

Request for proposals

ENGAGEMENT OF CONSULTING FIRM FOR ADVISING ON OPERATIONALIZATION OF PAKISTAN SOVEREIGN WEALTH FUND

RFP No: INTL (SIFC)-FD-2024-001/1

August 2024

The Finance Division, Government of Pakistan has issued a Request for Proposal (“RFP”) under a special programme (“Programme”) approved by the Federal Government and the Special Investment Facilitation Council (“SIFC”) for engagement of top-tier international consulting firms capable of providing world-class advisory services across various sectors.

The primary purpose of the RFP is to select and contract a consultancy firm that will offer expert advice and consulting support to Finance Division (the “Client”) for purposes of operationalization of the Pakistan Sovereign Wealth Fund (PSWF) to be established pursuant to the Pakistan Sovereign Wealth Fund Act, 2023.

Pursuant to the framework approved by the Federal Government and the SIFC for the Programme for hiring to-tier consulting firms (“Government Approved Framework”), for each consulting assignment, a category of firms will be shortlisted as per the methodology specified in the Government Approved Framework. Accordingly, for the RFP, the following consulting firms (“Consulting Firms”) have been shortlisted (and this RFP is addressed to these short-listed firms only):

1	Accenture	10	EY
2	AlixPartners	11	Grant Thornton
3	Alvarez & Marsal	12	IBM
4	Bain & Company	13	Kearney
5	Baringa	14	KPMG
6	BCG (Boston Consulting Group)	15	McKinsey & Company
7	Bearing Point	16	Oliver Wyman
8	Capgemini	17	PricewaterhouseCoopers
9	Deloitte	18	Roland Berger

Pursuant to the Government Approved Framework, this tender notice for the RFP has been published on the Finance Division’s website. Further, regional/global offices of the Consulting Firms have been informed through email (where available on their websites) or the Contact Us section of their respective websites. Further, representatives of the aforementioned firms may also email the Finance Division at so.cf5@finance.gov.pk to obtain a copy of the RFP. The deadline for submission of proposals under the RFP is 31st August, 2024, 23:59 hrs Pakistan Standard Time.



FINANCE DIVISION, GOVERNMENT OF PAKISTAN
Q Block, Pakistan Secretariat, G-5, Islamabad
Pakistan

Email: so.cf5@finance.gov.pk Phone: 051-9204814



Request for Proposals

ENGAGEMENT OF CONSULTING FIRM FOR ADVISING ON OPERATIONALIZING OF PAKISTAN SOVEREIGN WEALTH FUND

RFP No: INTL(SIFC)-FD-2024-001/1

FINANCE DIVISION
GOVERNMENT OF PAKISTAN

13th August 2024



FINANCE DIVISION
GOVERNMENT OF PAKISTAN
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Contents

Part I. Instructions to Bidders.....	4
1. Introduction and Purpose of the RFP	4
2. Scope of Work.....	5
3. Submission Requirements.....	5
4. Project Schedule and Key Timeframes	6
5. Basic Eligibility Conditions.....	6
6. Technical Proposal Submission and Evaluation.....	7
7. Financial Proposal Submission and Evaluation.....	8
8. Award and Agreement for Consultancy Services	9
9. Payment Terms and Conditions.....	9
Part II. Scope of Work.....	12
Part III. Technical Proposal Submission Form.....	16
Part IV. Financial Proposal Forms.....	18
Part V. Form of Agreement for Consulting Services	20
Part VI. Integrity Pact	42

PART I
INSTRUCTIONS TO BIDDERS

Part I. Instructions to Bidders

1. Introduction and Purpose of the RFP

- (a) This Request for Proposals (RFP) is being issued by the Finance Division, Government of Pakistan (the “Client”), under a special programme (“Programme”) approved by the Federal Government and the Special Investment Facilitation Council (“SIFC”) for engagement of top-tier international consulting firms capable of providing world-class advisory services across various sectors. The Programme is aimed at augmenting the capabilities within federal ministries and key investment-related agencies for purposes of enhancing the effectiveness of governmental functions in line with Pakistan’s development goals.
- (b) The primary purpose of this RFP is to select and contract a consultancy firm that will offer expert advice and consulting support to the Client for purposes of operationalization of the Pakistan Sovereign Wealth Fund established pursuant to the Pakistan Sovereign Wealth Fund Act, 2023.
- (c) Pursuant to the framework approved by the Federal Government and the SIFC for the Programme for hiring top-tier consulting firms (“Government Approved Framework”), for each consulting assignment, a category of firms will be shortlisted as per the methodology specified in the Government Approved Framework. Accordingly, for this RFP, certain consulting firms (“Consulting Firms”) have been shortlisted (and this RFP is addressed to these short-listed firms only).
- (d) For the avoidance of doubt, this is an international RFP addressed to the regional/global offices of the shortlisted Consulting Firms. Proposals in response to this RFP must be submitted by the regional/global offices of the Consulting Firms, which shall demonstrate availability of top-level regional/global competence and personnel for the assignment. Only such offices of Consulting Firms which have directly provided similar services to clients in the past (i.e. to governments in connection with Sovereign Wealth Funds) shall be eligible to bid for this assignment, and shall not form consortiums with such offices of the Consulting Firm (whether within Pakistan or elsewhere) which do not have direct experience in providing similar services (i.e. to Sovereign Wealth Funds in other countries globally). The Client may, at its discretion, request bidders to submit evidence of compliance with this requirement.
- (e) Pursuant to the Government Approved Framework, the tender notice for this RFP has been published on the Client’s website. Further, regional/global offices of the Consulting Firms have been informed through email (where available) or the Contact Us section of their respective websites.
- (f) The Client reserves the right to cancel the procurement process under this RFP at any time (or to re-tender with amended terms and conditions, including with respect to the category of shortlisted firms) before the execution of the Agreement for Consulting Services, at which stage the provisions of the said agreement will be applicable with respect to the term and termination of the arrangement.

2. Scope of Work

- (a) This scope of work to be performed by the Consultant selected under this RFP is set forth in Part II of this RFP.
- (b) Work performed under this engagement will be reviewed by the Client. Consultants will be required to provide regular updates to the Client through progress reports.
- (c) All materials and documents produced during this engagement shall be the property of the Government of Pakistan and must be treated as confidential unless stated otherwise.

3. Submission Requirements

- (a) Consultants are required to submit a comprehensive proposal package by email. This package must include both a Technical Proposal and a Financial Proposal, each contained within separate, clearly labeled PDF files. The proposals must be digitally signed using a secure digital signature by the authorized representative of the Consulting Firm.
- (b) Technical Proposal should be submitted as a single PDF file named “RFP [RFP Number] - TECHNICAL PROPOSAL - [Name of Proposing Firm]”.
- (c) Financial Proposal should be submitted as a single PDF file named “RFP [RFP Number] - FINANCIAL PROPOSAL - [Name of Proposing Firm]”. The financial proposal file should be encrypted with a password to ensure confidentiality. The password should not be sent with the proposal but should be provided upon the Client’s request, if applicable, following the review of the Technical Proposals.
- (d) The subject line of the email should be as follows: “RFP [RFP Number] - [NAME OF PROPOSING FIRM]”.
- (e) Proposals can be withdrawn via an email sent to the designated address before the deadline. Withdrawn proposals can be resubmitted as revised proposals before the deadline, following the same submission process.
- (f) The proposal and all related correspondence and documents should be written in English. All documents should be in PDF format.
- (g) Proposals must remain valid for a period of three (03) months starting from the date of the submission deadline. During this time, Consulting Firms are required to maintain the availability of professional staff nominated in the proposal. The Client may request Consulting Firms that have submitted proposals to extend the validity period of their proposals, which Consulting Firms may accept or decline.
- (h) Proposals received after the specified deadline will not be considered. Consulting Firms are encouraged to submit their proposals well before the deadline to avoid any issues with email system delays or other technical problems.

