



SPECIFIC PROCUREMENT NOTICE
WEST AFRICAN MONETARY INSTITUTE (WAMI)
REQUEST FOR EXPRESSIONS OF INTEREST
(CONSULTING SERVICES)

**RECRUITMENT OF A CONSULTING FIRM FOR CAPACITY BUILDING ON
EFFECTIVE LIQUIDITY/CASH FORECASTING AND DEBT MANAGEMENT
& PREPARATION OF A HARMONIZED DEBT MARKET DEVELOPMENT
ROADMAP**

COUNTRIES : Regional WAMZ Countries - The Gambia, Sierra Leone,
Guinea and Liberia

NAME OF PROJECT : **DEVELOPMENT OF THE DEBT MARKETS IN THE
WEST AFRICAN MONETARY ZONE (WANZ)-
PHASE 1 PROJECT**

SECTOR : Financial Sector

PROJECT ID : P-Z1-H00-063

GRANT No. : 590015501636

CONTRACT NAME : **Consultancy Services for capacity building on effective
liquidity, cash forecasting and debt management &
preparation of a harmonized debt market development
roadmap**

IFB No. : **WAMI/AfDB/DMD/QCBS/SERV/03/2020**

I. PROJECT BACKGROUND

The West African Monetary Institute (WAMI), Accra, Ghana, was established in 2001 by the Governments of the WAMZ countries, to undertake policy and technical preparations for the launch of a monetary union as well as the establishment of the West African Central Bank (WACB). WAMI has received a grant of UA 1.5 million from the African Development Bank (AfDB) under Pillar III of the Transition Support Facility (TSF) in four WAMZ Member States (The Gambia, Guinea, Liberia, and Sierra Leone) under the Development of the Debt Market in the West African Monetary Zone (WAMZ)-Phase 1 Project.

II. SERVICES INCLUDED UNDER THIS PROJECT

The Project's overall objective is to strengthen the capacity of the four countries to manage domestic debt through the development of the debt securities markets. The project aims to: (i) deepen primary markets and short-tenured instruments; (ii) develop secondary markets and longer-tenor instruments; (iii) improve the debt market operating system; and (iv) broaden the investor base. WAMI intends to apply part of the agreed amount of this grant to cover eligible payments under the contract for consultancy services to support the enhancement of debt management and liquidity forecasting capacity of the beneficiary countries (The Gambia, Guinea, Liberia, and Sierra Leone), and the preparation of a harmonized debt market development roadmap for the four countries.

III. CAPACITY BUILDING ON LIQUIDITY, CASH FORECASTING AND DEBT MANAGEMENT & PREPARATION OF DEBT MARKET DEVELOPMENT ROADMAP

This assignment will involve the following activities:

- Development of a comprehensive and harmonized short-term and medium-term debt market development framework and a robust roadmap for each of the four countries, with focus on core aspects of the development of money markets, primary markets, secondary market, investor base broadening, market infrastructure and legal and regulatory framework, and a detailed plan for implementation by the relevant authorities. The roadmap should cover up to a five (5) year period;
- Design and delivery of a comprehensive capacity building program for beneficiary countries to improve their technical and analytical capacity in domestic debt market development for government and corporate bonds, and institutional and operational arrangements around the markets;
- Enhancement of cash management and liquidity forecasting capacity;
- Capacity building on borrowing plan and preparation of issuance calendar;
- Preparation or update of related operational tools and templates in the areas of debt issuance, issuance calendars, market information, cash management and liquidity forecasting;
- Support transfer of knowledge and expertise to the staff of the respective agencies in the four participating countries; and
- Enhance capacity of WAMI on debt market development.

IV. ELIGIBILITY CRITERIA: QUALIFICATIONS & EXPERIENCE OF CONSULTING FIRM OR CONSORTIUM

The qualifications and experience of the firm and the key personnel are as follows:

- Minimum of seven (7) years of relevant work experience on debt market development in several countries including developing countries (experience in the region will be an advantage);
- Demonstrated experience in providing comprehensive capacity building in developing countries in the areas of cash management and liquidity forecasting;
- Demonstrated practical experience of leading preparation of (especially sovereign) debt market development strategies and/or roadmaps;

- Practical operational experience of supporting the development and or implementation of related tools, systems and processes for debt market development, cash forecasting and liquidity management;
- Demonstrable understanding of developing countries environment and working with relevant national, bilateral or multilateral institutions, particularly in Africa;
- Familiarity with the operational policies, procedures and practices in multilateral development agency, and a plus, if familiar with the African Development Bank Group procedures;
- Familiarity with regional debt market development and experience in dealing with regional financial organizations;
- Experience designing and or implementing strategies to deepen financial markets through the development of the sovereign debt markets in developing countries, and or in the four WAMZ Member States (The Gambia, Guinea, Liberia, and Sierra Leone);
- Broad understanding of the legal and regulatory frameworks around debt markets, especially sovereign debt markets; and
- Key personal for the assignment shall be expected to demonstrated experience in the aforementioned technical areas at the Request for Proposal stage.

V. SUBMISSION

WAMI now invites eligible firms to indicate their interest in providing consultancy services for capacity building on effective liquidity, cash forecasting and debt management & preparation of a harmonized debt market development roadmap through in four WAMZ Member States (The Gambia, Guinea, Liberia and Sierra Leone).

Interested firms must provide information indicating that they are qualified to perform the services including description of similar assignment, experience in the similar assignment, availability of appropriate skills among staff etc.

Eligibility criteria, establishment of the short list and the selection procedure shall be in accordance with the African Development Bank's Procurement Policy and Methodology for the African Development Bank Group Funded Operations, dated October 2015, which is available on the Bank's Website at <https://www.afdb.org/en/projects-and-operations/procurement/new-procurement-policy>

Interested consultants may obtain further information at the address below during the office hours 8.30 hours to 17:00 hours Monday through Friday (excluding public holidays) at the address below from September 16 to October 21, 2021.

Expressions of interest must be delivered in sealed envelopes clearly marked "Expression of Interest - Capacity building on effective liquidity/cash forecasting and debt management & preparation of a harmonized debt market development roadmap to the address indicated below by Wednesday 28th October 2021 17:00 hours Ghana Time.

**Attn: Project Implementation Officer
West African Monetary Institute
Tetteh Quarshie Interchange
Gulf House, Accra, Ghana
Tel: +233 302 743801**

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