



Government of Pakistan
Ministry of Finance
Debt Management Office

Request for Proposals

ENGAGEMENT OF DOMESTIC LEGAL COUNSEL

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

Section Officer (Debt Management Office)

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REQUEST FOR PROPOSALS

Government of Pakistan
Finance Division
Debt Management Office

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

INTRODUCTION

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

INSTRUCTIONS TO DOMESTIC LEGAL COUNSELS

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

EVALUATION AND SELECTION OF DOMESTIC LEGAL COUNSELS

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

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

TERMS OF REFERENCES

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

LANGUAGE OF PROPOSALS

The proposals shall be submitted in English language.

VALIDITY OF PROPOSALS

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

ENGAGEMENT PERIOD

Till completion of the project.

FOR CLARIFICATIONS

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

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SUBMISSION DATE AND TIME

The deadline for submission is 15th July 2024. The closing time will be 17:00 PST and bids opening time will be 17:30 PST.

PROPOSALS CONTENTS

(1) TECHNICAL PROPOSALS

Technical proposal should contain following information:

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

(2) FINANCIAL PROPOSALS

Financial proposals shall be submitted on the following format:

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

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