



## **Request for Proposals**

**Reference No: IL/2023/4871**

**Research Advisor – Research Division**

**Maldives Monetary Authority  
31<sup>st</sup> July 2023**

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# 1. BACKGROUND AND OBJECTIVE

One of the main functions of the Maldives Monetary Authority (MMA) is to conduct in-depth analysis and research on various economic facets of the domestic economy with an added focus on the issues directly relevant to the effective functioning of MMA as a central bank. With the Coronavirus disease 2019 (COVID-19) illustrating the urgency of transitioning towards a more research and data backed policy making, along with the gradual move of MMA towards a more autonomous central bank, there has been an increase in the demand to develop the research function and research engagement of MMA substantially.

As such, MMA is seeking the services of an experienced consultant with the relevant expertise and knowledge, to assist the MMA improve its research function by developing an overall research strategy for MMA that focuses on strengthening the various research engagements of MMA and enhancing the research capability of the staff of the Research Division (RD) of MMA and other staff of Area 1 (Monetary Policy, Research and Statistics) of MMA.

## 2. INSTRUCTIONS TO BIDDERS

### 2.1. GENERAL INFORMATION

- 2.1.1. Project** a) Goal 5 of Strategic Action Plan of MMA – Enhance Economic Analysis and Research
- 2.1.2. Contract** a) Research Advisor for Research Division of MMA
- 2.1.3. Proposal**
- a) Prospective bidders are invited to submit proposals for the Contract. The Proposal submitted by the bidder will be the basis for Contract negotiations and ultimately for a signed Contract with the selected Bidder. The title and reference number of this Request for Proposals (RFP) are provided in “Invitation for Bids”.
- b) The Bidders shall familiarise themselves with local conditions and take them into account in preparing their proposals.
- c) The MMA is not bound to accept any proposal and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Bidder.
- d) The Bidders are permitted to submit only one proposal. If the proposal involves alternative solutions, such solutions should be clearly indicated in the proposal.
- 2.1.4. Source of Funds** a) The MMA provides funds towards the cost of the Project, to cover eligible payments under the Contract.
- 2.1.5. Fraud and Corruption** a) Bidders must observe the highest standard of ethics during the execution of contracts. In pursuance of this policy, MMA will reject a proposal for award if it determines that the bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for the contract in question.
- 2.1.6. Eligible Bidders**
- a) This bidding process is open only for Registered Bidders who had declared their interest to participate in the bid via email to [procurement@mma.gov.mv](mailto:procurement@mma.gov.mv) on or before the deadline (**7<sup>th</sup> August 2023 1300hrs, Maldives Time**).
- b) The Bidder must be an individual and not represent another private legal entity, or government owned entity, or any combination of them in the form of joint venture.

c) The Bidder shall **not sub-contract** any part of the requirements stated and should declare the same in the bid.

**2.1.7. Qualifications of the bidder**

a) By submission of documentary evidence in its bid, the Bidder must establish to MMA's satisfaction that it has the technical capability necessary to perform the Contract, meet the compliance evaluation criteria stated in Section 4.6 and has a successful performance history.

**2.1.8. Cost of Bidding**

a) The Bidder shall bear all costs associated with the preparation and submission of its bid, and MMA will in no case be responsible or liable for those costs.

**2.2. THE BIDDING DOCUMENTS**

**2.2.1. Contents of Bidding Documents**

a) The contents of the Bidding Documents are listed below and should be read in conjunction with any addenda issued in accordance with Section 2.2.3:

- Section 2 Instructions to Bidders
- Section 3 Terms of Reference
- Section 4 Bid Evaluation Methodology
- Section 5 Standard Proposal Forms

b) Bidders are expected to examine all instructions, forms, terms and other information in the Bidding Documents. Failure to furnish all information required by the Bidding Documents may result in the rejection of the bid.

**2.2.2. Clarification of bidding documents**

a) Registered Bidders requiring any clarification of the Bidding Documents shall email their queries to [procurement@mma.gov.mv](mailto:procurement@mma.gov.mv) before the deadline (**14<sup>th</sup> August 2023 1400hrs, Maldives Time**) MMA will respond in writing to any request for clarification to all Registered Bidders, including a description of the inquiry but without identifying its source. Should the clarification result in changes to the essential elements of the Bidding Documents, MMA shall amend the Bidding Documents following the procedure under Section 2.2.3.

b) All clarifications shall be sought and/or provided only as specified in Section 2.2.2(a). MMA shall not be responsible for any clarifications sought and/or provided in any other manner of whatsoever nature.

