



# REQUEST FOR PROPOSAL

## CONSULTANCY SERVICES

BRIEFING SESSION: NONE  
CLOSING DATE : 23 AUGUST 2019  
CLOSING TIME : 5.00PM (GMT +1)

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The information contained in this Request for Proposal (“RfP”) or subsequently published in connection with this RfP , whether verbally or in documentary or any other form by or on behalf of Pension Fund Operators Association of Nigeria (“PenOP”) and Infrastructure Credit Guarantee Company Limited (“InfraCredit”), or any of their employees or advisers, is provided on the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.

This RfP is not an agreement or an offer by PenOP or InfraCredit to any other person. The purpose of this RfP is to provide interested parties with information that may be useful to them in the preparation of their Proposals pursuant to this RfP. This RfP includes statements, which reflect various assumptions and assessments arrived at by InfraCredit or PenOP in relation to the required services. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require.

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PenOP and InfraCredit may in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RfP.

The publication of this RfP does not imply that InfraCredit or PenOP is bound to select or appoint any person for the consultancy services and PenOP and InfraCredit reserve the right to reject all or any of the Proposals without assigning any reasons whatsoever.

PenOP and InfraCredit shall not bear the costs associated with or relating to the preparation and submission of Proposals including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by PenOP or InfraCredit or any other costs incurred in connection with or relating to any Proposal regardless of the conduct or outcome of the selection process.

## REQUEST FOR PROPOSAL: CONSULTANCY SERVICES

<b>Background</b>	<p>According to the Nigeria Integrated Infrastructure Master Plan (NIIMP), Nigeria requires an estimated US\$3 trillion to finance its infrastructure deficit over the next 30 years; therefore, in order to bridge the current infrastructure gap and increase core infrastructure stock, Nigeria needs an investment of US\$127 billion over the next 5 years translating to an average of US\$25 billion per annum. Budgetary resources alone, for capital expenditure, will be inadequate to meet Nigeria’s infrastructure requirements. Nigeria must therefore attract greater private sector investment to bridge the financing gap between public sector funds and the infrastructure investment needed.</p> <p>The National Pension Commission’s (PENCOM) strategic goal is to increase pension fund investments in infrastructure, but pension fund investment in infrastructure have only accounted for less than 0.1% of total pension assets at the end of December 2018. Accordingly, under the PENCOM Investment Guidelines,<sup>1</sup> Pension Fund Administrators (PFAs) can invest a maximum of 35% of accumulated pension assets in infrastructure using structured instruments such as Infrastructure Bonds (25%) and Infrastructure Funds (10%).</p> <p>Most of the demand for infrastructure finance is for new infrastructure assets (“greenfield”). However, as a result of their strict investment criteria, pension funds are mainly interested in investing in low-risk infrastructure projects that are already operating, receiving fees from users of their services and evidencing profits with steady proven revenues (“brownfield”).</p> <p>Therefore, while the urgent need is for investment in new infrastructure projects, domestic institutional investment from pension funds is largely restricted to low-risk assets with established high-performing track records that meet investment-grade criteria.</p> <p>To offset this funding gap, the Pension Fund Operators Association of Nigeria (“PenOP”) is looking to collaborate with the market to develop supportive products, leveraging innovative products developed in other markets, that will attract and retain the private sector’s financial incentive to invest in critical infrastructure projects by creating commensurate funding vehicles and risk mitigation instruments.</p> <p>InfraCredit is an infrastructure credit enhancement facility established by the Nigeria Sovereign Investment Authority (“NSIA”), the Private Infrastructure Development Group (“PIDG”) through GuarantCo, (and backed by KfW Development Bank and the Africa Finance Corporation)</p>
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<sup>1</sup> Amended Regulation on Investment of Pension Funds Asset February 2019

	<p>with the developmental objective of unlocking the potential for sustainable long-term local currency infrastructure financing in Nigeria.</p> <p>PenOP and InfraCredit seek to explore and evaluate medium and long-term greenfield infrastructure financing options and tools that align with investment criteria of pension funds in Nigeria, drawing on international best practice as more particularly described in the Terms of Reference annexed hereto (the “<b>Project</b>”).</p> <p>InfraCredit has sought and obtained from KfW Development Bank (“<b>KfW</b>”) on behalf of the Federal Republic of Germany, a financial non-returnable grant contribution for financing expert services in respect of the Project.</p>
<p><b>Objectives</b></p>	<p>The purpose of this RFP document is to invite consultants to submit proposals in connection with the role of Consultant to provide expert services in respect of the Project as described in the “Background” above.</p>
<p><b>Scope of Work</b></p>	<p>The Project will evaluate and explore medium to long term sustainable solutions which will include proposing financing options/tools such as investment intermediation vehicles, Special Vehicle Transaction structures that align with the investment criteria of pension funds, including the use of proven project finance techniques, replication/adaptation of other proven finance approaches in other markets to infrastructure investment. The work will include:</p> <ol style="list-style-type: none"> <li>1. <i>Preparation of an Inception Report that will cover the following:</i> <ol style="list-style-type: none"> <li>1.1. Identifying barriers of and entry-points for pension funds to invest in greenfield infrastructure in Nigeria</li> <li>1.2. Reviewing international best practice in crowding in pension fund investments into greenfield infrastructure projects, e.g.: proven project finance techniques; replication/ adaptation of other proven finance approaches in other markets to infrastructure investment</li> <li>1.3. Exploring and evaluating financing options/tools that align with pension fund investment criteria in Nigeria e.g. through: <ul style="list-style-type: none"> <li>• The PIDG facilities as a model for replication and/or collaboration (see <a href="http://www.pidg.org">www.pidg.org</a>) for further details</li> <li>• Co-investment agreements and platforms</li> <li>• Contingent refinancing facilities</li> <li>• Project development facilities</li> </ul> </li> </ol> </li> <li>2. <i>Presentation and workshop with key stakeholders</i> Conduct a presentation and workshop with KfW and Nigerian pension funds, including PenOP and PENCOM, to road-test and identify the most attractive/feasible financing tools.</li> <li>3. <i>Preparation of an Outline Feasibility Report/Business Case</i></li> </ol>

