

# **Request for Expression of Interest (REOI)**

**EOI Number: REOI51/11/21**

**DESCRIPTION: Review and validate the cost of debt methodologies**

**REOI CLOSING DATE: 9 December 2021**

**VENUE: Industrial Development Corporation of South Africa Limited (IDC) Head Office,  
19 Fredman Drive, Sandton**

**Agence Française de Développement  
And  
Industrial Development Corporation of South Africa Limited**



## 1. About Industrial Development Corporation of South Africa Limited (IDC)

The Industrial Development Corporation of South Africa Limited (IDC) is South Africa's largest national development finance institution (DFI) whose primary objectives are to contribute to the generation of balanced, sustainable economic growth in Africa and to the economic empowerment of the South African population, thereby promoting the economic prosperity of all citizens. The IDC achieves this by promoting entrepreneurship through the building of competitive industries and enterprises based on sound business principles.

The IDC is embarking on a process to identify potential service providers with a proven track record to review and validate the cost of debt methodologies, and therefore invites responses to this request for expression of interest (REOI).

## 2. Project Background

The Industrial Development Corporation of South Africa Limited ("**IDC**") has received funding from Agence Française de Développement ("**AFD**") and intends to use part of the funds for some of the payments made under the following project: **Review and validate the cost of debt methodologies.**

Eligibility criteria for AFD financing are specified in sub-clause 1.3 of the "Procurement Guidelines for AFD-Financed Contracts in Foreign Countries", available online on AFD's website: <https://www.afd.fr/en/responding-bid-invitation>

The Corporate Treasury Department (CT) is responsible for managing the IDC's liquidity position through daily management of the portfolio which incorporates oversight on activities in the international and domestic capital markets. A function within the CT department is the raising of cost-effective funding. The funding is sourced from a diversified pool of funding which include but is not limited to domestic bonds publicly and privately issued, Multinational Development Financial Institutions (DFIs), local and international banks. The funding is sourced at either commercial and concessionary rates, which have a composition of either fixed or floating rates. In order to pass the benefit to the end users there is sometimes a need to blend the rates. The IDC uses two pricing methodologies for computation of cost of debt, the weighted average and market pricing approach. For pricing of loans which mature between 1 year and 5 years, a weighted average cost methodology is used to compute the cost of debt, while loans greater than 5 years are priced using market approach through an observation of bond yields sourced

from Bloomberg. The market pricing methodology is employed on both the pricing of the rand book and hard currencies. The benefit of utilising the weighted average methodology is mainly to cross subsidize the book and bring the cost of debt to competitive levels. This strategy ensures the IDC is able to play its developmental mandate role by providing the much-needed lower cost of funding. In addition, the benefit of using the market pricing methodology is that it provides a true reflection of market prices at the time of pricing and it correctly allocates credit risk and volatility risk.

The IDC seeks a service provider to review and validate the cost of debt methodologies to ensure all models work optimally to service business. Both methodologies have gone through internal validation processes and an external review is ideal for ensuring relevance with market practice. The consultant will also be required to provide input on the policy documents that govern internal pricing processes.

As such, the requirement exists for a suitably experienced and qualified service provider to partner with IDC through the CT department to review and validate the cost of debt methodology.

### **3. Project scope**

The scope of work will include the following:

#### **3.1 Review of the IDC overall cost of debt (Weighted average and Market pricing methodologies)**

The CT requires the service provider to conduct a thorough review on both models in their entirety through verification of formulas to confirm accuracy, validity, and reliability of the results. Data collection and stakeholder consultation within the organization will be done to provide an initial overall assessment of the models' veracity and applicability given market conditions and IDC internal operations.

#### **3.2 Validation of the cost of debt methodology**

The requirement is for the service provider to conduct a thorough examination of the models and confirm if the models are still fit for use through detailed desk review of the documentation and risk-based approach for spot checks. The service provider must amend and update the models to ensure sustainability of the model and the formulas and provide a report to this effect.

### **3.3 Drafting of the cost of debt and market pricing process flow**

On completion of the review and validation exercise, the service provider is required to provide a process flow for both models to be incorporated in the systems and procedures in alignment with internal governance processes. In addition, a template for computing pricing for different tenures that is automated for internal use is required from the consultant.

