



Common Market for Eastern  
and Southern Africa

## **READVERTISEMENT**

### **COMESA COMPETITION COMMISSION**

#### **REQUEST FOR TECHNICAL AND FINANCIAL PROPOSALS**

#### **CONSULTANCY SERVICES TO REVIEW THE DRAFT INVESTMENT POLICY (IP) OF THE COMESA COMPETITION COMMISSION AND FACILITATE DUE DILIGENCE AND APPOINTMENT OF A MONEY MARKET FUND MANAGER**

**RFP: CCC/RFP/08/05/2023**

**AUGUST 2023**

## **I. BACKGROUND**

1. The COMESA Competition Commission ("the Commission") is a regional body corporate established under Article 6 of the COMESA Competition Regulations 2004 ("the Regulations") promulgated under Article 55 of the Treaty Establishing the Common Market for Eastern and Southern Africa ("COMESA"). The Commission has the legal capacity required for the performance of its functions under the Regulations in the territory of each COMESA Member State.
2. The Commission's core mandate is to promote and encourage competition by preventing restrictive business practices and other restrictions that deter the efficient operation of markets, thereby enhancing the welfare of the consumers in the Common Market, and to protect consumers against offensive conduct by market actors. The Regulations apply to all economic activities whether conducted by private or public persons within or having an effect within the Common Market. Such conduct includes anti-competitive business practices, agreements, mergers & acquisitions, and consumer protection violations which have an appreciable effect on trade between Member States and which restrict competition in the Common Market.
3. The Commission's would like to diversify its short-term deposits into medium and long-term investments that are within the risk tolerance of the Commission and to generate good returns.
4. It is based on this that the Commission would like to have a systematic approach to documenting objectives, constraints and governance mechanisms of its investment portfolio. The Draft Investment Policy ("IP") will also serve as a useful tool for clarifying responsibilities and establishing accountabilities for managing investments. Most importantly, the Draft IP will serve as a policy guide that can offer an objective course of action that should be followed during periods of market disruption when emotional or instinctive responses might otherwise motivate less prudent actions.

## **II. OBJECTIVES OF CONSULTANCY SERVICES**

5. The main objectives of the Consultancy services are as follows:
  - a) To review and update the Draft IP of the Commission.
  - b) To develop annexes to the Draft IP.
  - c) To facilitate due diligence and appointment of a money market fund manager

## **III. SCOPE OF THE CONSULTANCY SERVICES**

6. To fulfil the purpose and objectives of the Consultancy Services, the Consultant is expected to perform the following non-exhaustive undertakings:

*REVIEW AND UPDATE THE DRAFT IP FOR THE COMMISSION*

- 6.1. Review the current Draft IP of the Commission and update it with best practices in the industry;
- 6.2. Propose functions and responsibilities in the investment process based on the organizational structure of the Commission;

*DEVELOPMENT OF THE ANNEXES TO THE DRAFT IP*

- 6.3. Develop **Annex I – Strategic Asset Allocation**: which is the long-term portfolio strategy that involves choosing asset class allocations and rebalancing the allocations periodically based on factors such as the Commission's risk tolerance, time horizon, and investment objectives.
- 6.4. Develop **Annex II – Rebalancing and Tactical Asset Allocation Guidelines**: “Rebalancing” is the process of realigning the target allocations of an investment portfolio in order to bring the Commission’s investment portfolio back to its original target allocations. Rebalancing involves periodically buying or selling assets in a portfolio to maintain an original or desired level of asset allocation or risk. “Tactical asset allocation” is the process of taking an active stance on strategic asset allocation and adjusting long-term target weights for a short period to capitalize on the market or economic opportunities. The consultant is expected to develop guidelines that should be used by the Commission in carrying out the rebalancing and tactical asset allocation exercises.
- 6.5. Develop **Annex III – Conditions, Traits and Characteristics of Investments and Investment Entities**: this annex should spell out the desirable conditions, traits and characteristics of investments and investment entities that the Commission can invest in or with, to align with the Commission’s mission and values.
- 6.6. Develop **Annex IV – An investment risk register**: this is a tool that will be used to identify, evaluate, and treat investment risks of the Commission.