	<p>Prepare outline feasibility report with specific recommendations and a framework of attractive options to crowd in pension fund investments to accelerate greenfield infrastructure projects.</p> <p>4. Carrying out such further tasks as may be required in connection with the Project.</p>																
<b>Transaction Timeline</b>	It is expected that the tasks in the Scope of Work will be carried out over a period of three (3) months. The detailed Project timeline will be set by PenOP, InfraCredit and the Consultant.																
<b>Deliverables</b>	<table border="1"> <thead> <tr> <th>S/N</th> <th>Deliverable</th> <th>Timeline</th> <th>Milestone</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Submit Draft Inception Report/Business Case</td> <td>Week 5</td> <td>20%</td> </tr> <tr> <td>2</td> <td>Presentation and workshop with key stakeholders</td> <td>Week 7</td> <td>30%</td> </tr> <tr> <td>3</td> <td>Prepare and finalize Outline Feasibility Report/Business Case Studies</td> <td>Week 12</td> <td>50%</td> </tr> </tbody> </table>	S/N	Deliverable	Timeline	Milestone	1	Submit Draft Inception Report/Business Case	Week 5	20%	2	Presentation and workshop with key stakeholders	Week 7	30%	3	Prepare and finalize Outline Feasibility Report/Business Case Studies	Week 12	50%
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<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• Experience of the consultant and practical know-how in structuring infrastructure projects and infrastructure investment vehicles in less developed countries (Nigeria experience and track record in managing specialised infrastructure fund will be an added advantage).</li> <li>• Experience in raising capital from institutional investors and international development financial institutions for operating or start-up vehicles.</li> <li>• Experience of the consultant in acting as financial advisor/arranger to similar infra related projects including the Consultant's understanding and level of competence in infrastructure financing.</li> <li>• Experience of the Consultant in carrying out feasibility studies and market research for similar projects.</li> <li>• Expertise/Understanding of the Nigerian capital markets and banking, profound knowledge of the infrastructure and financial markets in Nigeria.</li> </ul>																

	<ul style="list-style-type: none"> <li>• Strong relationships with Institutional Investors, International Financial Institutions, Private Equity Funds, across institutions and markets.</li> </ul>
<p><b>RfP Responses</b></p>	<p>In the response to this RfP, the consultants are expected to submit, separately, technical and financial proposals which will include the following information:</p> <p>TECHNICAL PROPOSAL</p> <ul style="list-style-type: none"> <li>• Full legal name, profile and areas of specialization of your firm or organisation.</li> <li>• Declaration of Undertaking executed by the firm and where applicable, by each member of the joint venture/consortium in the form attached as the Annexure A.</li> <li>• Critical analysis of the Terms of Reference.</li> <li>• Experience in similar assignments and evidence of qualification in the form attached as Annexure B.</li> <li>• Potential resource assignment (in the form attached as Annexure C) including CV/ resume (in the form attached as Annexure D) of professionals to be assigned to work on the assignment and tasks to be performed by each member of the team.</li> <li>• Where firms are bidding jointly, a declaration on associated firms (duly signed by the partners and specifying clearly the type of association and the lead firm).</li> <li>• Services to be performed by sub-contractors.</li> <li>• Detailed work plan for execution of the Scope of Work (including the total duration for the Project) in the form attached as Annexure E.</li> <li>• The standard of service that can be provided, including response time and hours of availability.</li> <li>• Any significant issues or difficulties that you perceive in relation to this service and the implications for InfraCredit or PenOp and any proposals that you have for the resolution of such issues.</li> <li>• Confirmation that the proposal shall remain valid for a period of ninety (90) days from the submission date.</li> <li>• Statement of other services or supplies to be provided by InfraCredit and PenOP (e.g. office premises, transport, equipment etc.).</li> </ul>

	<ul style="list-style-type: none"> <li>• Designated contact person (where applicable).</li> <li>• Any other information relevant for consideration.</li> <li>• The technical proposal must not contain any information on the financial proposal otherwise, the proposal must be rejected.</li> </ul> <p>FINANCIAL PROPOSAL</p> <p>The financial proposal in the form set out in Annexure F which shall include:</p> <ul style="list-style-type: none"> <li>• Payment terms (lump sum remuneration or based on achievement of milestones)</li> <li>• Currency to be used (foreign exchange costs in foreign currency, local costs in national currency)</li> <li>• [The exchange rate for conversion of foreign currency to Naira shall be the I&amp;E FX rate as quoted on the FMDQ website at <a href="https://www.fmdqotc.com/">https://www.fmdqotc.com/</a>]</li> <li>• Fees (shown separately according to expert personnel monthly rates, any foreign allowance, subsistence and accommodation costs at place of service)</li> <li>• All taxes such as VAT separately indicated</li> </ul> <p>Any other costs (please specify the costs and reasons for the costs).</p>												
<p><b>Evaluation Criteria</b></p>	<p><b><u>Technical and Financial Evaluation</u></b></p> <p>Prior to evaluation, the proposal will be checked for completeness in accordance with the RfP and confirmation that the Consultants meet the eligibility criteria. The evaluation of the technical part of the proposal will be based on the application of the evaluation criteria and points system as indicated below. Each responsive proposal will be given technical and financial scores as follows:</p> <table border="1" data-bbox="496 1485 1426 2016"> <thead> <tr> <th>Criteria</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Clarity and completeness of proposal</td> <td>5%</td> </tr> <tr> <td>Critical analysis of the Project objective and the Terms of Reference</td> <td>5%</td> </tr> <tr> <td>Quality of proposed project methodology, project timeline and schedule</td> <td>20%</td> </tr> <tr> <td>Experience and Qualifications (see Qualifications section for details)</td> <td>40%</td> </tr> <tr> <td>Financial proposal</td> <td>30%</td> </tr> </tbody> </table>	Criteria	Weight	Clarity and completeness of proposal	5%	Critical analysis of the Project objective and the Terms of Reference	5%	Quality of proposed project methodology, project timeline and schedule	20%	Experience and Qualifications (see Qualifications section for details)	40%	Financial proposal	30%
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	<p><b>Total</b></p>	<p><b>100%</b></p>
	<p><u>Points to Note:</u></p> <p>I. Only technical proposals achieving at least 75% on the technical proposal will be considered for financial evaluation. InfraCredit or PenOP will notify those persons whose proposals did not meet the minimum qualifying mark or were considered non-responsive to the RfP.</p> <p>II. For the purpose of a combined evaluation the technical proposal of a Tenderer will be weighted 70 % as follows:</p> <p><math>P_T = 70 * T / T_o</math>, with  <math>P_T</math> = attributed score for Technical Proposal,  <math>T</math> = Tenderer's score in the technical evaluation,  <math>T_o</math> = highest 'technical' score of all Tenderers</p> <p>The Financial Proposal of a Tenderer will be weighted 30% as follows:</p> <p><math>P_F = 30 * C_o / C</math>, with  <math>P_F</math> = attributed score for the Financial Proposal (points),  <math>C</math> = Tenderer's corrected price of the Financial Proposal,  <math>C_o</math> = lowest corrected Financial Proposal.</p> <p>The total score of the Tender is  <math>P = P_F + P_T</math>.</p> <p>III. The entities achieving the highest combined technical and financial scores will be invited for negotiations.</p> <p>IV. Negotiations will commence with a discussion of the technical proposal, the proposed methodology, work plan, staff assignments, the model Consulting Contract set out in Annexure G and any suggestions which may have been made to improve the terms of reference.</p>	
<p><b>Response Requirements</b></p>	<p>Proposals shall be simple and economical, providing a straightforward, concise description of the consultant and its capability to satisfy the requirements of the RfP. Emphasis should be on completeness and clarity rather than volume of content. All proposals and accompanying documentation will become the property of InfraCredit and PenOP and will not be returned. The proposals and all deliverables that are part of the assignment must be implemented and written in English.</p>	
<p><b>Submission of Proposal</b></p>	<ul style="list-style-type: none"> <li>Clarifications may be sought from the procurement officer at <a href="mailto:rfp@infracredit.ng">rfp@infracredit.ng</a> no later than 9 August 2019.</li> </ul>	



