



Request for Proposals

Reference No: IL/2023/5337

Consultancy Services for the drafting of Green Finance Taxonomy

Maldives Monetary Authority

Date: 11 September 2023

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1. BACKGROUND AND OBJECTIVE

The development of Green Taxonomy for Maldives project is initiated with grant support from Alliance for Financial Inclusion (AFI). The project will be funded jointly by Maldives Monetary Authority (MMA) and AFI.

Maldives Monetary Authority

The Maldives Monetary Authority (MMA) is the central bank of the Maldives and the main regulator of the financial sector in the country. Established in 1981, the MMA derives its scope, regulatory powers and mandate from the MMA Act (1981).

The key objectives of the MMA are to:

- Maintain price stability in a manner which facilitates sustainable economic development
- Without prejudice to maintaining price stability, maintaining financial stability
- Without prejudice to maintaining price stability and financial stability, provide assistance to the Government in attaining economic development and stability in Maldives

Alliance for Financial Inclusion

The Alliance for Financial Inclusion (AFI) is the world's leading organization on financial inclusion policy and regulation. Currently, nearly 100 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from over 85 developing countries and emerging markets. AFI empowers policymakers to increase the access and usage of quality financial services for the underserved through sustainable and inclusive policies and an effective use of digital technologies. MMA joined AFI as a principal member in January 2010.

Climate change remains an ever-present threat to the development and social wellbeing of any economy. Maldives, as any other country remains prone to climate change effects and some of the vulnerabilities include flooding, food security, saltwater intrusion, ground water pollution, infrastructure damage, change in rainfall patterns etc. Measures to mitigate risks from climate change has been a priority for the Government and this is embedded in the National Strategic Action Plan (2019–2023) in the form of action plans for blue economy, climate resilience and sustainability and good governance, that align with UN Sustainable Development Goals (SDG) goals. Additionally, Intended Nationally Determined Contribution (INDC) to Paris Climate Agreement, which includes polices that address climate vulnerability issues are of the initiatives that further stress the Government's commitment to climate change.

In Maldives, the financing for mitigation and adaptation measures is largely dependent of state budget and international organizations. The financial sector provides limited



financing products that contribute towards efforts in mitigation and adaptation to climate risks.. An important step to accelerating green finance, is the identification of inclusive green finance as a key pillar in the National Financial Inclusion Strategy (NFIS) to be released by MMA this year. As climate change risks has disproportionate effect of the vulnerable segments of the society, through the NFIS, policies and framework would be designed to bridge gaps to access to finance and build resilience against climate change events.

The development of a green taxonomy could help address some of the challenges in funding green projects by providing a framework for identifying and financing sustainable projects that contribute to the country's economic growth and environmental goals. Maldives being highly vulnerable to the impact of climate change, there is a need for more financing for sustainable projects in the Maldives, such as renewable energy, waste management, and sustainable tourism. However, the lack of a clear framework for identifying and financing these projects makes it difficult for investors and lenders to support them. The proposed development of green taxonomy will be initially for the banking sector of Maldives, enabling classification of activities that are considered green and thereby contributing to the sustainable targets of the country.

Objectives

The key objectives of this project will aim to:

- provide clear classification of activities that would be considered green.
- ensure aligning of classification of green projects/activities to the environmental objectives or strategies of the country
- facilitate the identification of projects and promote the effective mobilization of resources for green investments.



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 on or before the deadline (18th September 1300hrs, Maldives Time).
- b) A Bidder may be a natural person, a private entity, or government owned entity or any combination of them in the form of a joint venture, under an existing agreement, or with the intent to constitute a legally enforceable joint venture. All partners shall be jointly and severally liable for the execution of the Contract in accordance with the Contract terms.
- c) Bidder must demonstrate that it has the capacity, capability and experience required to provide Consultancy Services for Drafting of Green Finance Taxonomy
- d) The Bidder shall **not sub-contract** any part of the requirements stated in Scope of Work and should declare the same in the Proposal.

2.1.7. Qualifications of the bidder

- a) By submission of documentary evidence in its Proposal, 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 Proposal, and MMA shall in no case be responsible or liable for those costs.

2.2. THE BIDDING DOCUMENTS

2.2.1. Contents of RFP

- a) The contents of the RFP 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 Proposal 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 Proposal.