**2.2.3. Amendment of Bidding Documents**

a) At any time prior to the deadline for submission of bids, the MMA may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective

Bidder, amend the Bidding Documents. Later amendments on the same subject shall modify or replace earlier ones.

- b)** Any addendum issued shall be part of the Bidding Document and shall be informed to all the Registered Bidders in writing.
- c)** In order to afford prospective Bidders reasonable time in which to take the amendment into account in preparing their bids, the MMA may, at its discretion, extend the deadline for the submission of bids, in which case, the MMA will communicate in writing to all the Registered Bidders.

## 2.3. PREPARATION OF BIDS

### 2.3.1. Language

- a) The language of the proposal shall be in English. Any documents not in English should be accompanied with a translation.

### 2.3.2. Documents comprising the bid

- b) Bidders are required to submit bid documents in the formats provided in the RFP.
- c) Proposals submitted should not have any hand-written material, corrections or alterations. Any such proposals shall not be taken for evaluation.
- d) Proposals submitted by the Bidder shall comprise all documents required under Section 5.9 which includes:

- i) The duly completed **Bid Submission Form** provided in Section 5.1 signed by a person duly authorized to bind the Bidder to the Contract;

- ii) Bidder's Eligibility

Documentary evidence establishing to the MMA's satisfaction of the Bidder's eligibility to bid, including but not limited to documentary evidence that the Bidder is legally incorporated in a territory of an eligible source country. Such evidence shall include, but are not limited to the copies of the following documents:

- Legal identification document
- Completed Declaration Form specified in Section 5.2.
- Completed Litigation History Profile specified in Section 5.3.

- iii) **Financial Proposal** specified in Section 5.4, signed by a person duly authorized to bind the Bidder to the Contract;

- iv) **The Bidder: related experience and strengths**

Documentary evidence establishing to the MMA's satisfaction, that the Bidder is qualified to perform the Contract if the bid is accepted. Such evidence shall include, but are not limited to the following documents:

- Details of Bidder as specified in Section 5.5

- Details of completed/on-going Contracts of Similar Nature and Complexity, between 2017-2022,
- Minimum two references letters from current or previous clients, as specified in Section 5.6.

**v) Qualifications and experience**

Documentary evidence establishing to the MMA's satisfaction, that the individual has the required qualifications and experience to perform the Contract if the bid is accepted. Such evidence shall include, but are not limited to the following documents:

- Bidder's profile and/or Curriculum Vitae.

**vi) Project approach, Methodology and Deliverables**

Documentary evidence establishing to the MMA's satisfaction, that the project approach, methodology and deliverables proposed by the bidder are in line with the expectations of MMA as provided under Section 3 - Terms of Reference. Such evidence shall include, but are not limited to the following documents:

- Detailed work plan explanation on approach and methodology for each requirement listed in Section 3.4.

**2.3.3. Bid Price**

- a) Bid price should be quoted in the format specified in Section 5.4.
- b) Prices quoted by the Bidder shall be fixed during the Bidder's performance of the Contract and not subject to increases on any account. **Bids submitted that are subject to price adjustment will be rejected.**
- c) The proposed price shall include taxes and fees and shall be the gross commitment on the part of the Bidder.
- d) The Bidder shall quote all the prices in United States Dollars.

**2.3.4. Bid Validity Period**

- a) Bids shall remain valid, at a minimum, for a period of **6 (six) months** after the deadline for bid submission prescribed by the MMA.

