Clarification Questions – Sustainable Securities

No.	Question	Response
1	With reference to the **mandatory requirements under Section 11.1**, the bidder is required to have completed at least five (5) relevant sustainable-finance or sustainable-securities advisory assignments during the last seven (7) years. Could you please clarify whether firms with less than seven years of operating history, but with the required relevant experience and a suitably qualified team, would be eligible to participate?	The mandatory requirement is to have completed at least five relevant sustainable-finance or sustainable-securities advisory assignments within the past seven years, including assignments in Africa or comparable emerging or frontier markets. A firm that meets this track record within the seven-year period is eligible; the TOR does not set firm tenure as a separate requirement.
2	For **local presence in Ethiopia**, could you please clarify whether it is mandatory for the appointed SOW 1 provider to have a locally established entity or office in Ethiopia?	There is no requirement for bidders to be locally established or to maintain an office in Ethiopia.
3	Under **Section 9 – Framework Term and Timelines**, we note that each framework is expected to run for twelve (12) months, while individual assignments will be activated through call-offs. Could you please clarify the anticipated duration of a typical SOW 1 issuer call-off, and whether bidders should assume a specific indicative duration or level of effort for the standard reference assignment?	No indicative duration has been set for completing the support; it should be included in the proposals and will be further agreed during the call-off process. For each SOW, bidders should state the proposed level of effort and identify the team members who will be involved in the assignment. The anticipated number of transactions is three to five. Please provide a quote for each transaction.
4	For the **prospective issuers under SOW 1**, could you please provide further clarity on the types of	Prospective issuers are expected to be primarily financial institutions, but may also include state-owned enterprises and public institutions.

	entities expected to be eligible or considered as prospective issuers under the framework (e.g., banks/financial institutions, corporates, public-sector entities, or other institutions)? This would help us better understand the anticipated issuer profile and align our relevant experience accordingly	
5	With respect to the **contracting entity**, could you please confirm which entity the successful consultant would contract with for individual SOW 1 assignments – the respective issuer/client or FSD Ethiopia?	FSD Ethiopia will be the contracting entity for the consultants.
6	On the **financial proposal**, could the team please share if available, an indicative budget or expected level of effort for SOW 1, either for the overall 12-month framework or, alternatively, for a typical issuer call-off?	We cannot disclose an indicative budget.
7	Could you please confirm the **contracting office/location**, including from which country office and location the contract would be issued? This information would be helpful for us in assessing the applicable taxation, invoicing, and compliance requirements.	FSD Ethiopia will be the contracting entity who is registered in the Federal Democratic Republic of Ethiopia.
	Workplan: Should we provide a generalized, phase-based timeline?	Yes, please include the proposed team and person-days by deliverable. Structure it as a generalized, phase-based workplan mapped to the standard deliverables in Section 5.7.
	Financial Proposal: What baseline assumptions or daily rates should we use or should we use a generalized one for now?	Yes, use generalized rates for now. Please note that this is framework-level pricing, not an issuer-costed proposal.

	Days of Work: Should we estimate total level of effort by role?	Yes. Annex 1 is structured by role × deliverable, requiring days and subtotals for each. This directly mirrors the Section 10.2 requirement for "person-days by deliverable" so LOE should be estimated per role, per deliverable, for the standard reference assignment.