



REPUBLIC OF GHANA

**GHANA ECONOMIC MANAGEMENT STRENGTHENING
TECHNICAL ASSISTANCE PROJECT (GEMS-TA PROJECT)**

REQUEST FOR EXPRESSION OF INTEREST

CONSULTANCY SERVICES (FIRM SELECTION)

**CONSULTANCY SERVICE TO UNDERTAKE A STUDY ON
COMMERCIAL EQUITY HOLDINGS FOR THE GOVERNMENT OF
GHANA**

CREDIT NO: 5896GH

GH-MOF-GEMS-8744-CS-QCBS

The Government of the Republic of Ghana has received financing from the World Bank towards the cost of the Ghana Economic Management Strengthening Technical Assistance Project (**GEMS-TA PROJECT**), and intends to apply part of the proceeds for **Consultancy Service to Undertake a Study on Commercial Equity Holdings for the Government of Ghana**.

BACKGROUND

Over the years, Government of Ghana (GOG) has built up a large portfolio of equity holdings, which can be categorized as follows:

- (a) **State-Owned Enterprises (SOEs)** created as wholly owned limited liability companies or statutory corporations mandated to pursue a commercial and/or strategic interest on behalf of the state. These SOEs are expected to be financially self-sufficient, but may benefit from some form of support from Government.
- (b) **Joint Venture Holdings:** These are companies in which government has either a majority or minority shareholding for the purpose of forming strategic partnerships with the private sector or resulting from residual shares in privatization sales.
- (c) **Subvented Agencies:** These are organizations that depend solely or partially on the government's purse for their operations. Some of these agencies draw their salaries and sometimes goods and services from the national budget.

Currently, GoG has initiated a policy reform to centralize the management of its equity holdings in SOEs and JVCs in a Single Entity (i.e. a Government Ownership Agency). This entails the establishment of the appropriate legal and institutional framework for the management of

Government's equity portfolio. An important element of this reform process is the need for GoG to determine the stock level of its equity holdings as well as the nature of these equities, to be managed by the Single Entity.

Objectives of the Assignment

Overall, the study is expected to provide all the necessary data and information for the development of a Portfolio Management Strategy for equity holdings of the Government of Ghana (GoG).

Specifically, the study seeks to:

- establish a comprehensive database of all equity holdings;
- ascertain the financial value of all equity holdings;
- identify the key policy and operational issues relevant to the management of Government's equity holdings; and
- provide recommendations to inform GoG's future portfolio management strategy including write-offs, divestment and expansion.

SUBMISSION OF EXPRESSION OF INTEREST

The Ministry now invites eligible consulting firms (Consultants) to indicate their interest in providing the above mentioned services. Interested consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the services. The shortlisting criteria are as follows:

- (1) Core business and number of years in business {at least ten (10) years};
- (2) Technical and managerial organization (organizational structure well defined and explained with organogram);
- (3) Availability of appropriate skills among staff including a Lead Expert with at least 15 years experience in corporate finance, investment banking and corporate valuations and two (2) additional experts with a minimum of 8 years experience in corporate finance/investment banking and corporate valuation;
- (4) Firm's experience in similar assignments; and
- (5) Firm's experience in working in similar conditions and environment.

The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank's Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers ("Consultant Guidelines") [January 2011 Version revised in 2014], setting forth the World Bank's policy on conflict of interest.

A Consultant will be selected in accordance with Quality and Cost Based Selection (QCBS) Method as set out in the Consultant Guidelines (Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers ("Consultant Guidelines") [January 2011 Version revised in 2014]). Interested Consultants may obtain further clarification, preferably by e-mail, at the address below from 9.00AM to 4.00PM, Monday through Friday (except on public holidays).

Expressions of interest shall be in English and must be delivered in hard copies (one original and five copies) and clearly marked “**GHANA GEMS-TA PROJECT, CONSULTANCY TO UNDERTAKE A STUDY ON GOVERNMENT’S COMMERCIAL EQUITY HOLDINGS**” to the address below in person by **12.00pm, 28th April, 2017**

THE PROJECT COORDINATOR

**GHANA ECONOMIC MANAGEMENT STRENGTHENING TECHNICAL ASSISTANCE
(GEMSTA PROJECT)**

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