- (i) Any changes to this timeline (or any other changes to the RFP) will be communicated in advance to the Consulting Firms, using the same email addresses to which the initial email had been sent. Consulting Firms shall take the amendments into account in preparing their proposal.
- (j) Proposals must be submitted by email in accordance with the deadline and submission instructions specified below:

1	Issuance of RFP	13 th August, 2024
2	Deadline for submission of clarification questions	27 th August, 2024 17:00 Pakistan Standard Time <i>Clarification questions may be submitted to the following email address:</i> so.cf5@finance.gov.pk
3	Deadline for submission of proposals	31 st August, 2024 17:00 Pakistan Standard Time
4	Email address for proposal submission (or related questions)	so.cf5@finance.gov.pk

4. Project Schedule and Key Timeframes

- (a) The consultant shall commence the services within seven (07) days of the execution of the Agreement for Consulting Services.
- (b) Regular progress meetings will be held between the Client and the Consultant to review project milestones, address issues, and ensure alignment with the project objectives.
- (c) Any extensions or modifications to the timeline or scope of work will be documented and require mutual written agreement between the Client and the Consultant, ensuring that adjustments are justified and agreed upon by the parties.
- (d) Key project timeframes and set forth in Part II of this RFP. Services in connection with any specific assignment will be deemed completed when the Client has accepted the final deliverable(s).

5. Basic Eligibility Conditions

- (a) The Consulting Firm must be a legally registered entity. Further, it shall have the capacity to conduct business within the jurisdiction where the project will be implemented.
- (b) The Consulting Firm must have proper protocols in place to ensure compliance with regulatory and statutory requirements applicable to their business practices.

- (c) The Consulting Firm must not have a conflict of interest that could affect their performance under the contract. A statement and the Consulting Firm’s policies with respect to such conflicts must be included in the proposal.
- (d) Consulting Firms headquartered in India or Israel shall be ineligible to participate in this RFP. Further, during the course of this assignment, the Consulting Firms shall not engage experts or consultants in the project team who are nationals of India or Israel.
- (e) Consultants must adhere to applicable data protection laws and regulations, ensuring that any data collected or handled during the project is done so securely and ethically.

6. Technical Proposal Submission and Evaluation

- (a) Technical Proposals must include an overview of the firm (up to 4 pages or 10 slides), including corporate information and evidence of capabilities.
- (b) Technical proposals must score at least 75 points to be considered for financial proposal review. Proposals scoring below this threshold will be disqualified.
- (c) Technical proposals must include contact information of at least three references (of clients for whom the Consulting Firm has performed similar services in the past). The Client may at its discretion contact such references (and if required, the Consulting Firm shall facilitate such interaction).
- (d) The key evaluation/marking criteria, as well as the related submission requirements, are set forth below:

Evaluation Criteria	Submission Requirement	Maximum Points
I. Organization Capability & Expertise		
a) Demonstrated experience of advising sovereign wealth funds (including aspects such as setting up, operationalizing, capitalization, management, and business/investment plans and strategies)	Case studies of past projects of similar nature advising sovereign wealth funds, presented in tabular or slide format. At a minimum, the following details must be provided for each project: <ul style="list-style-type: none"> i. Assignment name; ii. Name of client; iii. Country/location of services provided; iv. Duration of the assignment (and date); and v. Description of key features of the project 	35
b) Quantifiable impact of advisory work performed by Consulting Firm (as	Quantitative details and other evidence of impact of work performed by Consulting Firm, especially along the following dimensions:	15

specified under I(a)) above	<ul style="list-style-type: none"> i. Growth in investment portfolios and capitalization ii. Investment attraction; iii. Tangible improvement in governance structure, management, and operational efficiency; 	
II. Technical Approach & Methodology		
Comprehension of the requirements specific to the Scope of Work, and proposed methodology and approach.	Write-up (presented in narrative or slides) in response to the Scope of Work, describing proposed methodology and approach.	15
Proposed innovative strategies/products, sustainable solutions (including fast-track methodologies for operationalization/capitalization) with respect to the Scope of Work.	Write-up (presented in narrative or slides) describing proposed innovative strategies and sustainable solutions in connection with the Scope of Work.	5
III. Proposed Personnel and Capacity		
Team Leader's qualifications and experience. Ability to lead the consultancy project, work with senior leadership, and grasp strategic objectives. Experience working across regions in connection with setting up, operationalizing, or managing sovereign wealth funds.	Detailed Curriculum Vitae (CV) of the proposed Team Leader	20
Qualifications of 2 additional consultants from the Consulting Firm, with competence in finance, including related to sovereign wealth funds, endowment funds, equity funds, development/sectoral or other funds	Detailed Curricula Vitae (CVs) of two additional team members from the Consulting Firm	10
Total		100

7. Financial Proposal Submission and Evaluation

- (a) Financial Proposals must be submitted in accordance with the form set forth in Section IV of this RFP.

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- (b) In accordance with the purposes of the Programme, the evaluation process will prioritize technical quality/competence. In this regard, once the technical evaluations are complete, only the financial proposals of the top two bidders will be opened. The financial terms will be discussed and negotiated to ensure alignment with the project's objectives and value for money. Thereafter, the top two bidders will be invited to submit revised financial bids by a specified deadline. The revised financial proposal file shall also be encrypted with a new password to ensure confidentiality. The new password shall not be sent with the revised financial proposal, and shall be provided in a separate email after the deadline for submission of revised financial bids. Following this process, the bidder offering the best financial terms to the Client will be selected as the successful bidder, subject to such further negotiations in the discretion of the Client.
 - (c) In the event the negotiations do not succeed, the Client may then proceed to open the financial bid of the next highest-ranked bidder and the same process as above will be followed until the terms are successfully negotiated with one of the bidders that has scored above the qualifying score for technical proposals.

8. Award and Agreement for Consultancy Services

- (a) The award will be made to the bidder which, following successful financial negotiations, agrees to the terms that best meet the project requirements and budget considerations. The Client reserves the right to negotiate with the bidders on specific aspects to ensure that the project objectives are fully met.
- (b) In the event there is only a single bidder that submits a proposal, the Client may proceed to award the contract to such bidder; *provided that* the bidder meets the minimum threshold set for the qualification of the Technical Proposal.
- (c) The award will be confirmed upon the successful negotiation and agreement on all financial and contractual terms.
- (d) Thereafter, an Agreement for Consulting Services (as set forth in Part V of this RFP) shall be executed with the successful bidder.
- (e) Unless terminated earlier pursuant to terms of the Agreement for Consulting Services, the term of the contract shall be eight (08) weeks. The parties may mutually agree to extend the Agreement for Consulting Services for a further period if deemed necessary.
- (f) As part of enhancing transparency and fairness, an Integrity Pact (as set forth in Part VI of this RFP) must be signed by the Consultant.