## **2.4. SUBMISSION OF BIDS**

### **2.4.1. Submission**

- a) All Bid documents should be emailed to: procurement@mma.gov.mv with the email title: IL/2023/4871 as per the following deadlines:
- All bid documents except for the Bid Submission Form specified in Section 5.1 and Financial proposal specified in Section 5.4, could be emailed any time before 1500 hours (Maldives Time) of 30 August 2023.
  - The recommended time for emailing of Bid Submission Form specified in Section 5.1 and Financial proposal specified in section 5.4, is during the MS Teams meeting, between 1400 and 1500 hours (Maldives Time) on 30 August 2023.
- b) Bid documents (with timestamp of the mail) received later than 1500 hours (Maldives Time) of 30 August 2023, will not be accepted.
- c) Bid documents are considered as received by MMA, upon receipt of an acknowledgement email from MMA that the documents have been received by MMA.
- d) The documents stated in **Section 2.3.2** must be sent in separate PDF files.
- e) The attachment containing the Proposal and enclosed other documents should not be larger than 10 MB. If the archive is larger than this threshold amount, please send the proposal in multiple parts.
- f) A meeting via MS-Teams will be held from 1345 hours to 1530 hours (Maldives Time) on 30 August 2023, for all Registered Bidders to facilitate the bid submission process. Meeting link will be sent to the email address of the focal points of the Registered Bidders at least two working days prior to the bid submission date. Bidders should ensure that meeting links are received in advance and accept the meeting request to confirm receipt of the meeting link.
- g) The Proposals will be opened in the presence of all parties who attend the MS-Teams meeting and a sheet stating the final price proposed by all bidders will be emailed to all bidders who submitted the bids.



- h) The MMA may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents in accordance with Section 2.2.3, in which case all rights and obligations of the MMA and Bidders will thereafter be subject to the deadline as extended.

#### **2.4.2. Late Bids**

- a) Any bid received by MMA after the bid submission deadline prescribed by MMA in Section 2.4.1 will be declared late, rejected.

### **2.5. BID EVALUATION**

#### **2.5.1. Clarification of Bids**

- a) During the bid evaluation, the MMA may, at its discretion, ask the Bidder for a clarification of its bid. The request for clarification and the response shall be in writing, and no change in the price or substance of the bid shall be sought, offered, or permitted.

#### **2.5.2. Preliminary Examination of Bids**

- a) MMA will examine the bids to determine whether they are complete, whether any computational errors have been made, whether required sureties have been furnished, whether the documents have been properly signed, and whether the bids are generally in order.
- b) Arithmetical errors will be rectified on the following basis. If there is a discrepancy in the calculation of the bid price, unless in the opinion of the MMA there is an obvious misplacement of the figures, such discrepancies shall be corrected. If there is a discrepancy between words and figures, the amount in words will prevail. If the Bidder does not accept the correction of errors, the bid shall be rejected.
- c) The MMA may waive any minor informality, nonconformity, or irregularity in a Bid, provided that such waiver does not prejudice or affect the relative ranking of any Bidder.
- d) Prior to the detailed evaluation, the MMA will determine whether each bid is of acceptable quality, is complete, and is substantially responsive to the Bidding Documents.
- e) If a bid is not substantially responsive, it will be rejected by MMA and may not subsequently be made responsive by the Bidder by correction of the nonconformity. The MMA's determination of bid responsiveness will be based on the contents of the bid itself.

**2.5.3. Evaluation and Comparison of Bids**

- a) MMA shall evaluate and compare Substantially Responsive Bids pursuant to Section 2.5.2. The evaluation of a Bid will exclude and not take into account any additional documentation or information other than those specifically requested in the Bidding Documents.
- b) The evaluation will be performed assuming that the contract will be awarded to the Highest Scored Bidder.
- c) MMA's Bid Evaluation Committee will review all proposals to determine the Highest Scored Bidder. The criteria listed in Section 4 would be used for determining the Highest Scored Bidder.
- d) The MMA is not obliged to select the bidder with the lowest Financial Proposal.
- e) In addition to submission of the proposal by the submission deadline as per Section 2.4.1, Bidder may, at the option of MMA, be required during the evaluation process to make a formal presentation to and/or attend a meeting to discuss the proposal. MMA reserves the right to contact any references that may be listed in the proposal to validate any claims made by Bidders.

**2.5.4. Contacting MMA**

- a) A Bidder may inquire on the status of the bid by contacting MMA via the email [procurement@mma.gov.mv](mailto:procurement@mma.gov.mv).
- b) Any effort by a Bidder to influence MMA in its decisions on the bid evaluation, bid comparison, or Contract award may result in the rejection of the corresponding bid.

**2.5.5. Rejection of Bids**

- a) The MMA reserves the right to accept or reject any or all submitted proposals for any reason and to annul the bidding process prior to the award of Contract without incurring thereby any liability to the affected Bidder(s). The MMA reserves the right to not award, award part of, or award the entire contract for the required services for any reason that is, in its opinion, in the best interest of MMA.

**2.5.6. Confidentiality**

- a) All bids received shall remain with MMA. MMA assures complete confidentiality of the documents.