2.2.2. Clarification of bidding documents

- a) Registered Bidders requiring any clarification of the Request for Proposal shall email their queries to procurement@mma.gov.mv before the deadline (**21st September 1400hrs, Maldives Time**) MMA will respond in writing to any request for clarification to all Registered Bidders, including a description of the clarification but without identifying its source. Should the clarification result in changes to the essential elements of the Request for Proposal, MMA shall amend the Request for Proposal 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 Proposal, MMA may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, amend the RFP. Later amendments on the same subject shall modify or replace earlier ones.
- b) Any addendum issued shall be part of the RFP and shall be informed to all the Registered Bidders in writing.
- c) In order to allow for reasonable time for prospective Bidders to take the amendment into account in preparing their Proposals, the MMA may, at its discretion, extend the deadline for the submission of Proposals, 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

- a) The Proposal shall comprise of the documents and forms listed in the RFP.
- b) Proposals submitted should not have any hand-written material, corrections or alterations. Any such proposals shall be disqualified from evaluation
- c) 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 or persons 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 submit Proposal, 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:

1. Legal identification document or Organization's registration certificate
2. Tax registration certificate, if applicable
3. The audited financial statements of the firm for the past two years to demonstrate financial capability to carry out the engagement to completion, if applicable
4. Completed Declaration Form specified in Section 5.2.



5. Completed Litigation History Profile specified in Section 5.3.

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

iv) **The Bidder: related experience**

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

1. Details of Bidder as specified in Section 5.5
2. Details of completed/on-going Contracts of Similar Nature and Complexity,
3. Minimum two references letters from current or previous clients, as specified in Section 5.6.

v) **Proposed personnel/project team: Qualifications and experience**

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

1. Details of proposed team who would actively work on this project as specified in Section 5.7., if applicable
2. Bidder's profile and/or Curriculum Vitae. Where the Bidder is not an individual, the profile and/or Curriculum Vitae of all the team members.

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:

1. Detailed work plan explanation on approach and methodology for each requirement listed in Section 5.8

2.3.3. Bid Price

- a) Proposal price should be quoted in the format specified in Section 5.1.
- b) Prices quoted by the Bidder shall be fixed during the Bidder's performance of the Contract and not subject to variations on any account. **Proposals 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.

2.3.5. Documents Establishing the Conformity of the Information

- a) The Bidder shall furnish, as part of its bid, documents establishing the conformity to the Bidding Documents. The documentary evidence of conformity to the Bidding Documents shall be in the form of written descriptions, literature, diagrams, certifications, and client references, including:
 - i. Work Plan describing, among other things, the methods by which the Bidder will carry out its overall management, timelines and coordination responsibilities if awarded the Contract, and the human and other resources the Bidder proposes to use. In addition, the Work Plan should state the Bidder's assessment of what it expects the MMA and any other party involved in the Project to provide



during the consultancy and how the Bidder proposes to coordinate the activities of all involved parties;

- ii. the Bidder's Financial Proposal, i.e., a detailed description of the costs and prices for the services to be rendered

2.4. SUBMISSION OF Proposal

2.4.1. Submission

The Bidder shall submit signed and completed Proposal comprising all related documents and forms to: procurement@mma.gov.mv with the email title: **Consultancy Services for the drafting of Green Finance Taxonomy** as per the following deadlines:

- a) All bids are due at **1500 hours (Maldives time) of 2nd October 2023 (Monday)**
- b) The documents stated in Section 2.3.2 must be sent in separate PDF files.
- c) 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.
- d) Bid documents received later than 1500 hours (Maldives Time) of 2nd October 2023 (Monday), will not be accepted.
- e) Bid documents are considered as received by MMA, upon receipt of an acknowledgement email from MMA that the documents have been received by MMA.
- f) 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, and rejected.



2.5. BID EVALUATION

2.5.1. Clarification of Bids

- a) During the evaluation, the MMA may, at its discretion, ask the Bidder for a clarification of its Proposal. 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 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 Proposal 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 Proposal shall be rejected.
- c) The MMA may waive any minor informality, nonconformity, or irregularity in a Proposal, 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 Proposal 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 responsiveness of the Proposal will be based on the contents of the Proposal 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 carried out assuming that the contract will be awarded to the Highest Scored Bidder.
- c) 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.
- 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 Proposals received shall remain with MMA. MMA assures complete confidentiality of all documents submitted with the Proposal



2.7. BID DATA SHEET

| No. | | Key Dates |
|--------|---|---|
| 2.7.1. | Publication of the Invitation to Bid | 11 th September 2023 |
| 2.7.2. | Registration Deadline Interested parties shall register by submitting the following contact details to procurement@mma.gov.mv <ul style="list-style-type: none">• Name of the company/individual(s):• Contact Personnel and details• Designation• Email Address• Website details | 18 th September 1300hrs, Maldives Time |
| 2.7.3. | Clarification of Bidding Documents | 21 st September 1400hrs, Maldives Time |
| 2.7.4. | Bid Submission Deadline | 2 nd October 2023, 1500hrs Maldives time |

