

Project Title- Strengthening Investor Relations Capacity Among Listed, OTC-Traded, and Prospective Public Companies in Ethiopia's Capital Market

Client- FSD Ethiopia

1. Background and Rationale

Ethiopia's capital market is entering a pivotal moment following the establishment of the Ethiopian Capital Market Authority and the Ethiopian Securities Exchange, and the commencement of listing and trading operations. The first cohort of listed companies, companies admitted or expected to be admitted to over-the-counter trading, and companies progressing through the securities registration and listing pipeline will define early market standards for transparency, disclosure, investor communication, and market confidence. Investor relations is a foundational function for a well-performing capital market. It enables issuers to communicate clearly with shareholders, investors, analysts, brokers, regulators, media, and the wider market. Strong investor relations support timely disclosure, accurate market information, credible price discovery, investor confidence, liquidity, and a sustainable pipeline of future issuers.

However, investor relations remain an underdeveloped function among many companies transitioning from private or closely held status to public market participation. Many prospective and newly public companies have limited experience with organized securities markets, ongoing disclosure obligations, public shareholder communication, analyst engagement, investor presentations, digital investor relations platforms, and the handling of material information.

The proposed assignment is therefore intended to strengthen issuer-level investor relations capability while also supporting ESX to institutionalize market-wide investor engagement, issuer support, recognition, and learning mechanisms.

2. Overall Objective

The overall objective of the assignment is to strengthen investor relations capacity among listed, OTC-traded, and prospective public companies in Ethiopia, enabling issuers to meet emerging disclosure and investor communication expectations, improve engagement with investors, and contribute to market transparency, investor confidence, liquidity, and credible capital market development.

3. Specific Objectives

The specific objectives of the assignment are to:

- 1. Build issuer-level investor relations capacity.**
Strengthen the practical knowledge and skills of investor relations officers/designates, company secretaries, CFOs, executive management, and other relevant issuer representatives on investor communication, disclosure obligations, market engagement, and good investor relations practice.
- 2. Institutionalize practical investor relations systems within issuers.**
Develop a standardized investor relations toolkit, templates, calendars, checklists, and implementation guidance that companies can adapt to embed good investor relations practices into their internal governance, disclosure, and communication processes.
- 3. Support market-wide recognition and accountability mechanisms.**
Assist ESX in designing a practical investor relations society or issuer engagement platform an industry recognition mechanism, and a disclosure/investor relations performance scorecard that encourages better issuer practices over time.
- 4. Strengthen ESX's institutional investor engagement function.**
Support ESX to develop a practical investor relations and investor engagement strategy that improves dialogue between issuers, investors, intermediaries, analysts, and priority investor segments, including domestic institutional investors, retail investors, diaspora investors, foreign investors, ESG investors, gender-lens investors, impact investors, and development finance institutions.

4. Expected Outcomes

By the end of the assignment:

- Participating issuers will have improved understanding of investor relations, disclosure, and investor engagement expectations.
- Issuers will have access to practical tools, templates, calendars, and checklists that support improved investor communication and disclosure management.
- ESX will have reusable training materials and content for future issuer capacity-building.
- ESX will have a proposed framework for recognizing and monitoring issuer investor relations performance.
- ESX will have a clearer institutional strategy and operating model for investor engagement and market development.
- ESX and FSD Ethiopia will have practical outputs that can be updated and reused as the Ethiopian capital market evolves. Issuers will have improved capacity to communicate ESG and gender-related information to investors, supporting inclusive investment practices.

5. Scope of Work

The consultant shall undertake the assignment through the following components.

Component 1: Inception, Diagnostic Assessment, and Workplan

Before developing the toolkit and training materials, the consultant shall conduct a rapid diagnostic assessment to understand the current investor relations readiness of target issuers and the institutional needs of ESX.