9. Payment Terms and Conditions

- (a) Payments to the Consultant will be made upon satisfactory completion of the milestones set forth in the Agreement for Consulting Services. Each payment will require the submission of detailed reports and deliverables as specified in the contract.

(b) All payments shall be made in Pakistani Rupees. If the services are billed in foreign currency, the exchange rate will be fixed based on the official rate published by the State Bank of Pakistan on date of the payment.

(c) Applicable withholding taxes will be deducted at source as per the laws of Pakistan.

PART II
SCOPE OF WORK

Part II. Scope of Work

Introduction

The Pakistan Sovereign Wealth Fund was established pursuant to the Sovereign Wealth Fund Act, 2023 (“PSWF Act”). The objectives of the Fund include contributing to sustainable economic development through the management of its funds and assets and achieving optimal use of them according to the best international standards and policies to maximize their value for future generations. This purpose may be achieved through the cooperation and participation with counterpart funds or other financial institutions or any of them on commercial basis to achieve the return determined by the investment policy of the Fund. As per the Act, the Fund is to ensure that its investment policy is consistent with best practices with regards to environmental and social responsibility and rules of governance.

Sources of the Pakistan Sovereign Wealth Fund are provided under Section 3(4) of the PSWF Act, and include the following:

- (i) the capital provided by the Federal Government;
- (ii) contribution from the Federal Government or State Bank of Pakistan;
- (iii) transfer of existing assets of the Federal Government including real estate and assets of state-owned enterprises under whatsoever arrangement;
- (iv) transfer of Federal Government shareholdings in state owned enterprises;
- (v) borrowings from established and reputable financial institutions;
- (vi) the profits and proceeds of the investments of the Fund;
- (vii) any moneys received by the Fund under any contract of insurance effected by the Board;
- (viii) such other moneys as may vest in or accrue to the Fund, whether in the course of its operations or otherwise; and
- (ix) any other resources as may be approved by the Board.

The governance structure of the Pakistan Sovereign Wealth Fund, including, *inter alia*, the Supervisory Council, the Board, the Advisory Committee, are set forth under Part III of the PSWF Act. Operations related aspects, including, *inter alia*, establishment of sub-funds, holding and investment, payment of dividends, are provided under Part IV of the PSWF Act. In accordance with Section 9(2) of the PSWF Act, the ownership of seven key assets/entities has been transferred to the Pakistan Sovereign Wealth Fund (see Schedule I of the PSWF Act).

Scope of Work

The Consultancy firm will be required to advise the Client with respect to the operationalizing the PSWF by completing the following scope of work:

- i. Develop a comprehensive blueprint for the operationalized and fully functional PSWF, including a roadmap detailing key steps to operationalization, identifying the appropriate owners, actions and timelines to operationalization;

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- ii. Define observable milestones on the path to operationalization to gauge the speed and quality of execution, highlighting anticipated hurdles (based on consultant's experience and global precedent) and suggesting appropriate mitigation;
 - iii. Define the value creation and risk management framework including relevant performance benchmark and processes by which the fiduciary performance of the Board and CEO may be gauged. Isolating Fund value creation performance from market and macroeconomic fluctuations;
 - iv. Define appropriate processes to syndicate financial risks of investment and capital allocation decisions;
 - v. Define the detailed governance framework, accountability standards, oversight systems and financial safeguards along with the processes/timelines by which they are to be exercised in order to ensure transparent operations of PSWF and assets under its control in line with the OECD Guidelines on Corporate Governance of SOEs, the Santiago Principles, and other applicable international best practices;
 - vi. Develop the detailed human resource strategy for PSWF, including organization structure, job descriptions, qualification criteria, recruiting guidelines and processes, talent development framework and performance management system;
 - vii. Provide high-level compensation structure and guidelines from relevant private sector and sovereign wealth funds internationally;
 - viii. Suggest measures in light of international best practices to help indemnify Board/CEO/Management from adverse outcomes outside their control and inherent in carrying out fiduciary roles in competitive global markets;
 - ix. Benchmark governance, funding/capitalization, and operational/management aspects against sovereign wealth funds in other countries, and catalyse engagement with relevant global SWFs to identify international best practices in support of the consultant's recommendations; and
 - x. Assist with syndication and approval of all key recommendations with relevant stakeholders, providing rationale, precedent and pros/cons of the proposed design choices.

In providing advisory services with respect to the operationalization of the PSWF, the Consultant shall keep in view the following key consideration (and advise with respect to such considerations considering best practices followed by sovereign wealth funds internationally):

- i. All recommendations must be in line with best practices on public asset management principles, for which Consultant may propose necessary legal amendments to the SWF Act and other legislation, in order to align the fund's objectives, governance, business scope, financial transactions, sources of revenue, rules around withdrawals and use of receipts, and transparency and accountability mechanisms.

- ii. Privatization or sales of assets included in SWF portfolio, as well as the fund’s procurement processes, are conducted based on open, competitive, transparent and non-discriminatory principles.
- iii. Legally define SWF as an SOE, subject to the SOE Act (adopting specific provisions to ensure the SWF's governance structures correspond with a holding entity's nature and mandate), including by appointment of the SWF’s Board and Advisory Committee’s members to be carried out through transparent, merit-based, and participatory processes to safeguard their professionalism and independence from undue public and private influence (and the Consultant to propose international best practices in this regard).
- iv. Ensure that appropriate fiscal safeguards are in place, including by requiring that all revenues from SWF operations will be provided directly to the government and not retained by the SWF; and that SWF assets cannot be used to provide borrowing to any public entity, including SOEs, or as collateral.
- v. Ensure that all aspects of the PSWF and its constituent assets/entities, be it governance, strategy, organization structure, or operating model remain consistent and compliant with the State-Owned Enterprise (SOE) Act, 2023.
- vi. Ensure that SWF-owned SOEs remain under the same high-quality governance structures and accountability standards as all other SOEs, including by amending section 50 of the SWF Act to explicitly establish that SWF-owned SOEs are subject to the SOE Act and SOE Policy and any necessary additional amendments to regulate and operationalize the SWF’s SOE ownership functions as a holding entity with appropriate oversight systems.

Timelines & Payment Schedule

The overall consulting assignment will span a period of eight (08) weeks, with the following deliverables, timelines, and milestones.

	Deliverable	Timeline	Payment Milestone
I	Inception Report	1 week after commencement of work	15% upon approval of Inception Report
II	First Draft of PSWF Operationalization Report, covering the Scope of Work	6 weeks after submission of Inception Report	35% upon submission of First Draft
III	Final PSWF Operationalization Report covering Scope of Work (incorporating Client feedback)	1 week after submission of First Draft	50% upon approval of Final PSWF Report

PART III
TECHNICAL PROPOSAL SUBMISSION FORM

Part III. Technical Proposal Submission Form

Instructions: Consulting Firms shall use the following form (to be printed on the firm's letterhead) as cover note for their technical proposals.

BY EMAIL

Section Officer
Finance Division
Government of Pakistan
Q Block, Pak Secretariat
Islamabad 44000, Pakistan
so.cf5@finance.gov.pk

Subject: Technical Proposal in response to [*Insert RFP Name and Number*]

Dear Section Officer,

We, the undersigned, offer to provide consulting services in accordance with your Request for Proposal [*Insert RFP No.*] dated [*Insert Date*]. We are hereby submitting our proposal, which includes a Technical Proposal and a Financial Proposal.