All bids are to be prepared in English language. The technical proposal and the financial proposal shall be submitted separately in two sealed envelopes clearly marked “technical proposal” or “financial proposal”. The two sealed envelopes are to be put in one single outer envelope marked with:

**Pension Funds Study – Accelerating Greenfield Infrastructure Projects  
Infrastructure Credit Guarantee Company Limited  
17 Sanusi Fafunwa Street, Victoria Island, Lagos, Nigeria  
Attn: The Procurement Officer**

Please note that if all envelopes are not sealed and marked as required, the proposal shall be declared non-responsive and the submission will not be considered.

- Each Consultant is required to submit 4 originals (hard copies) of its proposal either by hand delivery or by postal service to The Procurement Officer, InfraCredit, 17 Sanusi Fafunwa Street, Victoria Island, Lagos no later than 5:00 pm GMT +1 on 23 August 2019.
- The technical proposals shall be opened after the deadline. The technical proposals shall be opened in the presence of the consultants at 2pm on August 28, 2019 at PenOP’s office at Plot 16, Block 88, Chris Efuyemi Onanuga Street, Lekki Phase 1, Lagos. Only the technical proposals will be opened at that time. However, it will be verified if a sealed financial proposal has been submitted as part of the full submission package.
- Following the review of all technical proposals, the financial proposals of Consultants who received the minimum threshold technical score will be opened. The financial proposals will be opened in the presence of the consultants, at a date, time and place to be notified to the Consultants with the minimum threshold technical score.
- Professional fees are subject to Withholding Tax, and remittances shall be made on behalf of the selected provider to the relevant tax agencies.
- Selection from this RFP will be based upon the most effective combination of qualifications, services to be provided, experience with similar projects, assurances and availability of key personnel, cost competitiveness, and other factors specified elsewhere in this RFP.
- InfraCredit and PenOP reserve the right to select the appropriate service provider(s) based on its requirements. The decision of the evaluation panel will be final.

	<ul style="list-style-type: none"> <li>We would appreciate if you inform us of your acknowledgment of the receipt of this RfP and whether or not you will be submitting a proposal by e-mailing <a href="mailto:rfp@infracredit.ng">rfp@infracredit.ng</a> on or before 9 August 2019.</li> </ul>
<b>Amendment of RfP</b>	<ul style="list-style-type: none"> <li>At any time prior to the deadline for submission of proposal, InfraCredit and PenOP may, for any reason, whether at its own initiative or in response to clarifications requested by any consultant, modify the RfP document by the issuance of an addendum/amendment.</li> <li>All such amendments will be notified through e-mail to all consultants who have received the RfP document along with the revised RfP containing the amendments and will be binding on all consultants.</li> <li>To afford the consultant a reasonable time for considering an amendment, or for any other reason, InfraCredit and PenOP may, at their sole discretion, extend the closing date for submission of proposals.</li> </ul>
<b>Substitution of Personnel</b>	<p>InfraCredit and PenOP will not normally consider any request of a selected consultant for substitution of its key personnel as the ranking of the selected consultant is based in part on the evaluation of the personnel and any change therein may upset the ranking. Substitution will, however, be permitted in exceptional circumstances if the key personnel is not available for reasons of any incapacity due to health or change of employment. Such substitution shall ordinarily be limited to one key personnel subject to equally or better qualified and experienced personnel being provided to the satisfaction of InfraCredit and PenOP.</p>
<b>Proprietary Data</b>	<p>All documents and other information provided by InfraCredit or PenOP or submitted by a consultant to InfraCredit and PenOP shall remain or become the property of InfraCredit and PenOP. Applicants and the selected consultants, as the case may be, are to treat all information as strictly confidential. InfraCredit and PenOP will not return any proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the selected consultant to InfraCredit or PenOP in relation to scope of work shall be the property of InfraCredit and PenOP.</p>
<b>Governing Law</b>	<p>The selection process and the implementation of the project shall be governed by, and construed in accordance with, the laws of the Federal Republic of Nigeria.</p>
<b>Dispute Resolution</b>	<p>If any dispute arises howsoever in relation to the project, the dispute shall be:</p>

- finally settled by arbitration in accordance with the Arbitration and Conciliation Act, Cap A18, Laws of the Federation of Nigeria, 2004 or any statutory re-enactment or modification thereof; and
- resolved by three Arbitrators, one to be nominated by each Party and the third to be nominated by the other two arbitrators. In the event two Arbitrators are unable to agree on the choice of arbitrator within a period of 20 (twenty) Business Days after the breakdown of negotiation by Parties, the third Arbitrator shall be appointed by the President of the Chartered Institute of Arbitrators, United Kingdom, Nigeria Branch.

