

Republic of Serbia  
Ministry of Finance  
IBRD Loan 94850-YF  
Catalyzing long term finance through capital markets project

**TERMS OF REFERENCES  
FOR  
STRATEGIC ADVISOR – PRIVATE SECTOR**

**Background**

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

The Financial System Department of the Ministry of Finance (hereinafter: MoFFS) is the entity responsible for all technical aspects of the Project implementation. The Project will be built upon the MoFFS's successful experience in implementing previous World Bank Group projects.

Given the specific nature of the Project, the MoFFS will be closely working with the Republic of Serbia Securities Commission (hereinafter: SSC), Central Security Depository and Clearing House (hereinafter: CSD), Belgrade Stock Exchange (hereinafter: BELEX), and other relevant institutions on the implementation of this Project in order to properly align it with regulatory requirements prescribed by the law.

The Project will be governed by a Stakeholder Committee with the operational activities performed by a dedicated Taskforce appointed by the MoFFS.

In order to efficiently implement all planned activities additional professional support will be required and engaged throughout the Project lifecycle.

**Objectives of 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.

Strengthening the capital market institutions, particularly the SSC, CSD, and BELEX by aligning them with the relevant international standards is the focus of Component 1.

Component 2 will be focused on expanding the supply side and the corporate bond issuer base (issuing more corporate bonds and/or other non-government securities instruments) starting from the identification of potential issuers and supporting the process that will lead to the final issuance. Specific focus will be on green and other thematic issuances (with an explicit emphasis on climate financing). Additionally, deepening the demand side (attracting more investors) by simplifying the taxation regime for capital markets will also be an important part of the Component 2 activities.

Bearing in mind all above mentioned, it is necessary to secure TA to the MoFFS/SSC/CSD/Belex and engage consultant, who will be in charge for further upgrade of performance and capacity of the MoFFS/SSC for overseeing and implementing the CMDS, its Action Plan, and capital market development.

**Scope of Work – Strategic Advisor – Private Sector**

The scope of work of the Strategic Advisor – Private Sector shall include, but will not be limited to the following:

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- Promotion of all capital market activities conducted by the Ministry of Finance to the private sector entities in the Republic of Serbia;
- Ongoing communication, support, and coordination with private sector entities willing to engage in capital markets economic activities through, but not limited to, issuance of securities and other activities;
- Constant review of the CMDS, and related Action Plan, with ongoing suggestions for its revision or improvement taking into consideration information collected from private sector entities;
- Ongoing communication, support and coordination with capital markets stakeholders in the Republic of Serbia such as the Securities Commission, Central Securities Depository and Clearing House, Belgrade Stock Exchange, National Bank of Serbia and others;
- Engagement with business associations, both national and international, operating in the Republic of Serbia;
- Providing ongoing advisory and support in relations to the impact of the CMDS and Action plan to the private sector, and when requested, liaison with different stakeholders both on the national, and local levels;
- Providing guidelines and support in the preparation of activities related to the project “Catalyzing long-term finance for Capital Markets”;
- Working closely with representatives of international financial institutions and other national institutions;
- Other duties as instructed by the Assistant minister in charge in the MoFFS.

**Reporting requirements**

The Consultant will report to the Project Manager and/or Assistant minister in charge. In addition, the Consultant shall regularly inform the Project Manager and/or Assistant minister in charge on the progress of the Projects realization and assist in the preparation of the progress reports for reporting to the World Bank.

**The Strategic Advisor should possess:**

- University degree in economics or law, postgraduate degree will be considered as a distinct advantage,
- Minimum 10 years of relevant work experience in the public, private sector, or academic sector,
- Minimum of 5 years of experience in private sectors projects,
- Deep knowledge of the political and economic environment of the Republic of Serbia demonstrated by previous work experience and/or participation in relevant projects,
- Advanced user of MS Office,
- Minimum knowledge of written and spoken English that equals B2 level.

**Length of assignment**

The Consultant assignment will be for a period ending with October 30<sup>th</sup>, 2025 conclusively and subject to extension based on satisfactory performance verified by the Assistant minister in charge.

The Consultant shall provide full time service for the life of the Project. If contracted, the Consultant shall not have other full or part-time assignment during his/her engagement under this contract.

**Facilities to be provided to the Consultant**

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MoF/SSC will provide the Consultant with suitable office space and office equipment (PC, telephone, internet connection, etc.) and access to office services as required.

Services are to be performed predominantly in Belgrade.

**Confidentiality**

The Consultant undertakes to maintain confidentiality on all information that is not in the public domain and shall not be involved in another assignment that represents a conflict of interest to the prevailing assignment.

**Selection of Consultant**

Selection procedure will be conducted in accordance with 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, as given in articles 7.36 and 7.37 "Open Competitive Selection of Individual Consultants".

The candidates will be evaluated applying the following evaluation criteria:

- Qualifications and General experience ( 40 Points)
- Specific Experience relevant to the Assignment ( 60 Points)