We hereby declare that all the information and statements made in this Proposal are true and accept that any misrepresentation contained herein may lead to our disqualification.

We confirm that, based on our current best knowledge, there are no real or potential conflicts of interest involved in rendering services contemplated in the RFP. Our policy on dealing with conflicts of interest, should these arise, is also set out as per the attached. We acknowledge and agree that the Client has the right to determine whether there is any actual or potential conflict of interest in its sole discretion.

If negotiations are held during the period of validity period set forth in the RFP, we undertake to negotiate on the basis of the proposed staff, methodology, and approach. Our Proposal is binding upon us, subject to any modifications resulting from negotiations prior to award.

We undertake, if our Proposal is accepted, to initiate the consulting services in accordance with the timeline set forth in RFP.

We understand you are not bound to accept any Proposal you receive.

Yours sincerely,

[Authorized Signatory (In full and initials)]
Name and Title of Signatory:
Name of Firm:
Address:
Email address:

PART IV
FINANCIAL PROPOSAL FORMS

Part IV. Financial Proposal Forms

Instructions: Consulting Firms shall use the following form (to be printed on the firm's letterhead) as cover note for their financial proposals.

BY EMAIL

Section Officer
Finance Division
Government of Pakistan
Q Block, Pak Secretariat
Islamabad 44000, Pakistan
so.cf5@finance.gov.pk

Subject: Financial Proposal in response to [*Insert RFP Name and Number*]

Dear Section Officer,

In response to your Request for Proposal dated [*Insert Date*], we are submitting our financial proposal for the project titled “[*Insert title of assignment*].” This proposal aligns with the specifications detailed in the RFP and our Technical Proposal.

In the attached Form FIN-1, we have presented our financial proposal. This proposal remains valid for the period specified in the RFP, and is subject to modifications as per the process specified under the RFP.

We understand that you are not obligated to accept any proposal you receive, and in the event negotiations do not succeed, the Client may at its sole discretion proceed to negotiate with another qualified bidder.

Yours sincerely,

[Authorized Signatory (In full and initials)]

Name and Title of Signatory:

Name of Firm:

Address:

Email address:

FIN-1. Financial Proposal

Costs set forth below will include all costs* of the Consultant's team associated with completion of the assignment.

Item	Cost
A. Remuneration (<i>exclusive of taxes</i>)	
B. Tax Estimates – to be discussed and finalized at the negotiations if the contract is being awarded	
{insert type of tax, e.g. sales tax}	
{insert type of tax, e.g. income tax on non-resident experts}	
{insert type of tax}	
Total estimated taxes	

* Costs shall include all costs associated with completing the assignment, other than for travel that may be required in connection with any meetings or other activities related to the assignment, which must be pre-approved by the Client (and will be reimbursed at actual). For such travel within Pakistan, the Client will reimburse (a) economy-class airfare, which the Consultant will be free to upgrade through at its own cost and (b) hotel stay at a 5-star facility. In the event any international travel is required, it shall also require pre-approval, and shall be benchmarked to the Federal Government's policy in this regard (and any upgrades will be at the Consultant's cost). For the avoidance of doubt, the Client shall not reimburse costs associated with Consultant's staff travel to, and lodging expenses in, Islamabad for purposes of providing services to the Client.

Part V. Form of Agreement for Consulting Services

Form of

**AGREEMENT FOR CONSULTING
SERVICES**

between

[.]

and

[.]

Dated: *[Insert Date of Agreement]*

This Agreement for Consulting Services (“**Agreement**”) is dated *[insert date]* (the “**Effective Date**”) and entered into between:

[Name of entity], a *[type of the entity]* organized and existing under the laws of *[specify jurisdiction]*, with its principal place of business at *[specify address]* (the “**Client**”), through its authorized representative;

and

[Name of entity], a *[type of the entity]* organized and existing under the laws of *[specify jurisdiction]*, with its principal place of business at *[specify address]* (the “**Consultant**”), through its authorized representative;

each a “**Party**” and together the “**Parties**”.

WHEREAS a programme has been approved by the Federal Government and the Special Investment Facilitation Council (“**SIFC**”) for engagement of top-tier international consulting firms capable of providing world-class advisory services across various sectors, which is aimed at augmenting the capabilities within federal ministries and key investment-related agencies for purposes of enhancing the effectiveness of governmental functions in line with Pakistan’s development goals;

AND WHEREAS pursuant to the programme an RFP titled “*[insert name]*,” RFP No. *[insert number]* dated *[insert date]* had been shared with shortlisted firms for hiring of a consultancy firm;

AND WHEREAS the Consultant has emerged as the successful bidder in response to the RFP and the terms and conditions for the engagement have been finalized between the Parties;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein agreed upon, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 For purposes of this Agreement, the following terms have the meanings set forth or as referenced below:

- (a) “**Agreement**” means this Agreement with respect to the provision of Services, which includes all schedules and any agreements supplemental to it, and as amended from time to time;
- (b) “**Client**” shall have the same meaning as set forth in the preamble of this Agreement;
- (c) “**Confidential Information**” means (i) all information relating to the Client of which the Consultant becomes aware in its capacity as Consultant or which is received by the Consultant in connection with the Agreement and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, and (ii) information which is described and/or marked as “confidential” at the time of disclosure with respect to

information disclosed by the Consultant to the Client;

- (a) “Consultant” shall have the same meaning as set forth in the preamble of this Agreement;
- (d) “Consultant-Related Persons” means any of the Consultant’s approved subcontractors and any of their and the Consultant’s officers, directors, employees, representatives, attorneys, agents, affiliates or approved subcontractors;
- (e) “Delay” means delay in the completion of the Service in accordance with the terms and conditions set forth in the Agreement;
- (f) “Designated Officer” means the relevant officer(s) that has been designated by the Client, who performs such functions as assigned to them by the Client in connection with oversees the delivery of the Services and/or administering and monitoring performance of the Services in accordance with the Client’s performance standards and requirements;
- (g) “Force Majeure” includes, but is not limited to, war (whether declared or not), riots, invasion, revolution, insurrection, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by government agencies or any other unforeseeable act or event of a similar nature or force which is beyond the Parties’ control and which prevents either of the Parties from fulfilling any or all of their obligations under the Agreement;
- (h) “Notices” means all written communication required under the Agreement to be exchanged between the Parties, including but not limited to, requests, permissions or consents;
- (i) “Party” or “Parties” shall have the meaning as set forth in the preamble of this Agreement;
- (j) “Services” means the services to be provided by the Consultant pursuant to the Agreement in accordance with the Scope of Work set forth in Schedule A of this Agreement; and
- (k) “SIFC” shall have the meaning as set forth in the recitals of this Agreement.

2. SCOPE OF THE AGREEMENT; TERM OF AGREEMENT

- 2.1 The Consultant shall perform the Services set out in Schedule A (Scope of Work) in accordance with terms and conditions of this Agreement.
- 2.2 Unless terminated earlier pursuant to Section 12 or Section 13 of the Agreement, the Agreement shall remain valid from the Effective Date for a period of eight (08) weeks. The parties may mutually agree to extend the Agreement for a further period if deemed necessary for the effective completion of Services.

