



Government of Pakistan
Ministry of Finance
Debt Management Office

Request for Proposals

ENGAGEMENT OF PEOPLES REPUBLIC OF CHINA (PRC) LAW FIRM

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

Section Officer (Debt Management Office)

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REQUEST FOR PROPOSALS

Government of Pakistan
Finance Division
Debt Management Office

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

INTRODUCTION

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

INSTRUCTIONS TO CHINA LEGAL COUNSELS

1. The PRC Law Firm will be engaged through an open competitive process as per the following procedure and method of selection:
 - i. Procedure: Single stage - one envelope.
 - ii. Method of selection: Quality and Cost-Based Selection.
2. Each bid shall comprise one single envelope containing, separately, financial proposal and technical proposal. Both the Technical proposal and Financial proposal shall be provided separately in one original copy with each page signed and stamped.
3. Only PRC Law Firms enlisted / connected with PPRA on E-PADS software as vendors are eligible to give technical and financial proposals.
4. The prospective PRC Law Firms are required to submit their technical and financial proposals online through E-PADS at <http://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 PRC Law Firm, an engagement letter will be signed between the PRC Law Firm and Government of Pakistan which will list down all terms of references.
7. Non adherence to any of the above guideline will lead to disqualification of the respective legal counsel from the selection process.

EVALUATION AND SELECTION OF CHINA LEGAL COUNSELS

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

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

TERMS OF REFERENCES

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

LANGUAGE OF PROPOSALS

The proposals shall be submitted in English language.

VALIDITY OF PROPOSALS

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

ENGAGEMENT PERIOD

Till completion of the project.

FOR CLARIFICATIONS

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

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SUBMISSION DATE AND TIME

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

PROPOSALS CONTENTS

(1) TECHNICAL PROPOSALS

Technical proposal should contain following information:

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

(2) FINANCIAL PROPOSALS

Financial proposals shall be submitted on the following format:

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

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