The consultant shall:

- Review relevant ESX, ECMA, and other applicable legal, regulatory, disclosure, and corporate governance requirements.
- Assess issuer readiness to communicate ESG and sustainability information, including availability of gender-disaggregated data, and other relevant social impact indicators, consistent with internationally recognized frameworks such as the 2X Challenge.
- Review current issuer disclosure practices, investor communication materials, public announcements, websites, annual reports, and available market communication channels.
- Conduct consultations with selected listed companies, OTC-traded or prospective OTC companies, companies in the registration/listing pipeline, ESX, ECMA, investors, brokers, analysts, and other relevant stakeholders.
- Identify priority capacity gaps among issuers by company type and role.
- Confirm the target participant profile and proposed cohort structure.
- Refine the methodology, implementation schedule, deliverables, training approach, and quality assurance process.
- Submit an inception report including diagnostic findings, refined workplan, consultation plan, training design approach, and deliverable schedule.

Component 2: Investor Relations Toolkit Development

The consultant shall develop a practical Investor Relations Toolkit for listed, OTC-traded, and prospective public companies. The toolkit should be suitable for Ethiopia's emerging capital market context and adaptable by companies at different levels of investor relations maturity.

Subcomponent	Detailed Description
2.1 Building an Investor Relations Function	• Purpose and importance of investor relations. • Options for organizing the investor relations function in newly public and prospective public companies. • Roles and responsibilities of the board, executive management, CFO, company secretary, investor relations officer/designate, communications team, and compliance/legal function. • Sample investor relations policy or charter. • Internal approval and escalation protocols. • Spokesperson policy and investor communication rules.
2.2 Regulatory and Disclosure Obligations	• Regulatory obligations map covering relevant ESX and ECMA requirements. • Ongoing obligations tracker. • Disclosure calendar and reporting calendar. • Material information identification and escalation process. • Materiality decision tree. • Event-driven disclosure tracker. • Corporate action checklist. • Quiet period guidance. • Handling of non-public and market-sensitive information.
2.3 Investor Communication Toolkit	• Corporate profile template. • Investor factsheet template including ESG related parameters. • Investor presentation template. • Quarterly or periodic results presentation template. • Earnings or results announcement template. • Material event disclosure template. • Press release template. • AGM notice and shareholder communication templates. • Frequently asked questions template. • Investor email/newsletter template.
2.3 Investor Engagement Toolkit	• Investor day planning guide. • Roadshow planning guide. • Analyst and broker meeting guide. • Investor meeting preparation checklist. • Investor perception survey template. • Shareholder engagement tracker. • Media engagement guidance. • Guidance for communicating with foreign investors, institutional investors, retail investors, diaspora investors, and specialized investor segments.
2.4 Digital Investor Relations Framework	• Recommended structure for an issuer investor relations webpage. • Minimum information to be available online. • Disclosure archive guidance. • Investor contact information standards. • Use of email distribution lists and digital communication channels. • Social media and public communication safeguards. • Practical guidance on communicating ESG and sustainability information including gender equality and women economic empowerment considerations. • Alignment between sustainability communication and investor communication. • Avoidance of unsupported claims or greenwashing. • Suggested ESG information categories relevant for emerging market issuers.

Subcomponent

Detailed Description

2.5 ESG and Sustainability Communication

- Practical guidance on communicating ESG and sustainability information including gender equality and women economic empowerment considerations.
- Alignment between sustainability communication and investor communication.
- Avoidance of unsupported claims or greenwashing.
- Suggested ESG information categories relevant for emerging market issuers.

2.6 Crisis Communication Framework

- Crisis communication protocol for market-sensitive events.
- Roles and approval lines during a crisis.
- Draft holding statement template.
- Media and investor communication checklist.
- Post-crisis review checklist.

2.7 Self-Assessment and Implementation Support

- Investor relations readiness self-assessment checklist.
- Sample investor relations annual workplan.
- Implementation roadmap for companies at different maturity levels.
- Suggested monitoring indicators for issuer-level investor relations improvement

The toolkit shall be delivered in editable format and print-ready/digital format. It shall include clear user instructions, practical examples, and templates that companies can adapt.

Component 3: In-Person Capacity Building Workshops

The consultant shall design and deliver practical, role-sensitive in-person training workshops on investor relations and use of the toolkit.

