

**REQUEST FOR EXPRESSIONS OF INTEREST
(CONSULTING SERVICES - FRAMEWORK AGREEMENT - FIRMS
SELECTION)**

Republic of Serbia
**CATALYZING LONG TERM FINANCE THROUGH CAPITAL MARKET
PROJECT (CMP)**
Project ID No. **P176069**

Assignment Title: Second Party Opinion Providers
Reference No. SER-CMP-FA-QBS-CS-25-36

The International Bank for Reconstruction and Development has granted a USD 30 million loan to the Republic of Serbia to support the reform of capital markets through the implementation of the Catalyzing long term finance through capital market project (hereinafter: The Project).

The Project's overall objectives are the development of the legal, regulatory and economic environment under which the capital markets operate, and to deepen the corporate bond market, including green and other thematic bond issuances. The Project is structured around two main components: Component 1 - Institutional, Legal and Regulatory Reforms and Component 2 - Corporate Bond Issuance. Additional information on the project can be found in the Project Appraisal Document on the following link:

<https://documents1.worldbank.org/curated/en/099212502272311919/pdf/BOSIB09b18d4b20420a8ea0f82a5b662db6.pdf>

A part of the Project funds is designated for procurement of Partner Company that will provide Second Party Opinion and support the realization of Project objectives planned in Component 2 – Corporate Bond Issuance.

The Second Party Opinion providers shall:

- Prior to the issuance: review the alignment of the issuer's relevant thematic bond framework to the relevant intended bond issuance international standards (e.g. to the four core components of the Green Bond Principles for green bond issuance, to the sustainability-linked financing framework for a sustainability-linked bond issuance, etc.), and review eligible projects proposed for Thematic Bonds;
- Assess alignment of the issuance with the issuer's sustainability strategy and priorities;
- Suggest opportunities to strengthen the issuer's framework in line with international best practices and investor expectations - if any;
- Issue a final opinion and/or an opinion on the revised Framework as to whether the selected projects are expected to have a net positive impact on the environment and targeted communities;

- Publish its opinion on the Framework on the SPO's website accessible to the public within the agreed timeframe and according to the agreement;
- Post issuance: issue an opinion as to whether i) the Allocation Report fairly presents, in all material respects, the use of bond proceeds, ii) the expenditures reported are eligible for financing, and iii) the allocations have been made during the period verified and funds have been used in accordance with the conditions set out in the Framework, (e.g. issue an opinion if the bond proceeds have been used in accordance with the conditions set out in the Framework, check that allocations align with the categories stated in the **Green Bond Principles**; evaluate whether the issuer has provided **impact reports** that quantify environmental benefits, identify any unallocated proceeds and review the issuer's strategy for managing them, assess whether any reallocation of funds still complies with green eligibility criteria; etc.);
- Coordinate pre-issuance and post-issuance media communication with the CBI Candidate.

The selected Second Party Opinion providers shall accept the work to be carried out remotely, participating in meetings, as appropriate, through teleconferencing facilities.

The assignment will be for a period ending with June 2028.

The detailed Terms of Reference (TOR) for the above referenced services is posted on the website of the Ministry of Finance:

<https://www.mfin.gov.rs/dokumenti2/pokretanje-dugorocnog-finansiranja-kroz-projekat-trzista-kapitala>

The Central Fiduciary Unit (hereinafter: CFU) of the Ministry of Finance now invites eligible firms (hereinafter: Partner Company) to indicate their interest in providing the Services. Interested Partner Companies should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

In order to be shortlisted, the Second Party Opinion providers shall:

- Be a reputable company with more than 3 years of experience in providing SPO services;
- Must have recognized expertise in the field of environmental and social sustainability and have experience in providing opinions for thematic bond frameworks;
- Should not be on the World Bank Listing of Ineligible Firms and Individuals.

With the expression of interest, the Partner Company need to fill out the *Company information* document also posted on the above mentioned location of Ministry of Finance website.

The candidate Partner companies will be evaluated applying the following evaluation criteria:

- General experience 40 points
- Relevant experience 60 points
 - Number of issued SPO reports (70%)
 - Number of issued SPO reports within EU region (30%)

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.15, 3.16, and 3.17 of the World Bank’s Procurement Regulations for IPF Borrowers – Procurement in Investment Project Financing Goods, World, Non-Consulting and Consulting Services, July 2016, revised November 2017, August 2018 and November 2020 (“the Regulations”) setting forth the World Bank’s policy on conflict of interest.

Partner companies will be selected in accordance with the Framework Agreement arrangements described in the Procurement Regulations and to be specifically set out in the Request for Proposals.

Further information can be obtained at the address below between 09:00 to 15:00 hours. Expressions of interest, presenting fulfilment of shortlisting criteria, in English language must be delivered in a written form to the e-mail addresses below, by **April 10, 2025, 12:00 hours, noon, local time.**

Contact:	E-mail:	Address:
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