*FACILITATE DUE DILIGENCE AND APPOINTMENT OF A MONEY MARKET FUND MANAGER*

- 6.7. The Commission would like to increase returns on its investments by placing some of its money in medium-term money market funds other than the short-term fixed deposits with the banks. In this regard, the Commission wishes to engage a reputable money market fund manager.
- 6.8. The selection of high-quality money market fund managers is a key driver to the ultimate success of the money market investment programme of the Commission. This, therefore, underscores the need for and importance of the Commission to conduct comprehensive and exhaustive due diligence on money market fund managers prior to making the decision to commit capital.

- 6.9. The consultant is expected to assist the Commission in the identification, due diligence, and appointment of a reputable money market fund manager.

#### **IV. EXPECTED RESULTS**

7. To attain the objectives, the Consultant, under the supervision of the Commission is expected to come up with the following results:

##### *REVIEW AND UPDATE THE DRAFT IP FOR THE COMMISSION*

- 7.1. Update the IP for the Commission

##### *DEVELOPMENT OF THE ANNEXES TO THE DRAFT IP*

- 7.2. Annex I – Strategic Asset Allocation
- 7.3. Annex II – Rebalancing and Tactical Asset Allocation Guidelines
- 7.4. Annex III – Conditions, Traits and Characteristics of Investments and Investment Entities
- 7.5. Annex IV – An investment risk register, to identify, evaluate and treat investment risks.

##### *FACILITATE DUE DILIGENCE AND APPOINTMENT OF A MONEY MARKET FUND MANAGER*

- 7.6. Appointment of reputable money market fund manager.

#### **V. DELIVERABLES**

8. The following are the expected deliverables on the Consultant:

##### *REVIEW AND UPDATE THE DRAFT IP FOR THE COMMISSION*

- 8.1. Submit an Inception Report to the Commission on the proposed draft amendments updates to the draft IP and the justifications for the updates.
- 8.2. Prepare a Draft Report highlighting the comprehensive amendments of the Draft IP in line with the objectives, the scope of work and expected results, and submit this Draft Report to the Commission for comments, ensuring that the comments and the views of the Commission are well addressed in the report together with a draft amended IP.
- 8.3. Present the final updated Draft IP to the Commission.

*DEVELOPMENT OF THE ANNEXES TO THE DRAFT IP*

- 8.4. Submit an inception report to the Commission on the understanding of the requirements of the exercise of developing the Annexes.
- 8.5. Prepare and submit the Draft Annexes to the Commission for review and input.
- 8.6. Prepare and submit the Final Annexes to the Commission taking into account its input.

*FACILITATE DUE DILIGENCE AND APPOINTMENT OF A MONEY MARKET FUND MANAGER*

- 8.7. Develop Terms of Reference for the engagement of a Money Market Fund Manager.
- 8.8. Assist the Commission in the advertising, shortlisting, evaluation, and selection of a Money Market Fund Manager.
- 8.9. Assist the Commission in the performance of due diligence of a selected Money Market Fund Manager and appoint the money market fund manager.

9. The reporting requirements and time schedule for the deliverables are projected to follow the ensuing timeline:

<b>Deliverables</b>	<b>Time of submission to The Commission</b>	<b>Review Period by The Commission</b>
<i>REVIEW AND UPDATE THE DRAFT IP FOR THE COMMISSION</i>		
Submit an Inception Report to the Commission areas on the proposed amendments to the updates and the justifications for the updates.	No later than 4 weeks starting from the date of signing the Contract.	2 weeks from the date of receipt from the Consultant.
Prepare a Draft Report highlighting the comprehensive amendments of the Draft IP in line with the objectives, the scope of work and expected results, and submit this Draft Report to the Commission for their comments, ensuring that the comments and the views of the Commission are well	10 weeks starting from the date of receipt of the inception Report	2 weeks from date of receipt from the Consultant