3. TERMS OF REFERENCE OF THE CONSULTANT

3.1. The MMA is seeking the services of an experienced consultant with the relevant expertise and knowledge, to assist the MMA in the development of a Green Finance Taxonomy

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 Identify sectors and corresponding sub-sectors down to projects and activities that can be considered as green based on climate change strategies of the country. Furthermore, it should also align with regional and international approaches and practices used in green taxonomy development.
- 3.3.2 Elaborate on approaches, processes, metrics needed in identifying what can be considered as green such as technical screening criteria based on national policies and international benchmarks. Identify policy gaps that may be observed in the exercise and when necessary, suggest benchmarks for consideration and possibly for future policy actions.
- 3.3.3 Prepare a brief concept note on how the green taxonomy will be developed based on international practices in developing green taxonomy. This document will include proposed taxonomy development approach and its rationale, activities and processes that it will entail, identify key stakeholders who will be involved for each activity/process, propose environmental objectives based on national policies, and other relevant information that is critical for the achievement of the project objectives that needs to be considered and agreed by MMA.
- 3.3.4 Prepare/elaborate the rationale and development process of the green finance taxonomy and impact measurement system such as principles, screening criteria, impact measurement, consultations and guidelines for taxonomy users, beneficiaries, stakeholders to be consulted, and market actors applying the taxonomy
- 3.3.5 Participation in stakeholder consultations to ensure that questions and information that will help in the taxonomy development process are clarified.
- 3.3.6 Recommend next steps, areas for improvement/follow through in the green taxonomy, and considerations for implementation

3.4. ACTIVITIES AND DELIVERABLES

| | Activity | Deliverable |
|-------|--|---|
| 3.4.1 | Scoping activities, desk review of prevailing legal frameworks on green finance and other related concepts, concept development, workshop with relevant stakeholders | <p><i>Inception report</i> which includes the following:</p> <ul style="list-style-type: none"> • a brief landscape report on the state of national climate finance, Inclusive Green Finance, and green finance • a Concept Note on the proposed processes, methodologies and activities in the green taxonomy development |

| | | |
|-------|--------------------------------|--|
| 3.4.2 | Drafting of the green taxonomy | Stakeholder workshop: presentation of first full draft to MMA and stakeholders Interim Report: First full draft of green taxonomy for review |
| 3.4.3 | Draft of final report | Draft Final Report that includes the following: Revised draft integrating comments from MMA and relevant stakeholders. |
| 3.4.4 | Submission of final report | Final Report: Final draft of the green taxonomy that integrates and addresses comments from stakeholders consulted and final comments from MMA. Presentation of final report to stakeholders and MMA. |

3.5. PAYMENT TERMS

3.5.1. Payment for the consultancy will be tied to the key deliverables as follows and paid accordingly

| Deliverable | % of total contract price |
|--|---------------------------|
| Upon Acceptance of Inception Report and Concept Note by MMA | 20 |
| Upon Acceptance of Interim Report on Green Taxonomy by MMA | 30 |
| Upon Acceptance of Draft Final Report of Green Taxonomy by MMA | 25 |
| Upon Acceptance of Final Report of Green Taxonomy by MMA | 25 |
| Total | 100% |

3.6. ENGAGEMENT PERIOD

3.6.1. The consultant is expected to provide consultancy services as specified in Section 3.4, and the deliverables should be completed before end of March 2024.

3.6.2. 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 Services.

3.7. WORKING LOCATION AND WORKING HOURS

- 3.7.1.** The consultant is expected to work both on-site and off-site, as may be required by the MMA.
- 3.7.2.** The consultant is expected to be on-site for a maximum of (10) ten working days distributed over two trips
- 3.7.3.** 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 this RFP
- 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 Proposals shall initially be evaluated for compliance with compliance evaluation criteria and submission of mandatory documents required to be submitted with the Proposal. 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. Proposals 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 4.7. Proposals 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 70% and “cost evaluation”

shall be 30%, taking into account the complexity of the project and the relative importance of quality. A proposal shall achieve a minimum score of 35% from technical evaluation in order to qualify to cost evaluation. The proposals that fail to achieve a minimum technical score of 35% will be rejected at that stage.

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 Consultant:

- a) Advanced university degree in social science, international economics, environmental policy, development finance or other related field.
- b) Minimum 5 years of professional experience in broad financial regulation, green finance, sustainable finance, financial inclusion, climate policy and international development
- c) Minimum 3 years of experience in integrating sustainable and climate knowledge in the financial sector for climate mitigation and adaptation.
- d) Experience in working on sustainable/green finance policy development in South Asia.
- e) Experience in supporting policy and regulatory formulation for macroeconomic and financial stability.

