

No	Questions	Response
1.	Is there an approved or indicative budget range for the assignment. For pricing purposes, how many in-person workshop cohorts, participants and training days should bidders assume? The RFP requires in-person capacity building while leaving bidders to propose the number and composition of cohorts.	FSD Ethiopia cannot disclose a budget range or ceiling for any assignment. Proposals will be assessed for reasonableness and value for money (ToR Section 10), including consistency between level of effort, methodology and workplan. Bidders should propose the number of cohorts, participants per cohort and training days themselves (ToR Component 3) and justify them in the technical proposal, based on their own assessment of the target audience and the three-month timeline.
2.	How many trips to Addis Ababa and in-country working days should bidders assume, beyond the workshop delivery itself? In particular, should bidders assume one principal mission incorporating stakeholder consultations and workshops, or multiple separate trips over the three-month assignment?	We don't prescribe the number of trips or in-country days. Bidders should propose the in-country presence they consider necessary to deliver Components 1 to 5 within three months and explain it in the methodology and workplan. Whether this is one principal mission or several visits is a bidder decision. It should reflect the sequencing of the inception and consultations, the in-person workshops, and review and validation with ESX, and be consistent with the level of effort in the financial proposal.
3.	May a single proposed expert fulfil more than one of the six expert functions set out in the RFP, where that individual has the relevant qualifications and experience? This is important in designing an efficient specialist team without unnecessary duplication of senior resources. The RFP identifies six areas of expertise for the proposed team.	Yes. One individual may cover more than one of the six expert functions if their CV clearly demonstrates the qualifications and experience for each role. All six functions must be adequately covered. The proposal must show realistic availability and level of effort for each function, so that combining roles does not create a delivery or quality risk. The team will be assessed with role-specific experience, availability and complementarity. However, given the timeline and scope we don't advise it to be covered by the same person.
4.	Must the Local Market Specialist be Ethiopia-based? In addition, is there an expectation that the Disclosure, Governance or Regulatory Expert should have specific Ethiopian legal/regulatory experience, or would broader capital markets regulatory expertise, supported by a strong Ethiopian local-market specialist, be acceptable?	Residency in Ethiopia is mandatory. The Local Market Specialist must have demonstrable knowledge of Ethiopia's capital market, issuer landscape and regulatory environment, and must be available for consultations, workshops and review points. Ethiopia-based presence is strongly preferred for that reason. The Disclosure, Governance or Regulatory Expert need specific Ethiopian legal experience. Broader capital markets regulatory expertise is acceptable if the proposal shows how Ethiopian ESX/ECMA requirements will be covered.
5.	The RFP provides that materials and outputs developed under the assignment will become the property of ESX and/or FSD Ethiopia. Could you please confirm that this provision is intended to apply to project-specific deliverables created for this assignment, and that any pre-existing intellectual property, methodologies, templates, frameworks, training materials, tools, or know-how owned by the consultant prior to the engagement would remain the consultant's property, with ESX/FSD Ethiopia receiving the necessary rights to use any such material incorporated into the project deliverables?	This applies to the materials, tools, frameworks and other outputs developed under this assignment. It is not intended to transfer ownership of the consultant's pre-existing intellectual property but must clearly specify what the pre-existing intellectual properties are going to be used. Where such material is incorporated into a deliverable, bidders should identify it in the proposal.
6.	How many listed, OTC-traded, and pipeline companies are in scope for the diagnostic and the workshops? Will FSD Ethiopia or ESX introduce the consultant to named issuers, or must the consultant source that access? What existing disclosure files, websites and contact lists will be provided at inception?	The diagnostic is intended to cover a representative sample, and if possible, all potential issuers. The consultant must indicate selected listed companies, OTC-traded or prospective OTC companies, and companies in the registration/listing pipeline, and to confirm the target participant profile and cohort structure at inception. ESX could facilitate introduction to issuers, but the consultant will have full responsibility for scheduling through its local expert and conducting the consultations.