addressed in the report together with a draft amended IP.		
Present the final updated Draft IP to the Commission.	6 weeks starting from the date of receipt of the draft of the Report together with the draft amended IP.	3 weeks from receipt of the final updated draft IP from the Consultant
<i>DEVELOPMENT OF THE ANNEXES TO THE DRAFT IP</i>		
Submit an inception report to the Commission on the understanding of the requirements for the exercise of developing the Annexes.	No later than 8 weeks starting from the date of signing the Contract.	2 weeks from date of receipt from the Consultant.
Prepare and submit the Draft Annexes to the Commission for input.	10 weeks starting from the date of receipt of the inception Report	4 weeks from receipt of the draft Annexes from the Consultant
Prepare and submit the final Annexes to the Commission taking into account their input.	8 weeks starting from the date of receipt of the final draft of the Report	3 weeks from receipt of the final draft of the Report
<i>FACILITATE DUE DILIGENCE AND APPOINTMENT OF A MONEY MARKET FUND MANAGER</i>		
Develop Terms of Reference (“TORs”) for the engagement of a Money Market Fund Manager	Within two weeks after submission of the final copy of the updated IP and final copy of Annexes to the Commission	7 days from date of receipt from the Consultant
Assist the Commission in the advertising, shortlisting, evaluation, and selection of a Money Market Fund Manager	10 weeks starting from the date of submitting the TORs for the Money Market Fund Manager to the Commission	6 weeks
Assist the Commission in the performance of due diligence of a selected Money Market Fund Manager and appoint the money market fund manager	8 weeks after selecting the Money Market Fund Manager	

## **VI. SUPERVISION**

10. The Consultant shall report to the Commission.

## **VII. EXPERIENCE AND QUALIFICATIONS**

11. The Commission wishes to obtain the services of an international firm or individual Consultant with the requisite experience in investments and investment policy development with a rich experience in money market funds to assist with the review and updating of the Commission's IP and development of its annexes and facilitate the appointment of the money market fund manager:

11.1. The Consultant should have a minimum of a Master's degree in relevant social sciences such as Economics, Business/Public Administration/Management.

11.2. The Consultant should be a Chartered Financial Analyst (CFA);

11.3. The Consultant should have at least 10 years of practical experience in the development of investment policies and money market fund management; and

11.4. The Consultant should be fluent in English and proficiency in Arabic and/or French will be an added advantage.

## **VIII. APPLICATIONS**

12. Responses to this request for technical and financial proposal shall include copies of the following:

12.1. A proposal for the consultancy services;

12.2. A brief cover letter indicating relevant experience and suitability for assignment;

12.3. Copy of the firm's profile/ for individual consultants, the C.V suffices;

12.4. Valid and current tax compliance certificate for firms; and

12.5. Costs (in United States Dollars): The service providers should identify their rates which should be valid for the entire length of the assignment.

## **IX. PAYMENT PERIOD**

13. The period for payment shall be 30 days from certification of invoices, payment phases shall be in accordance with Paragraph 19 of the TORs.

## **X. PRICING**

14. All prices MUST be indicated in United States Dollars.

15. There will be a no price variation after signing of the contract except upon a mutual written agreement between the Commission and the successful bidder.

16. The price quoted shall be considered to be for all the services required by the Commission as contained in this Request for Proposal.

17. Prices must be exclusive of all taxes within the Common Market.

## **XI. CRITERIA FOR EVALUATION OF BIDS**

18. Bidders must provide both Technical and Financial proposals. The evaluation shall be based on the following attributes:

18.1. The overall responsiveness (including completion of bid submission requirements outlined in Paragraph 26 and 27 below);

18.2. Technical ability of the proposer to perform the required services;

18.3. The experience and reputation of the proposer as represented in the response and the quality of references; and

18.4. Cost of services. Fees and expenses will be particularly important factors when all other evaluation criteria are relatively equal.

