



GOVERNMENT OF SAMOA
RECRUITMENT OF INVESTMENT
ANALYSIS AND VALUATION
EXPERT



The Government of Samoa is seeking to recruit an Investment Analyst and Valuation Expert to provide technical support to the Ministry of Finance under Phase II of the Public Finance Management Reform Programme.

The purpose of the assignment is to assist the newly established Unit Trust of Samoa (UToS) in reviewing its investment policy and strategy, as well as building capacity of staff of both UToS and SOE Monitoring Division (SOEMD) of Ministry of Finance in the area of investment and valuation.

Detailed Terms of Reference and information on the application procedure are available from the following web site (ref: PFMR2/2011/07): www.mof.gov.ws under Services/Procurement. The deadline for submission is 10:00am local Samoan time on Monday 19th September 2010. Applications must be submitted to: Secretary Tender's Board, 4th Floor, Central Bank Building, Ministry of Finance, Apia, Samoa. For clarification or further information contact: Elita Tooala – email: elita.tooala@mof.gov.ws Tel: +685 34321



GOVERNMENT OF THE INDEPENDENT STATE OF SAMOA

MINISTRY OF FINANCE

**PROCUREMENT OF INVESTMENT ANALYST AND
VALUATION EXPERT FOR THE PUBLIC FINANCE
MANAGEMENT REFORM PROGRAMME PHASE 2**

REQUEST FOR QUOTATION

RFQ Reference: PFMR2/2011/07

AUGUST 2011

Letter of Invitation

Dear Sir,

1. Request for Quotations

The Ministry of Finance, hereinafter the Procuring Entity, intends to apply funds from the Public Sector Improved Facility for the Procurement of an Investment Analyst and Valuation Expert to provide technical support for the implementation of the Public Finance Management Reform Plan Phase 2 in the Ministry of Finance.

2. Eligibility of Consultants.

The individual consultant must not have been convicted within the last year of, or currently under indictment for, a criminal offence involving corruption or other misconduct reflecting a lack of suitability to participate in procurement.

3. Terms of Reference

The Procuring Entity herewith invites quotations (COVER LETTER + CV + Cost Estimate) for the services described in Annex 1 of this RFQ.

4. Curriculum Vitae

You are hereby invited to submit your Curriculum Vitae (CV) and a covering letter highlighting relevant areas of expertise. Please find below in Annex 2 a sample form of a CV to be utilized when submitting your quotation.

5. Cost Estimate of Services

You should also provide a Financial Quotation. Please find below in Annex 3 a sample form "Cost Estimate of Services and Schedule of Rates". **Please note that the following exchange rates will be used for the evaluation of financial offers: 1 AUD =2.43 Samoan Tala; 1 NZD = 1.91 Samoan Tala.**

6. Preparation and Submission of Quotations

Quotations must be delivered with one original and two copies. The cover letter and CV shall be placed in a sealed envelope clearly marked "Curriculum Vitae" followed by the RFQ Number and the name of the assignment, as indicated above in the present letter.

Similarly, the Financial Quotation shall be placed in a separate sealed envelope clearly marked "Financial Quotation" followed by the RFQ Number and the name of the assignment as indicated above in the present letter and with a warning "Do Not Open With the Curriculum Vitae." The envelopes containing, respectively, the CV and the Financial Quotation shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address, RFQ number, name of the assignment, submission deadline and offer validity, and be clearly marked "Do Not Open, except during the proposal opening session." The address for submission is as follows:

**Secretary Tender's Board
4th Floor, Central Bank Building,
Beach Road
Ministry of Finance,
Private bag
Apia, Samoa.**

Submission must be by hand delivery, mail or courier. Email or fax submissions will not be accepted.

The Procuring Entity shall not be responsible for misplacement, losing or premature opening if the outer envelope is not sealed and/or marked as stipulated. This circumstance may cause the rejection of the quotation. If the Financial Quotation is not submitted in a separate sealed envelope duly marked as indicated above, this will constitute grounds for rejecting the Proposal. **The CV shall not include any financial information which may totally or partially disclose the quoted price.** A CV containing such financial information shall be rejected.

7. Information on tax in Samoa

This Contract is subject to taxation in Samoa, namely VAGST and withholding tax. However, the Principal is responsible for forwarding the value of the tax charged by the Consultant on the Consultancy Fee direct to the Ministry of Revenue. This means that the value of the tax charged by the Consultant on the Consultancy Fee will not be included in payments made to the Consultant under the Contract. Withholding tax is not payable if the consultant is paying income tax in his country of residence. The Consultant must quote fee rates excluding any taxes payable in Samoa.

7. Evaluation Procedure

a) Evaluation of CVs

The Evaluation Committee shall evaluate the CVs on the basis of their compliance with the requirements of the TOR, experience and qualifications of the Consultant, suitability to the assignment, language, and knowledge of local conditions. Each acceptable CV will be given a technical score (St). A CV shall be rejected at this stage if it fails to achieve the minimum technical score of 70 points.