3. PAYMENT; INVOICING

- 3.1 Payment to the Consultant for Services provided shall be in the manner set forth in Schedule B (Payment Terms) to this Agreement.

3.2 The Client shall make payments under the Agreement subject to the following conditions:

- (a) Payments shall be made only after the Designated Officer certifies that the Services were evaluated and found to have been performed or provided in accordance with the terms of the Agreement. If after evaluation it is observed that the Consultant's work requires further modification then the Consultant shall be provided additional days by the Client to make the required changes and resubmit their work;
- (b) The Consultant's request for payment shall be made to the Client in writing; accompanied by an invoice describing the Services performed delivered and documents required under the Agreement; and certifying fulfillment of all applicable obligations stipulated in the Agreement;
- (c) The Client shall pay the properly invoiced amount within a period of forty-five (45) days after the date on which the Consultant submits a duly completed and valid invoice or claim to the Client;
- (d) The Consultant shall submit such documents supporting the Consultant's invoice or statement of account, as the Client may reasonably require.
- (e) The Consultant shall provide the Client with the Consultant's bank details such as bank name, bank address/branch, account name, and account number on its invoices or request for payment.

3.3 For each day that there is a Delay on part of the Consultant, the Client shall deduct 0.5% of the value of the specific milestone in connection with which there is a Delay, which may extend to a maximum of 10% of such milestone payment.

4. CONSULTANT-RELATED PERSONS

- 4.1 Key personnel of the Consultant that shall be engaged for provision of Services under this Agreement are set forth in Schedule C (Key Personnel) of this Agreement. With respect to other Consultant-Related Persons, the Consultant may propose staff on specific workstreams, the Consultant shall submit a copy of their curriculum vitae for the Client's review and approval.
- 4.2 The Client may request the withdrawal or replacement of any of the Consultant-Related Person(s) if the Client finds their qualifications and training to be inconsistent with the qualifications agreed with the Consultant and/or their performance to be inadequate.
- 4.3 The withdrawal or replacement of the Consultant-Related Person shall be carried out as quickly as possible and in a manner that will not adversely affect the performance of obligations under the Agreement. All expenses related to the withdrawal or replacement of the Consultant's personnel shall, in all cases, be borne exclusively by the Consultant.
- 4.4 Prior to employing individuals or subcontractors to work under this Agreement, the Consultant shall, at its own expense, perform or cause to be performed the relevant background checks, and maintain, or cause to be maintained, the results of the background

checks in its employee's and its subcontractor's employee's file in accordance with the applicable laws to ensure that reliable and competent individuals are selected.

- 4.5 During the provision of the Services, if substitution of Consultant's key personnel or experts is necessary, the Consultant shall propose other experts of at least the same level of qualifications for approval by the Client.
- 4.6 The Consultant shall ensure that all Consultant-Related Persons behave in accordance with applicable laws, generally acceptable professional standards, and good industry practice in performing the Services under the Agreement.

5. CONSULTANT'S UNDERTAKING

- 5.1 The Consultant shall immediately notify the Client in writing if:
- (a) the Consultant merges with, acquires, or transfers all or substantially all of its assets to another entity;
 - (b) any person or entity acquires directly or indirectly the majority of the beneficial ownership rights in the Consultant;
 - (c) any person or entity acquires directly or indirectly the power to elect a majority of the board of directors of the Consultant, or otherwise acquires directly or indirectly the power to control the policy making decisions of the Consultant;
 - (d) the Consultant is dissolved; applies for insolvency or bankruptcy; or otherwise admits in writing its inability to pay its outstanding obligations or liabilities;
 - (e) the Consultant is administratively or judicially declared insolvent or bankrupt, placed under receivership, administration, rehabilitation or liquidation or any other such equivalent process;
 - (f) the Consultant's financial condition becomes significantly unstable and threatens to jeopardize the Consultant's ability to perform its obligations under the Agreement;
 - (g) the Consultant loses any license or authorization required to perform its obligations under the Agreement; or
 - (h) the Consultant faces any event beyond its control or a situation that makes it impossible for it to carry out its obligations under the Agreement.
- 5.2 If any of the events set forth in Clause 5.1 occur, the Parties shall, without prejudice to any other provision of the Agreement, use reasonable endeavors to agree alternative arrangements to ensure full performance of the Agreement.
- 5.3 The Consultant shall provide the Services in good faith, with due professional care and skill and in a manner that meets or exceeds prevailing industry and professional standards and undertakes to ensure that the Services do not infringe any third-party trade secret, copy right,

patent or trademark.

- 5.4 The Consultant shall obtain certificates, permits, approvals, licenses and other documents required under applicable laws, regulations and decrees which are required in order to perform the Services under the Agreement. If the Consultant requests the Client's assistance in obtaining such permits, approvals, or licenses from local public authorities, the Client may exert reasonable efforts to assist the Consultant in completing such requirements in a timely and expeditious manner.
- 5.5 The Consultant shall perform its obligations under this Agreement diligently, observe good social management practices, and comply with relevant laws, regulations, decrees and orders concerning environmental protection, corporate social responsibility and employees of the Consultant engaged in performing the Services (including harassment and dissemination-related laws).
- 5.6 The Consultant shall observe the highest standard of ethics during the execution of this Agreement. The Client reserves the right to terminate this Agreement (in addition to any other legal remedies) if it is established that the Consultant has engaged in any corrupt or fraudulent practices in the performance of the Services under this Agreement.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Consultant warrants and represents that:
 - (a) it has full capacity, authority and consent, including the consent of its parent company, where applicable, and that it possesses the necessary licenses, permits, and power to execute and perform its obligations under the Agreement;
 - (b) the Agreement is executed by a duly authorized representative of the Consultant;
 - (c) as of the Effective Date, all information contained in the Consultant's bid or proposal remains true, accurate and not misleading;
 - (d) it is in compliance with, and shall continue to comply with, all applicable laws, rules, regulations, and lawful orders of public authorities of any jurisdiction in which the Services shall be performed under this Agreement;
 - (e) no claim is being asserted and no litigation, arbitration or administrative proceeding is presently in progress, pending or being threatened against the Consultant or any of its assets that could adversely affect the Consultant's ability to perform the Services under the Agreement;
 - (f) it is not subject to any contractual obligation that would adversely affect the Consultant's ability to perform the Services under the Agreement; nor has the Consultant done or omitted to do anything that could adversely affect its assets, financial condition or position as a going business concern;
 - (g) it has not filed nor is it facing proceedings for winding up its business or for dissolution,

insolvency, bankruptcy, or the appointment of a receiver, liquidator, administrator or similar officer in relation to any of the Consultant's assets or revenue; and

- (h) it has undertaken all financial accounting and reporting activities required under the generally accepted accounting principles that apply to the Consultant and in the country where it is registered and has complied with applicable securities and tax laws and regulations.

7. SOURCE OF INSTRUCTION

- 7.1 Subject to Clause 7.2, the Consultant shall neither seek nor accept instructions from any authority external to the Client in connection with the performance of its obligations under the Agreement. Should any authority external to the Client seek to impose any instructions concerning or restrictions on the Consultant's performance under the Agreement, the Consultant shall promptly notify the Client. The Consultant shall not take any action in respect of the performance of its obligations under the Agreement that may adversely affect the interests of the Client, and the Consultant shall perform its obligations under the Agreement with the fullest regard to the interests of the Client.