19. The technical proposal will be assigned a weight of 80% and the financial proposal will be weighted at 20%.

Evaluation Attribute	Percentage Points
Consultant's understanding of the Commission's requirements	15
Approach and methodology	30
Specific Experience in carrying out similar assignments. Evidence in the form of for example reference letters, offer letters, orders or copies of contracts, or any other evidence of working in investments and investment policy development with greater experience in money market funds.	30
Qualifications and Experience of proposed Consultant(s):	25
Total	100

20. The proposal shall be considered unsuitable and shall be rejected at the technical stage if it does not respond to important aspects of the Terms of Reference and/or fails to achieve a minimum technical score of 70%.

## **XII. FINANCIAL PROPOSAL \_ STANDARD BIDDING FORM**

21. Bidders are advised to use the standard tender Form below as a sample format and modify it to cover all relevant costs or charges.

22. There will be no price variation tender.



23. Bidders are advised to disclose any other relevant information on a separate sheet of paper.

### **XIII. VALIDITY OF THE BID**

24. The Bid shall be valid for a period of six months after the closing date of this tender.

### **XIV. AMENDMENTS OF PROPOSAL DOCUMENTS**

25. At any time prior to the deadline for submission of Bids, the Commission may, for any reason, modify the Proposal Documents by issuing an addendum.

### **XV. BID SUBMISSION**

26. Bidders are advised to include in their bids the following standard tender Forms attached to this tender document and marked Annexes 1-6:

26.1. Bid Submission Sheet;

26.2. Bidder's references;

26.3. Comments and suggestions on the Scope of Work;

26.4. Description of the methodology for performing the assignment;

26.5. Team Composition and Tasks assignment. (This does not apply to individual consultants); and

26.6. Proposed fees;

27. The proposals must be submitted with a covering letter containing a confirmation and a description of how you have understood the Terms of Reference for the assignment. Bidders should provide copies of documentation, evidence, and confirmation, as applicable that:

27.1. They have the legal capacity to enter into the contract; (provide a copy of the certificate of incorporation or registration of the company as per the applicable laws of their country)

27.2. For firms, they are not insolvent, in receivership, bankrupt or being wound up. Their business activities have not been suspended, and they are not the subject of legal proceedings for any of the foregoing (certified copies of the last 3 years financial audited accounts);

27.3. For firms, that they have fulfilled their obligations to pay taxes and social security contributions, and for that purpose, documentary evidence to be provided by the relevant authorities to demonstrate that the bidders have met their obligations (provide copy of valid and current tax compliance certificate);

27.4. They have not offered any inducement to any employees of the Commission (complete confirmation form in line with **Annex 1**).

28. Bidders who do not submit their proposal using Annexes 1-6 and respond to the required documents under paragraph 26 and 27, shall be disqualified.

#### **XVI. COST OF TENDER**

29. The Bidder shall bear all costs associated with the preparation and submission of the bid. The Commission will in no case be responsible or liable for those costs, regardless of the conduct and outcome of the tender.

#### **XVII. CANCELLATION OF THE TENDER**

30. In the event of cancellation of the tender, bidders will be notified in writing of the cancellation by the Commission.

#### **XVIII. OWNERSHIP OF TENDERS**

31. The Commission retains ownership of all tenders received under this Request for Proposals. Consequently, bidders have no right to have their tenders returned to them.

#### **XIX. COMMUNICATION OF THE OUTCOME OF THE BID**

32. The Commission shall communicate to all the bidders the outcome of their submitted bid. However, the Commission is not obliged to provide and justify grounds for rejection.

#### **XX. NEGOTIATION AND FINALISATION**

33. After the selection of the best bid and notification to the selected party, the Commission will commence negotiations with that party for purposes of concluding an agreement.