The seat of the arbitral proceedings shall be in Lagos, Nigeria and the arbitration shall be conducted in the English language. The arbitral award shall be binding on the Parties. Each Party shall bear its own costs and expenses in relation to the arbitral proceedings, but the common cost and expenses of the arbitration process shall be borne by the unsuccessful party unless the arbitral award states otherwise.

**Annexure A**  
**Declaration of Undertaking**

underscore the importance of a free, fair and competitive contracting procedure that precludes abusive practices. In this respect we have neither offered nor granted directly or indirectly any inadmissible advantages to any staff of InfraCredit or PenOP or other person nor accepted such advantages in connection with our bid, nor will we offer or grant or accept any such incentives or conditions in the present tendering process or, in the event that we are awarded the contract, in the subsequent execution of the contract. We also declare that no conflict of interest exists in the meaning of the kind described in the corresponding Guidelines<sup>2</sup>.

We also underscore the importance of adhering to environmental and social standards in the implementation of the project. We undertake to comply with applicable labour laws and the Core Labour Standards of the International Labour Organization (ILO) as well as national and applicable international standards of environmental protection and health and safety standards.

We will inform our staff of their respective obligations and of their obligation to fulfil this declaration of undertaking and to obey the laws of Nigeria. We also declare that our company or all members of the consortium (where necessary) has/have not been included in the list of sanctions of the United Nations, nor of the EU, nor of the German Government, nor in any other list of sanctions and affirm that our company/all members of the consortium will immediately inform InfraCredit, PenOP and KfW if this situation occurs at a later stage.

We acknowledge that, in the event that our company (or a member of the consortium) is added to a list of sanctions that is legally binding on the InfraCredit, PenOP and/or KfW, InfraCredit and PenOP shall be entitled to exclude us/the consortium or, if the contract is awarded to our company/the consortium, to immediately cancel such contract if the statements made in the Declaration of Undertaking were objectively false or the reason for exclusion from the tender procedure occurs after the Declaration of Undertaking has been issued.

.....  
(Name of company)

.....  
(Date)

.....  
(Signature(s))

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<sup>2</sup> See "Guidelines for the Assignment of Consultants in Financial Cooperation with Partner Countries" <https://www.kfw-entwicklungsbank.de/Download-Center/PDF-Dokumente-Richtlinien/Consulting-E.pdf>

**Annexure B**  
**Experience in Similar Assignments that Evidence Qualifications**

Using the format below, provide information on assignments for which your firm was individually and legally contracted or in which your firm was associated with another as the lead firm.

Assignment Name:		Country
Location within Country		Professional Staff Provided by Your Firm/Entity (profiles):
Name Client's Project Manager:		
Name Client's contact person:  Mobile telephone:  E-mail:		
Start Date (Month/Year)	Completion Date (Month/Year):	Approx. Value of Transaction (in Naira):
Name of Associated Consultants, If Any:		No of Professional Staff Provided by Associated Consultants:
Names of Partner/Senior Staff from the Firm and Functions Performed by each of them:		
Narrative Description of Project:		
Summary Scope of Work and Description of Actual Services Provided by Your Staff:		

**Annexure C  
Resource Assignment**

<b>Name</b>	<b>Position</b>	<b>Tasks</b>

**Annexure D**  
**Form Of Curriculum Vitae (CV) For Proposed Assigned Resources**

Proposed Position: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Name of Staff: \_\_\_\_\_

Profession: \_\_\_\_\_

Years with Firm/Entity: \_\_\_\_\_ Nationality: \_\_\_\_\_

Membership in Professional Societies: \_\_\_\_\_

\_\_\_\_\_

Detailed Tasks To be Assigned: \_\_\_\_\_

\_\_\_\_\_

Key Qualifications:

*[Outline staff member's experience most pertinent to tasks on this assignment. Describe degree of responsibility held by staff member in relevant previous assignments and give dates and locations. Bullet points.]*

Education:

*[Summarise tertiary and other specialized education of staff member, giving names of schools, dates attended, and degrees or qualifications obtained. If articles in professional journals have been published this should be stated here and a copy attached.]*

Employment Record:

*[Starting with present position, list in reverse order every employment held. List all positions held by staff member since graduation, giving dates, names of employing organizations, titles of positions held, and locations of assignments.]*

\_\_\_\_\_

Languages:

*[For each language indicate proficiency: excellent, good, fair, or poor in speaking, reading and writing.]*

**Annexure E**  
**Work Plan for Execution of Scope of Work**

<u>Items</u>	<u>Personnel</u>	<u>Staff weeks</u>



**Annexure G**  
Financial Proposal

	Unit (Day/Hour)	Quantity	Unit Cost	Total
<b>Remuneration</b>				
Advisor (Expat., Senior)				
<b>Advisor (Local, Senior)</b>				
Expert (Local, Senior)				
<b>Subtotal Remuneration</b>				
<b>Reimbursables<sup>3</sup></b>				
International Flights				
Domestic Flights				
<i>Miscellaneous Travel Expenses</i>				
-Airport Transfers				
-Medical and Visa				
Personal Goods Shipment				
<i>Subsistence Allowance</i>				
-Hotel				
-Meals & Incidentals				
Local transportation costs				
-Office supplies				
Applicable Taxes				
<b>Subtotal Reimbursables</b>				
<b>Miscellaneous Expenses</b>				
Communications				
Reproduction				
Drafting, reproduction of reports				
<i>Equipment (and assoc. operating costs)</i>				
-Vehicle Rental				
Applicable Taxes				
<b>Subtotal Miscellaneous Expenses</b>				
<b>TOTAL COST</b>				

The sums indicated are exclusive of the local taxes, which we have estimated at [amount(s) in words and figures]

<sup>3</sup> Bidders should extend this table to accommodate those categories, they wish to propose as reimbursable.