### **3.4 Benchmarking and model validation**

To align with best practice, IDC requires the service provider to conduct a desktop benchmark analysis to give insight into other methodologies being used by similar institutions, within the local and/or international DFI space. In addition, this input is relevant as it informs the positioning of the organization with its competitors in terms of providing funding to entrepreneurs at cost effective prices. Recommendations are required from the service provider to give further guidance in adherence with market standards.

## **4. Selection of prequalified respondents**

- 4.1. The purpose of this REOI is to establish a shortlist of not more than six (6) Prequalified Respondents for the subsequent Request for Proposal and to invite technical and financial proposals from these Respondents.

### **Completeness & Responsiveness Assessment**

- 4.2. Information submitted by Respondents will first be assessed for completeness and responsiveness. IDC shall reject any information that is not substantially responsive to the requirements of this REOI document.
- 4.3. Any information lacking any Statement or Declaration (as applicable) will be considered incomplete and rejected.
- 4.4. Any Information submitted will not be considered substantially responsive if it fails to present at least one reference for each of the following criteria. Any additional reference in each field of expertise will increase the score of the Respondent.
- 4.5. Only Respondents who present at least (1) reference for each of the below criteria 1 and 2 will be considered for shortlisting as Prequalified Respondents. Among these, IDC will shortlist a maximum of six (6) service providers, to whom the Request for Proposals to carry out the services shall be sent.

- 4.6. Disqualified Respondents will be informed accordingly by email to the authorized representative of the Respondent.

Technical Criteria	Scoring
<p><b>Criterion 1</b> Respondent's relevant experience in similar assignments in the field of:</p> <ul style="list-style-type: none"><li>○ Review, validation, and update to best practice the cost of debt methodologies of development funding institutions (DFI) preferably in the local and/or international DFI capital and money markets industry. Ability to demonstrate the computation of non-traditional funding sources into the overall cost of funding.</li></ul> <p>Please refer to <b>Table in Appendix 2</b> of this document for the format in which the required information must be provided.</p>	70
<p><b>Criterion 2:</b> Respondent's relevant experience in similar assignments in the field of:</p> <ul style="list-style-type: none"><li>○ Automation and computation of pricing methodologies preferably in the local and/or international DFI capital and money markets industry. Key team members must Demonstrate experience in similar projects of not less than 4 years within the DFI space will be preferable.</li></ul> <p>Please refer to <b>Table in Appendix 2</b> of this document for the format in which the required information must be provided.</p>	30
<b><u>Overall Technical Score available</u></b>	100

## 5. Submission of Information

- 5.1. REOI responses must be submitted in electronic format only and must be e-mailed to the dedicated e-mail address as provided herein.
- 5.2. REOI responses should be in generally acceptable / standard electronic file format/s (i.e. Microsoft suite of products or pdf) to enable access thereto by the IDC for purposes of evaluating responses received. Where documents are presented in a format which cannot be accessed by the IDC through generally acceptable formats, such bid response will be disqualified.

The closing date for the submission of REOI is **9 December 2021** not later than **11:00 AM** (before midday). No late REOI will be considered. REOI must only be sent to [tenders@idc.co.za](mailto:tenders@idc.co.za). REOI's sent to any other email address other than the one specified

herein will be disqualified and will not be considered for evaluation. It is the bidder's responsibility to ensure that the bid is sent to the correct email address and that this is received by the IDC before the closing date and time in IDC's dedicated tender e-mail inbox / address ([tenders@idc.co.za](mailto:tenders@idc.co.za)).

- 5.3. Bidders are advised to submit / send its REOI responses at least 15 minutes before the 11: 00am deadline to avoid any Information Technology (IT) network congestions or technical challenges in this regard which may result in bid responses being received late. IDC's e-mail servers are configured to receive e-mails with sizes up to 50MB.
- 5.4. The IDC will not be held responsible for any of the following:
  - 8.4.1 Responses sent to the incorrect email address;
  - 8.4.2 Responses being inaccessible due to non-standard electronic file formats being utilised to submit responses by bidders;
  - 8.4.3 Any security breaches and unlawful interception of tender / bid responses by third parties outside the IDC's IT network domain;
  - 8.4.4 Responses received late due to any IT network related congestions and/or technical challenges; and
  - 8.4.5 Responses with file size limits greater than IDC's e-mail receipt capacity of 50MB.
- 5.5. Only responses received via the specified email address will be considered.
- 5.6. Where a complete (Inclusive of all relevant Schedules) REOI response is not received by the IDC in its electronic email tender box ([tenders@idc.co.za](mailto:tenders@idc.co.za)) by the closing date and time, such a REOI response will be regarded as incomplete and late. Such late and / or incomplete REOI response will be disqualified. It is the IDC's policy not to consider late responses for tender evaluation.
- 5.7. Amended responses may be sent to the electronic tender box ([tenders@idc.co.za](mailto:tenders@idc.co.za)) marked "Amendment to bid" and should be received by the IDC before the closing date and time of the REOI.

