



Government of Pakistan
Ministry of Finance
Debt Management Office

Request for Proposals

ENGAGEMENT OF CHINESE CREDIT RATING AGENCY

- Ministry of Finance (Finance Division), Government of Pakistan intends to carry out a Panda Bond transaction in the Chinese Capital Markets.
- For this purpose, Finance Division intends to engage the services of a Chinese Credit Rating Agency. Interested Chinese Credit Rating Agencies are invited to submit their proposals individually to work as Government of Pakistan's Credit Rating Counsel.
- Only agencies enlisted / connected with PPRA on E-PADS software as vendors are eligible to give technical and financial proposals.
- The prospective agencies are required to submit their technical and financial proposals online through E-PADS at <http://eprocare.gov.pk>. Furthermore, technical and financial proposals, in accordance with the provisions of PPRA Rule 36(a) and other terms & conditions as defined in the bidding documents must be submitted manually at below mentioned address in one sealed envelope.
- The deadline for submission is 29th July 2024. The closing time will be 17:00 PST and bids opening time will be 17:30 PST.
- RfP document can be accessed from the website of Finance Division as well as PPRA website.

Section Officer (Debt Management Office)

Room 115, S Block, Finance Division
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Government of Pakistan
Ministry of Finance
Debt Management Office

Request for Proposals

ENGAGEMENT OF PEOPLES REPUBLIC OF CHINA (PRC) LAW FIRM

- Ministry of Finance (Finance Division), Government of Pakistan intends to carry out a Panda Bond transaction in the Chinese Capital Markets.
- For this purpose, Finance Division intends to engage the services of a Peoples Republic of China (PRC) Law Firm. Interested PRC Law Firms are invited to submit their proposals individually to work as Government of Pakistan's Chinese Legal Counsel.
- Only PRC Law Firms enlisted / connected with PPRA on E-PADS software as vendors are eligible to give technical and financial proposals.
- The prospective PRC Law Firms are required to submit their technical and financial proposals online through E-PADS at <http://eprocure.gov.pk>. Furthermore, technical and financial proposals, in accordance with the provisions of PPRA Rule 36(a) and other terms & conditions as defined in the bidding documents must be submitted manually at below mentioned address in one sealed envelope.
- The deadline for submission is 29th July 2024. The closing time will be 17:00 PST and bids opening time will be 17:30 PST.
- RfP document can be accessed from the website of Finance Division as well as PPRA website.

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Government of Pakistan
Ministry of Finance
Debt Management Office

Request for Proposals

ENGAGEMENT OF DOMESTIC LEGAL COUNSEL

- Ministry of Finance (Finance Division), Government of Pakistan intends to carry out a Panda Bond transaction in the Chinese Capital Markets.
- For this purpose, Finance Division intends to engage the services of a Domestic Legal Counsel. Interested Domestic Legal Counsels are invited to submit their proposals individually to work as Government of Pakistan's Domestic Legal Counsel.
- Only Legal Counsels enlisted / connected with PPRA on E-PADS software as vendors are eligible to give technical and financial proposals.
- The prospective Legal Counsels are required to submit their technical and financial proposals online through E-PADS at <http://eprocure.gov.pk>. Furthermore, technical and financial proposals, in accordance with the provisions of PPRA Rule 36(a) and other terms & conditions as defined in the bidding documents must be submitted manually at below mentioned address in one sealed envelope.
- The deadline for submission is 15th July 2024. The closing time will be 17:00 PST and bids opening time will be 17:30 PST.
- RfP document can be accessed from the website of Finance Division as well as PPRA website.

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REQUEST FOR PROPOSALS

Government of Pakistan
Finance Division
Debt Management Office

ENGAGEMENT OF CHINESE CREDIT RATING AGENCY FOR GOVERNMENT OF PAKISTAN'S PANDA BOND ISSUANCE

INTRODUCTION

1. Ministry of Finance (Finance Division), Government of Pakistan intends to carry out a Panda Bond transaction (the "transaction") in the Chinese Capital Markets.
2. For this purpose, Finance Division intends to engage the services of a Chinese Credit Rating Agency for the Panda Bond issuance.