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7.	Assistance in liaison, arrangements and follow-up with target companies? Office space including desk, chair, facilities, internet access, meeting and conference rooms, screens and AV, and training/workshop rooms where required? Translation to/from Amharic, Afaan Oromoo and other languages as required? In which language or languages must training, materials, templates, etc. be delivered?	ESX could facilitate introduction to issuers, but the consultant will have full responsibility for scheduling through its local expert and conducting the consultations. English will be the medium used.
8.	How many in-person workshop days and cohorts are expected, in which city, and in which language or languages? Who funds venue(s), translation, participant travel and per diems? Do those costs sit inside the professional fee or as reimbursables?	Please refer to the response provided to the second question. Venue will not be covered by the consultant. We won't cover per diem or travel expenses for participants. All consultants' costs related to workshops and training should be clearly reflected as reimbursables.
9.	Component 2 Page 3 lists two different items as Subcomponent 2.3 (Investor Communication Toolkit and Investor Engagement Toolkit). Please confirm the correct numbering and that both are in scope.	Thank you for noting this. It is a numbering error, and both toolkits are in scope. The content of each subcomponent is unchanged.
10.	Is the Digital IR Framework limited to webpage structure, minimum online content, disclosure archives, contact standards, email lists, and social-media safeguards? Or should it also address live operating channels, including opt-in investor alerts, identified and segmented distribution lists, issuer IR dashboards, governed Q&A over a ring-fenced knowledge base, and board-level engagement analytics?	It includes guidance on opt-in alerts and segmented distribution lists as part of the use of email lists and digital channels. Building or operating live systems is not in scope. Issuer IR dashboards, governed Q&A over a ring-fenced knowledge base and board-level engagement analytics are not required deliverables. Bidders may mention them as future options in the roadmap, but they will not earn additional credit and should not drive the budget.
11.	Must recommended digital channels be described only as vendor-neutral reference architectures? Or may the consultant illustrate the framework with one or more working systems already in use in an African market, provided that ESX and FSDE own the specific methodology produced under this assignment and there is no influence on issuers to use one or another commercial platform?	The framework should be vendor-neutral and must not favour or promote any commercial platform to issuers. A consultant may use real systems from African or other markets as factual, clearly labelled examples, provided any commercial interest or relationship is disclosed in the proposal.
12.	Is the IR and disclosure scorecard intended, in year one, for internal ESX use, for private issuer feedback, or for public ranking? Who would publish What appeal or correction process is required before any public use?	The consultant recommends a phased approach, starting with private feedback to issuers and internal ESX use. Public use is decided later by ESX and ECMA. The consultant proposes the publishing body, the public reporting format and the correction and appeal process, with the timing for each. ESX and ECMA approve all three. Nothing is published under this assignment.
13.	Should the toolkit assume issuers already hold gender-disaggregated and sustainability data, or should it include a minimum disclosure set for first-time issuers who do not? Is alignment expected with a named framework (2X Challenge, GRI, ISSB, and/or ECMA guidance)?	The toolkit should not assume issuers already hold gender-disaggregated or sustainability data. This will be assessed under component 1: issuer readiness, and the toolkit must be adaptable to different maturity levels. It should therefore include a practical minimum disclosure set and a progression path for first-time issuers. No single framework is mandated. The ToR cites the 2X Challenge as an example of internationally recognised frameworks. Bidders should propose how they would align with it and, where relevant, GRI, ISSB or other frameworks. ESX and ECMA requirements take precedence and must be reflected

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14.	Of the eight deliverables, which must be final within three months, and which may be delivered as a design plus a limited pilot? In particular: is the IR and disclosure scorecard to be designed only, or designed and piloted on live issuers? Is the IR Society or issuer engagement platform to be designed only, or stood up (governance, members, first forum) within the assignment?	All eight deliverables are to be completed within the three-month assignment. The IR Society / Issuer Platform Framework is a design deliverable (purpose, mandate, governance, membership model, operating structure, sustainability plan and implementation steps). Establishing the society, recruiting members or running a forum is not required.
