



## INDIVIDUAL CONSULTANT PROCUREMENT NOTICE

Date: September 6 2017

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**Country:** Cabo Verde

**Description of the assignment:** Recruitment of a consultant for the launching of Cabo Verde Diaspora Bonds

**Project name:** Governance Unit project

**Period of assignment/services:** 30 working days

Proposal should be submitted to the following e-mail address, by the individual:

[procurement.cv@cv.jo.un.org](mailto:procurement.cv@cv.jo.un.org) no later than **September 21<sup>st</sup> 2017, 23:59Hrs Cape Verde Time**. Please write **“Application for Consultancy: Diaspora Bonds”** in the subject line of the email.

Any request for clarification must be sent in writing, or by standard electronic communication, to [unoffice.cv@one.un.org](mailto:unoffice.cv@one.un.org). The Procurement unit will respond in writing or by standard electronic mail and will send written copies of the response, including an explanation of the query without identifying the source of inquiry, to all consultants.

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### 1. BACKGROUND

Cape Verde is a small archipelagic nation that lacks natural resources. The economy is service-oriented accounting for about three-fourths of GDP. Given its economic structure Cape Verde regularly runs budget deficit that is financed by foreign aid, loans and remittances from emigrants. The emigrants' remittances represents roughly 10% of GDP. The drop-in development assistance following the graduation from LDC status has not been compensated by an increase in domestic resources. Revenues of central government declined by ECV2.4billion between the last quarter of 2010 and 2013 mostly due to the drop of ECV5.6billion in grants. The country public debt has rapidly increased in recent years and it is expected to reach 124% in 2017 and risks to enter the middle-income trap is real, challenging the country's development financial capability.

The Government has made use of treasury bonds. Diaspora Bonds, as expressed in the UNDP discussion paper on innovative financing for development, can also finance development. Cabo Verde has a small but organized capital market. Although the lack of scale efficiencies required for deeper and more liquid market, there is potentiality for the development of the Diaspora bonds market considering the emigrants' patriotism, the credibility of the State financial management, the tax exemption granted to treasury bonds, the interest rate and the political stability.

Indeed, given the economic situation of the country as well as its very limited fiscal space, it is imperative for Cabo Verde to explore new and creative avenues for resource mobilization, both domestically and internationally, to fund its development strategy and the achievement of the SDGs.

**For detailed information, please refer to Annex 1 – Terms of Reference**

## **2. SCOPE OF WORK, RESPONSIBILITIES AND DESCRIPTION OF THE PROPOSED ANALYTICAL WORK**

Under the guidance of the General Direction of Treasury and UNDP the consultant will initially collect data on the volume, variation and nature of emigrants' savings among commercial banks as well as at the Central Bank and Money Transfer companies and will analyze the possibility of investing these savings into treasure bonds.

The consultant will collect information on the major Diaspora communities at the Ministry of Foreign Affairs, commercial banks and others relevant sources and do an analysis on the Diaspora history and behavior concerning their investing propensity either in Cabo Verde bonds or other bonds issued in their country of residency, in order to evaluate the potentiality of launching Diaspora Bonds.

Among the different communities existing overseas, the consultant will indicate the one that presents the most promising conditions for the successful launching of the pilot experience and substantiate the findings.

The consultant will assist the General Direction of Treasure in the design of the Diaspora Treasure bonds including the definition of interest rates and others attractive conditions, the mechanisms of operationalization, monitoring and evaluation and the communication strategy required to launch the Diaspora Bonds.

The design of the Diaspora Bonds should be aligned with the existing bonds program in the General Direction of Treasure and built upon best internationally practice and success stories, especially among other similar developing countries/small islands developing states.

The produced documents should be discussed in a meeting in the General Direction of Treasure, convened by the General Director of Treasure with others stakeholders.

At the end of the consultancy the consultant should submit a report to the UNDP with the specified products and recommendations with a detailed chronogram for the design, implementation and consolidation/extension of the Diaspora Bonds program.

**For detailed information, please refer to Annex 1 – Terms of Reference**

## **3. REQUIREMENTS FOR EXPERIENCE AND QUALIFICATIONS**

### **Academic Qualifications:**

- Degree or master's degree Economics, Finance, Law or other similarly relevant fields.

### **Years of experience:**

- At least 10 years of specific professional experience in capital market, debt management and bonds issuance;
- Solid knowledge of Diaspora issues;
- Knowledge on communication strategies Competencies

### **Language:**

- Fluency in written and spoken English is required;
- Working knowledge of another UN language would be an asset.

**For detailed information, please refer to Annex 1 – Terms of Reference**

#### **4. DOCUMENTS TO BE INCLUDED WHEN SUBMITTING THE PROPOSALS.**

Interested individual consultants must submit the following documents/information to demonstrate their qualifications:

- Duly accomplished Letter of Confirmation of Interest and Availability using the template annexed;
- Personal CV and P11 form, duly signed and indicating all past experience from similar projects, as well as the contact details (email and telephone number) of the Candidate and at least three (3) professional references, template annexed;
- Brief description of why the Candidate considers him/herself as the most suitable for the assignment, and a brief methodological proposal on how the assignment will be approached and completed;
- Financial Proposal, template annexed.

**Incomplete applications will be excluded from further consideration.**

#### **5. FINANCIAL PROPOSAL**

##### **Lump sum contracts**

The financial proposal shall specify a total lump sum amount, and payment terms around specific and measurable (qualitative and quantitative) deliverables (i.e. whether payments fall in installments or upon completion of the entire contract). Payments are based upon output, i.e. upon delivery of the services specified in the TOR. In order to assist the requesting unit in the comparison of financial proposals, the financial proposal will include a breakdown of this lump sum amount (including travel, per diems, and number of anticipated working days).

##### **Travel;**

All envisaged travel costs must be included in the financial proposal. This includes all travel to join duty station/repatriation travel. In general, UNDP should not accept travel costs exceeding those of an economy class ticket. Should the IC wish to travel on a higher class he/she should do so using their own resources.

In the case of unforeseeable travel, payment of travel costs including tickets, lodging and terminal expenses should be agreed upon, between the respective business unit and Individual Consultant, prior to travel and will be reimbursed

#### **6. EVALUATION**

Individual consultants will be evaluated based on the following methodologies:

##### **Cumulative analysis**

*Offers will be evaluated according to the Combined Scoring method: where the technical criteria will be weighted at 70% and the financial offer will be weighted at 30%.*

Applicants obtaining **49 points** or more of the total technical points will be considered for financial evaluation.

Financial score (max 30 points) shall be computed as a ratio of the proposal being evaluated and the lowest priced proposal of those technically qualified.

<b>Criteria</b>	<b>Weight</b>	<b>Max. Point</b>
<u>Technical</u>		
Analysis of the Curriculum Vitae	70%	30
Quality of technical proposal		40
<u>Financial</u>	30%	30
<b><u>Total</u></b>	<b>100%</b>	<b>100</b>

**ANNEXES:**

**ANNEX 1- TERMS OF REFERENCES (ToR)**

**ANNEX 2 - TEMPLATE FOR CONFIRMATION OF INTEREST AND SUBMISSION OF FINANCIAL PROPOSAL**

**ANNEX 3- INDIVIDUAL CONSULTANT GENERAL TERMS AND CONDITIONS**

**ANNEX 4 - P11 MODIFIED FOR SCs AND ICs**