INSTRUCTIONS TO CREDIT RATING AGENCIES

1. The credit rating agency will be engaged through an open competitive process as per the following procedure and method of selection:
 - i. Procedure: Single stage - one envelope.
 - ii. Method of selection: Quality and Cost-Based Selection.
2. Each bid shall comprise one single envelope containing, separately, financial proposal and technical proposal. Both the Technical proposal and Financial proposal shall be provided separately in one original copy with each page signed and stamped.
3. Only agencies enlisted / connected with PPRA on E-PADS software as vendors are eligible to give technical and financial proposals.
4. The prospective agencies are required to submit their technical and financial proposals online through E-PADS at <http://eprocure.gov.pk>. Furthermore, technical and financial proposals, in accordance with the provisions of PPRA Rule 36(a) and other terms & conditions as defined in the bidding documents must be submitted manually.
5. An evaluation committee constituted by Finance Division will carry out evaluation of the proposals.
6. Once the committee decides to engage the qualified credit rating agency, an engagement letter will be signed between the credit rating agency and Government of Pakistan which will list down all terms of references.
7. Non adherence to any of the above guideline will lead to disqualification of the respective credit rating agency from the selection process.

EVALUATION AND SELECTION OF CREDIT RATING AGENCY

1. Eighty percent of the total evaluation marks will be allocated to the technical proposal and twenty percent to the financial proposal. The credit rating agency securing overall maximum marks shall be selected.

2. In a case where the top ranked credit rating agency withdraws its proposal, option will be given to the second credit rating agency in the order of ranking. This process shall be continued until a credit rating agency is selected.

TERMS OF REFERENCES

1. Issue credit rating to the issuer before the transaction takes place (credit rating reports of GoP).
2. Issue credit rating to the Panda Bond to be issued by the issuer (credit rating results).
3. Conduct annual surveillance of the ratings;
4. Perform all other services as may be required for successful execution of Panda Bond transaction.

LANGUAGE OF PROPOSALS

The proposals shall be submitted in English language.

VALIDITY OF PROPOSALS

The proposals shall remain valid for six months after the last submission date.

ENGAGEMENT PERIOD

Till completion of the project.

FOR CLARIFICATIONS

Clarifications may be requested from the office below no later than seven working days prior to the submission deadline. No query shall be entertained thereafter.

Mr. Muhammad Nawaz Aalam
Joint Secretary, Debt Management Office, Finance Division
Room 114, S Block, Pak Secretariat, Islamabad, Pakistan
Ph: +92 51 920 7124
jsdebt114@gmail.com
ra.debt@finance.gov.pk

SUBMISSION DATE AND TIME

The deadline for submission is 29th July 2024. The closing time will be 17:00 PST and bids opening time will be 17:30 PST.

PROPOSALS CONTENTS

(1) TECHNICAL PROPOSALS

Technical proposal should contain following information:

- i. Market share of the credit rating agency in panda bond rating market.
- ii. Details of previous experience as credit rating agency for sovereign Panda Bond issuance (names of sovereigns, amounts issued through Panda bond etc.).

- iii. Details of previous experience as credit rating agency for corporate Panda Bond issuance (names of corporates, amounts issued through Panda Bond etc.).
- iv. Others documents showing in-depth knowledge of / and experience in cooperation with Pakistani entities.
- v. Representative cases that are similar to Government of Pakistan’s project.
- vi. Names and profiles of three (3) key personnel.
- vii. Total number of years since the establishment of the agency.
- viii. Details of rating methodology which will be used for Government of Pakistan.
- ix. Timeline for the whole rating process.

(2) FINANCIAL PROPOSALS

Financial proposals shall be submitted on the following format:

All-in fee to be charged in US dollar	US Dollar _____
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SUBMISSION OF FEE QUOTE

1. The all-in fee shall be one time and will include:
 - i. All applicable taxes and disbursements including travel and hotel charges for due diligence meetings in Islamabad or any other place; and
 - ii. All out of the pocket expenses incurred by credit rating agency in connection with its provision of service including travel and lodging expenses, fees and disbursements, translation and any other expense (if applicable).
2. Government of Pakistan shall not be liable to pay for any amount other than the fee agreed as ‘all in fee’.

REQUEST FOR PROPOSALS

Government of Pakistan
Finance Division
Debt Management Office

ENGAGEMENT OF PEOPLES REPUBLIC OF CHINA (PRC) LAW FIRM FOR GOVERNMENT OF PAKISTAN'S PANDA BOND ISSUANCE

INTRODUCTION

1. Ministry of Finance (Finance Division), Government of Pakistan intends to carry out a Panda Bond transaction (the "transaction") in the Chinese Capital Markets.
2. For this purpose, Finance Division intends to engage the services of a Peoples Republic of China (PRC) Law Firm to work as Government of Pakistan's Chinese Legal Counsel.

