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நிதி அமைச்சு
MINISTRY OF FINANCE

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31.08.2021

Request for Proposals

For a Foreign Currency Term Financing Facility for the Government of Sri Lanka 2021

The Government of Sri Lanka (GOSL) intends to raise Foreign Currency Term Financing Facility (FCTF) denominated in United State Dollars (USD), Euro, Chinese Renminbi (RMB) and Japanese Yen (Yen) in 2021. The FCTF is expected to be raised at a fixed rate or a floating rate with a maturity period of 1 year or more. The proceeds of the FCTF will be used for the purposes of financing the expenditure as approved in the Annual Budget.

- 2 In connection with the aforementioned, the Ministry of Finance (MoF) on behalf of GOSL, hereby invites financing proposal/s from Bank(s)/Institutional Investor(s)/Investment House (s) for the proposed FCTF.
- 3 The proposal from Bank(s)/ Institutional Investor(s)/ Investment House(s) should clearly delineate, inter alia, the following for evaluation.
 - 3.1 Commitment of the Bank(s)/ Institutional Investor(s)/ Investment House(s):
 - a. Proposed composition of the dedicated core project team, and
 - b. Related experience of the dedicated core project team.
 - 3.2 The designated currency in which the FCTF is proposed.
 - 3.3 Separate proposal/s for different currencies and different option/s in each currency based on the structure of the FCTF such as size, cost (fixed or floating), third party expenses, tenure, repayment, the estimated lead time required to make available FCTF to GOSL (detailed execution timetable), and other details as aforementioned. The proposal/s should indicate clearly the quantum of funds made available under the FCTF to GOSL.
 - 3.4 Cost
 - a. The Bank's/ Institutional Investor's/ Investment House's cost of FCTF should be expressed as a percent per annum in fixed or floating rate arrangement,
 - b. Any associated costs, including third party costs in USD and/or in basis points, should be indicated with clear details of each element,
 - c. All-inclusive costs for each financing arrangement proposed should be indicated with the maturity period intended for the FCTF.

3.5 Each proposal to be submitted preferably in multiples of USD 50 million or equivalent. Repayment can be in bullet or in tranches, while interest will be paid half yearly.

The prices quoted in terms of 3.4 should be considered firm for at least a period of 60 days from 22nd September 2021

- 4 Bank(s)/ Institutional Investor(s)/ Investment House(s) may submit proposals on standalone basis or collectively.
- 5 Drawdown and availability of funds should be within 5 business days upon the finalization of the required documentation. The drawdown will be by tranches mutually agreed.
- 6 It should be noted that this request for proposals is not a commitment on the part of the GOSL to accept any proposal. The GOSL reserves the right to reject any or all the proposals without assigning any reason thereto. The GOSL also reserves the right to negotiate the terms of the proposals with the relevant Bank(s)/ Institutional Investor(s)/ Investment House(s).
- 7 GOSL reserves the right to engage with one or more Bank(s)/ Institutional Investor(s)/ Investment House(s) for the proposed FCTF.
- 8 The proposals should be signed by duly authorized signatory/signatories of the Bank(s)/ Institutional Investor(s)/ Investment House(s) and sent by email to fctf2021@erd.gov.lk by 16:00 hrs Sri Lanka time on or before 22nd September 2021.
- 9 Any queries or requests for clarifications may be submitted to Additional Director General, Capital Market & Investments, Department of External Resources on fctf2021@erd.gov.lk or on +94112151492 / +94112484827
- 10 The names of the Bank(s)/ Institutional Investor(s)/ Investment House(s) that have submitted proposals will be announced on or before 18:00 hrs on 22nd September 2021. The modalities of such announcement will be informed later.

Sgd: Secretary, Ministry of Finance / Secretary to the Treasury