4.6.3. If the Bidder is an individual, the bid will be assessed based on the individual Bidder's qualification and experience provided with this bid. If the Bidder is not an individual, the bid will be assessed based on the qualification and experience of the team members as a group.



4.7. TECHNICAL EVALUATION CRITERIA

4.7.1. The total score for this criterion will be 70%.

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

| Categories | Maximum Score (%) |
|---|--------------------------|
| Academic Qualification | 10 |
| Experience and competence of key staff | 35 |
| a. Experience in development of broad financial regulation, green finance, sustainable finance, financial inclusion, climate policy and international development | 15 |
| b. Experience in sustainable/green finance policy development in South Asia. | 20 |
| Adequacy of work plan and methodology | 15 |
| Sample work | 10 |
| Total Score | 70 |

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 35%

4.8. COST EVALUATION CRITERIA

4.8.1. The total score for this criterion will be 30%.

4.8.2. The proposal with the lowest cost shall be given a financial score of 30% 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 $\frac{\text{Lowest Price}}{\text{Given Price}} \times 30\%$



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 or Team's work Experience |
| 5.8 | Proposed workplan and methodology |
| 5.9 | Submission Checklist |

Note:

Bidders are required to submit the above-mentioned Forms (Forms 5.1 to 5.8.) 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. PROPOSAL SUBMISSION FORM

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

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

Contract:

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:

In the capacity of [*insert: title or position*]

Duly authorized to sign this bid for and on behalf of [*insert: name of Bidder*]

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:

Designation:

National Identity Card No.:

Company Seal:

**Details of family/business relation to any of the employee at MMA need to be submitted in writing.



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. Proposal prices shall include taxes and fees and shall be the gross commitment on the part of the Bidder. Proposal 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 Proposals has passed. A single error in specifying a unit price can therefore change a Bidder's overall total Proposal 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) | Estimate Man days | Total (USD) |
|---------------------------------|---|-------------------|-------------|
| On-site Consultancy Services | | | |
| Off-site Consultancy Services | | | |
| Travel cost for on-site visit 1 | | | |
| Travel cost for on-site visit 2 | | | |
| | Grand total (to bid submission form) | | |

- 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

| Questions | Answer <i>(Please provide cross references to any supporting documentation relevant to the answers provided here).</i> |
|---|--|
| Bidder background information (where applicable) <ul style="list-style-type: none">a. Background (including country of origin, head office).b. Brief history of the organization/past work, geographical presence, including any significant events such as mergers/acquisitions.c. Details of Senior Managementd. Number of years providing consultancy service for similar projects and number of similar clientse. Bidder's profile and/or Curriculum Vitae. Where the Bidder is not an individual, the profile and/or Curriculum Vitae of all the team members | |



5.6. DETAILS OF CONTRACTS OF SIMILAR NATURE AND COMPLEXITY

| No. | Name of the contract | Name of the Client | Country | Project Details | Role of Consultant/Firm | 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 OR TEAM'S WORK EXPERIENCE

| No. | Team Member Name | Academic qualifications | No. of Similar Projects | 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 WORK PLAN

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

| | | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--|---------|---|---|---|---------|---|---|---|---------|---|---|---|---------|---|---|---|---------|---|---|---|---------|---|---|---|---------|---|---|---|---------|---|---|---|---------|---|---|---|----------|---|---|---|----------|---|---|---|----------|---|---|---|---|---|---|---|
| | | Month 1 | | | | Month 2 | | | | Month 3 | | | | Month 4 | | | | Month 5 | | | | Month 6 | | | | Month 7 | | | | Month 8 | | | | Month 9 | | | | Month 10 | | | | Month 11 | | | | Month 12 | | | | | | | |
| | | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W |
| 1. Inception Report | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Interim Report | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Draft Final Report | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Final report submission | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Task 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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"/> | | |
| Tax registration certificate | | <input type="checkbox"/> | | |
| audited financial statements for the past two years (if applicable) | | <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"/> |
| Bidder | | | | |
| Details of Bidder Organization (if applicable) | 5.5 | | <input type="checkbox"/> | |
| Details of contracts of similar nature and complexity for the past five years (Including references) | 5.6 | | <input type="checkbox"/> | |
| Proposed project team: Qualifications and experience | | | | |
| Team - 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"/> | |
| Project approach, Methodology and Deliverables | | | | |
| Proposed workplan and methodology | 5.8 | <input type="checkbox"/> | <input type="checkbox"/> | |

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