15.	Is this assignment limited to diagnostic, toolkit, training, and strategy work, with no implementation of issuer or ESX channels in the three months? If so, is a later implementation phase contemplated, and will the firm that delivers this assignment be eligible to bid for it?	Yes. The assignment covers diagnostic, toolkit, training, framework design and strategy work set out in Components 1 to 5. It does not include implementing or operating issuer or ESX channels or systems. A later implementation phase is not committed, and no decision has been taken. Any future phase would be procured under FSD Ethiopia's procurement rules. FSD Ethiopia cannot confirm eligibility now.
16.	Who evaluates the proposals (FSD Ethiopia, ESX, ECMA, FCDO, independent assessors, or a combination)? Is there a technical pass mark before financial envelopes are opened? Will clarification answers be issued to all bidders? Are consortia and named subcontractors permitted? If yes, is experience scored at consortium level or only against the lead firm (i.e. Under "Mandatory requirements" the word "firm" could be substituted as "consortium" and include the experience of individual experts as well as firms)?	The evaluating panel will be comprised of FSD Ethiopia and ESX. We cannot disclose the minimum pass mark at this stage. Yes, written clarification questions and FSD Ethiopia's responses will be issued to all bidders. Consortia are permitted (Section 10 refers to a "firm or consortium"), and named subcontractors are permitted if declared. For the mandatory requirements, "firm" may be read as "consortium", and the combined experience of consortium members is considered during evaluation.
17.	For the firm-experience mark, do the following count as comparable: (a) multi-year operation of issuer investor-relations programmes for African listed companies (b) building and running investor email-alert and disclosure-distribution systems (c) IR websites and investor centres (d) work with African exchanges, listed issuers, and company secretaries Or is comparable work limited to donor-funded toolkits, training, and exchange advisory? Please see previous about whether firm experience also applies to consortium and individual experts involved.	The criteria are not limited to donor-funded toolkits, training, and exchange advisory. Items (a) and (d) are directly relevant, as they involve African issuers, exchanges and company secretaries. Items (b) and (c) are relevant where they show practical IR, disclosure or digital IR delivery, although the assignment itself is advisory and capacity building rather than platform operation. Bidders should explain the relevance of each reference. Consortium and expert experience: see the response on consortia above.
18.	The Key Expert list names six roles, including ESG, Sustainability, and Inclusive Finance Expert. The 20% team criterion names five disciplines and does not mention ESG. Please clarify if ESG will be scored. Must all six roles be separately named individuals, or may one person cover two roles? Is there extra score for Local Market Specialist resident in Ethiopia? Must the Local Market Specialist be employed by the lead firm? Are CVs beyond the six named roles scored?	Yes, the ESG, Sustainability, and Inclusive Finance Expert is a required Key Expert and will be assessed under the team criterion (20%). The disciplines listed in that criterion are illustrative ("including"), not exhaustive. One person may cover two roles if qualified and available (see earlier response). There is no extra score for a Local Market Specialist resident in Ethiopia, although local knowledge and availability are assessed. The Local Market Specialist need not be an employee of the lead firm and may be a consortium member, subcontractor or individual, provided the arrangement is clear. All proposed teams will be reviewed and scored

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19.	How is the financial score calculated? Is the lowest compliant price awarded 20% with others pro-rated, or is it a qualitative value-for-money judgement under FCDO principles? Is there a budget ceiling or an expected level of effort? Does Ethiopian withholding tax (section 13) sit inside any ceiling or in addition to it? Please issue or re-attach the financial proposal template referred to as "attached as an object".	The lowest complaint price will be awarded 20%. However, reasonableness, value for money under FCDO principles, transparency of fees and reimbursables, and consistency with level of effort, methodology and workplan will also be assessed. There is no published budget ceiling or expected level of effort (see response on budget). Withholding tax varies depending on the bidders' tax residency
20.	Please confirm the file-naming and submission format for the two separate envelopes. Are they two separate emails, is there a requirement for specified subject lines, should the submissions be password protected?	Section 9 requires electronic submission to bids@fsdethiopia.org by October 14, 2026, using the subject line given there. The technical and financial proposals must be submitted separately but simultaneously. Bidders should send two emails at the same time. Both should use the subject line "Strengthening Investor Relations Capacity Among Listed, OTC-Traded, and Prospective Public Companies in Ethiopia's Capital Market", followed by "- Technical Proposal" or "- Financial Proposal". Files should be named Bidder name_Technical or Bidder name_Financial. Password protection is not required.