CVs will be evaluated in accordance to the following criteria:

Criteria	Maximum score
Qualifications	15
Relevant experience in analyzing and reviewing investments and companies and general experience in capital markets trading and operations.	45
Experience in training and capacity building	30
Experience in developing countries and Pacific islands	10
TOTAL	100

b) Evaluation of the Financial Quotation

The lowest quote will be noted 100 points. **Please note that the following exchange rates will be used for the evaluation of financial offers: 1 AUD =2.43 Samoan Tala; 1 NZD = 1.91 Samoan Tala.** The formula for determining the financial score Sf is the following:

$Sf = 100 \times Pi/Pm$, where
Sf is the point given to the quotation
Pi is the lowest quote
Pm is the price of the evaluated quotation

c) Global evaluation of the Quotation

The CV is given a weight of 70% and the financial quotation 30%. The global score is determined as follows: $S = 70\% St + 30\% Sf$

Where:
S is the global score
St is the score of the technical proposal
Sf is the score of the financial proposal

The quotation achieving the highest combined technical and financial score will be selected.

8. Date for Submission

You are requested to provide your quotation at the latest by **10am (local Samoan time) on Monday 19th September 2011.**

9. Validity of Quotation

The quotation shall remain valid for a period not less than 60 days after the deadline date specified for submission.

10. Please note that the cost of preparing a quotation and of negotiating a contract is not reimbursable as a direct cost of the assignment.

11. The following documents are attached to this Letter of Invitation:

- I. Terms of Reference Annex 1
- II. Sample Format of Curriculum Vitae (CV) with names and contact for two references Annex 2
- III. Sample Cost Estimate of Services and Schedule of Rates Annex 3

12. If you require further information on the assignment and the local conditions, you may contact Elita Tooala at the following phone number and address: elita.tooala@mof.gov.ws Tel: +685 34321, SOE Monitoring Division, Ministry of Finance, Level 3, CBS Building, Private Bag, Apia, Samoa.

13. The Client is not bound to accept any of the quotations submitted.

Yours sincerely,

Tupaimatuna Iulai Lavea
CHIEF EXECUTIVE OFFICER
MINISTRY OF FINANCE

Annex 1

TERMS OF REFERENCE

Phase 2 of the Public Finance Management Reform Plan

Investment Analyst and Valuation Expert

1. Background

The Ministry of Finance in Samoa is seeking to recruit an investment analyst & valuation expert as part of its Public Finance Management (PFM) Reform Plan. The initial phase of the PFM reform programme has focused on strengthening Government's financial management systems with limited consideration of the performance of State Owned Enterprises (SOEs).

The SOE Monitoring Division (SOEMD) in the Ministry of Finance has been established to monitor and assess the performance of Public Bodies. It was also mandated in 2001 to enforce the application of the Public Bodies (Performance and Accountability) Act 2001 and Regulations 2002. There have been concerns with regards to the performance of SOEs and their capacity to operate as commercial entities and generate revenue.

The SOEMD are also tasked with leading the implementation of the privatisation programme of the Government of Samoa. The recent privatisations included the national television company and the incumbent telephone company. There are currently 16 Public Trading Bodies, 8 Public Beneficial Bodies and 3 Public Mutual Bodies established in Samoa and monitored by SOEMD.

The Unit Trust of Samoa (UTOS) is a newly established investment company with its main objective of providing opportunities for ordinary Samoans to invest in shares of privatized public bodies. It was initially set up within SOEMD and operated independently in late February 2011. The UTOS provides for one Company to manage the Trust, UTOS (Management) Limited, which is wholly owned by Government of Samoa and an independent and separate trustee, Samoa Trustee Company Limited, to hold title to all investment funds in the Trust.

Technical support is being financed from under the Public Finance Management Reform project to provide a number of short and medium term experts to the Ministry of Finance for capacity building support and training for implementation of the PFM Reform plan.

2. PURPOSE

The purpose of the assignment is to mentor and train the senior staff of the newly established Unit Trust of Samoa the State Owned Enterprise Monitoring Division of the Ministry of Finance on investment research, analysis and valuation. The support will specifically aim to build capacity of the UTOS Chief Executive Officer, Investment Analyst and Chief Finance Officer (CFO) in the area of investment research (assessment of economic and industry conditions and other areas), analysis and valuation for managing of Trust Funds; ensuring that current and new investments generates high returns to the Trust for funds invested in these investments.

3. DETAILED TASKS

- i. During the first visit, the expert is required to familiarize with the operations of SOEMD and UTOS and develop a workplan for the period of the assignment
- ii. The expert will provide recommendations to improve the UTOS Investment Policy and strategies to assist with achievement of the target \$40 million tala investment portfolio by June 2012.
- iii. The expert will provide capacity building for SOEMD and UTOS staff in valuation of investments and companies.
- iv. A tool kit and guidelines will be developed to assist senior officials of SOEMD and CEO of UTOS to undertake affective investment evaluation and assessments.
- v. The expert will work with UTOS and SOEMD staff to undertake valuations of two public trading bodies as part of on-the-job training.
- vi. The expert will provide capacity building for UTOS and SOEMD in analyzing different kinds of investments either real or hypothetical.
- vii. The expert will design and deliver a formal training programme for State Owned Enterprises Monitoring Division and UTOS staff on how to evaluate companies for privatization using different methodologies.
- viii. The expert will advise on further capacity building for SOEMD and UTOS in the area of investment and make recommendations as to the options for training, attachments or study tours as appropriate.