8. CONFIDENTIAL INFORMATION

- 8.1 The Parties shall treat each other's Confidential Information as confidential in accordance with this Clause, use the Confidential Information solely for the purpose for which it was disclosed, and exert diligent efforts to safeguard and avoid unauthorized disclosure of the other Party's Confidential Information to third parties without the disclosing Party's prior written consent.
- 8.2 Unless the Client states otherwise, disclosures by the Client to the Consultant shall be deemed confidential. The Consultant may only disclose the Client's Confidential Information to the Consultant-Related Persons who are directly involved and who need to know the information in providing the Services. The Consultant shall ensure that such Consultant-Related Persons are aware of and shall comply with the Consultant's obligations as to confidentiality. For the avoidance of doubt any unauthorized disclosure of the Client's Confidential Information by a Consultant-Related Person shall be deemed to be a breach of this Clause by the Consultant. The Client may, as it deems appropriate and in light of the particular Services to be performed by the Consultant request the Consultant to require any Consultant-Related Person to sign a confidentiality undertaking substantially similar to this Clause before commencing any work related to the Services covered by the Agreement.
- 8.3 The obligations of confidentiality specified in this Clause shall not apply to any information, including Confidential Information that:
 - (a) is in the public domain at the date of this Agreement or subsequently becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its representatives in breach of this Clause);
 - (b) was made available to the receiving Party other than pursuant to a breach of confidence on a non-confidential basis before disclosure by the disclosing Party under this

Agreement;

- (c) the Parties agree in writing is not confidential or may be disclosed; and
- (d) is developed by or for the receiving Party independently of and without reference to any information disclosed by the disclosing Party.

- 8.4 If the Consultant is or may be required to disclose Confidential Information belonging to the Client pursuant to any applicable law, regulation or judicial or arbitral decision, it shall promptly notify the Client of the same and shall cooperate with the Client and use its best endeavours to prevent and/or limit the extent of disclosure.
- 8.5 The Client may disclose Confidential Information to the extent required pursuant to any applicable law, regulation or judicial or arbitral decision.
- 8.6 These obligations and restrictions of confidentiality shall be effective during the term of the Agreement, including any extension thereof, and, unless otherwise provided in the Agreement, shall remain effective following any termination of the Agreement. If requested by the disclosing Party, the receiving Party shall return to the disclosing Party all Confidential Information in written form or destroy or (to the extent technically practicable) permanently erase all Confidential Information (or copy thereof) provided to the receiving Party in written or electronic form; save to the extent that the receiving Party is required to retain such Confidential Information (or a copy thereof) by applicable law, rule or regulation, or to the extent that such information is contained in any computer records or files which have been created pursuant to the receiving Party's automatic archiving and back-up procedures. To the extent that the receiving Party retains any such Confidential Information in accordance with this provision, the confidentiality obligations set out herein shall continue to apply with respect to such Confidential Information.

9. CONFLICT OF INTEREST

- 9.1 The Consultant shall ensure that the key personnel and other experts working on specific assignments avoid, during the term of the Agreement, carrying out any other assignments that may give rise to a conflict of interest with respect to the Consultant's obligations under this Agreement.
- 9.2 The Consultant warrants that at the time of execution of this Agreement, the key personnel and other experts who are expected to work on specific assignments are not engaged in any ongoing work that would violate this Clause. The Consultant shall disclose to the Client details of any such conflict of interest which may arise during the term of the Agreement.
- 9.3 The Client shall undertake measures to manage actual or potential conflicts of interest, including termination of the Agreement, as circumstances may warrant. Such rights are without prejudice to any other remedies or rights of action which have accrued or which may subsequently accrue to the Client in connection with the Agreement.
- 9.4 The Consultant shall also share its conflict of interest policy that is applicable when handling such assignments as contemplated under this Agreement.

9.5 For the purposes of this Clause, “conflict of interest” means any situation in which a party has interests or relationships that could, or could be deemed to, improperly influence that party’s performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws and regulations.

10. USE OF DOCUMENTS; DOCUMENTS TO BE THE PROPERTY OF THE CLIENT

10.1 All products, documents, materials, and information submitted to the Client, and all relevant data and supporting materials compiled in performing the Services, shall be the property of the Client, shall be used solely for purposes related to the Agreement, shall be made available for use or inspection by the Client at reasonable times and in reasonable places, shall be treated as confidential, and shall be delivered only to the Client’s Designated Officer on completion of Services under the Agreement.

10.2 The Client shall be entitled to all intellectual property and other proprietary rights including, but not limited to, patents, copyrights, and trademarks, with regard to processes, inventions, ideas, know-how, or products, documents and other materials which the Consultant has developed for the Client under the Agreement and which bear a direct relation to or are produced or prepared or collected in consequence of, or during the course of, the performance of the Agreement. The Consultant acknowledges and agrees that such products, documents and other materials constitute works made for hire for the Client.

10.3 To the extent that any such intellectual property or other proprietary rights consist of any intellectual property or other proprietary rights of the Consultant: (i) that pre-existed the performance by the Consultant of its obligations under the Agreement, or (ii) that the Consultant may develop or acquire, or may have developed or acquired, independently of the performance of its obligations under the Agreement, the Client does not and shall not claim any ownership interest thereto, and the Consultant grants to the Client a perpetual license to use such intellectual property or other proprietary rights solely for the purposes of and in accordance with the requirements of the Agreement.

10.4 At the request of the Client, the Consultant shall take all necessary steps, execute all necessary documents and generally assist in securing such proprietary rights and transferring or licensing them to the Client in compliance with the requirements of the applicable law and of the Agreement.

11. PUBLICITY, AND USE OF THE NAME, TRADEMARK AND LOGO

11.1 Within fifteen (15) days of the execution of the Agreement the Consultant and the Client shall mutually determine, in writing, matters related to publicity, use of name, trademark and logo on work products and deliverables produced pursuant to the Services provided under this Agreement.

12. TERMINATION BY CLIENT

Termination for convenience; change of circumstances

12.1 The Client may terminate the Agreement in whole or in part at any time by submitting not less than thirty (30) days written Notice of such termination to the Consultant if the Client determines, in its sole and absolute discretion, that a termination is in its best interest or if the mandate, policies and/or funding of the Client applicable to the performance of the Agreement is curtailed, changed or terminated. Such Notice shall state that termination is for the Client's convenience, the extent to which performance of Services is terminated, and the termination date. Unless otherwise instructed by the Client, the Consultant shall stop work immediately on receipt of Notice and follow the instructions of the Client.

12.2 In the event of a termination for convenience, the Consultant shall be entitled to be paid for the Services satisfactorily and properly performed by the Consultant prior to the effective date of termination, provided however that the Client may advise the Consultant to conclude any ongoing assignments being performed by the Consultant.

Termination for Force Majeure

12.3 The Client may terminate the Agreement, by not less than thirty (30) days' written Notice of termination to the Consultant if, as a result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a continuous period of not less than ninety (90) days. In the event of termination for Force Majeure, the Consultant shall be entitled to be paid for Services satisfactorily and properly performed prior to the effective date of termination in accordance with the Agreement.

