

**FINANCING PROPOSAL FOR A LONG-TERM DEBT FINANCING OF
EDUCATION INFRASTRUCTURE BY THE GHANA EDUCATION
TRUST FUND**

Request for Expression of Interest

I. BACKGROUND

The Ghana Education Trust Fund ('GETFUND' or the 'Borrower') invites proposal from banking and financing firms that meet the eligibility criteria for selection as financiers, to submit a written proposal for the creation of a medium-term financing facility with an availability period of 24 months, to be used for the construction and completion of education infrastructure (such as basic schools, vocational and technical training centres etc.) across the country (the 'Project'), on the back of a portion of GETFUND receivables as enacted by the Ghana Education Trust Fund Act, 2000 (Act 581).

II. THE TRANSACTION

The Borrower intends to secure a medium-term financing facility to finance the Project on the back of a portion of VAT receivables as prescribed in Act 581. The estimated cost for the construction and completion of the specific education infrastructure as well as some key outstanding liabilities for ongoing projects is GHS2.3 billion (**US\$500 million**).

The lender will be expected to release funds for the Project on the presentation of certified Interim Payment Certificate (IPC), verified by consultants appointed by them.

III. QUALIFICATION REQUIREMENTS

1. Applicants are hereby invited to submit a proposal to address the following requirements:
 - a. Profile of firm/consortium, including management and key staff;
 - b. Experience in executing similar transactions;
 - c. Ability to provide financing of this nature
 - d. Total amount that the Financier is seeking to finance of the total GET Fund requirement
 - e. Proposed transaction structure and justification;
 - f. All other supporting information critical to your bid.
2. The Borrower would ideally seek to access the funds by the end of September 2018, as such proposals should consider this timeline.
3. **Term Sheet:** Please provide an indicative detailed term sheet for the offer.
4. **Syndication:** Given the size of the proposed offering, respondents are encouraged to consider partnering with other institutions with complementary capacities to provide a comprehensive solution.

- a. If you decide to submit the proposal as a syndicate, please provide a list of all members of your team and their roles.
5. **Legal:** Please provide an opinion on the terms and conditions of the Act 581 and any legal issues that may need to be considered to enable the ease of structuring.
6. Note that any proposed structuring should not be considered to be government debt, and there will be no guarantee of the debt, issued by government.
7. Interested applicants must have the requisite knowledge and experience in undertaking similar transactions and must be a licensed firm or syndicate of firms. The firm(s) should be licensed to provide general and investment banking services with relevant expertise in addition to the following valid certificates, copies of which must accompany the EOI:
 - a. Valid Tax Clearance Certificate;
 - b. Valid Social Security Clearance Certificate;
 - c. Valid VAT Registration;
 - d. Certificate of Incorporation; and
 - e. Certificate to Commence Business.

IV. TYPE OF AWARDS

The Borrower reserves the right to accept or decline any proposal submitted as well as award portions of the request to various bidders as the Borrower sees fit

This RFP does not commit the Borrower 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 Financier(s) may be required to submit revisions to their proposals at any time.

V. SUBMISSION

Please submit four (4) hard copies and an electronic version of your proposal to the following address no later than 17:00 GMT, 20th July, 2018:

Ministry of Finance, Finance Drive, P.O. Box MB 40 Accra, New Block, Room 420 or 302,
Attention: Mr. Hayford Amoh

Also send an electronic version of the proposal to:
Project_GETFUND@mofep.gov.gh

VI. ENQUIRIES

Please contact +233244436513 for further details if required.

VII. DISCLAIMER

- a) The Borrower reserves the right to accept or decline any proposal submitted as well as award portions of the request to various bidders as the Borrower sees fit.
- b) This EOI does not constitute an obligation for GETFUND to award a contract for the Transaction, or to pay for any costs incurred in the preparation of the EOI. GETFUND, at its sole discretion, reserves the right to suspend or discontinue the process or the Transaction at any time.
- c) The Transaction is subject to GETFUND obtaining the necessary statutory and/or constitutional approvals from the relevant agencies of Government.