4. LOCATION AND TIMEFRAME

The consultant will be based in Apia, Samoa, with 20 days input over two visits. The first mission will be approximately 2 weeks (10 working days) with a follow-up mission of approximately of a further two weeks (10 working days) bringing the total to 20 working days. The timing of each mission will be agreed in advance between the consultant, ACEO SOEMD and the UTOS CEO. The work should be completed by June 2012. This may be extended for a further 20 days depending on the performance and availability of the consultant.

5. EXPERTS PROFILE

An investment analyst and valuation expert with experience in carrying out research and analysis of investments, including investments in capital stocks, joint ventures and properties. The consultant is expected to have a relevant degree to Masters level with 15 years of relevant work experience. Experience in fund management companies and capital markets would be preferred. The consultant should preferably have experience in training and capacity building services and experience in Pacific island countries.

6. REPORTS AND OUTPUTS

The consultant will be required to produce a report after each visit. Each visit should start and end with a briefing and debriefing session including details of the agreed future work programme and achievements to date.

7. ADMINISTRATIVE INFORMATION

The expert will work under the overall supervision of the Deputy CEO Policy with day-to-day supervision from the ACEO SOEMD and UTOS CEO. The expert will also be required to work with the two public trading bodies to carry out the valuation of these companies.

Reports will be submitted to the Deputy CEO and the ACEO with copies to the UTOS CEO and members of the PFM Reform Task Force.

The consultant will be provided with the necessary office space and facilities as required. The expert is required to provide his own laptop computer.

8. PAYMENT PROCEDURE

Per diem and airfares for each mission will be paid on arrival after submission of an invoice, and evidence of the number of days to be spent in Samoa as well as a receipt for the airfare. Fees will be payable on approval of each mission report. The Final payment after the last mission will be arranged after approval of the consultant's Final Report.

Annex 2

Sample Format of Curriculum Vitae (CV)

Name: _____ (insert as appropriate)
Profession: ____ (insert as appropriate)
Date of Birth: _ (insert as appropriate)
Nationality: ____ (insert as appropriate)
Membership in Professional Societies: __ (insert as appropriate)
Key Qualifications:

(Give an outline of experience and training most pertinent to tasks on assignment. Describe degree of responsibility held on relevant previous assignments and give dates and locations. Use about half a page.)

Education: (Summarize college/university and other specialized education, giving names of institution, dates attended, and degrees obtained. Use about one quarter of a page.)

Employment Record: (Starting with present position, list in reverse order every employment held. List all positions held since graduation, giving dates, names of employing organizations, titles of positions held, and locations of assignments. For experience in last ten years, also give types of activities performed and client references, where appropriate. Use about two pages.)

Languages:

(For each language indicate proficiency: excellent, good, fair, or poor in speaking, reading, and writing.)

Names and contact details (phone and email) for 2 references.

Certification: I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.

Signed: _____

Date: _____ (insert as appropriate)

Day/Month/Year

Note Alternative CV formats which include all the above information will be accepted

Annex 3 Financial Quotation

Cost Estimate of Services and Schedule of Rates

(1) **Remuneration**

<i>Name</i>	<i>Rate (Samoan Tala or AUD, NZD as applicable)* (per working day)</i>	<i>Time spent (number of working days)</i>	<i>Total (Samoan Tala, AUD or NZD applicable)*</i>
_____ (insert as appropriate)	_____ (insert number)	20	_____ (insert number)
Sub-Total (1)			

NOTE: The daily fee rate must be **inclusive of all costs**, medical insurance, etc, but excluding VAGST/withholding tax payable in Samoa and return airfares for the expert for each mission foreseen within the contract. **The fee rates will be based on 5 working days per week.** A separate per diem will be paid for each night spent in Samoa. No fees or per diems will be paid for travel days. The expert will be expected to provide his/her own laptop computer. Separate funds will be available for training events. **Fees and per diem must be quoted in Samoan Tala, Australian Dollars (AUD) or New Zealand Dollars (NZD)**

(2) **Reimbursables**

	<i>Rate(Samoan Tala, AUD or NZD as applicable) for return flight</i>	<i>Number</i>	<i>Total (Samoan Tala, AUD or NZD as applicable)</i>
(a) International Travel (economy class only will be reimbursed)	_____ (insert number)	2 return flights	_____ (insert number)
(b) Per diem (payable for each night spent in Samoa)	_____ (insert number)	26	_____ (insert number)
Sub-total (2)			

TOTAL COST (Samoan Tala /AUD/NZD as applicable)* _____ (insert number)

* Currency applicable must be clearly indicated.

Signed:

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