12.4 The Client may, at any time before the effective date of termination, decide to withdraw the Notice to terminate issued by the Client pursuant to Clause 12.3 or issued by the Consultant pursuant to Clause 13.1 and notify thereof in writing to the Consultant if the event(s) of Force Majeure ceases to exist and the Consultant is able to resume its full performance under the Agreement in which case the Consultant shall continue to perform its obligations under the Agreement starting from the date determined by the Client.

Termination for Default

12.5 The Client may terminate the Agreement immediately by serving a written Notice to the Consultant specifying the reasons for the termination if:

- (a) the Consultant undertakes legal proceedings to dissolve or wind up its business, or be declared bankrupt and/or insolvent;
- (b) a creditor or encumbrancer attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Consultant's assets and such attachment or process is not discharged within fifteen (15) days;
- (c) there is a change of ownership or control with respect to the Consultant and the Parties cannot agree to an alternative arrangement in terms of Clause 5.2 of the Agreement;
- (d) the Consultant otherwise loses legal capacity to Agreement;

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- (e) the Consultant:
 - i. breaches a material provision of the Agreement and fails to remedy such breach within thirty (30) days; or
 - ii. materially breaches any other provision of the Agreement twice or more time in a continuous six (6) month period and, in each case, fails to remedy the relevant breach within 30 days, and/or
 - iii. breaches any representations or warranties made under this Agreement and, in either case, if such breach is capable of remedy, fails to remedy such breach within a reasonable time period notified to it by the Client; or
 - (f) the Client determines that the Consultant or a Consultant-Related Person has committed or engaged in unlawful acts with respect to performance of Services under Agreement.

13. TERMINATION BY THE CONSULTANT

13.1 The Consultant may terminate the Agreement by giving not less than thirty (30) days' written Notice to the Client:

- (a) if the Client fails to pay any undisputed amount of monies due to the Consultant pursuant to the Agreement, within ninety (90) days of receiving written Notice from the Consultant that such payment is overdue; or
- (b) if, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than ninety (90) days.

14. INDEMNIFICATION

14.1 To the fullest extent permitted by law, the Consultant agrees to indemnify and hold harmless the Client from and against all suits, proceedings, claims, demands, losses and liability of any kind or nature brought by any third party against the Client, including, but not limited to, all litigation costs and expenses, attorney's fees, settlement payments and damages, based on, arising from, or relating to:

- (a) allegations or claims that the possession of or use by the Client of any patented device, any copyrighted material, or any other goods, property or services provided or licensed to the Client under the terms of the Agreement, in whole or in part, separately or in a combination contemplated by the Consultant's published specifications therefor, or otherwise specifically approved by the Consultant, constitutes an infringement of any patent, copyright, trademark, or other intellectual property right of any third party; or
- (b) any willful misconduct, action, omission or gross negligence of the Consultant, or anyone directly or indirectly employed by them in the performance of the Agreement, which give rise to legal liability to anyone not a party to the Agreement, including, without limitation, claims and liability in the nature of a claim for workers'

compensation;

provided that, the liability of the Consultant, its employees, associated consultants and subcontractors, and all persons and entities affiliated or associated with the Consultant for losses, damages, liabilities, suits, and claims, regardless of the form of action and the person or entity bringing such action, arising out of or in connection with this Agreement, shall not exceed, in the aggregate, the total amount of the fees paid by the Client in relation to this Agreement or any relevant work order to the Consultant for the Services.

14.2 The Client shall inform the Consultant of any such suits, proceedings, claims, demands, losses and liability within a reasonable period of time after having received actual notice thereof.

14.3 The obligations set out herein shall survive the expiration or termination of the Agreement.

15. FORCE MAJEURE

15.1 Neither Party shall be liable to the other for any Delay in performing or failure to perform its obligations under the Agreement if the Delay or failure is caused by Force Majeure.

15.2 In the event of Force Majeure, the affected Party shall promptly notify the other Party in writing of the relevant circumstances. Such notification shall include the nature of the event of Force Majeure, the obligations the performance of which has been prevented as a result of the event of Force Majeure, the likely duration of the event of Force Majeure and the steps that the affected Party is taking to limit the effect of and to bring an end to the event of Force Majeure. Unless otherwise directed by the Client in writing, the Consultant shall continue to perform its obligations under the Agreement to the extent possible notwithstanding the existence of an event of Force Majeure and undertake reasonable alternative means to perform the obligations affected by the event of Force Majeure. The affected Party shall promptly notify the other Party as soon as the event of Force Majeure ceases to exist and the affected Party is able to resume the performance of its obligations under the Agreement.

15.3 Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's experts, subcontractors or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Agreement, and avoid or overcome in the carrying out of its obligations hereunder.

16. RELATIONSHIP BETWEEN THE PARTIES

16.1 The Consultant is an independent contractor of the Client. The Agreement shall not create, nor be deemed to create, the relationship of employer and employee or principal and agent between the Client and the Consultant or the Consultant's employees, agents or any other persons engaged by the Consultant to perform its obligations under the Agreement. Accordingly, neither Party shall be authorized to act in the name or on behalf of, or otherwise bind the other Party, save as expressly permitted by the terms of the Agreement.

17. GOVERNING LAW AND LANGUAGE

17.1 This Agreement shall be governed and interpreted according to the laws of Pakistan without regard to conflict of laws principles.

17.2 The Agreement is in English, which shall be the binding and controlling language on matters relating to the meaning and/or interpretation of the Agreement, unless otherwise specified in the Agreement. Notices and other correspondences pertaining to the Agreement that the Parties may exchange shall likewise be in English.

18. SETTLEMENT OF DISPUTES

18.1 The Client and the Consultant shall exert every effort to amicably resolve by mutual consultation disputes arising between them in connection with or as a result of the Agreement within thirty (30) days of either Party's Notice of the dispute to the other. During this period, the Designated Officer and the Consultant's personnel directly involved should first attempt in good faith to settle the dispute among themselves before escalating the matter to senior Client management and their respective counterpart/s within the Consultant.

18.2 Should efforts to resolve disputes amicably under the preceding Clause fail, any dispute, controversy or claim arising out or relating to the Agreement, including the existence, validity, interpretation or breach thereof or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and resolved through arbitration by a sole arbitrator under the Arbitration Act, 1940 or the applicable arbitration law in Pakistan at the time being in force.

18.3 Pending resolution of any such disputes, the Parties shall continue to perform their respective obligations under the Agreement or otherwise adopt provisional measures to ensure uninterrupted delivery of the Service.

19. AUTHORIZED REPRESENTATIVE; NOTICES

19.1 Each Party shall designate an Authorized Representative that shall coordinate between the Client and the Consultant with respect to the implementation of this Agreement.

19.2 For individual workstreams under the Scope of Work, a Designated Officer may be specified by the Client at the inception of the assignment who shall coordinate all matters related to the performance of work.

19.3 All Notices, information or other communications to be given by the Consultant to the Client under the Agreement shall be given to the Client's Authorized Representative (or, in relation to particular workstreams, to Designated Officers), and any action required or permitted to be taken, and any document required or permitted to be executed, under the Agreement by the Consultant shall be taken or executed by the Consultant's Authorized Representative.

19.4 All Notices, information or other communications to be given by the Client to the Consultant under the Agreement shall be given to the Consultant's Authorized Representative, and any action required or permitted to be taken, and any document required or permitted to be executed, under the Agreement by the Client shall be taken or executed by the Client's Authorized Representative.