21.	What investor-relations, issuer-support, listing-admissions, and market communications capacity already exists at ESX (staff, budget, channels, current issuer forums) or is planned? Who at ESX will be the day-to-day counterpart, and what time will they commit during the three months? Is the intention that the counterpart will lead this function for the ESX going forward and be resourced appropriately?	ESX will share its current IR, issuer support, listing and market communications arrangements at inception, and the diagnostic assesses ESX's institutional needs. ESX will nominate a focal during the inception. How ESX resources and leads the investor relations function after the assignment is for ESX to decide. Component 5 requires the consultant to recommend the operating model, staffing, skills, systems and resource requirements.
22.	Please confirm that pre-existing proprietary methodologies, software, platforms, mailing lists, and templates brought by the consultant remain the consultant's property, and that only adaptations created under this contract transfer to ESX and/or FSD Ethiopia. Please also confirm that consultants (firms and individuals) will have no restrictions on using generic investor-relations know-how and intellectual property developed before/outside the project after handover.	See the earlier IP response. Pre-existing methodologies, software, platforms, mailing lists and templates remain the consultant's property. Adaptations and outputs created under the contract transfer to ESX and/or FSD Ethiopia. After handover, the consultant (firms and individuals) may continue to use generic investor relations know-how and pre-existing IP, without using ESX or FSD Ethiopia confidential information or the project-specific deliverables.
23.	41. If awarded, will the consultant be restricted from later providing commercial IR services, platforms, or retainers to ESX-listed, OTC-traded, or pipeline companies? For how long? Does any restriction cover consortium members as well as the lead firm?	The consultant will not be automatically restricted from future commercial IR services, platforms or retainers. However, the lead firm, consortium members and named subcontractors must disclose any existing or potential conflicts and may not use ESX/FSD Ethiopia confidential information, project-specific deliverables or privileged access gained through this assignment for future commercial work. Any restriction or mitigation will be considered case by case.
24.	Section 9 asks for "the kind of analysis called for in these terms of reference." This TOR is a capacity-building assignment. Please confirm the required proposal contents are those listed in section 9? Is there a page limit for the technical proposal beyond the three-side CV cap?	Yes. The required proposal contents are those listed in Section 9. The reference to "the kind of analysis" should be read as the kind of work described in the ToR, namely diagnostic, toolkit development, training, framework design and strategy. There is no page limit for the technical proposal beyond the three-side limit for each CV. Bidders are encouraged to be concise and to address the Section 10 evaluation criteria directly.

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25.	Could you please indicate the approximate number of: • currently listed companies; • OTC-traded companies; • prospective OTC companies; and • companies currently progressing through the securities registration/listing pipeline that are expected to be covered by the diagnostic and/or capacity-building activities?	See the earlier response.
26.	For the rapid diagnostic assessment, does FSD Ethiopia/ESX have an indicative number of issuers and other stakeholders that the consultant is expected to interview or assess? In particular, should the diagnostic cover all target issuers, or will a representative sample/cohort be selected?	See the earlier response.
27.	The TOR requires the consultant to propose the number and composition of cohorts. Could you please clarify the expected approximate number of participants and whether FSD Ethiopia/ESX has a preferred or maximum number of workshops/cohorts? Also, will workshops be delivered in Addis Ababa, or should the proposal make provision for travel to other locations in Ethiopia?	See the earlier response. The workshops will be held in Addis Ababa.
