



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

**REQUEST FOR PROPOSALS  
N°005-011-PRMP-CDSGP-RFP-QCBS-ICM**

**For recruitment of a consultant for review and  
evaluation of EBID's guarantee in Freetown, Sierra  
Leone**

## **1. PRESENTATION OF EBID**

### **1.1 VISION, MISSION, AND OBJECTIVES OF EBID**

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The ECOWAS Bank for Investment and Development (EBID), financial arm of ECOWAS is an international financial institution that comprises the fifteen (15) Member States of the Economic Community of West African States (ECOWAS), namely: Benin, Burkina-Faso, Cabo Verde, Côte d'Ivoire, the Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo.

Since January 2007, it was transformed into a single entity with two windows of which one is dedicated to the promotion of the private sector and the other one, to the development of the public sector. Its capital is in the amount of one billion units of account (equivalent to USD 1.518 billion) of which 70% is held by the Member States while the remaining 30% is opened for subscription by non-regional partners.

To fulfill its mission as a privileged tool for the fight against poverty, wealth creation, and promotion of employment for the well-being of the people of the sub-region, EBID collaborates with the ECOWAS Commission and gives strategic orientations and political impulses.

To finance its activities, the Bank uses two main categories of resources: resources from within the Community and, external resources. The internal resources are those mobilized within the sub-region and notably concern the capital resources, the resources from the regional financial markets, and the special funds to be put in place.

External resources are those mobilized from bilateral or multilateral financial partners such as governments, multilateral development banks, or other banks or international financial institutions.

EBID's vision is to make itself the foremost regional development and investment finance Institution in West Africa, an efficient instrument for the fight against poverty, wealth creation, and job promotion for the well-being of the people of the region.

### **1.2 ORGANISATION**

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EBID is headed by a President who is assisted by two Vice-Presidents. Its head office is based in Lomé, Togolese Republic. Its staff members are nationals from all the ECOWAS Member Countries.

The Bank has a Board of Governors and a Board of Directors. In accordance with its Articles of Association, the Board of Governors is the highest decision-making organ which meets at least once a year. The Board of Directors is responsible for the general operations of the Bank and meets at least four times per year.

### **1.3 ACTIVITIES AND AREAS OF INTERVENTION**

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EBID carries out operations in the public sector, notably in rural development, basic infrastructure, social sector, etc.... and in the private sector, for public commercial infrastructure, industries, services, energy and water, financial services, and support to SMEs, trade finance.

Its financing is in the form of direct medium and long-term loans, equity participation, co-financing or loan syndication, granting of lines of credit and provision of framework agreements for refinancing, issuance,

and guarantee of debenture loans, bonds, securities, financial engineering and financial services and trade finance.

**2. BACKGROUND AND JUSTIFICATION**

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EBID and other lenders (all herein referred to as Lenders) granted a loan facility to the hotel project in Freetown, the Republic of Sierra Leone. The mortgaged property of the hotel project is uncompleted. The promoter of the project has a long lease agreement with the Government of Sierra Leone by virtue of which the hotel project was built. The assignment of valuation of the uncompleted hotel property is being carried out as a pre-requisite before acceleration of the facility and realization of the collateral.

**3. GENERAL OBJECTIVE**

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The general objective of the mission is to carry out (i) a valuation of the mortgaged hotel property located in Sierra Leone including the value of the long lease agreement between the promoter and the Government of Sierra Leone.

**4. SPECIFIC OBJECTIVES**

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The specific objectives set forth in the mission of the Consultant are listed as follows:

- Carry out a valuation of the mortgaged hotel property including the long lease agreement signed between the promoter and the Government of Sierra Leone given as a guarantee to lenders.
- Identify all problems that are likely to engender invalidity or unenforceability of the guarantee.

**5. EXPECTED OUTCOME**

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At the end of the Consultant’s mission:

- The Bank shall have comprehensive information on the value of the various movable and immovable security properties.

**6. DELIVRABLES**

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At the end of his mission, the Consultant shall submit in English:

- An appraisal and valuation report on the guarantees taken by the Bank.