## 2.7. BID DATA SHEET

No.	Key Dates	Actions
2.7.1.	31-Jul-2023	Publication of the Invitation to Bid
2.7.2.	07-Aug-2023 At 13:00 hours (Maldives Time)	Registration Deadline  Interested parties shall register by submitting the following contact details to <a href="mailto:procurement@mma.gov.mv">procurement@mma.gov.mv</a> <ul style="list-style-type: none"> <li>• Name of the company/individual(s):</li> <li>• Contact Personnel and details</li> <li>• Designation</li> <li>• Email Address</li> <li>• Website details</li> </ul>
2.7.3.	31-Jul-2023 to 14-Aug-2023 1400 hours (Maldives Time)	Clarification of Bidding Documents
2.7.4.	17-Aug-2023 1400 hours (Maldives Time)	Answers to Bid clarifications
2.7.5.	20-Aug-2023 to 30-Aug-2023 1500 hours (Maldives Time)	Bid submission period for all bid documents
2.7.6.	30-Aug-2023 at 14:00 hours to 15:00 hours (Maldives Time)	Recommended Bid submission time for Bid Submission Form and Cost Summary table
2.7.7.	30-Aug-2023 at 13:45 hours to 15:30 hours (Maldives Time)	MS-Teams to facilitate the bid submission process

### 3. TERMS OF REFERENCE OF THE CONTRACTOR

- 3.1. The MMA is seeking the services of an experienced consultant with the relevant expertise and knowledge, to assist the MMA improve its research function by developing an overall research strategy for MMA that focuses on strengthening the various research engagements of MMA and enhancing the research capability of the staff of the Research Division (RD) of MMA and other staff of Area 1 (Monetary Policy, Research and Statistics) of MMA.
- 3.2. In seeking to attain the Terms of Reference stated, the Consultant shall carry out the work as specified under the Scope of Work and any additional work that deem necessary to meet the objectives, and ensure that the knowledge of the process and methodology of the work are, whenever possible, transferred to suitable representatives of MMA.

#### 3.3. SCOPE OF WORK:

Under this engagement, the Consultant will be responsible for the following:

##### 3.3.1. Develop an overall research strategy of MMA that consists of the following elements:

- a) Internal element:
- 3.3.1.a.1. Assessment of the Research Agenda formulated by MMA
- 3.3.1.a.1.1. *Conduct a feasibility analysis of the current Research Agenda formulation process, and mechanisms to conduct research work related to Research Agenda. The assessment should cover the current challenges (institutional, technical and collaborative issues) in the formulation process.*
- 3.3.1.a.1.2. *Provide recommendations to improve the Research Agenda formulation process, best practices to be adopted to enhance research capacity of MMA and other guidelines necessary to ensure Research Agenda related research work is delivered as required.*
- 3.3.1.a.2. Identification of important gaps (topics or themes) in the current academia (published articles and research topics or themes identified as potential focus areas or topics) related to the Maldivian economy
- 3.3.1.a.3. Assist in the establishment of an internal peer review group to review academic work conducted by staff of MMA.
- b) External element:
- 3.3.1.b.1. Assist in the establishment of collaborative research engagements with other local or foreign institutions, individuals or groups of individuals. These engagements include:
- 3.3.1.b.1.1. *Establishing the process of hosting visiting researchers for specified periods of time.*
- 3.3.1.b.1.2. *Establishing the process of organising external expert projects where leading external experts can contribute to research projects of interest to MMA.*

3.3.1.b.1.3. *Establishing the process of organising research seminars, conferences and workshops that brings together both MMA staff and external researchers.*

3.3.1.b.2. Assist in developing a process of rewarding research grants in areas of interest of MMA.

3.3.1.b.3. Assist in the establishment of an external peer review group to review academic work conducted by staff of MMA.

**3.3.2. Provide staff of Area 1 of MMA with assistance in conducting research**

- a) Feedback and guidance on research work currently being conducted by staff of Area 1 of MMA
- b) Guidance on potential topics or themes that staff of Area 1 of MMA could undertake research in
- c) Assist in strengthening the quantitative analytical skills of staff of Area 1 of MMA - develop skills in estimation, applied econometrics and nowcasting/forecasting
- d) Assist in organizing and conducting a seminar as part of the MMA Research Seminar series – to involve as both a participant and as a discussant

**3.3.3. Complete at least one theoretical or empirical research paper in collaboration with Area 1 of MMA.**

**3.4. DELIVERABLES AND TASKS**

**3.4.1. Detailed work plan and approach**

- a) This shall include the necessary steps (i.e., tasks, engagement sessions, workshops, presentations, etc.) and timeline for delivery.