28.	Could you please clarify whether FSD Ethiopia/ESX will provide or cover workshop venue, participant catering, participant mobilisation and related logistics, or whether these costs should be included in the consultant's financial proposal? This will help us ensure that the reimbursable budget is appropriately estimated.	See the earlier response
29.	Will FSD Ethiopia/ESX provide the consultant with access to relevant ESX and ECMA rules, listing requirements, disclosure guidance, issuer materials and other institutional documents required for the diagnostic and toolkit development? If there are existing issuer guidance materials or investor-relations resources that ESX is already using, would these also be made available to the selected consultant?	Yes. ESX will provide the relevant ESX and ECMA rules, listing requirements, disclosure guidance, issuer materials and any existing IR resources at inception.
30.	For the investor engagement component, does FSD Ethiopia/ESX have an existing stakeholder/investor database or preferred investor groups that the consultant should engage? Alternatively, should the consultant be responsible for identifying and mobilising the relevant domestic and international investor stakeholders as part of the assignment?	See the earlier response
31.	Given the requirement for the toolkit and scorecard to align with applicable ESX and ECMA requirements, should the consultant be expected to obtain formal technical validation or sign-off from ECMA on the regulatory aspects of the outputs, or will FSD Ethiopia/ESX coordinate the relevant regulatory review?	The consultant is not expected to obtain formal ECMA sign-off. Outputs must align with ESX and ECMA requirements, and the consultant should consult ECMA during the diagnostic and incorporate its comments

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32.	The TOR refers to an "Investor Relations Society or Issuer Engagement Platform." Is the expectation to develop a detailed implementation-ready institutional model, or primarily a framework and recommendations for ESX to consider and establish subsequently?	Primarily a framework and recommendations for ESX to consider and establish later. Deliverable 5 must include purpose, mandate, governance, membership model, operating structure, sustainability plan and implementation steps, with enough practical detail for ESX to act on. The consultant is not expected to establish the society or run its first activities.
33.	For the proposed recognition mechanism and IR performance scorecard, should the assignment include an actual pilot assessment of selected issuers using the proposed scorecard, or is development and validation of the methodology sufficient?	See the earlier response.
34.	Should the ESX Investor Relations and Investor Engagement Strategy be developed as a standalone strategy document, or is FSD Ethiopia/ESX expecting a more detailed implementation plan including proposed staffing, systems, annual activities and indicative resource requirements?	Deliverable 7 is a practical strategy document. As set out in Component 5 and Deliverable 7, it must include the recommended operating model with roles, staffing, skills, systems, governance and indicative resource requirements, KPIs, a phased roadmap, and sustainability and knowledge transfer plans. A detailed annual workplan with a full activity budget is not required.
35.	The TOR identifies a Local Market Specialist as one of the required functions. Could you please clarify whether FSD Ethiopia/ESX expects this individual to be Ethiopia-based and available throughout the assignment, or whether a suitably qualified Ethiopian expert can provide the required local market inputs and stakeholder engagement on a defined level-of-effort basis?	See the earlier response on the Local Market Specialist.
36.	Is FSD Ethiopia/ESX open to proposed team members covering more than one of the identified expert functions where the individual has the relevant qualifications and experience, provided that all six required areas of expertise are adequately covered?	See the earlier response
37.	For purposes of the financial proposal, should bidders assume that the assignment will require international travel for the Team Lead/other international experts, or is FSD Ethiopia expecting the assignment to be delivered primarily by Ethiopia-based/local experts?	The team leader/other international experts are expected to travel. The anticipated amount of travel and cost must be clearly outlined in the reimbursable expenses section of the financial proposal
38.	The TOR refers to a financial proposal template attached as an object. Could you kindly confirm that this template will be shared with bidders, and whether professional fees should be presented by expert/day and reimbursable expenses separately? Also, please are you able to give the indicative budget for this assignment?	The template has been attached to this document. No indicative budget is being given (see response on budget).
39.	The TOR notes that FSD Ethiopia will withhold applicable taxes under Ethiopian tax law. Could you please confirm whether bidders should present their financial proposal as gross amounts inclusive of applicable taxes/withholding, or whether the financial proposal should show professional fees and reimbursable expenses before applicable withholding taxes?	Bidders should present fees and reimbursables at the amounts they expect to be paid, before any withholding. FSD Ethiopia will deduct withholding tax at the applicable rate when paying based on the bidders' tax residency