## **6. Preparation of Bid Response**

- 6.1. All the documentation submitted in response to this REOI must be in English.
- 6.2. The bidder is responsible for all the costs that it shall incur related to the preparation and submission of its response.
- 6.3. Responses submitted by bidders which are or are comprised of companies must be signed by a person or persons duly authorised thereto by a resolution of the applicable Board of Directors, a copy of which Resolution, duly certified, must be submitted with the bid.

- 6.4. The bidder should check the numbers of the pages of its REOI response to satisfy itself that none are missing or duplicated. No liability will be accepted by IDC in regard to anything arising from the fact that pages of a REOI response are missing or duplicated.
- 6.5. Bidder's tax affairs with SARS must be in order (tax compliant status) and bidders must provide written confirmation to this effect as part of their REOI response.

## **7. Response Format**

Respondents shall submit their Information in accordance with the format specified below (**each schedule must be clearly marked**). All the documentation submitted in Information must be in English.

Consultants are free to form JVs or associate themselves with other firms or independent experts to ensure that all required know-how, expertise and experience are available to them.

## **8. Cover Page**

The cover page must clearly indicate the REOI reference number, REOI description and the company's name including any potential JV members and Sub-Consultants as well as contact details for an authorized representative of the Respondent).

## **9. Presentation of Respondent**

Maximum 10 pages, inclusive of clear statements of type, property business scope, previous international experience of the Consultant and/or associated partners (if applicable). The bidder shall prepare for a possible presentation should IDC require such and the bidder will be required to make such presentation within five (5) days from the date the bidder is notified of the presentation.

## **10. Statements and Declarations**

- A Power of Attorney authorizing the representative of the Respondent to submit the Information on behalf of the Respondent. If the Respondent is a Joint Venture,
  - the Power of Attorney shall be provided by the Lead Consultant nominated in the JV agreement or in the declarations of association, and
  - a Power of Attorney by all JV members / associated partners authorizing the representative of the Lead Consultant shall be provided.
- In case of a JV / association – a Declaration of Association clearly indicating the intended contractual arrangement with other firms or individual consultants and

nominating the lead Consultant and including letters of intent of participating firms. In the absence of this document, the other members will be considered as subconsultants. Experience and qualifications of subconsultants are not taken into account in the evaluation of the applications.

- A signed version of the **Statement of Integrity, Eligibility, Environmental, and Social Responsibility (see Appendix 1)**.
- List of project references presented in the Format provided in **Appendix 2** covering the last **five (5) years** only and strictly related to the envisaged services.

The preparation and the submission of the Information is the responsibility of the Respondent and no relief or consideration shall be given for errors and omissions. Information not providing the necessary content above shall be deemed incomplete and rejected.

## **11. No Liability of IDC**

Respondents should check the numbers of the pages to satisfy themselves that none are missing or duplicated. No liability will be accepted by IDC regarding anything arising from the fact that pages are missing or duplicated.

## **12. IDC'S Rights**

- 12.1. IDC reserves the right to reject any responses submitted which is incomplete or which fails to meet the specified requirements as called for under this REOI.
- 12.2. The subsequent RFP process may include the acceptance and signing of a Non-Disclosure Agreement (NDA) by all invited Respondents to protect sensitive and confidential information, which the IDC may share with such respondents.
- 12.3. The IDC reserves the right to clarify any aspect of information provided / submitted with respondents to this REOI.

## **13. Request For Proposal**

The subsequent RFP will be conducted on IDC's standard terms and conditions in compliance with the applicable AFD Guidelines. The final award selection for all proposals passing the functionality threshold will be made through a combination of the achieved financial score and the BEE ("Black Economic Empowerment") score in accordance with the relevant South Africa's National Treasury legislations and IDC's Procurement Policy.