**3.4.2. A report on the overall research strategy that is to be adopted by MMA covering all aspects in Section 3.3.1**

- a) A section on the feasibility of the Research Agenda formulation process with set of recommendations, covering all the aspects in Section 3.3.1.a.1
- b) A section on the current gaps in terms of topics and themes covered in existing published articles and potential research topics or themes that has been identified (including as part of the Research Agenda of MMA) in the macroeconomics academia in the Maldives.
- c) A section with set of recommendations on establishing an effective internal and external peer review group.
- d) A section with set of recommendations on establishing effective collaborative research engagements covering all the aspects in Section 3.3.1.b.1.
- e) A section with set of recommendations on establishing a process of awarding research grants in areas of interest of MMA.

**3.4.3. Meetings to discuss the feasibility of the Research Agenda process.**

- 3.4.4. Meetings to discuss important gaps in academia and potential themes and areas of focus/topics to be explored by internal and external researchers.
- 3.4.5. Meetings to discuss potential ways of research engagements with local and/or foreign institutions, individuals or groups of individuals.
- 3.4.6. Referee reports for selected articles written by staff of Area 1 of MMA for publications.
- 3.4.7. Meetings to discuss potential research topics and to provide feedback and guidance to pursue research interests of staff of Area 1 of MMA.
- 3.4.8. A training workshop for staff of Area 1 of MMA to enhance the technical research skills covering all aspects in Section 3.3.2.c.
- 3.4.9. A seminar to be held as part of MMA Research Seminar series – to participate as a participant and a discussant
- 3.4.10. Proposal of the research project to be undertaken as part of the theoretical or empirical research paper that is to be prepared by the consultant as part of Section 3.3.3.
- 3.4.11. A theoretical or empirical research paper on the agreed research project in collaboration with Area 1 of MMA covering all aspects of Section 3.3.3.

### **3.5. ENGAGEMENT PERIOD**

- 3.5.1. The engagement period will be for a period of eight months.
- 3.5.2. Any contract under this RFP will remain in full force and in effect until the Services are completed and delivered by the Consultant to the Authority, including any extensions of the Service.

### **3.6. WORKING LOCATION AND WORKING HOURS**

- 3.6.1. The consultant is expected to work both on-site and off-site, as may be required by the MMA.
- 3.6.2. The consultant is expected to conduct minimum of 3 on-site visits (maximum of 20 working days for each visit) and provide off-site services throughout the engagement period.
- 3.6.3. The first on-site visit will be to commence the consultancy project (beginning of the project) while the final on-site visit will be as part of concluding the consultancy project. The timing of the second on-site visit is to be decided by the consultant and to be agreed by both parties at the start of the contract.
- 3.6.4. The exact timing and duration of the visits need to be specified in the proposal and need to be agreed by both parties at start of the contract.
- 3.6.5. On-site and off-site working hours will be weekdays (Sunday to Thursday) from 8.00am to 4.00pm (Maldives time)