#### **XXI. AWARD OF CONTRACT**

34. Prior to expiration of the period of bid validity, the Procurement Committee will award the contract to the qualified Bidder whose Bid after being evaluated is considered to be the most responsive to the needs of the organization and activity concerned.

35. The Commission reserves the right to wholly or partially reject or award the contract to any bidder and has no obligation to award this tender to the highest ranked bidder.

36. The Commission also reserves the right to annul the Bid process and reject all Bids at any time prior to award of contract, without thereby incurring any liability to the affected Bidder(s).

#### **XXII. SIGNING OF CONTRACT**

37. Within 14 days of receipt of the contract the successful Bidder shall sign and date the contract and return it to the Commission.

### **XXIII. PERIOD OF EXECUTION**

38. The period of execution of the contract starts from the date of the signing of the contract and is dependent on accomplishment of the deliverables provided under Section V, Paragraph 9.

### **XXIV. CONFIDENTIALITY**

39. Information relating to evaluation of bids and recommendations concerning awards, shall NOT be disclosed to the Bidders who submitted the bids or to other persons not officially concerned with the process, until the winning consultant has been notified that it has been awarded the contract.

### **XXV. CORRUPT AND FRAUDULENT PRACTICES**

40. The Commission requires that Bidders observe the highest standard of ethics during the procurement and executions of contracts. For the purposes of this provision, COMESA defines the terms set forth below as follows:
- 40.1. "corrupt practice" means the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official in the procurement process or in contract execution: and
- 40.2. "fraudulent practice" means a misrepresentation of facts in order to influence a procurement process or the execution of a contract to the detriment of the COMESA and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive COMESA of the benefits of free and open competition.

### **XXVI. FORMAT AND SEALING OF BIDS**

41. The bidder shall submit the proposal in one envelope containing two sealed envelopes by the closing date set forth below through courier services or hand delivery to the following address.

The Chairperson – Procurement Committee  
COMESA Competition Commission  
5th Floor- Kang'ombe House  
P.O. Box 30742  
Lilongwe 3, Malawi  
Tel: +265 1 772466  
Email address: [procurement@comesacompetition.org](mailto:procurement@comesacompetition.org)  
**Attention: Procurement Unit**

42. Electronic submission of proposals shall be submitted by the closing date, in a PDF password protected format which you will have to provide the password during the tender opening scheduled for Wednesday, 23 August 2023 at 15:00 hours Malawi Time to the following email address: [procurement@comesacompetition.org](mailto:procurement@comesacompetition.org)
43. The outer envelope should be clearly marked at the top right-hand corner [TENDER REFERENCE AND TITLE].

44. The first internal sealed envelope shall be clearly marked “Technical Proposal” and must contain two (2) hard copies of the technical proposal with one marked ‘original’ and the other marked ‘copy’. The second internal envelope shall be marked “Financial Proposal” and must contain two hard copies of the financial proposal with one marked ‘original’ and the other marked ‘copy’. In the event of any discrepancy between the original and the copy, the original shall govern.

NOTE: If the envelopes are not sealed and marked as per the instructions in this clause, the Commission will not assume responsibility for the proposal’s misplacement or premature opening and may – at its discretion – reject the proposal.

## **XXVII. DEADLINE FOR SUBMISSION OF PROPOSALS**

45. The deadline for the submission of proposals is 13:00 hours Malawi Time on Wednesday, 23 August 2023. Bidders are invited to attend either physically or virtually the opening of bids scheduled to be held at the Commissions office at the address provided in “41” above on Wednesday, 23 August 2023 at 15:00 Hours Malawi Time.
46. The Commission does not bind itself to accept any bid and reserves the right to accept the whole or part of any of the submitted bids.
47. Any proposal received by the Commission after the deadline for submission of proposals shall be rejected. There shall be no exception to this requirement.

