

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

Republic of Serbia

**CATALYZING LONG TERM FINANCE THROUGH CAPITAL MARKET PROJECT
(CMDP)**

Project ID No. P176069

Assignment Title: Credit Rating Agency

Reference No. SER-CMDP-FA-QBS-CS-24-16

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 Credit Rating services that will support realization of Project objectives planned in Component 2 – Corporate Bond Issuance.

The Credit Rating services (hereinafter: The Services”) should include:

- **Issuance of Credit Rating**
The selected Credit Rating Agency will assess the creditworthiness of the potential CBI and issue credit rating to corporate bond issuance candidate company and to the corporate bond emission

Expected start of the framework agreement is May 2024 with 3-year duration.

The detailed Terms of Reference (TOR) for the above referenced consulting 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: Consultants) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

In order to be shortlisted, the Credit Rating agency shall:

- Be operating within regulatory frameworks established by the European Securities and Markets Authority (ESMA) and be on the ESMA List of registered or certified agencies,
- Be a reputable company with more than 5 years of experience in providing rating services,

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

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

- Relevant company experience
 - Number of issued credit rating reports in the Balkan region (Serbia, Bosnia, Montenegro, North Macedonia, and Albania) (30 Points)
 - Number of issued credit rating reports within EU jurisdictions (70 Points)

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.

Consultants 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 5, 2024, 12:00 hours, noon, local time.**

Contact:	E-mail:	Address:
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