



REPUBLIC OF GHANA

MINISTRY OF FINANCE

REQUEST FOR EXPRESSIONS OF INTEREST (EOI) FOR THE APPOINTMENT OF TRANSACTION ADVISORS 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 Transaction Advisors for the various instruments under the programme.

II. INSTRUMENTS UNDER THE 2021 INTERNATIONAL CAPITAL MARKET PROGRAMME

The instruments for the programme consists 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

All applicants must separately indicate their willingness (in writing) to provide bridge financing if needed and the quantum, terms and timing thereof.

III. SCOPE OF WORK

The selected Transaction Advisors (Lead Manager and Co-Manager) for each instrument shall be required to provide but not limited to the following services:

1. advising, guiding and driving the international capital market funding program process;
2. structuring and documentation of the program;

3. work with other professionals including Legal Counsel and Local Advisors to assist in the execution of the program where necessary;
4. market sounding through roadshows etc. and engaging with institutional investors and lenders;
5. participate in the bridge financing if needed;
6. ensuring the financial close of the program; and
7. any related assignment principal to the success of the programme

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 as an International Transaction Advisor should address the mandatory and other requirements as set forth below in the order shown and should be as specific and succinct as possible.

Please note that, based on the applicant's interest, the EOI is to be submitted separately for the specific category of ICM instruments as stated in paragraph II. The criteria for evaluation, therefore, applies to each instrument.

Mandatory Requirements

Interested applicants must provide the following, evidence of which must accompany the EOI:

1. Registration Certificate with relevant regulatory authorities in the legal jurisdiction of the applicant / Certificate of Incorporation (if Applicable);
2. Provide the profile of the Firm and the Curriculum Vitae with evidence of supporting certificates of all professionals to be assigned to the transaction with a description of each individual's role;
3. Provide evidence of at least a ten-year track record of similar transactions in Emerging Markets (EM) especially in relation to the chosen instrument stated above. Emphasis would be placed on successful issuances over the past 5 years.
4. Provide evidence and details of debt transactions executed specifically in Sub-Saharan Africa in the last 5 years.

Other Requirements

Interested applicants must also provide the following information, evidence of which must accompany the EOI:

1. A description of your firm's bookrunning capacity, distribution and marketing capabilities internationally. Examples of significant global and other debt transactions lead-managed by your firm during the last five years.

2. Under the criteria for Bridge Financing appetite, please provide a written statement on your commitment to provide bridge financing for the transaction, including a term sheet showing the quantum, proposed pricing and other terms of the bridge funding.
3. Provide evidence of capacity building initiatives to Government and the domestic market over the past 3 years.
4. Provide evidence of long-term investments into Ghana, including but not limited to lending long-term funds or equity investments etc
5. Provide a statement on your commitment to work with other Lead Managers and local co-managers, including capacity building efforts and collaborations.
6. Provide your ability to recommend various financing options which will best serve Government's objectives;
7. 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.
8. Provide a statement on your capabilities to build capacity of the Ministry of Finance and the domestic market.
9. Provide a separate proposal on liability management strategies in general with regards to both our domestic and international debt and the ability to create fiscal space, reduce rollover pressures, interest expense and extend tenors in a post-covid environment.
10. Provision of any other recommendation not stated above but critical to the programme.

The Transaction Advisors 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.

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 Transaction Advisors 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, 18th December 2020**.

**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 be also be submitted to the following address no later than **17:00 GMT on Friday, 18th December 2020.**

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

**THE CHIEF DIRECTOR
MINISTRY OF FINANCE
BOX MB 40, ACCRA, GHANA
ATTN: PROCUREMENT UNIT
ROOM 340, MAIN BLOCK
TEL: 0302-747197 / EXT. 1540**

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

Each participant should make separate EOI for each group of instruments as stated in paragraph II.

It is Ghana's debt management strategy that all International Advisors should have a local presence in Ghana. Therefore, communication on our local media infrastructure would be deemed as having communicated internationally.

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