INSTRUCTIONS TO CHINA LEGAL COUNSELS

1. The PRC Law Firm will be engaged through an open competitive process as per the following procedure and method of selection:
 - i. Procedure: Single stage - one envelope.
 - ii. Method of selection: Quality and Cost-Based Selection.
2. Each bid shall comprise one single envelope containing, separately, financial proposal and technical proposal. Both the Technical proposal and Financial proposal shall be provided separately in one original copy with each page signed and stamped.
3. Only PRC Law Firms enlisted / connected with PPRA on E-PADS software as vendors are eligible to give technical and financial proposals.
4. The prospective PRC Law Firms are required to submit their technical and financial proposals online through E-PADS at <http://eprocare.gov.pk>. Furthermore, technical and financial proposals, in accordance with the provisions of PPRA Rule 36(a) and other terms & conditions as defined in the bidding documents must be submitted manually.
5. An evaluation committee constituted by Finance Division will carry out evaluation of the proposals.
6. Once the committee decides to engage the qualified PRC Law Firm, an engagement letter will be signed between the PRC Law Firm and Government of Pakistan which will list down all terms of references.
7. Non adherence to any of the above guideline will lead to disqualification of the respective legal counsel from the selection process.

EVALUATION AND SELECTION OF CHINA LEGAL COUNSELS

1. Eighty percent of the total evaluation marks will be allocated to the technical proposal and twenty percent to the financial proposal. The PRC Law Firm securing overall maximum marks shall be selected.

2. In a case where the top ranked PRC Law Firm withdraws its proposal, next option will be given to the PRC Law Firm in the order of ranking. This process shall be continued until a PRC Law Firm is selected.

TERMS OF REFERENCES

1. Assist in finalization of the transaction in coordination with: (i) financial advisers & lead underwriter(s); and (ii) Government's Pakistan domestic legal counsel;
2. Assist in drafting and reviewing documentation related to the transaction, such as offering circular, underwriting agreement, legal opinion, guarantee documents (if any) and other transactional documents;
3. Assist in due diligence exercise;
4. Assist in getting requisite approvals, permissions, No Objection Certificates, notifications and other related clearances associated with the transactions (if required);
5. Assist in structuring the issuances under the transaction;
6. Perform all other reasonable services as may be required for successful execution of the transaction.

LANGUAGE OF PROPOSALS

The proposals shall be submitted in English language.

VALIDITY OF PROPOSALS

The proposals shall remain valid for six months after the last submission date.

ENGAGEMENT PERIOD

Till completion of the project.

FOR CLARIFICATIONS

Clarifications may be requested from the office below no later than seven working days prior to the submission deadline. No query shall be entertained thereafter.

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SUBMISSION DATE AND TIME

The deadline for submission is 29th July 2024. The closing time will be 17:00 PST and bids opening time will be 17:30 PST.

PROPOSALS CONTENTS

(1) TECHNICAL PROPOSALS

Technical proposal should contain following information:

- i. Details of previous experience as legal counsel for sovereign Panda Bond issuance (names of sovereigns, amounts issued through Panda Bond etc.).
- ii. Details of previous experience as legal counsel for corporate Panda Bond issuance (names of corporates, amounts issued through Panda Bond etc.).
- iii. Any experience working with international law firms and whether the entity is currently a practicing law firm in any other major jurisdiction(s) (e.g., U.S., U.K.), number of years holding such qualification, and the Panda Bond offerings advised by the entity acting as the Issuer's PRC counsel.
- iv. Representative cases that are similar to Government of Pakistan's project.
- v. Total number of years of experience as legal counsel.
- vi. Details of work stream which will be undertaken for Pakistan's Panda Bond transaction.
- vii. Timeline for the completion of work stream e.g., offering circular, other transaction documents.
- viii. Names and profiles of three (3) key personnel.
- ix. Details on global distribution network.

(2) FINANCIAL PROPOSALS

Financial proposals shall be submitted on the following format:

All-in fee to be charged in US dollar	US Dollar _____
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SUBMISSION OF FEE QUOTE

1. The all-in fee shall be one time and will include:
 - i. All applicable taxes and disbursements including travel and hotel charges for due diligence meetings in Islamabad and;
 - ii. All out of the pocket expenses incurred by the legal counsel in connection with its provision of service including travel and lodging expenses, fees and disbursements, translation and any other expense (if applicable).
2. Government of Pakistan shall not be liable to pay for any amount other than the fee agreed as 'all in fee'.

