



REPUBLIC OF GHANA

MINISTRY OF FINANCE

In case of reply, the number and date of this letter should be quoted

Our Ref: TMD/FIRU/SOV. BOND/2019/5

Your Ref:

Tel No: 0302 747197EXT1543

11TH JANUARY, 2019

International Bookrunner(s) and Lead Manager(s) for the 2019 International Funding Programme

Request for Expression of Interest (EOI)

I. BACKGROUND

The Ministry of Finance of the Government of Ghana requests a written proposal from reputable financial institutions as International Bookrunner(s) and Lead Manager(s) for the 2019 international funding programme to commence immediately. The 2019 Budget Statement and Economic Policy outlined Government's intention to raise up to **US\$3.00 Billion** from the International Capital Markets (ICM) using a variety of instruments to finance critical capital expenditures, growth related expenditures and for liability management. This is consistent with the Medium Term Debt Strategy (MTDS) of Government to adequately finance the budget at the least cost and a prudent level of risk. The timing of issuance and instruments shall be dependent on prevailing market conditions as so advised by the selected transaction advisors.

II. QUALIFICATION REQUIREMENTS

Each proposal to serve as International Bookrunner(s) and Lead Manager(s) should address the questions set forth below in the order shown and as specifically and succinctly as possible.

A. Organizational Experience and Capabilities

1. Profile of the firm, whom should have at least a ten year track record of fixed income transactions in Emerging Markets (EM).
2. Identify and discuss your firm's qualification to serve as International Bookrunner and Lead Manager for the 2019 international funding program, including in particular:
 - a. A description of your firm's bookrunning capacity, distribution and marketing capabilities internationally, including examples of significant global and other debt transactions lead-managed by your firm during the last five years;



- b. Provide the names and relevant experience of the professionals including key sales and distribution personnel, to be assigned to the transaction, with a description of each individual's role;
- c. Ability to recommend various financing options including bridge financing which will best serve Government's objectives; and
- d. Provide statistics/league tables on your trading volumes for both emerging and global markets from either Bloomberg or Dealogic over the past five years. Demonstrate your firm's secondary market capabilities and/or investor access support for Ghana.

B. Current Market Conditions, Structure and Timing

- a. Please provide your views on the optimal structure, types of instruments, financial products or financing options to be considered for the funding program in 2019. Also, discuss the ideal market conditions for the stated instruments and the timing of the financing options proposed for the funding program. Please state the reasons for these options and any particular factors that may affect market acceptance of Ghana's issuances.
- b. Propose strategies to conduct liability management on Ghana's outstanding Eurobonds, including but not limited to the 2023, 2026 and the 2030 securities.

C. Indicative Term Sheet

Please provide an indicative detailed term sheet for the 2019 funding program.

III. TYPE OF AWARDS

The Ministry reserves the right to accept or decline any proposal submitted as award portions of the request to various bidders as the Ministry deems it fit.

This EOI does not commit the Ministry to award a contract, to pay any cost incurred in the preparation of a proposal or to procure contract for services or materials. As a result of proposal review or contract negotiations, prospective International Bookrunner(s) and Lead Manager(s) may be required to submit revision to their proposals at any time.

IV. SUBMISSION

Please submit four (4) hard copies and an electronic version of your proposal to the following address no later than **17:00 GMT, 25th January, 2019**:

Ministry of Finance
Finance Drive, P.O. Box MB 40 Accra
Main Block, Room 312
Attention: Director, Treasury Management Division
Email: irudmd@mofep.gov.gh

V. ENQUIRIES

Please contact irudmd@mofep.gov.gh for further information if required.

VI. NOTE

Please note that your proposal should be limited to a maximum of **30pages** including appendixes.