The consultant shall:

- Develop a detailed training curriculum, agenda, session plans, and learning objectives.
- Design the training for relevant participant groups, including investor relations officers/designates, company secretaries, CFOs, executive management, compliance/legal officers, communications officers, and selected ESX/ECMA staff.
- Propose the number of cohorts, cohort composition, and participant selection approach.
- Develop facilitator guides, participant manuals, presentation slides, case studies, exercises, and simulation materials.
- Deliver training sessions covering fundamentals of investor relations; regulatory and disclosure obligations; material information handling; investor communication tools; preparing investor presentations and results announcements; shareholder, analyst, media, and investor engagement; digital investor relations; crisis communication; ESG (including climate and gender) and sustainability communication; and practical use of the investor relations toolkit. Design and facilitate a mock earnings call and/or mock AGM simulation as a practical closing exercise.
- Conduct pre-training and post-training assessments to measure learning improvement.
- Collect participant feedback and prepare a training evaluation report.
- Provide recommendations for follow-up issuer support, refresher training, or clinics.

The training should be practical, case-based, and tailored to Ethiopia's capital market context.

Component 4: IR Society, Industry Recognition Mechanism, and Investor Relations Performance Scorecard

The consultant shall support ESX in designing a lightweight market-wide framework to encourage continuous improvement in issuer investor relations practice.

The consultant shall separately address the following three elements:

4.1. Investor Relations Society or Issuer Engagement Platform

The consultant shall recommend the purpose, mandate, governance, membership model, operating structure, and sustainability approach for an investor relations society or issuer engagement platform.

This may include peer learning, professional development, issuer forums, knowledge sharing, training, networking, and recognition activities.

4.2. Industry Recognition Mechanism

The consultant shall design an industry recognition approach that may recognize good practice in areas such as timely disclosure, quality of investor presentations, best investor relations webpage, improved shareholder communication, best annual report communication, most improved issuer, and best investor engagement initiative.

The recognition mechanism should be credible, transparent, fair, and appropriate for an early-stage capital market.

4.3. Investor Relations and Disclosure Performance Scorecard

The consultant shall design a practical scorecard methodology for tracking issuer investor relations and disclosure performance. The scorecard should include proposed indicators, scoring criteria, weighting methodology, data sources, verification process, reporting frequency; treatment of newly listed, OTC-traded, and pipeline companies; public reporting approach; governance and review process, reputational risk safeguards, and pilot testing approach.

The scorecard should assess the quality, relevance, and consistency of issuer disclosures across core investor relations areas, including financial, governance, operational, ESG, and sustainability-related information. This includes assessing whether any social, inclusion, or gender-related disclosures made by issuers are clear, credible, and useful for investor understanding.

The scorecard shall align with ESX and ECMA requirements and should complement, not replace, regulatory supervision.

Component 5: ESX Investor Relations and Investor Engagement Strategy

The consultant shall support ESX in developing a practical investor relations and investor engagement strategy to strengthen dialogue between the exchange, issuers, investors, intermediaries, and other market stakeholders.

The strategy shall include:

- ESX's role and objectives in investor engagement and market development.
- Stakeholder and investor segmentation including domestic institutional investors, pension funds, banks and insurers, retail investors, impact investors, diaspora investors, foreign investors, brokers and dealers, analysts, media, development partners, issuer representatives,
- Proposed investor engagement channels and activities, including investor days, issuer showcases, sector briefings, analyst briefings, roadshows, webinars, newsletters, market updates, and diaspora investor sessions.
- Linkages with investor education, financial literacy, and issuer disclosure improvement, including how greater issuer transparency and investor-relevant disclosure can support better investor understanding, market confidence, and informed participation across different investor segments. This should include consideration of financial, governance, operational, ESG, sustainability, and inclusion-related information, including gender-related information where it is material to investor decision-making and issuer disclosure practice.
- Market intelligence and investor feedback mechanisms, including investor perception surveys and feedback loops.
- Recommended institutional and operating model, including roles, staffing, skills, systems, governance, and resource requirements.
- Communication channels and content strategy.
- Risk management measures, including conflict-of-interest safeguards, confidentiality, non-public information handling, and avoidance of selective disclosure.
- Monitoring and evaluation framework with practical KPIs.
- Phased implementation roadmap.
- Sustainability and knowledge transfer plan.