Payment Terms

No.	Deliverable	Payment (%)	Payment Value
1.	Submit Draft Inception Report/Business Case		
2.	Presentation and workshop with key stakeholders		
3.	Prepare and finalize Outline Feasibility Report/Business Case Studies		
<b>Total</b>			

Annexure G

**CONTRACT**

for Consulting Services

dated

[•]

between

Pension Fund Operators Association of Nigeria  
Infrastructure Credit Guarantee Company Limited  
– hereinafter referred to as the “Employer” –

and

[•]

– hereinafter referred to as the “Consultant” –

for

**PROJECT STUDY ON EVALUATING SUSTAINABLE MEDIUM AND LONG-TERM  
INNOVATIVE FINANCING OPTIONS AND TOOLS FOR CROWDING IN PENSION FUND  
INVESTMENTS TO ACCELERATE GREENFIELD INFRASTRUCTURE PROJECTS IN  
NIGERIA** – hereinafter referred to as the “Project” –

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# Preamble

The Employer desires that the consulting services described in more detail in the Special Conditions be rendered. The Consultant has submitted a bid for these services.

Now therefore, the Employer and the Consultant (hereinafter referred to as the "Parties") hereby agree on the following:

## **GENERAL CONDITIONS**

### **§1 General Provisions**

#### **1.1 APPLICABLE REGULATIONS**

1.1.1 The following regulations are considered to have been agreed between the Parties unless otherwise agreed in the Special Conditions.

The applicable contractual regulations between the Parties (hereinafter referred to as the "Contract") consists of the conditions of this consulting Contract (General Conditions and Special Conditions) along with the following contractual annexes:

Annex 1 [Declaration of Undertaking]

Annex 2 [Remuneration and Invoicing]

Annex 3 [Terms of Reference]

Annex 4 [Project-specific Provisions]

Furthermore, the KfW Guidelines for the Commissioning of Consultants in Financial Cooperation with Partner Countries (available at [www.kfw-entwicklungsbank.de](http://www.kfw-entwicklungsbank.de) under "Procurement") form an integral part of the Contract.

#### **1.2 PARTIES**

1.2.1 The addresses and authorised representatives of the contractual Parties to whom all communications are to be served are listed under the Special Conditions. If the Consultant does not originate from the Nigeria, it shall also nominate to the Employer and KfW an individual at the Consultant's place of business in Nigeria who may be reached at any time in cases of emergency or crisis and shall immediately inform the Employer of any change in this regard.

#### **1.3 WRITTEN FORM AND LANGUAGE**

1.3.1 Amendments and supplements to this Contract, including to this written form clause, require the written form and shall be, as with all communication between the Parties, in the language agreed in the Special Conditions of this Contract.

#### **1.4 APPLICABLE LAW**

1.4.1 The Special Conditions contain the law applicable to this Contract.

#### **1.5 ASSIGNMENT AND SUB-CONTRACTS**

1.5.1 The Consultant shall not have the right to assign or transfer all or any of its rights or obligations under this Contract without the prior written consent of the Employer, which shall not be provided without the consent of KfW.

1.5.2 If the Consultant intends to assign part of the contractual Services to others, it shall inform the Employer and KfW thereof at least 14 days before signing a corresponding sub-contract. If the Employer or KfW rejects such an assignment, the Consultant shall refrain from signing the respective sub-contract. In cases where the Services are sub-contracted, the Consultant's obligations to fulfil the Contract shall remain unaffected. The Consultant shall ensure that the sub-contractor fulfils all requirements of this Contract, in particular also in relation to corruption avoidance and confidentiality.

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<sup>5</sup> Supplement to project title, if this is not sufficiently informative.

**1.6  
TRANSFER OF OWNERSHIP  
AND RIGHTS OF USE**

1.6.1 The Consultant shall transfer to the Employer on the date on which any such rights arise, and in any event no later than on the date on which they are acquired:

- a) all transferable rights arising from the Services performed on the basis of this Contract,
- b) ownership of all studies, reports and associated data and documents that are created in connection with this Contract, or studies, reports and associated data and documents made available to the Employer as well as software produced or adapted and,
- c) on completion of the Services, legal title to the items of equipment obtained by means of this Contract.

Insofar as a transfer of such rights according to (a) is not possible, the Consultant shall irrevocably grant to the Employer unrestricted, transferable, licensable and exclusive rights of use and exploitation that are unlimited with respect to time and place of use. Such transfer shall include the right to adapt any transferred rights. The Consultant shall ensure that any relevant creator of such transferrable rights waives its exercise of any such relevant rights.

1.6.2 The Consultant shall issue all information requested by the Employer and KfW in connection with this Contract, and shall make available free of charge all requested records, documents and information. This obligation shall remain effective after termination of the Contract for a period of 24 months.

**1.7  
CONFIDENTIALITY AND  
PUBLICATION**

1.7.1 Without prejudice to any statutory obligations of disclosure imposed on it, the Consultant shall keep confidential all documents passed on to it by the Employer and if applicable by KfW, as well as all information exchanged and knowledge acquired concerning this Contract and its implementation, unless the Employer or KfW have authorised disclosure in writing or the information was already in the public domain before the Contract was signed.

**1.8  
CORRUPTION AND FRAUD**

1.8.1 When discharging their obligations under this Contract, the Consultant, its representatives and its employees shall comply with all applicable laws, rules, regulations and provisions of the relevant legal systems, including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

1.8.2 The Consultant warrants with its signature that the declarations named in Annex 1 [Declaration of Undertaking] are true and correct and undertakes that it will fulfil the obligations and rules of conduct set out therein in connection with the implementation of this Contract.

1.8.3 The Consultant undertakes to immediately notify the Employer in detail and in writing if the Consultant is induced by a public official or any other persons to make illegal payments. A public official shall be:

- a) any official or employee of a public authority or an enterprise under the ownership or control of a government;
- b) any person who performs a public function;
- c) any official or staff member of a public international organisation;
- d) any candidate for a political office; or

e) any political party or official of a political party.

## **1.9 REIMBURSEMENTS**

1.9.1 All reimbursements, insurance payments or similar payments, if any, shall be paid to KfW, Frankfurt am Main (BIC: KFWIDEFF, IBAN: DE53 5002 0400 3800 0000 00), in the case of financing from project funds for the account of the Employer, stating the BMZ number or the KfW order number as a reference.

