



INDIVIDUAL CONSULTANT PROCUREMENT NOTICE

Date: March 21, 2018

Country: Cabo Verde

Description of the assignment: Recruitment of a consultant for preparation of some important instruments on the dynamization of secondary market of bonds in the scope of modernization of capital market, to frame the Diaspora Bond

Project name: Governance Unit project

Period of assignment/services: 20 working days

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

procurement.cv@cv.jo.un.org no later than **April 13th, 2018 23:59Hrs Cabo Verde Time**. Please write **“Application for Consultancy: IC - Instruments for the dynamization of secondary market of bonds”** in the subject line of the email.

Any request for clarification must be sent in writing, or by standard electronic communication, to registry.cv@cv.jo.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.

1. BACKGROUND

Cape Verde is a small archipelagic nation that lacks 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 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 in an uncomfortable level, reaching 128% in 2017 and so the risks to enter the middle-income trap is real, challenging the country's development financial capability. In fact, Cabo Verde did not adequately prepare itself for when its window of concessional borrowing closes within the next two years, in 2019. Given its economic situation and limited fiscal space, Cabo Verde must urgently find innovative financing solutions to support its economic transformation, fund upgrades to recently built public infrastructure, reduce poverty and meet other Sustainable Development Goals.

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

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

1-Under the guidance of the General Direction of Treasury and UNDP the consultant will initially collect data on the volume and frequency of issuance of Bonds and Treasury Bills placed in primary and secondary market, the main investors in capital market and their behavior, the legislation and the main constrains for the insufficient dynamism of capital market, the characteristics of the Cape Verdean financial market, the financial literacy of Cape Verdeans, the instruments of attraction of investors etc, so that the consultant may elaborate on the characteristics of capital market in Cabo Verde

2-Based on the characteristics of the capital market, the consultant will meet the main countries' authorities for capital market policies to understand the ultimate wishes in the domain, to discuss the ways out for the real dynamization and modernization of the capital market, by the best international practices that may be applied to Cabo Verde and in accordance to the national authority's perspectives.

3-More specifically the consultant will collect the essential information on the functioning of capital market, particularly on the main constrains regarding the secondary market of treasure bonds and bills.

4-The produced documents should be discussed in a meeting in the General Direction of Treasure, convened by the General Director of Treasure, with the participation of others State institutions in charge of capital market and other stakeholders.

6-At the end of the consultancy the consultant should submit a report to the UNDP with the specified products and recommendations and a detailed chronogram for the implementation.

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

3. REQUIREMENTS FOR EXPERIENCE AND QUALIFICATIONS

Academic Qualifications:

- Master's degree Economics, specialized in capital market;

Years of experience:

- At least 10 years of specific professional experience in capital market, debt management and bonds issuance,

Language:

- Fluency in written and spoken English is required;
- Working knowledge of Portuguese 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** (which must include the qualifications, experience and detailed expertise) 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, presenting with clarity and precision the organization and work management, procedure, tools and tasks to accomplish. Including a calendar of activities, considering the deadline;
 - **Financial Proposal**
- 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.

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

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

ANNEX 5 – IC Contract English

ANNEX 6 – RLA Contract