## **XXVIII. TECHNICAL QUERIES**

48. All queries should be sent to the following email address: [procurement@comesacompetition.org](mailto:procurement@comesacompetition.org). Clarifications shall be limited to aspects relating to the Request for Technical and Financial proposals and anything outside of these will be considered inappropriate and influencing the process which shall result in disqualification of the bidder.

## ANNEX 1: BID SUBMISSION SHEET

[This Bid Submission Sheet should be on the letterhead of the Bidder and should be signed by a person with the proper authority to sign documents that are binding on the Bidder.]

Date: [insert date (as day, month and year) of bid submission]

Reference No: [insert Reference number]

To: The Chairperson of the Procurement Committee

- a) I/We, the undersigned, declare that:
- b) I/We have examined and have no reservations to the Bidding Document;
- c) I/We offer to provide the services in conformity with the Bidding Document for the [insert a brief description of the Services];
- d) I/We hereby submit our bid which includes the following (to state the documents included);
- e) The bid shall be valid for a period of six months from the date fixed for the bid submission deadline in accordance with the Bidding Document, and it shall remain binding upon us and may be accepted at any time before the expiration of that period;
- f) I/We are not participating, as Bidders, in more than one bid in this bidding process;
- g) I/We did not offer any inducement to any employees of the Commission;
- h) I/We do not have any conflict of interest and have not participated in the preparation of the project document for the COMESA Competition Commission;
- i) My/Our Proposal is binding upon us, subject to modifications agreed during any contract negotiations, and we undertake to negotiate on the basis of the staff proposed in our Bid;
- j) I/We understand that this Bid, together with your written acceptance thereof included in your Letter of Bid Acceptance, shall NOT constitute a binding contract between us, until a formal letter of engagement is prepared and executed; and
- k) I/We understand that you are not bound to accept the lowest bid or any other bid that you may receive.

Name: [insert complete name of person signing the Bid]

In the capacity of [insert legal capacity of person signing the bid]

Signed: [signature of person whose name and capacity are shown above]

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

Dated on \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ [insert date of signing]

**ANNEX 2: BIDDER'S REFERENCES**  
**Relevant Services Carried Out that Best Illustrate Experience**

Using the format below, provide information on each assignment for which the Bidder, either individually or as a corporate entity or as one of the major firms within an association, was legally contracted.

Bidder's Name:

Assignment Name:		Country:
Location within Country:		Professional Staff Provided by Bidder (profiles):
Name of Client:		Nº of Staff:
Address:		Nº of Staff-Months; Duration of Assignment:
Start Date (Month/Year):	Completion Date (Month/Year):	Approx. Value of Services (in Current US\$):
Name of Associated Consultants, If Any:		Nº of Months of Professional Staff Provided by Associated Consultants:
Name of Senior Staff (Project Director/Coordinator, Team Leader) Involved and Functions Performed:		
Narrative Description of Project:		
Description of Actual Services Provided by the Staff:		

**ANNEX 3: COMMENTS AND SUGGESTIONS ON THE SCOPE OF WORK**

The bidder is required to give his comments and suggestions on the scope of work as follows:

Scope of work	Comments and Suggestions

**ANNEX 4: DESCRIPTION OF THE METHODOLOGY FOR PERFORMING THE ASSIGNMENT**

Scope of work	Methodology for performing the Assignment



**ANNEX 5: TEAM COMPOSITION AND TASK ASSIGNMENTS (Applicable only where the worked will be undertaken by a group of people and not an individual)**

<b>1. Technical/Managerial Staff</b>		
<b>Name</b>	<b>Position</b>	<b>Task(s)</b>

**ANNEX 6: PROPOSED FEES**

The bidder is required to state his proposed fees for the various financial statements to be audited as follows:

<b>Level of Service</b>	<b>Rate Per hour</b>	<b>Estimated Hours</b>	<b>Amount</b>
<b>Expert 1</b>			
Expert 2			
Expert 3 etc			