6. Deliverables

The consultant shall deliver the following outputs:

NO	Deliverable	Component	Minimum Content / Acceptance Standard
1	Inception Report and Diagnostic Assessment	Component 1	Includes diagnostic findings, stakeholder consultation summary, refined methodology, workplan, training approach, and deliverable schedule.
2	Draft and Final Investor Relations Toolkit	Component 2	Includes toolkit chapters, templates, checklists, calendars, implementation roadmap, and editable/print-ready files with strong considerations for ESG disclosure guidance and templates.
3	Workshop Design Pack	Component 3	Includes curriculum, agenda, facilitator guide, participant manual, slides, exercises, case studies, simulations, and assessment tools.
4	Workshops Delivered and Training Evaluation Report	Component 3	Includes attendance, participant profile, pre/post assessment results, participant feedback, lessons learned, and follow-up recommendations.
5	IR Society / Issuer Platform Framework	Component 4	Includes purpose, mandate, governance, membership model, operating structure, sustainability plan, and implementation steps.
6	Industry Recognition and IR Performance Scorecard Design	Component 4	Includes recognition categories, scorecard indicators, methodology, weighting, data sources, verification process, public reporting format, and pilot approach.
7	ESX Investor Relations and Investor Engagement Strategy	Component 5	Includes stakeholder segmentation, engagement channels, operating model, KPIs, implementation roadmap, sustainability plan, and knowledge transfer plan.
8	Final Assignment Report and Handover Package	All Components	Summarizes work completed, lessons learned, final recommendations, implementation priorities, and all editable materials.

7. Ways of Working

The Consultant will be engaged by FSD Ethiopia and will report directly to FSD Ethiopia and the ESX team.

8. Implementation Timeline

The assignment is expected to be implemented over a period of 3 months. The consultant shall include a detailed implementation schedule in the technical proposal.

9. Invitation to Submit Proposal

Qualified consultants are invited to submit proposals for this assignment. The proposal should include:

- Names and CVs (maximum 3 sides of A4 paper each) of key individual(s);
- An outline of the team structure;
- A summary of the firm's experience in providing the kind of analysis called for in these terms of reference;
- A description of the firm's understanding of the role of the Consultant as outlined in these terms of reference;
- A description of how the firm intends to fulfil the Services within the suggested timeline; and
- An estimated budget for both professional fees and reimbursable expenses.

Proposals should be submitted electronically to bids@fsdethiopia.org with the subject line "Strengthening Investor Relations Capacity Among Listed, OTC-Traded, and Prospective Public Companies in Ethiopia's Capital Market" by October 14, 2026.

Note: Technical and financial proposals should be submitted separately but simultaneously. Please use the financial proposal template attached as an object.

10. Basis of Award

The assignment should be undertaken by a firm or consortium with demonstrated experience in investor relations, capital markets, issuer capacity-building, disclosure practice, and, corporate communications.

Mandatory requirements

The firm should demonstrate: Experience in investor relations practice, capital markets advisory, issuer services, corporate governance, disclosure advisory, or strategic communications;

Experience working with securities exchanges, regulators, listed companies, public companies, or international financial institutions;

Experience designing and delivering practitioner-level training for corporate executives, company secretaries, CFOs, investor relations officers, or market participants;

Experience developing toolkits, templates, disclosure frameworks, and training materials;

Experience in emerging, frontier, or African capital markets.

Key Expert Requirements

The proposed team should include, at minimum:

Team Lead / Investor Relations and Capital Markets Expert responsible for overall technical leadership, stakeholder engagement, quality assurance, and delivery of the assignment.

Disclosure, Governance, or Regulatory Expert responsible for ensuring alignment with applicable capital market, listing, disclosure, and governance requirements.

Training and Capacity-Building Specialist responsible for curriculum design, adult learning methodology, workshop facilitation, simulations, and training evaluation.

Investor Engagement / Strategic Communications Expert responsible for investor engagement strategy, communication channels, stakeholder segmentation, and market-facing engagement mechanisms.

Local Market Specialist responsible for ensuring contextual relevance to Ethiopia's capital market, issuer landscape, regulatory environment, and stakeholder expectations.

ESG, Sustainability, and Inclusive Finance Expert responsible for integrating ESG and sustainability considerations into investor relations tools and advising on credible, investor-relevant sustainability communication, including gender and inclusion-related disclosure.

Assessment criteria

Weighting (%)

Relevant firm experience and demonstrated capability, evidenced by comparable assignments in investor relations and capital markets advisory; work with issuers, securities exchanges, regulators, public companies, or international financial institutions; practitioner-level capacity-building; and development of practical investor relations, disclosure, training, or implementation materials. Experience in emerging, frontier, or African capital markets will be considered an advantage.

30%

Understanding of the assignment and quality of the proposed methodology, including sequencing of activities, stakeholder engagement, quality assurance, risk management, and a realistic three-month workplan

30%

Qualifications, role-specific experience, availability, and complementarity of the proposed team, including adequate coverage of investor relations and capital markets, disclosure and governance, training and capacity-building, strategic communications, and local market expertise

20%

Financial proposal, assessed for reasonableness, value for money in line with FCDO principles, transparency of professional fees and reimbursable expenses, and consistency between the proposed level of effort, team inputs, methodology, and workplan

20%

11. Intellectual Property and Ownership

All materials, tools, templates, training content, videos, scripts, presentations, reports, frameworks, scorecards, and other outputs developed under this assignment shall be the property of ESX and/or FSD Ethiopia, as agreed in the contract.

ESX and FSD Ethiopia shall have the right to use, reproduce, adapt, translate, update, distribute, and publish the materials for issuer capacity-building, market development, and related non-commercial purposes.

The consultant shall provide all final editable source files, not only PDF versions.

12. Contact

Questions or comments in respect to the terms of reference should be directed by email to bids@fsdethiopia.org on or before October 6, 2026, and feedback will be provided by October 8, 2026.

13. Applicable Taxes

As per Ethiopia's tax law, FSD Ethiopia will pay the contractor after withholding the appropriate taxes at the applicable rate. It is the responsibility of the contractor to keep themselves apprised of these applicable taxes.

Annex 1: Financial Proposal

Financial Proposal

		Deliverable 1		Deliverable 2		Deliverable...n		
FEES		Days	Subtotal	Days	Subtotal	Days	Subtotal	Total
Title/Role	Daily Rate							
Expert 1			\$ -		\$ -		\$ -	\$ -
Expert 2			\$ -		\$ -		\$ -	\$ -
Expert 3			\$ -		\$ -		\$ -	\$ -
Expert 4			\$ -		\$ -		\$ -	\$ -
Expert 5			\$ -		\$ -		\$ -	\$ -
Expert 6			\$ -		\$ -		\$ -	\$ -
Expert 7			\$ -		\$ -		\$ -	\$ -
Expert 8			\$ -		\$ -		\$ -	\$ -
Expert 9			\$ -		\$ -		\$ -	\$ -
Fees Total			\$ -		\$ -		\$ -	\$ -
Reimbursables		Multiplier	Subtotal	Multiplier	Subtotal	Multiplier	Subtotal	Total
Description	Cost		\$ -		\$ -		\$ -	\$ -
			\$ -		\$ -		\$ -	\$ -
			\$ -		\$ -		\$ -	\$ -
			\$ -		\$ -		\$ -	\$ -
Expenses Total			\$ -		\$ -		\$ -	\$ -
TOTAL FEES & EXPENSES			\$ -		\$ -		\$ -	\$ -
Tax								\$ -
Grand Total			\$ -		\$ -		\$ -	\$ -