19.5 Any Notices, information or other communications required under the Agreement shall be in writing and shall be delivered in person, by registered or certified mail, or through electronic mail.

19.6 The Consultant shall not take any order, directive, or instruction from unauthorized Client staff. Questions relating to the authority of orders, directives or instructions given in the name of the Client should be directed to the Client's Authorized Representative.

Authorized Representatives of Client:

Attention: Maria Abaid (Section Officer)

Telephone: 051-9204814

E-mail: so.cf5@finance.gov.pk

Attention: Choudry Saad Ghani (Deputy Secretary)

Telephone: 051- 051-9202063

E-mail: saadghani.ch@gmail.com

Authorized Representative of the Consultant:

Attention:

Telephone:

E-mail:

19.7 Notices delivered in person shall be effective when delivered to the address specified above and personally received by the addressed Party's Authorized Representative. Notices sent by registered or certified mail shall be effective on the date of delivery to the address specified hereunder, as shown in the return card for registered mail or the postmaster's certification. Otherwise, Notices sent through electronic mails shall be effective upon successful transmission to the receiving Party.

19.8 Either Party may designate a new Authorized Representative by serving written Notice on the other. The designation shall take effect immediately upon receipt of the Notice.

20. TRANSFER AND SUBCONTRACTING

20.1 The Consultant shall not assign or transfer the Agreement or specific rights or obligations under it without the Client's prior written consent.

20.2 The Consultant shall obtain the Client's written consent prior to entering into a subcontract for engaging a subcontractor for the performance of any part of the Services. Where the Client has consented to subcontracting, copies of each sub-contract shall, at the request of the Client, be sent by the Consultant to the Client as soon as reasonably practicable. Notwithstanding the foregoing, the Consultant shall be solely liable to the Client for the work of the subcontractor.

20.3 The Client shall be entitled, in its sole discretion, to review the qualifications of any subcontractor and to reject any proposed subcontractor that the Client reasonably considers is not qualified to perform obligations under the Agreement. Any rejection or request for

removal of a subcontractor by the Client shall not, in and of itself, entitle the Consultant to claim any Delays in the performance, or to assert any excuses for the non-performance, of any of its obligations under the Agreement.

20.4 To the extent that the Client has consented to subcontracting of all or part of the Services, the Consultant agrees that the obligations of the Consultant under the following Clauses, as applicable, shall be specifically incorporated into all subcontracts of any tier; (a) Conflict of Interest; (b) Confidential Information; (c) Audits and Investigations; and (d) Consultant's Undertaking. For purposes of this Agreement the term "subcontract" shall mean any Agreement by the Consultant with any Consultant-Related Persons to perform a portion of the Services, as well as any Agreements between a subcontractor and its lower tier Consultants, vendors, suppliers, consultants, or other entities or persons.

21. AMENDMENTS

21.1 The Client and the Consultant shall not vary or modify the terms and conditions of the Agreement except by prior written amendment duly executed by the Parties.

21.2 For the avoidance of doubt, the Consultant shall not be entitled to request price adjustments as a result of an increase in the Consultant's actual or contingent costs or on any other similar grounds.

21.3 If the Agreement shall be extended for additional periods in accordance with the terms and conditions of the Agreement, the terms and conditions applicable to any such extended term of the Agreement shall be the same terms and conditions as set forth in the Agreement.

22. TAX

22.1 Payments shall be made to the Consultant after compulsory deduction of all applicable taxes. The Consultant shall be responsible to pay any taxes, duties, fees or other impositions which may be levied on or in connection with the Agreement and performance of the Services in Pakistan or in any other country, the amount of which is deemed to have been included in the payment duly payable under the Agreement. The Client shall not be liable to reimburse any such taxes.

23. INSURANCE

23.1 The Consultant shall take out and maintain at all times during the term of the Agreement and at its own cost appropriate insurance coverage, which coverage shall include such insurances as may be required by the law of the country of incorporation of the Consultant and/or the laws of the country in which the Services are to be performed.

24. AUDITS AND INVESTIGATIONS

24.1 The Client may conduct investigations relating to any aspect of the Agreement, the obligations performed under the Agreement, and the operations of the Consultant generally relating to non-performance of the Agreement at any time during the Agreement term and for a period of three (3) years following the expiry or early termination of the Agreement.

24.2 The Consultant shall keep and maintain for at least three (3) years after the expiry or early termination of the Agreement, or as long a period as may be agreed between the Parties, accurate records of the Agreement including the Services supplied under it and all payments made by the Client under the Agreement. The Consultant shall provide its full and timely cooperation with any such inspections, post-payment audits or investigations. Such cooperation shall include, but shall not be limited to, the Consultant's obligation to make available its personnel and any relevant documentation for such purposes at reasonable times and on reasonable conditions and to grant to the Client access to the Consultant's premises at reasonable times and on reasonable conditions in connection with such access to the Consultant's personnel and relevant documentation. The Consultant shall require its agents, including, but not limited to, the Consultant's attorneys, accountants or other advisers, to reasonably cooperate with any inspections, post-payment audits or investigations carried out by the Client hereunder.

25. SUPERSESSION AND SEPARABILITY

25.1 The Agreement supersedes all prior written or verbal Agreements between the Client and the Consultant and contains the reciprocal obligations of the Parties pertaining to or arising out of the delivery of the Service. However, this shall not excuse any Party from liability arising from fraud or fraudulent misrepresentation.

25.2 Should any Clause, subparagraph or part of the Agreement be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the decision shall not affect the validity of the entire Agreement or of those parts that are not so declared or otherwise remain capable of partial or separable performance.

26. WAIVER

26.1 The failure of either Party to insist upon strict performance of any provision of the Agreement; or the failure of either Party to exercise, or any Delay in exercising, any right or remedy under the Agreement shall not constitute a waiver of that right or remedy nor diminish the obligations established by the Agreement.

26.2 A waiver of any right or remedy arising from a breach of the Agreement shall not constitute a waiver of any right or remedy arising from any other or subsequent breach of the Agreement.

27. COUNTERPART

27.1 The Agreement may be executed in counterparts, each of which when executed and delivered shall constitute an original, but all counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names as of the date below written and for this Agreement to be executed with effect from the date above written.

For and on behalf of [.]

Signed by:

For and on behalf of [.]

Signed by:

Name:
Title/Position

Name:
Title/Position:

Date: _____

Date: _____

1.

1.

Signature:
Witnesses Name:
Identification No.:

Signature:
Witnesses Name:
Identification No.:

2.

2.

Signature:
Witnesses Name:
Identification No.:

Signature:
Witnesses Name:
Identification No.:

Schedule A: Terms of Reference

Schedule B: Payment Terms

Schedule C: Key Personnel

PART VI
INTEGRITY PACT

Part VI. Integrity Pact

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN CONTRACTS WORTH RS. 10.00 MILLION OR MORE

Contract No. _____ Dated _____
Contract Value: _____
Contract Title: _____

..... [name of Supplier] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by GoP through any corrupt business practice.

Without limiting the generality of the foregoing, [name of Supplier] represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[name of Supplier] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

[name of Supplier] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [name of Supplier] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [name of Supplier] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

Name of Client:
Signature:

Name of Service Provider:
Signature: