



REPUBLIC OF GHANA

MINISTRY OF FINANCE

**REQUEST FOR EXPRESSIONS OF INTEREST (EOI) FOR THE APPOINTMENT OF
CO-MANAGERS FOR THE 2021 MEDIUM TERM INTERNATIONAL CAPITAL
MARKET PROGRAMME (ICM)**

I. BACKGROUND

The Government of the Republic of Ghana intends to launch a 2021 International Capital Market (ICM) funding programme for the medium term.

For the 2021 portion of the programme, the Government intends to raise up to US\$ 5.0 billion to support growth-oriented expenditures in the 2021 Budget, conduct liability management including refinancing domestic debt and a buyback of some selected outstanding Eurobonds.

As such, the Ministry of Finance wishes to request for EOI from qualified and reputable Co-Managers to partner the International Transaction Advisors for the various instruments under the programme.

It must be noted that, in accordance with the Requirements and Responsibilities of Primary Dealers and Bond Market Specialists, the Co-Managers would be sourced from those who qualify as Bond Market Specialists and/or Investment Advisors.

II. INSTRUMENTS UNDER THE 2021 INTERNATIONAL CAPITAL MARKET PROGRAMME

The instruments for the programme consist of the following broad group of instruments:

1. Eurobonds;
2. Diaspora Bonds;
3. Sustainable Bonds (Green Bonds and Social Bonds); and
4. Syndicated Term Loans

III. SCOPE OF WORK

The selected Co-Managers shall be required to provide the following services:

- Develop, or review, a financing plan including recommendations for the timing and amount of bonds to be issued.
- Advise as to the various financing alternatives available to the Government
- Assist the Ministry to develop credit rating presentation(s) and coordinate with the Ministry the presentation(s) to credit rating agencies.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Ministry and provide suggestions, modifications, and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with the Ministry's staff and other advisors as respects the furnishing of data for offering documents
- Review Preliminary Investor Presentations prepared on behalf of the Ministry for use in marketing bonds
- As applicable, advise the Ministry on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the Ministry in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Work with the International Transaction Advisors and other professionals including Legal Counsel and Local Advisors to assist in the execution of the program where necessary; and
- In addition to the services identified above, provide related services as requested by the Minister.

The aforementioned tasks are intended only as a guide and should therefore not be taken as exhaustive.

IV. CRITERIA FOR EVALUATION

Each Expression of Interest (EOI) to serve a Co-Manager should address the Mandatory and Technical requirements as set forth below in the order shown and should be as specific and succinct as possible.

A. Mandatory Requirements

Interested applicants must have the requisite knowledge and experience in undertaking similar transactions and must be licensed by the Securities and Exchange Commission of Ghana as investment advisors and/or broker-dealers.

Applicants must provide the following valid certificates, evidence of which must accompany the EOI:

- a. Registration Certificate / Certificate of Incorporation.
- b. Valid Tax Clearance Certificate;
- c. Valid VAT Registration;
- d. Valid Social Security Clearance Certificate; and
- e. Securities and Exchange Commission Licence

B. Co-Managers /Firm's Experience and Capabilities

- a. Brief Firm Profile.
- b. Experience and track record in similar transactions
- c. Detailed description of scope of services to be provided
- d. Curriculum Vitae of proposed team members with evidence of supporting certificates of all professionals to be assigned to the transaction with a description of each individual's role.
- e. Provide statistics / league tables on your secondary market trading volumes and/or your transaction experience.

The Co-Managers will be selected in line with procedures set out in the Public Procurement Act, 2003 (Act 663) as amended and the Guidelines of the Public Procurement Act, 2003 (Act 663) of the Republic of Ghana.subject to approval by the Public Procurement Authority to reflect the international capital market practices.

C. Current Market Conditions, Structure and Timing

- a. Firm to provide your views on the optimal structure, financial products, or financing options to be considered for the funding program in 2021. This should include a discussion of the feasibility of the four instruments named in Paragraph II (Eurobonds; Diaspora Bonds; Sustainable Bonds and Syndicated Term Loans)
- b. Firm to discuss the ideal market conditions for the preferred instruments stated Paragraph II above and the timing of the financing options proposed for the funding program. Please state the reasons for these options and any factors that may affect market acceptance of Ghana's issuances.
- c. Firm to propose strategies to conduct liability management on Ghana's outstanding domestic securities and outstanding Eurobonds.

V. NO OBLIGATION TO AWARD

This EOI does not constitute an obligation for the Ministry to award a contract for the Transaction, or to pay for any costs incurred in the preparation of the EOI. The Ministry of Finance, at its sole discretion, reserves the right to suspend or discontinue the process or the

Transaction at any time. As a result of proposal review, prospective Co-Managers may be required to submit revision to their proposals at any time.

VI. SUBMISSION OF EXPRESSIONS OF INTEREST

The Expressions of Interest must be submitted in English Language and should be delivered both in hard copy and electronic formats.

Five (5) hard copies must be submitted (one of which must be marked original) to the following address no later than **17:00 GMT on Friday 22nd January 2021**.

**THE CHIEF DIRECTOR
MINISTRY OF FINANCE
BOX MB 40, ACCRA, GHANA**

**ATTN: PROCUREMENT UNIT
ROOM 340, MAIN BLOCK
TEL: 0302-747197 / EXT. 1540**

The electronic version should also be submitted to the following address no later than **17:00 GMT on Wednesday 20th January 2021**.

Email addresses: irudmd@mofep.gov.gh, DFoli@mofep.gov.gh,

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Please Note: Sealed Proposals not submitted to the designated address will be considered non-responsive.

VII. ENQUIRIES

For further clarification, you may contact irudmd@mofep.gov.gh

VIII. PLEASE NOTE

All applicants are to note that there will be no joint submission of firms.