
2. Please discuss the optimal timing for offerings in terms of current and forecast market conditions.

E. Structure of Offering

1. Provide comments on the existing local bond issuance program in place and make recommendations on how best to improve the program.
2. Please state and discuss your firm's recommendations with respect to the structure that would best serve Government's objectives.

F. Marketing Strategy

Please discuss your firm's view on the optimal strategy for the marketing of the bonds by addressing the following questions:

1. What is your firm's proposed marketing strategy, including the types of investors you would expect to purchase the bonds in realization of Government's objectives?
2. How will your strategy include domestic "road shows"? Please include details concerning the number, duration, locations and the expected number of participants from your firm and the Government of Ghana.

3. Also indicate specific strategies you would use to increase the number of resident investors in Government's debt portfolio.
4. What would be your sales and distribution strategy?
5. As part of your sales and distribution strategy, indicate a strategy to diversify the existing investor base, especially strategy for broadening the existing pool of foreign investors participating in domestic issuances in terms of new investors and geographic reach.

G. After-Market Support

1. Provide evidence of your firm's market-making capabilities in the issuance of Government debt securities and discuss your plans for maintaining a secondary market for the Securities.
2. Indicate secondary trading activity by your firm in any recent fixed income (especially bonds) issuances in which you participated.
3. Provide samples of research coverage on Ghana (macroeconomic research) that your firm/institution have written and published in the last three years.
4. Please state your commitment to support an Euroclearable platform and provide timelines and a proposal on how your firm will do so.

H. Fees and Expenses

1. For the Bond Issue
 - a. Specify the fees and commissions you would charge as Bookrunner for fresh bond issues.
 - b. Specify the fees you would charge as Bookrunner for tap-ins.
 - c. Provide an itemized breakdown of the expenses you estimate would be incurred in connection with each of the bond program and for each issuance under the program, including all legal fees, costs of printing and all other out-of-pocket expenses. Identify the party expected to bear each expense item.
2. Indicate if you are willing to negotiate a maximum limit for all expenses paid by the Ministry for the Offering.

IV. EVALUATION AND SELECTION PROCESS

All proposals will be opened on the day of submission. The proposals will then be forwarded for review and recommendation. Proposals received after the day of submission will be returned un-opened.

The proposals will be evaluated in line with the Public Procurement Act, 2003 (Act 663) and the guidelines of the Public Procurement Authority of the Republic of Ghana. During the evaluation phase, proposals will be reviewed by a Committee to ascertain which proposals address all the requirements of the RFP and document the adequacy of the proposals.

Once the qualified applicants have been determined, the committee may interview shortlisted applicants to clarify specific matters presented in the proposals. The Committee will use information gained during these discussions, and information presented in the proposal, to rank applicants. The selected applicant will be required to assume responsibility for all services offered in their proposal.

V. TYPE OF AWARDS

It is anticipated that the compensation of Bookrunners will be based on a commission which includes all fees. (Out-of-pocket costs are extra). However, the Ministry of Finance reserves the right to make whatever types of awards it believes are most favourable. All payments under any proposals accepted by the Government are contingent on the completion of the sale and will be paid out of the sale proceeds only.

This RFP does not commit the Government of Ghana to award a contract, to pay any cost incurred in the preparation of a proposal or to procure or contract for services or materials. As a result of proposal review or contract negotiations, prospective Bookrunners may be required to submit revisions to their proposals at any time.

VI. SUBMISSION PROCEDURES

Please submit four (4) copies of your proposal and an electronic version I to the following address no later than 17:00 GMT, **18th December, 2017**

Debt Management Division
Ministry of Finance
Finance Drive
P.O. Box MB40
Accra
Attention: Director, Debt Management Division
Room: 312
Email: irudmd@mofep.gov.gh

VII. CONFIRMATION

Please confirm to the email address in VI above by **8th December, 2017** that your firm intends to submit a Proposal.