## **1.10 PARTIAL INVALIDITY**

1.10.1 The invalidity or unenforceability of one or more provisions of this Contract will not affect the validity or enforceability of any other provision of this Contract. Any invalid or unenforceable provision shall be replaced by a valid and enforceable provision which approximates as closely as possible the economic purpose of the invalid or unenforceable provision. The same shall apply accordingly in cases of omissions.

# **2 The Employer**

## **2.1 DUTY OF COOPERATION**

2.1.1 The Employer is obliged to perform the duties of cooperation to which it is subject free of charge and without delay. During the term of this Contract, the Employer shall, free of charge, in particular place at the disposal of the Consultant all data, documentation and information concerning the contractual Services that are available to it and shall support the Consultant as far as reasonably possible, if applicable also in consultation with KfW.

## **2.2 TAXES**

2.2.1 If and insofar as the Consultant is not a Nigerian entity and its foreign staff are obliged to pay taxes, duties, levies and other charges in connection with the Services performed according to this Contract in Nigeria, which are connected with:

- a) payments to the Consultant or its foreign staff;
- b) services which are rendered by the Consultant or its staff;
- c) equipment, materials, and supplies necessary for the performance of the services,

and insofar as these costs have not already been allowed for in the Order Value according to the Special Conditions and Annex 2 [Remuneration and Invoicing], on provision of evidence of the corresponding payments the Employer shall include in the final payment to the Consultant a reimbursement for all amounts paid in this regard.

## **2.3 REMUNERATION**

2.3.1 The remuneration obligations of the Employer are defined in Paragraph 5 [Remuneration]

# **3 The Consultant**

## **3.1 SCOPE OF SERVICES**

3.1.1 The Consultant shall render the Services assumed by it as described in detail in the Special Conditions and Annex 3 [Terms of Reference] ("Services") in full and on time with the required due care in accordance with professional practice and recognised quality standards.

3.1.2 Changes to the Services described in paragraph 3.1.1. or the remuneration according to paragraph 5 or changes that affect KfW's legal position may only be agreed with the previous consent of KfW.

### **3.2 REPORTING**

3.2.1 The Consultant shall report to the Employer according to the Special Conditions about the progress of the Services and shall make any required information available. In the case of longer assignments, the Consultant shall submit regular reports. On completion of the Services, it will draw up a final report for the entire completion period. It shall document its work, the course of the Project and the decisions made in a transparent manner.

3.2.2 The Consultant shall inform the Employer promptly of all unusual circumstances that occur during the performance of the Services and about all matters that require the consent of KfW.

### **3.3 DEPLOYMENT OF STAFF**

3.3.1 Insofar as the Parties agree the deployment of key staff, these persons shall be named in Annex 4 [Project-specific Provisions]. The following provisions 3.3.2 and 3.3.3. shall then apply.

3.3.2 If key staff employed by the Consultant need to be replaced, the Consultant shall ensure that the staff member in question is replaced promptly, subject to agreement by the Employer, which may not withhold the same without an objective reason, by an individual with at least equivalent qualifications.

3.3.3 The costs for the withdrawal or replacement of staff during the Contract period shall be borne by the Consultant, unless this occurred on request of the Employer. In this case, the Employer shall bear the costs for the replacement of the staff member, unless the staff member in question does not meet the requirements necessary for fulfilment of the Contract [or has interfered in the internal affairs of Nigeria].

### **3.4 PROJECT-SPECIFIC PROVISIONS**

3.4.1 Annex 4 (Project-specific Provisions) contains the specific Project-related features of the project and the Services affecting the Consultant if such arrangements are made by the Parties.

## **4 Commencement, Completion and Amendment of the Services**

### **4.1 COMMENCEMENT AND COMPLETION**

4.1.1 The Special Conditions contain the date of commencement as well as the agreed completion date, which are binding for the Consultant subject to any amendments by the Parties. A detailed time schedule, where required, is appended in Annex 4 [Project-specific Provisions].

4.1.2 Insofar as this Contract provides for optional services, the Consultant shall commence delivery of the optional services not earlier than upon receipt of written notification from the Employer.

### **4.2 PENALTIES FOR DELAY**

4.2.1 If the Consultant fails to perform any of the Services under this Contract within the requisite time period due to reasons he must warrant, the Employer shall, unless the Special Conditions include a derogation, be authorised to inflict a penalty of 0.5% of the Order Value for every week of delay, subject to a cap of 8% of the Order Value. Beyond such penalty, the Employer may not bring any further claims arising from the delay in the performance of the Services. The right of termination shall remain unaffected.

### **4.3 FORCE MAJEURE**

4.3.1 In the event of Force Majeure, the contractual obligations, insofar as affected by such event, shall be suspended for as long as performance remains impossible due to the Force Majeure. Force majeure means any event whereby one party to the Contract is prevented to a considerable extent from performing the Services due to unavoidable, unforeseeable circumstances, such as natural disasters, hostage-taking, war, crises, revolution, terrorism and



sabotage, that cannot be avoided or rendered harmless and must not be accepted because of its frequency ("Force Majeure"). This also includes in particular orders by the Federal Foreign Office of the Federal Republic of Germany for German citizens to leave the project region. Insofar as an event originates entirely from the sphere of responsibility of one party to the Contract, this event does not qualify as Force Majeure.

4.3.2 In the event of Force Majeure, the Consultant shall be entitled to an extension of the Contract equal to the delay caused by such Force Majeure.

4.3.3 If the performance of the Services is rendered permanently impossible by the Force Majeure, or if the Force Majeure lasts for longer than 180 days, both Parties shall be entitled to terminate the Contract. In this case, the Services performed up to the time of the Force Majeure and all documented necessary expenditure of the Consultant arising from the discontinuation of the Services shall be invoiced on the basis of contractual prices. Neither party shall make any further claims.

4.3.4 Any and all liability of the Consultant for damages arising due to its absence caused by the Force Majeure is excluded. It is, however, obliged to take all actions open to it to minimise the damages. Conversely, the Employer is not liable for additional costs incurred by the Consultant for the duration of the interruption.

#### **4.4 TERMINATION**

4.4.1 The Employer is entitled to terminate this Contract if the Consultant culpably fails to meet its contractual obligations, the performance of its Services is not in compliance with the Contract, or the Services are not performed in a timely fashion. The Employer shall be entitled to demand compensation for the direct damage caused by this default.