## **7. CONDUCT OF THE MISSION**

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In connection with his mission, the Consultant shall be provided with all the documentation available in respect of operations and all other information deemed necessary for the implementation of the present terms of reference.

The mission will take place in Freetown Sierra Leone.

## **8. COMPOSITION OF THE TEAM**

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The Consultant shall have a multidisciplinary team, especially in the field of valuation, audit, legal expertise, etc. To this effect, the profile of the firm to be recruited shall be one that has all the required skills to carry out an evaluation of the mortgaged hotel property.

For the purposes of the mission, the Consultant's team shall:

- Have a sound knowledge of specific regulations (Common Law, local laws) applicable in Sierra Leone.
- Have sound knowledge of specific hotel project valuation.
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- Have relevant experience of at least ten (10) years in the area of valuation of movable and immovable property especially in the hotel field.
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- Have excellent communication skills, and discussion of technical, financial, and legal matters in English.

The valuers of the assets base must be familiar with applicable methods and with the valuation of specific assets involved in the issuance of expert opinions in their respective fields.

In this regard, the Consultant's team must include at least the following:

- a) One (1) mission leader, who shall be a senior experienced lawyer/auditor with at least ten (10) years of field practice.
  
- b) With regard to guarantees, an expert with at least ten (10) years in the valuation of business capital, industrial and professional equipment, and accessories, and
  
- c) One (1) expert in real estate valuation with at least ten (10) years' experience.

The experts must hold administrative or legal licenses, in accordance with the applicable law in the countries where they are located.

## 9. CONTENTS OF THE APPLICATION

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Every application must comprise a technical offer and a financial offer.

### A. THE TECHNICAL OFFER

The technical offer must include:

- A presentation of the firm.
- A memorandum relating to understanding of the terms of reference (TOR) ;
- A memorandum describing the methodology to be applied in carrying out the mission and organization of the mission presenting notably the detailed execution schedule of the mission and the scope of services to be provided by each expert.
- the references of the firm on similar services in the area of review and valuation (kindly attach performance attestations) ;
- experience and field of competency of the Experts of the Consultant presented in the detailed curriculum vitae, highlighting similar missions already undertaken.
- compulsorily the administrative documents obtained within the last one year (legal documents showing incorporation, existence of the firm, tax clearance, and payment of social security contributions)

**THE TECHNICAL OFFER MUST NOT CONTAIN THE FINANCIAL INFORMATION, FAILING WHICH THE OFFER SHALL BE REJECTED.**

### B. THE FINANCIAL OFFER

The financial offer expressed in US Dollars, duty-free shall be broken down as follows:

- Fixed amount :

Honorarium (detail per expert).

- Portion based on supporting documents :

- Subsistence allowance (accommodation and feeding) ;
- Air tickets ;
- Local transport ;
- Miscellaneous expenses (communication, administration, and preparation of reports, etc.).

The fees for all activities and input described in the technical proposal must be stated separately. It is assumed that the activities and input described in the technical proposal for which no cost is indicated are included in the costs for other activities and input. When the mission involves several stages, steps or activities, the cost of each of them must be clearly stated in the financial offer.

The original and the copy of the technical proposal must be enclosed in a stamped envelope clearly marked with the indication « TECHNICAL PROPOSAL, VALUATION OF GUARANTEE MISSION IN FREETOWN, SIERRA LEONE – 2023 FINANCIAL YEAR », name and address of the Consultant, and an inscription « DO NOT OPEN BEFORE THE OPENING OF TECHNICAL PROPOSALS SESSION ».

Also, the original and the copy of the financial proposal must be enclosed in a stamped envelope clearly marked with the indication « FINANCIAL PROPOSAL, VALUATION OF GUARANTEES MISSION – 2018 FINANCIAL YEAR », name and address of the Consultant, and an inscription « NOT TO BE OPENED AT THE SAME TIME AS THE TECHNICAL PROPOSAL ».