## 4. BID EVALUATION METHODOLOGY

- 4.1. The evaluation shall be carried out in full conformity with the provisions of these Bidding Documents.
- 4.2. MMA Bid Evaluation Committee shall evaluate the proposals, in accordance with the following assumptions below.
- 4.3. The Bid Evaluation Methodology proposed in this section provides the framework to evaluate the Bids for the Contract. The methodology includes mandatory, technical and cost evaluation criteria to assess the suitability of bidders for the Contract.
- 4.3.1. Compliance Evaluation:** The Bids shall initially be evaluated for compliance with compliance evaluation criteria and submission of mandatory documents required to be submitted with the bid. The requirements ensure that the vendor has the capability and resources at their disposal to assist MMA in the Project. This evaluation will be conducted by MMA based on the information provided by the Bidder in response to the Evaluation Criteria provided in Section 4.6. MMA will only use the information provided by the Bidder as the base for evaluation along with responses to the clarifications sought by MMA. The Bidder shall submit documentary evidence to demonstrate fulfilment of these evaluation criteria. Bids that do not fulfil the evaluation criteria will be eliminated and will not be assessed further. Bidders that fulfil the requirements in the Compliance Evaluation will be considered as “Short listed” bidders for technical evaluation
- 4.3.2. Technical Evaluation:** The technical evaluation of the Bidder will be done by MMA based on the evidence of technical expertise to carry out the Terms of Reference as per the Scope of Work provided in these Bidding Documents and the Work Plan submitted by the Bidder. MMA will use the information provided by the Bidder as the base for evaluation along with responses to the clarifications sought by MMA from the Bidder. MMA, after the technical evaluation will rank Bidders as of T1, T2, T3 based on their scores. The categories of technical evaluation have been explained in Section 0. Bids that do not secure the minimum score for technical evaluation as specified in Section 4.7.3 will be eliminated and will not be assessed further.
- 4.3.3. Cost Evaluation:** MMA will evaluate the quoted price to rank Bidders as L1, L2, L3 amongst the bidders as explained in Section 4.8.
- 4.4. The total score shall be based on a combination of the weight of quality and cost scores. The weight for the “technical evaluation” shall be 60% and “cost evaluation” shall be 40%,
- 4.5. The Bidder obtaining the highest total score shall be awarded the contract.



#### **4.6. COMPLIANCE EVALUATION CRITERIA**

**4.6.1.** Compliance with these Bidding Documents.

**4.6.2.** The qualifications of the contractor:

- a. Minimum PhD in Economics, or suitable equivalency from a recognized university
- b. At least five (5) years of relevant experience post-PhD in researching issues related to central banking and monetary policy, such as macroeconomic analysis, modelling and forecasting, analysing the propagation of global shocks to the domestic economy and subsequent policy responses, and other similar research conducted in several countries.

#### **4.7. TECHNICAL EVALUATION CRITERIA**

**4.7.1.** The total score for this criterion will be 60%.

**4.7.2.** Following are the categories that will be taken into consideration when evaluating the proposals.

<b>Categories</b>	<b>Maximum Score (%)</b>
Work Plan	10
Methodology	5
Experience in similar projects in an official role or consulting role	15
Evidence of high-quality research output	15
Educational Qualifications	15
<b>Total Score</b>	<b>60</b>

**4.7.3.** A proposal shall be considered unsuitable and shall be rejected at this stage if it does not respond to important aspects of the TOR or if it fails to achieve a minimum technical score of 40 (40 out of 60) from the total score.

**4.7.4.** A proposal shall also be considered unsuitable and shall be rejected at this stage if the proposal does not achieve the minimum criteria for the following categories as specified below:

- a. Work Plan: Minimum score of 8
- b. Methodology: Minimum score of 3

#### **4.8. COST EVALUATION CRITERIA**

**4.8.1.** The total score for this criterion will be 40%.

**4.8.2.** The proposal with the lowest cost shall be given a financial score of 40% and other proposals will be given a weighted score proportional to their prices against this lowest cost.

**4.8.3.** The formula used for the cost evaluation will be  $\frac{\text{Lowest Price}}{\text{Given Price}} \times 40\%$

## 5. STANDARD PROPOSAL FORMS

The following forms **should** be completed and attached with the bid:

No.	Name of Sample Form
5.1	Bid Submission Form
5.2	Declaration Form
5.3	Litigation History
5.4	Financial Proposal
5.5	Details of Bidder
5.6	Details of Contracts of similar nature and complexity
5.7	Individual Work Experience
5.8.1	Proposed Methodology
5.8.2	Work plan

**Note:**

*Bidders are required to submit the above-mentioned Forms (Forms 5.1 to 5.8.2) which are required for determining validity and completeness of the bid.*

*However, Form 5.9 (Submission Checklist) is only provided as guidance for Bidder to ensure that all the required documents are submitted with the Bid Proposal. Form 5.9 will not be considered for technical or financial evaluation.*

## **5.1. BID SUBMISSION FORM**

Date: [ Bidder insert: **date of bid** ]

Bid Reference Number: [**Number to be inserted here**]

Contract: *Research Advisor – Research Division*

To:

Procurement Section  
Maldives Monetary Authority  
Boduthakurufaanu Magu, Male'  
Republic of Maldives

Dear Sir/Madam,

Having examined the Bidding Documents, including Addenda Nos. [*insert numbers if any*], the receipt of which is hereby acknowledged, we, the undersigned, offer to undertake the above-named Contract in full conformity with the said Bidding Documents for the sum of.....[*indicate Bid Price in figures and words*]..... in accordance with the terms and conditions of the Contract.