4.4.2 The Consultant may terminate this Contract if the Employer does not pay any amounts due and payable to it under this Contract or does not make payment in a timely fashion. In this case it may demand the agreed remuneration for the Services performed until the date of termination but not yet remunerated but must, however, deduct any expenses that it has saved by termination of the Contract or any income that it has earned from other deployments of its staff or which it has not earned as the result of wilful actions or omissions.

4.4.3 Before a notice of termination is served according to paragraphs 4.4.1 and 4.4.2, the respective other Party is to be served notice of breach of its contractual obligations and to be granted a grace period of at least 30 days to remedy this.

4.4.4 The Employer, with the prior consent of KfW, may suspend or terminate this Contract after serving written notice of at least 30 days without stating reasons. In the case of suspension, the Employer shall reimburse the Consultant for the resulting, unavoidable costs. In the case of termination, the legal consequences of paragraph 4.4.2 shall apply accordingly.

4.4.5 In the event of suspension or termination, the Consultant is obliged to immediately take measures to limit damages. On termination, all previously created drafts, reports or other documents or such that are to be created by the termination date are to be passed on to the Employer.

#### **4.5 CORRUPTION AND FRAUD**

4.5.1 If it is proven that the Consultant has breached Paragraph 1.8 [Corruption and Fraud] or that the Declaration of Undertaking in Annex 1 is untrue or will become so, the Employer may – notwithstanding the various punishments or other sanctions to which the Consultant is subject according to the law of the country

**Confidential**

or any other legal system – terminate this Contract in writing without observing a period of notice.

## **5 Remuneration**

### **5.1 REMUNERATION OF THE CONSULTANT**

5.1.1 The Consultant shall receive the remuneration agreed in the Special Conditions for performing the Services owed under this Contract, subject to the conditions listed therein and the conditions below. Annex 2 [Remuneration and Invoicing] contains a detailed breakdown.

### **5.2 TERMS OF PAYMENT**

5.2.1 The Employer shall pay the Consultant's remuneration to the account named in Annex 2 [Remuneration and Invoicing] according to the following schedule:

- a) Advance payment, due within 60 days of entry into force of this Contract.
- b) Instalments, if applicable, shall be paid upon presentation of corresponding invoices with a maximum of one payment per quarter. The Employer shall have the right to suspend payment of instalments at any stage in the event of substantial deviations from the time schedule and/or insufficient performance on the part of the Consultant.
- c) The final payment shall be made against presentation of a corresponding invoice after the Services have been properly performed in full, they have been accepted (if applicable) and approval of the final report by the Employer and KfW. In the case of inadequate performance, the Employer is entitled, with prior consent of KfW, to a reasonable reduction of the final payment.

5.2.2 Unless otherwise agreed, payments shall be made within a period of 60 calendar days after receipt of the invoice by the Employer.

5.2.3 Optional services as per paragraph 4.1.2. will be settled in connection with the final invoice.

### **5.3 AUDITING**

5.3.1 For services or partial services that are not remunerated on a lump-sum basis, the Consultant shall be obliged to maintain up-to-date records that meet professional standards and that clearly and systematically indicate the services provided and the time and expense involved. The Consultant shall retain all settlement-related documents for five years and authorises the Employer and KfW to audit these at any time.

## **6 Liability**

### **6.1 LIABILITY OF THE CONSULTANT**

6.1.1 The Consultant shall be liable to the Employer for verifiably culpable breaches of its contractual obligations, particularly breaches of Paragraph 3 [The Consultant]. It is likewise liable for its subcontractors to the same extent. Liability for consequential damage is excluded. Furthermore, the liability of the Consultant shall be limited to the Order Value. The limitation of liability stated in the two preceding sentences shall not apply for fraud, premeditation and gross negligence.

## **7 Insurance**

### **7.1 INSURANCE**

7.1.1 For the term of the Contract the Consultant shall take out at its own expense all insurance cover that is required and customary in order to insure its professional and personal risks, including as a minimum a professional liability insurance policy. On request by the Employer, the Consultant shall present proof of this insurance.

## **8 Disputes and Arbitration Procedure**

### **8.1 ARBITRATION PROCEDURE**

8.1.1 If any claim, difference, dispute or question regarding the existence, validity, termination or any contractual or non-contractual obligations arising out of or in connection with this Agreement, shall be resolved by the Parties using their best efforts within fifteen (15) days after any notice of such claim, difference, dispute or question has been given. In the event that the Parties are unable to resolve such claim, difference, dispute or question within the aforesaid fifteen (15) days, the Parties shall cause the matter to be referred to and finally resolved by arbitration in accordance with the Arbitration Act, Cap A 18, Laws of the Federal Republic of Nigeria, 2004 by one arbitrator appointed by the Parties. Where the Parties are unable or otherwise fail to appoint the sole arbitrator within five (5) days after the aforesaid fifteen (15) days, the Parties agree that such appointment shall be made by the Chairman of the Chartered Institute of Arbitrators (Nigeria Branch). The place of arbitration and the language of the arbitration procedure shall be stipulated in the Special Conditions.

# **SPECIAL CONDITIONS**

(the references refer to the respective paragraphs in the General Conditions)

## **Preamble**

**Project:** Project study on evaluating sustainable medium and long-term innovative financing options and tools for crowding in pension fund investments to accelerate greenfield infrastructure projects in Nigeria.

## **Ad 1.1 Applicable Regulations**

Annex 2 [Remuneration and Invoicing] omitted.

## **Ad 1.2 Contractual Parties and Contacts**

Employer is Infrastructure Credit Guarantee Company Limited/Pension Fund Operators Association of Nigeria

The Employer's contact person is [●]

Address of Employer:

Postal address [●]

Email: [●]

Phone: [●]

Consultant is [●]

The Consultant's contact person [●]

Address of Consultant

Postal address: [●]

Email: [●]

Phone: [●]

Address of KfW:

Postal address Palmengartenstrasse 5 – 9  
60325 Frankfurt / Germany

Email: info@kfw.de

Phone: +49 (69) 7431 - 0

Fax: +49 (69) 7431 - 2944

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<sup>5</sup> Supplement to project title, if this is not sufficiently informative.

<sup>6</sup> The KfW general address listed here should be supplemented or changed to include a project-specific address.