REQUEST FOR PROPOSALS

Government of Pakistan
Finance Division
Debt Management Office

ENGAGEMENT OF DOMESTIC LEGAL COUNSEL FOR GOVERNMENT OF PAKISTAN'S PANDA BOND ISSUANCE

INTRODUCTION

1. Ministry of Finance (Finance Division), Government of Pakistan intends to carry out a Panda Bond transaction (the "transaction") in the Chinese Capital Markets.
2. For this purpose, Finance Division intends to engage the services of a Domestic Legal Counsel.

INSTRUCTIONS TO DOMESTIC LEGAL COUNSELS

1. The Domestic Legal Counsel will be engaged through an open competitive process as per the following procedure and method of selection:
 - i. Procedure: Single stage - one envelope.
 - ii. Method of selection: Quality and Cost-Based Selection.
2. Each bid shall comprise one single envelope containing, separately, financial proposal and technical proposal. Both the Technical proposal and Financial proposal shall be provided separately in one original copy with each page signed and stamped.
3. Only Legal Counsels enlisted / connected with PPRA on E-PADS software as vendors are eligible to give technical and financial proposals.
4. The prospective Legal Counsels are required to submit their technical and financial proposals online through E-PADS at <http://eprocare.gov.pk>. Furthermore, technical and financial proposals, in accordance with the provisions of PPRA Rule 36(a) and other terms & conditions as defined in the bidding documents must be submitted manually.
5. An evaluation committee constituted by Finance Division will carry out evaluation of the proposals.
6. Once the committee decides to engage the qualified Domestic Legal Counsel, an engagement letter will be signed between the Domestic Legal Counsel and Government of Pakistan which will list down all terms of references.
7. Non adherence to any of the above guideline will lead to disqualification of the respective Domestic Legal Counsel from the selection process.

EVALUATION AND SELECTION OF DOMESTIC LEGAL COUNSELS

1. Fifty percent of the total evaluation marks will be allocated to the technical proposal and fifty percent to the financial proposal. The Domestic Legal Counsel securing overall maximum marks shall be selected.

2. In a case where the top ranked Domestic Legal Counsel withdraws its proposal, next option will be given to the Domestic Legal Counsel in the order of ranking. This process shall be continued until a Domestic Legal Counsel is selected.

TERMS OF REFERENCES

1. Assist in finalization of the transaction in coordination with: (i) financial advisers & lead underwriter(s); and (ii) Government's Pakistan's Chinese legal counsel;
2. Assist in reviewing and revising documentation related to the transaction, such as offering circular, underwriting agreement, legal opinion, guarantee documents (if any) and other transactional documents;
3. Assist in the preparation or review of the Pakistani authorization documents authorizing the transaction;
4. Assist in due diligence exercise;
5. Issue Pakistani legal opinions for the transaction (primarily a capacity opinion);
6. Perform all other reasonable services as may be required for successful execution of the transaction.

LANGUAGE OF PROPOSALS

The proposals shall be submitted in English language.

VALIDITY OF PROPOSALS

The proposals shall remain valid for six months after the last submission date.

ENGAGEMENT PERIOD

Till completion of the project.

FOR CLARIFICATIONS

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SUBMISSION DATE AND TIME

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PROPOSALS CONTENTS

(1) TECHNICAL PROPOSALS

Technical proposal should contain following information:

- i. Details of previous experience as legal counsel for Eurobond, Sukuk or Panda Bond issuance (issuer names and a summary of each transaction, including issue size, issue date, deal structure, etc.).
- ii. Details of previous capital market/other transactions carried out with Government of Pakistan.
- iii. Details of previous capital market/other transactions carried out with corporates.
- iv. Names and profiles of three (3) key Personnel.

(2) FINANCIAL PROPOSALS

Financial proposals shall be submitted on the following format:

All-in fee to be charged in Pakistani Rupees (PKR)	PKR _____
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SUBMISSION OF FEE QUOTE

1. The all-in fee shall be one time and will include:
 - i. All applicable taxes and disbursements including travel and hotel charges for due diligence meetings in Islamabad (if required) and;
 - ii. All out of the pocket expenses incurred by domestic legal counsel in connection with its provision of service including travel and lodging expenses, fees and disbursements, translation and any other expense (if applicable).
2. Government of Pakistan shall not be liable to pay for any amount other than the fee agreed as 'all in fee'.