These two stamped envelopes containing the technical proposal and the financial proposal shall be enclosed in a stamped envelope. This envelope shall bear the address of submission of the bids, an inscription as follows « DO NOT OPEN BEFORE THE OPENING OF TECHNICAL PROPOSALS SESSION ».

**ALL FINANCIAL PROPOSALS NOT SUBMITTED IN A SEPARATE ENVELOPE BEARING THE INDICATIONS STATED HERE-ABOVE SHALL AUTOMATICALLY ENTAIL REJECTION OF THE BID.**

The technical and the financial offers must respectively be submitted in two (2) copies of which one (1) original and one (1) copy marked as such. In case of difference, the original shall be considered. **In addition, the consultant must join a CD or a USB drive containing his technical and financial offers.**

All the pages of the proposal must be initialed by a duly mandated representative of the Consultant. The power of attorney confirming the authorization shall be attached to the technical proposal. The proposal from a consortium must be signed by all the partners of the consortium, to ensure that this is legally binding on them or by a representative so empowered, who would have a power of attorney signed by all the authorized representatives of the consortium.

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

The evaluation of the bids which would be handled by a Committee shall be conducted in two stages. Firstly, the Committee shall assess the technical bids based on the following criteria and sub-criteria:

- a. Relevant experience of the bidder for the mission: **10 points**.
- b. Compliance of the work plan and of the technical approach with the terms of reference (TOR) **40 points**.

**Sub-criteria:** technical approach and methodology (15); work plan (10); organization and staff (10); quality of presentation of the offer (5) ;

- c. Qualifications and competence of key staff for the mission: **50 points:** (i) Head of mission (20 points), (ii) Legal Officer (10 points), (iii) Experts in business equity valuation (10 points) and (iv) Expert in real estate valuation (10 points).

**Sub-criteria (for valuers):** i) general qualifications (certificates, training, number of years of experience, (40%) ; ii) administrative or legal license (10 %) ; iii) relevant experience for the mission (40%) ; and iv) knowledge of the Common Law and OHADA environment (10 %).

**Sub-criteria (for auditor/lawyer)** : i) general qualifications (certificates, training, number of years of experience, (50%) ; ii) relevant experience for the mission (40%) ; and iii) knowledge of the Common Law and OHADA environment (10 %).

**Total : 100 points**

Secondly, the financial proposals shall be analyzed. Only the financial offers from the bidders that would have obtained up to or more than 70 points shall be opened and undergo financial evaluation. The financial offers shall be assessed duty-free.

The lowest bid shall receive the maximum financial score (Sf) of 100 points. The financial score (Sf) of the other financial proposals shall be calculated using the following formula:  **$Sf = 100 \times Fm/F$** , F being the financial amount of the proposal for which the score is being sought.

The proposals shall be classified based on the weighting of the technical and the financial scores. (The technical proposal shall be weighed 0.80 while the financial proposal shall be weighed 0.20).

The Consultant that obtained the highest score from a combination of technical and the financial score shall be invited for negotiations for the award of the contract.

The offers must remain valid for ninety (90) days with effect from the deadline for submission of bids if eventually these are extended. During this period, the Consultant must maintain his initial proposal without change, including the key staff, the rates, and the total prices proposed.

## **11. DATE AND VENUE FOR SUBMISSION OF THE BIDS**

Bids prepared in English languages must be submitted to the following address:

Office of the Confidential Secretary of the Administration and General Services  
ECOWAS Bank for Investment and Development  
128, Boulevard du 13 Janvier  
B.P. 2704 Lomé – Togo  
Tel: (228) 2221 68 64

**At the latest by 27 November 2023 at 10.00 am (GMT)**

No bid must be sent by electronic mail. Bids received after the time and deadline shall not be assessed.

For all information relating to the present terms of reference, please contact the following person who is competent to provide information to the bidders:

**Director of Administration and General Services: [dasgsec@bidc-ebid.org](mailto:dasgsec@bidc-ebid.org)/[ichabimougnan@bidc-ebid.org](mailto:ichabimougnan@bidc-ebid.org).**