



REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING SERVICES – **FIRMS SELECTION**)

JAMAICA
FOUNDATIONS FOR COMPETITIVENESS AND GROWTH PROJECT
Loan No.:8408-JM

Assignment Title: Urban Development Corporation (UDC) Special Purpose Vehicle (SPV) Transaction Advisory Services
Reference No. (As per Procurement Plan): FCG/CON/061

The Government of Jamaica (GOJ) has received financing from the World Bank towards the cost of the Foundations for Competitiveness and Growth Project, and intends to apply part of the proceeds for consulting services.

The consulting services (“the Services”)

The GoJ, through the UDC, is seeking to establish a Special Purpose Vehicle (SPV) (a legal entity, usually a subsidiary) to take custody of selected real estate assets, attractions and subsidiaries currently owned/managed by the UDC and to privatise same via the Jamaica Stock Exchange (JSE).

The objectives of the UDC in setting up the SPV are to maximize the return on assets (tangible and intangible) through:

1. Placement of instruments relating to the underlying assets on the stock market to raise equity;
2. Extend the wealth creation opportunity to the UDC and shareholders of Jamaica through trading and provision of above market returns;
3. Drive increased investment and efficiency on the operations of the underlying assets by raising the operating standards based on regulatory and shareholder expectations;
4. To prepare and take to market prospectus of ranging portfolio of distinct asset classes that will provide a combined return that is above the existing gearing achieved by UDC;
5. To provide a financial and legal means by which UDC can extract dividends and fees through both investment and technical service delivery.

The assignment will be implemented in two (2) phases:

Phase 1 – This involves assisting the UDC in identifying the assets owned by UDC that could be included in the SPV, undertaking business, real and personal property valuations on the assets approved for inclusion in the SPV. In addition, the assignment involves undertaking any due diligence activities on the assets and the proposed transaction, preparing the investment strategy and analysing all aspects of the transaction including analysis of the legal implications of this transaction from a policy, governance and corporate perspective. A final structure for the transaction will be recommended to the GOJ by the UDC, which includes the assets recommended for inclusion, the valuations for these assets and the requisite recommendations for listing of the SPV.

Phase 2 – This phase would be transaction implementation, including establishing the SPV and organizing the offer and successfully listing the SPV on the JSE as per the GOJ’s objectives.

The Consultant will provide transaction advisory support and guidance to the UDC/GOJ on the most appropriate transaction structure and timelines to list the SPV so as to achieve optimal benefit for the UDC/GOJ, having regard to its privatisation objectives. This would include advising on the best option for private participation, the optimal percentage of the shares that should be offered to the public and pricing of same.

The Planning Institute of Jamaica now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. **The shortlisting criteria are:**

- I. The Consultant must have at least 10 years demonstrable experience in successfully managing IPO processes, organizing offers, undertaking private placements, structuring IPOs, Preference Shares and Bond Placements as well as listing shares of companies on the Jamaica Stock Exchange. Current and valid registration with the Jamaica Stock Exchange and the FSC providing stockbrokerage services is required. **(25 Points)**
- II. The Consultant must have at least 10 years’ regional and/or global demonstrable experience in undertaking Public Private Partnerships and or Privatisation transactions including conducting financial and economic analysis of successful projects. **(25 Points)**
- III. The Consultant must have at least 10 years demonstrable experience conducting and appraising Business, Property and Real Estate Valuations. **(25 Points)**
- IV. The Consultant must have at least 10 years’ demonstrable experience in corporate transactions specifically providing legal advisory services on Stock Exchange transactions including IPO processes, private placements and structuring share transfers. Demonstrable experience in advising on privatisation transactions with in depth knowledge of Jamaica’s legislative framework would be a distinct asset. **(25 Points)**

The minimum points required for short-listing is 70.

Experience to satisfy the shortlisting criteria should be presented using the submission template provided. The full Terms of Reference and submission template can be found at:

<http://www.pioj.gov.jm/VacanciesTenders/TenderNotices/tabid/116/Default.aspx>
<http://dbankjm.com/tenders-and-job-opportunity/>

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 dated January 2011, revised July 2014 (“Consultant Guidelines”), setting forth the World Bank’s policy on conflict of interest.

The Consultancy Firm may associate with other firms in the form of a joint venture or a sub-consultancy to enhance their qualifications.

A Consultancy Firm will be selected in accordance with the Quality and Cost Based Selection method set out in the Consultant Guidelines.

Further information can be obtained at the address below during office hours of 9:00 AM and 4:00 PM.

Expressions of interest must be delivered in a written form to the address below (in person, or by mail, or by e-mail) by **December 5, 2018 at 11:45pm**. The procurement reference number should be clearly identified on the outer packaging or in the subject heading as appropriate.

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