We undertake, if our bid is accepted, to commence the Contract for the Oversight Framework Consultant within the respective times stated in the Bidding Documents.

We agree to abide by this bid, which, in accordance with Section 2.3.2 of the Bidding Documents, consists of this letter (Bid Submission Form) and the enclosures listed below, for a period of .....[*bid validity period in months*]..... from the submission deadline of bids as stipulated in the Bidding Documents, and it shall remain binding upon us and may be accepted by you at any time before the expiration of that period.

Until the formal final Contract is prepared and executed between us, this bid, together with your written acceptance of the bid and your notification of award, shall constitute a binding contract between us. We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this [*insert: ordinal*] day of [*insert: month*], [*insert: year*].

Signed:

Date:

ENCLOSURES: [*insert details*]

**5.2. DECLARATION OF BIDDER**

Bid title: .....

MMA's Public notice No: .....

I/this company declare () or deny () the following 8 points:

- 1. I/this company is not in a state of insolvency, and no such case is ongoing at any court of law;
- 2. I/this company does not have any pending payment to any government or state institution;
- 3. I/no shareholder of this company neither has any criminal record nor was engaged in any fraudulent activity to win any bid for the past 5 years;
- 4. I/this company was not suspended from participating in any government or state institution;
- 5. I/this company do not have any conflict of interest in this bidding process;
- 6. I/this company do not have family/business relations with any employee of the Maldives Monetary Authority; \*
- 7. I/this company confirm that the documents submitted are factual and that the information provided in these documents is true;
- 8. I/this company, have not participated in any act of corruption in order to win this bid;

I/this company accept that Maldives Monetary Authority has the right to disqualify this bid proposal, if any of the above points are not declared, or if any false information is provided in any of the documents presented to this bid;

Date: .....

Signature: .....

Name: .....

National Identity Card No.: .....

### 5.3. LITIGATION HISTORY

Name of Bidder:

Bidders shall provide information on any history of litigation or arbitration resulting from contracts executed in the last five years or currently under execution.

Year	Award FOR or AGAINST Bidder	Name of client, cause of litigation, and matter in dispute	Disputed amount (current value, USD equivalent)

## 5.4. Financial Proposal

**5.4.1.** Bid prices shall include taxes and fees and shall be the gross commitment on the part of the Bidder. Bid prices shall be quoted in the manner indicated and, in the currencies, specified in Section 2.3.3.

**5.4.2.** The Bidder must exercise great care in preparing its calculations, since there is no opportunity to correct errors once the deadline for submission of bids has passed. A single error in specifying a unit price can therefore change a Bidder's overall total bid price substantially, make the bid non-competitive, or subject the Bidder to possible loss.

**5.4.3.** The bidder must provide detailed list of all applicable fees and charges along with payment terms. All prices must be quoted in United States Dollars. The financial proposal of the Bidder must at minimum include the following details:

Details	Proposed Rate (USD)	Total (USD)
On-site Consultancy Services		
Off-site Consultancy Services		
Travel cost for on-site visit 1		
Travel cost for on-site visit 2		
Travel cost for on-site visit 3		
<b>Grand total (to bid submission form)</b>		

- Proposed travel cost should include expenses incurred for airfare, accommodation and daily expenses for on-site visits
- Breakdown of travel costs shall be shown separately for each visit (as indicated in the table)

## 5.5. DETAILS OF BIDDER

<b>Questions</b>	<b>Answer</b> <i>(Please provide cross references to any supporting documentation relevant to the answers provided here).</i>
<b>Individual Background</b> <ul style="list-style-type: none"><li>a. Background (including country of origin, educational background).</li><li>b. Brief history of the past work, geographical presence, including any significant consultancy projects taken up by the consultant</li><li>c. No. of years providing consultancy service for similar projects and no. of similar clients</li><li>d. What differentiates your service provisions from your competitors?</li></ul>	



**5.6. DETAILS OF CONTRACTS OF SIMILAR NATURE AND COMPLEXITY**

No.	Name of the contract	Name of the Client	Country	Project Details	Contract Role	Contract Value in USD	Date of Award	Date of Completion	Contract Duration (in months)	Contract completed as per schedule? (Yes/No)

- *With these records bidders should submit copies of the client completion certificates or minimum two reference letters from current or previous clients (emails would not be acceptable).*

### 5.7. INDIVIDUAL WORK EXPERIENCE

No.	Similar Project Details	Total Work Experience		
		Start	End / Continue	Years
1				
2				
3				

- *With these records bidders should submit copies of the relevant certificates or proof of work.*

## 5.8. PROPOSED METHODOLOGY AND WORK PLAN

### 5.8.1. Proposed Methodology

The following table is provided to help the potential Bidders organize and consistently present their proposed methodology. The Bidders are expected to provide detailed methodology that will be applied to complete the tasks specified. In providing responses, Bidders are also expected to provide information on any prior experience (if any) in the carrying out similar tasks.