## **14. Enquiries**



All communication and attempts to solicit information of any kind relative to this REOI should be sent by email to:

**Name:** Brian Dlamini

**Email address:** [BrianDI@idc.co.za](mailto:BrianDI@idc.co.za)

Enquiries in relation to this REOI will not be entertained after **30 November 2021, 16h00**

- The enquiries will be consolidated and IDC will issue one response and such response will be posted, within two days after the last day of enquiries, onto the IDC website ([www.idc.co.za](http://www.idc.co.za)) under tenders i.e. next to the same REOI document as well as in the AFD website (<https://afd.dgmarket.com/>).
- The IDC may respond to any enquiry in its absolute discretion and the Respondent acknowledges that it will have no claim against the IDC on the basis that its bid was disadvantaged by lack of information, or inability to resolve ambiguities.

All dates and times in this REOI are based on South African Standard Time (GMT+2). The dates and times stipulated in this REOI are subject to change at the IDC's sole discretion. Any such changes will be communicated by the IDC to service providers using the same channel used to publish this REOI. These dates and times do not create an obligation on the part of the IDC to take any action or create any right for a service provider to demand that the IDC executes a certain action on a specific date at a certain time.

**Appendix 1 to The Request for Expressions of Interest  
(To be submitted with the application, signed and unaltered)**

**Statement of Integrity, Eligibility and Environmental and Social Responsibility**

Reference of the bid or proposal \_\_\_\_\_ (the "**Contract**")

To: \_\_\_\_\_ (the "**Contracting Authority**")

1. We recognise and accept that *Agence Française de Développement* ("**AFD**") only finances projects of the Contracting Authority subject to its own conditions, which are set out in the Financing Agreement, which benefits directly or indirectly to the Contracting Authority. As a matter of consequence, no legal relationship exists between AFD and our company, our joint venture or our suppliers, contractors, subcontractors, consultants or subconsultants. The Contracting Authority retains exclusive responsibility for the preparation and implementation of the procurement process and performance of the contract. The Contracting Authority means the Purchaser, the Employer, the Client, as the case may be, for the procurement of goods, works, plants, consulting services or non-consulting services.
2. We hereby certify that neither we nor any other member of our joint venture or any of our suppliers, contractors, subcontractors, consultants or subconsultants are in any of the following situations:
  - 2.1 Being bankrupt, wound up or ceasing our activities, having our activities administered by the courts, having entered into receivership, reorganisation or being in any analogous situation arising from any similar procedure;
  - 2.2 Having been:
    - a) convicted, within the past five years by a court decision, which has the force of *res judicata* in the country where the Contract is implemented, of fraud, corruption or of any other offense committed during a procurement process or performance of a contract (in the event of such conviction, you may attach to this Statement of Integrity supporting information showing that this conviction is not relevant in the context of this Contract);
    - b) subject to an administrative sanction within the past five years by the European Union or by the competent authorities of the country where we are constituted, for fraud, corruption or for any other offense committed during a procurement process or performance of a contract (in the event of such sanction, you may attach to this Statement of Integrity supporting information showing that this sanction is not relevant in the context of this Contract);
    - c) convicted, within the past five years by a court decision, which has the force of *res judicata*, of fraud, corruption or of any other offense committed during the procurement process or performance of an AFD-financed contract;
  - 2.3 Being listed for financial sanctions by the United Nations, the European Union and/or France for the purposes of fight-against-terrorist financing or threat to international peace and security;
  - 2.4 Having been subject within the past five years to a contract termination fully settled against us for significant or persistent failure to comply with our contractual obligations during contract performance, unless this termination was challenged and dispute resolution is still pending or has not confirmed a full settlement against us;
  - 2.5 Not having fulfilled our fiscal obligations regarding payments of taxes in accordance with the legal provisions of either the country where we are constituted or the Contracting Authority's country;
  - 2.6 Being subject to an exclusion decision of the World Bank and being listed on the website <http://www.worldbank.org/debarr> (in the event of such exclusion, you may attach to this

Statement of Integrity supporting information showing that this exclusion is not relevant in the context of this Contract);

