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நிதி அமைச்சு
MINISTRY OF FINANCE

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திகதி } 09.04.2022
Date }

REQUEST FOR PROPOSALS

1. PURPOSE OF THIS REQUEST FOR PROPOSAL

The Government of Sri Lanka (GoSL) is soliciting proposals (“Proposals”) from leading international legal consultants (“Bidders”) with expertise in providing legal services to the Sovereign in its management of strengthening the external debt sustainability (the “Transactions”).

This request for Proposals (this “RfP”) sets out a standard format to be followed by all Bidders to ensure a uniform evaluation process by the Ministry of Finance (“MoF”).

2. THE SCOPE OF WORK OF THE LEGAL CONSULTANT

The Scope of Work of the Legal Consultant is expected to include the provision of legal services in the following aspects:

- Advising the GoSL on the strategies to be taken in managing its debt and facilitating the execution of such strategies in consultation with relevant stakeholders
- Reviewing legal and regulatory issues on debt management while underlining the key areas to be focused on in negotiations
- Preparing relevant documents to give effect to the debt management strategies
- Negotiating and representing the GoSL’s interests in meetings with creditors (including but not limited to organizing and holding creditor meetings)

- (e) Recommending strategies to engage with the Official Development Agencies in relation to possible development assistance during the process of discussing and reaching consensus with the private creditors and bilateral official creditors on possible reprofiling of the public debt
- (f) Working in consultation with financial advisors and the relevant agencies/stakeholders
- (g) Preparation of all legal documentation in respect of (a) to (i), where relevant
- (h) Establish and expedite all relevant matters in a timely manner and review timelines proposed by financial advisors and the relevant agencies/stakeholders acting for the same purpose
- (i) Any other task assigned in relation to management and reform of debt and the achieving of the objectives of the GoSL in that regard

Two or more Bidders may submit a joint bid. The MoF may consider appointing more than one Bidder to carry out the Transactions. In the event more than one Bidder is appointed by the MoF, all such appointed Bidders will be expected to cooperate and work together.

3. CAPABILITIES

The proposals shall include the following capabilities of the Bidder:

- i. Expertise in advising the Sovereign on the full-debt life cycle including debt reprofiling and structuring to best achieve debt sustainability endeavors.
- ii. Expertise in representing the Sovereign in debt reprofiling, structuring and liability management.
- iii. Expertise in negotiating on behalf of the Sovereign in debt management.
- iv. Capacity to establish good communication channels with the creditors (e.g. on instrument options) whilst ensuring the GoSL's best interests.
- v. Ability to manage creditor expectations and all stakeholders to achieve the desired debt profile improvements.
- vi. Ability to work in consultation with the financial advisors and the relevant agencies/stakeholders.
- vii. Ability to provide feedback and advice on short turn-around times.

- viii. Global and regional presence reflecting the diligence and representative experience.

4. REQUIREMENTS FOR PROPOSALS

Each Bidder (or joint Bidders) will be required to submit a separate (i) Technical Proposal and (ii) Financial Proposal. The Technical Proposal and Financial Proposal must be sent by electronic delivery only to the following address, marked: "Strictly Confidential: Response to RfP". (Note: scanned copies are acceptable).

Both Technical Proposal and Financial Proposal shall be password protected, separately, and separate emails to be sent to the below email address indicating the password to be used to open such proposals which shall be sent within an hour (01 hour) after the closing time for the submission of Proposals.

Email address: **st@mo.treasury.gov.lk**

Proposals must be received no later than 16 April 2022. **Proposals received after the deadline will not be accepted.**

Proposals should be made on the basis of a fixed, [SIX MONTH] term, extendable by the MoF, in its sole discretion, for an additional period of up to [SIX MONTHS].

5. TECHNICAL PROPOSALS

Technical Proposals should be limited to ten pages and include the following:

- (a) Confirmation of willingness to perform the Scope of Service
- (b) Confirmation of the ability to begin work immediately upon appointment, with the initial recommendation to be submitted as early as possible from the date of appointment.
- (c) Evidence of similar work carried out on behalf of a sovereign state/s and the outcome thereof.
- (d) Brief biographies of the Bidder/s core team members who will be involved in the Transactions on the day-to-day basis; and

- (e) Any other information that Bidder/s believes should be taken into account by the MoF, including any internal recommendations regarding external indebtedness

6. FINANCIAL PROPOSALS

Financial Proposals should not exceed two pages and must include the following.

- (a) Proposed capped, monthly fee retainer and/or any other fee structure, if any;
- (b) Proposed monthly expense cap.

7. TERMS AND CONDITIONS

This RfP does not constitute a commitment by the MoF to accept or consider Proposals from any party in relation to the Transactions. The MoF reserves the right to reject any or all Proposals, without providing justifications or stating the reasons for such rejection.

The MoF reserves the right to appoint one or more Bidders to advise it on the same or different terms, and the MoF reserves the right to negotiate with the selected Bidder(s) on the terms of its/their appointment.

As part of the Proposal review and contract negotiations, the MoF may request additional information or revision to any Proposal, including providing a presentation by the Bidder to committee formed by the MoF.

In preparing its Proposal, each Bidder is expected to examine this RfP in detail. Material deficiencies in providing the information requested in this RfP, as outlined above, may result in the rejection of a Proposal.

Each Bidder must rely on its own examination of the legal, taxation, financial, and other consequences of participating in the Transactions, including an independent assessment of the risks involved. Neither the MoF, nor any of their respective employees, agents, consultants, or advisors makes any representation or warranty (expressed or implied) in respect of the Transactions and shall not be liable in any manner as to any decision taken by each Bidder with respect to the Transactions.

Each Bidder shall bear any and all costs associated with the preparation and submission of its Proposal. In no circumstance will the MoF or any other party be responsible for any costs of expenses incurred by any Bidder in connection with any investigation or evaluation or preparation of the Proposal relating to the Transaction or for any other costs or expenses incurred by any person in connection with the RfP or a Proposal.

Each Proposal, as well as all correspondence and documents related to each Proposal, shall be written in English.

8. NON-DISCLOSURE

This RfP is the property of the MoF and may not be copied or distributed, nor may its contents or existence be disclosed, except with prior written consent of the MoF. The Bidder, its employees, and affiliates must maintain the existence and contents of this RfP in strict confidence and must not disclose it to any person.

The information in the RfP is privileged, confidential, may contain “inside information” (as such term is defined in the EU market Abuse Regulation) and is intended only for such persons who are entitled to receive this RfP for the purpose of assessing the Transactions and preparing a Proposal for submission to the MoF.

9. NO-CONFLICT & COMPLIANCE

- (a) The Bidder/s shall confirm and/or affirm that the Bidder/s has no actual or potential conflicts of interest in undertaking this assignment.
- (b) The Bidder/s shall confirm and/or affirm that in undertaking this work, the Bidder shall not be in violation of any domestic and/or international laws and/or regulations.

10. SUBMISSION

Proposals and all associated documents must be submitted by email to **st@mo.treasury.gov.lk** as mentioned above.

Proposals must be submitted not later than 1200 HRS (IST) on 16 April 2022. No late proposals will be considered and Proposals which do not conform to this RfP will not be acknowledged.

11. CONTACT

For further details/information/clarification or questions pertaining to the RfP, please contact Ms. S.N.Withana, Assistant Director, Department of External Resources via email: **clarify@erd.gov.lk** or on +94 112484717.

Secretary,
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