Scope of work – Section 3.3	Proposed Methodology
<p>Develop an overall research strategy of MMA: Internal Element</p> <ol style="list-style-type: none"><li>1. Assessment of the Research Agenda formulated by MMA</li><li>2. Identification of important gaps (topics or themes) in the current academia (published articles and research topics or themes identified as potential focus areas or topics) related to the Maldivian economy.</li><li>3. Assist in the establishment of an <b>internal</b> peer review group to review academic work conducted by staff of MMA.</li></ol>	
<p>Develop an overall research strategy of MMA: External Element</p> <ol style="list-style-type: none"><li>1. Assist in the establishment of collaborative research engagements with other local or foreign institutions, individuals or groups of individuals.</li></ol>	

<ol style="list-style-type: none"> <li>2. Assist in developing a process of rewarding research grants in areas of interest of MMA.</li> <li>3. Develop an overall research strategy of MMA: Assist in the establishment of an <b>external</b> peer review group to review academic work conducted by staff of MMA.</li> </ol>	
Provide staff of Area 1 of MMA with assistance in conducting research	
Complete at least one theoretical or empirical research paper in collaboration with Area 1 of MMA.	

**5.8.2. Workplan**

The following table is a sample provided to help the Bidders organize and consistently present their workplan.

	2023/2024
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	Month 1				Month 2				Month 3				Month 4				Month 5				Month 6			
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
<b>1. Assessment of the Research Agenda formulated by MMA</b>																								
Task 1																								
Task 2																								
.....																								
<b>2. Identification of important gaps (topics or themes) in the current academia (published articles and research topics or themes identified as potential focus areas or topics) related to the Maldivian economy</b>																								
Task 1																								
Task 2																								
.....																								
<b>3. Assist in the establishment of an internal peer review group to review academic work conducted by staff of MMA.</b>																								
Task 1																								
Task 2																								
.....																								
<b>4. Assist in the establishment of collaborative research engagements with other local or foreign institutions, individuals or groups of individuals.</b>																								
Task 1																								
Task 2																								
.....																								
<b>5. Assist in developing a process of rewarding research grants in areas of interest of MMA</b>																								



## 5.9. SUBMISSION CHECKLIST

Bidders are required to complete the following checklist in order to ensure that their bid covers all required documentation:

Description	Standard Proposal Form	Document required for		
		Compliance Evaluation	Technical Evaluation	Cost Evaluation
Bid Submission Form	5.1	<input type="checkbox"/>		
Legal identification documents		<input type="checkbox"/>		
Declaration of Bidder	5.2	<input type="checkbox"/>		
Litigation History	5.3	<input type="checkbox"/>		
Financial Proposal (cost summary)	5.4	<input type="checkbox"/>		<input type="checkbox"/>
<b><i>Bidder</i></b>				
Details of Bidder	5.5	<input type="checkbox"/>	<input type="checkbox"/>	
Details of contracts of similar nature and complexity between 2017-2022 (Including references)	5.6	<input type="checkbox"/>	<input type="checkbox"/>	
<b><i>Qualifications and experience of consultant</i></b>				
Work experience and qualifications	5.7		<input type="checkbox"/>	
Minimum two reference letters from current or previous clients		<input type="checkbox"/>	<input type="checkbox"/>	
Relevant certificates		<input type="checkbox"/>	<input type="checkbox"/>	
<b><i>Project approach, Methodology and Deliverables</i></b>				
Proposed methodology & approach for completing the scope of work in Section 3.3	5.8.1	<input type="checkbox"/>	<input type="checkbox"/>	
Proposed workplan	5.8.2	<input type="checkbox"/>	<input type="checkbox"/>	

Bidders are to set out their proposals in the sequence of the checklist as indicated above.