- 2.7 Having created false documents or committed misrepresentation in documentation requested by the Contracting Authority as part of the procurement process of this Contract.
3. We hereby certify that neither we, nor any of the members of our joint venture or any of our suppliers, contractors, subcontractors, consultants or subconsultants are in any of the following situations of conflict of interest:
  - 3.1 Being an affiliate controlled by the Contracting Authority or a shareholder controlling the Contracting Authority, unless the stemming conflict of interest has been brought to the attention of AFD and resolved to its satisfaction;
  - 3.2 Having a business or family relationship with a Contracting Authority's staff involved in the procurement process or the supervision of the resulting Contract, unless the stemming conflict of interest has been brought to the attention of AFD and resolved to its satisfaction;
  - 3.3 Being controlled by or controlling another bidder or consultant, or being under common control with another bidder or consultant, or receiving from or granting subsidies directly or indirectly to another bidder or consultant, having the same legal representative as another bidder or consultant, maintaining direct or indirect contacts with another bidder or consultant which allows us to have or give access to information contained in the respective applications, bids or proposals, influencing them or influencing decisions of the Contracting Authority;
  - 3.4 Being engaged in a consulting services activity, which, by its nature, may be in conflict with the assignments that we would carry out for the Contracting Authority;
  - 3.5 In the case of procurement of goods, works or plants:
    - a) Having prepared or having been associated with a consultant who prepared specifications, drawings, calculations and other documentation to be used in the procurement process of this Contract;
    - b) Having been recruited (or being proposed to be recruited) ourselves or any of our affiliates, to carry out works supervision or inspection for this Contract.
4. If we are a state-owned entity, and to compete in a procurement process, we certify that we have legal and financial autonomy and that we operate under commercial laws and regulations.
5. We undertake to bring to the attention of the Contracting Authority, which will inform AFD, any change in situation with regard to points 2 to 4 here above.
6. In the context of the procurement process and performance of the corresponding contract:
  - 6.1 We have not and we will not engage in any dishonest conduct (act or omission) deliberately intended to deceive others, to intentionally conceal items, to violate or vitiate someone's consent, to make them circumvent legal or regulatory requirements and/or to violate their internal rules in order to obtain illegitimate profit;
  - 6.2 We have not and we will not engage in any dishonest conduct (act or omission) contrary to our legal or regulatory obligations or our internal rules in order to obtain illegitimate profit;
  - 6.3 We have not promised, offered or given and we will not promise, offer or give, directly or indirectly to (i) any Person who holds a legislative, executive, administrative or judicial mandate within the State of the Contracting Authority regardless of whether that Person was nominated or elected, regardless of the permanent or temporary, paid or unpaid nature of the position and regardless of the hierarchical level the Person occupies, (ii) any other Person who performs a public function, including for a State institution or a State-owned company, or who provides a public service, or (iii) any other person defined as a Public Officer by the national laws of the Contracting Authority's country, an undue advantage of any kind, for himself or for another Person or entity, for such Public Officer to act or refrain from acting in his official capacity;

- 6.4 We have not promised, offered or given and we will not promise, offer or give, directly or indirectly to any Person who occupies an executive position in a private sector entity or works for such an entity, regardless of the nature of his/her capacity, any undue advantage of any kind, for himself or another Person or entity for such Person to perform or refrain from performing any act in breach of its legal, contractual or professional obligations;
- 6.5 We have not and we will not engage in any practice likely to influence the contract award process to the detriment of the Contracting Authority and, in particular, in any anti-competitive practice having for object or for effect to prevent, restrict or distort competition, namely by limiting access to the market or the free exercise of competition by other undertakings;
- 6.6 Neither we nor any of the members of our joint venture or any of our suppliers, contractors, subcontractors, consultants or subconsultants shall acquire or supply any equipment nor operate in any sectors under an embargo of the United Nations, the European Union or France;
- 6.7 We commit ourselves to comply with and ensure that all of our suppliers, contractors, subcontractors, consultants or subconsultants comply with international environmental and labour standards, consistent with laws and regulations applicable in the country of implementation of the Contract, including the fundamental conventions of the International Labour Organisation (ILO) and international environmental treaties. Moreover, we shall implement environmental and social risks mitigation measures when specified in the environmental and social commitment plan (ESCP) provided by the Contracting Authority.
7. We, as well as members of our joint venture and our suppliers, contractors, subcontractors, consultants or subconsultants authorise AFD to inspect accounts, records and other documents relating to the procurement process and performance of the contract and to have them audited by auditors appointed by AFD.

Name: \_\_\_\_\_ In the capacity of: \_\_\_\_\_

Duly empowered to sign in the name and on behalf of<sup>1</sup>: \_\_\_\_\_

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

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<sup>1</sup> In case of joint venture, insert the name of the joint venture. The person who will sign the application, bid or proposal on behalf of the applicant, bidder or consultant shall attach a power of attorney from the applicant, bidder or consultant.

## APPENDIX 2: Reference Project format

Ref no : 1	Project title						
Name of legal entity (declaring consultant)	Project Country	Overall project value (ZAR)*	Proportion carried out by the legal entity (%)*	Name of client	Industry / Sector in which client operates	Project Dates (start and end)	Name of JV members, if any
...	...	...	...	...	...	...	...
Detailed description of project (background, objectives and main activities)						Services provided by the legal entity for the project	
Describe the project background, objectives and main activities rendered hereunder:						Name of Client: Address of Client: Contact Person: Telephone number: Email-Address:	

Ref no : 2	Project title						
Name of legal entity (declaring consultant)	Project Country	Overall project value (ZAR)*	Proportion carried out by the legal entity (%)*	Name of client	Industry / Sector in which client operates	Project Dates (start and end)	Name of JV members, if any
...	...	...	...	...	...	...	...
Detailed description of project (background, objectives and main activities)						Services provided by the legal entity for the project	
Describe the project background, objectives and main activities rendered hereunder :						Name of Client: Address of Client: Contact Person: Telephone number: Email-Address:	

Ref no : 3	Project title						
Name of legal entity (declaring consultant)	Project Country	Overall project value (ZAR)*	Proportion carried out by the legal entity (%)*	Name of client	Industry / Sector in which client operates	Project Dates (start and end)	Name of JV members, if any
...	...	...	...	...	...	...	...
Detailed description of project (background, objectives and main activities)						Services provided by the legal entity for the project	
Describe the project background, objectives and main activities rendered hereunder:						Name of Client: Address of Client: Contact Person: Telephone number: Email-Address:	

Ref no : 4	Project title						
Name of legal entity (declaring consultant)	Project Country	Overall project value (ZAR)*	Proportion carried out by the legal entity (%)*	Name of client	Industry / Sector in which client operates	Project Dates (start and end)	Name of JV members, if any
...	...	...	...	...	...	...	...
Detailed description of project (background, objectives and main activities)						Services provided by the legal entity for the project	
Describe the project background, objectives and main activities rendered hereunder :						Name of Client: Address of Client: Contact Person: Telephone number: Email-Address:	

Ref no : 5	Project title						
Name of legal entity (declaring consultant)	Project Country	Overall project value (ZAR)*	Proportion carried out by the legal entity (%)*	Name of client	Industry / Sector in which client operates	Project Dates (start and end)	Name of JV members, if any
...	...	...	...	...	...	...	...
Detailed description of project (background, objectives and main activities)						Services provided by the legal entity for the project	
Describe the project background, objectives and main activities rendered hereunder :						Name of Client: Address of Client: Contact Person: Telephone number: Email-Address:	

**Further Instructions to Reference Project template:**

- \* If the overall project value refers to overall project cost inclusive of Consulting services please indicate the consulting fee separately. The portion carried out by the legal entity refers to that figure. In case the project cost is not denominated in ZAR, the relevant figures shall be converted into ZAR.

## APPENDIX 3: List of Available Personnel Structure

### 1. Access to Expertise Required for the Assignment

Complete the list below to demonstrate the extent to which you have access (internally / externally) to expertise required for this assignment. Include home-office project management / administration and backs-stopping personnel. Include freelance personnel and sub-consultant staff, if applicable. Do not attach CVs as no detailed evaluation of candidates for the project team shall be carried out at this REOI stage. The Respondent shall demonstrate the depth of their own capacity by naming potential candidates for the project team. The focus is on access and availability to project relevant in-house expertise. While it is understood that prequalified Respondents are not required to include staff named below into the proposal during the RFP process, it is expected that the level of in-house expertise in the proposal is consistent with the level demonstrated in this REOI.

Name	Years of Professional Experience in similar projects and project management	Years of Experience in review and validation of the cost of debt methodology	Relationship with the Respondent*	Country/Regional Experience	Relevant Project References (Description of project-related experience)	Project Cost

\*For freelance experts (e.g. with retainer contracts or formal agreements) indicate "FE" and how long the expert has been associated with the Respondent. For sub-consultant staff indicate "Sub". Staff from affiliated firms of the Respondent shall be considered as sub-consultant staff. If no acronym is indicated, it is assumed that the staff is permanently employed by the Respondent.