**Ad 1.3 Language**

The language of the Contract is English .

**Ad 1.4 Applicable Law**

The law applicable to the Contract is Nigerian law .

**Ad 3.1 Service to be performed:**

The contractual services of the Consultant consist of a study on evaluating sustainable medium and long-term innovative financing options and tools for crowding in pension fund investments to accelerate greenfield infrastructure projects in Nigeria. The contractual services of the Consultant are detailed in Annex 3 [Terms of Reference].

**Ad 3.2 Reporting by Consultant**

The Consultant will be expected to deliver the following:

- An inception report summarising overall approach and full framework for discussion, including: a diagnostic view of existing initiatives and players, key challenges/constraints, identified gaps/potential enhancements, with a refined project implementation plan in relation to this study.
  - A presentation and workshop with KfW and Nigerian pension funds, including PenOP and PENCOM, to road-test and identify most attractive / feasible financing tools.
  - An Outline feasibility report with specific recommendations and a framework of attractive options to crowd in pension fund investments to accelerate greenfield infrastructure projects.
- Annex 3 [Terms of Reference] contains the relevant reporting specifications.

**Ad 3.3 Key staff**

The Consultant shall employ the staff specified in Annex 4 [Project-specific Provisions] for the performance of its services.

**Ad 4.1 Commencement and Completion**

**Date of commencement:** The date on which execution shall be commenced is [●] / The date on which execution shall be commenced lies [●] weeks after the day on which the Contract comes into forces.

**Completion date:** Date of completion is [●] / Completion time is the period[●]

Annex 4 contains a detailed schedule.

**Ad 5.1 Remuneration**

For the services to be rendered by the Consultant under this Contract, the Employer shall pay the sum of

[●] in [●currency]

("Order Value").

The Order Value is composed as follows:

Fixed fee: [●] in [●currency]

Ancillary expenses lump sum [●] in [● currency]

Ancillary expenses on proof [●] in [● currency]

Annex 2 [Remuneration and Invoicing] contains a detailed breakdown.

*The Order Value is exclusive of the following option(s) not commissioned:*

Option [●] in [● currency]

## **Ad 5.2 Terms of payment**

The Consultant's remuneration shall be paid as follows:

[●] Currency advance payment

[●] Currency instalments

[●] Currency as final payment.

The Employer pays the Consultant's remuneration to the following account:

Bank: [●] Account number: [●]

IBAN: [●] BIC: [●]

The original invoices are to be submitted to the Employer. *[If invoicing on a time and materials basis: The completed Annex 2 [Remuneration and Invoicing] must be enclosed with the invoice.]*

The Consultant's invoices are to be made out to the Employer "c/o KfW". KfW shall receive the original invoice. A copy of the invoice shall be sent to the Employer directly. The original of the final invoice is to be sent to the Employer, KfW receives a copy.

## **Ad 8.1: Arbitration Procedure**

The place of arbitration shall be Lagos, Nigeria.

The language of arbitration shall be English.

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(for the Employer)

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(for the Employer)

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<sup>9</sup> Ancillary costs should be paid on a lump-sum basis wherever possible (e.g. monthly amount for office work, motor vehicle maintenance, reports, etc.).

<sup>10</sup> Expenses should be billed at cost only in exceptional cases. The proofs must then be presented in list form.

<sup>11</sup> For contract amounts under EUR 100,000 and for contractual terms of less than 6 months, an advance payment of 50% and a final payment of up to 50% of the contract amount are to be arranged. Calculation of advance payment: x% of the budget items 1-3 of Annex 1 [Offer sheet] and 100% of budget item 4 (contingency fund). There is *no provision* for an advance payment guarantee.

<sup>12</sup> Instalments are to be made according to the progress of the Services, normally with a maximum of one payment per quarter.

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(for the Consultant)

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(for the Consultant)

**Declaration of Undertaking**

We underscore the importance of a free, fair and competitive contracting procedure that precludes abusive practices. In this respect we have neither offered nor granted directly or indirectly any inadmissible incentives to any public servant or other person nor accepted such incentives in connection with our bid, nor will we offer or grant or accept any such incentives or conditions in the present tendering process or, in the event that we are awarded the contract, in the subsequent execution of the contract. We also declare that no conflict of interest exists of the kind described in the corresponding [KfW Guidelines for the Engagement of Consultants in Financial Cooperation with Partner Countries](#).

We also underscore the importance of adhering to environmental and social standards in the implementation of the Project. We undertake to comply with applicable labour laws and the Core Labour Standards of the International Labour Organization (ILO) as well as national and applicable international standards of environmental protection and health and safety standards.

We will inform our staff of their respective obligations as well as their obligation to fulfil this Declaration of Undertaking and to obey the laws of the Federal Republic of Nigeria.

We also declare that we have not been included in the list of sanctions of the United Nations, nor of the EU, nor of the German Government, nor in any other list of sanctions and affirm that we will immediately inform the Employer and KfW if this situation occurs at a later stage.

We acknowledge that, in the event that we are added to a list of sanctions that is legally binding on the Employer and/or KfW, it shall be entitled to exclude us or, if the contract is awarded to our company, to immediately cancel such contract if the statements made in the Declaration of Undertaking were objectively false or the reason for exclusion from the tender procedure occurs after the Declaration of Undertaking has been issued.

.....  
(place)                      (date)                      (name of company)

.....  
(signature(s))



**BMZ No. [●]  
 Programm / Project [●]  
 Schedule of Consulting Services / Period [●]  
 Invoice No. [●]**

as contractually agreed						invoicing			
Item <sup>1</sup>	Description <sup>2</sup>	Unit <sup>3</sup>	Quantity <sup>4</sup>	Unit Rate <sup>5</sup>	Contract Sum <sup>6</sup>	Previous Cumulative Expenses <sup>7</sup>	This Invoice <sup>8</sup> No. (x)	Current Cumulative Expenses <sup>9</sup>	Remaining Budget <sup>10</sup>
1									
2									
3									
4									
5									
Total costs at actual - Contract Sum					0,00	0,00	0,00	0,00	0,00
					11	12	13	14	15
Advance Payment					0,00		0,00	0,00	0,00
<b>Invoiced Amount</b>							<b>0,00</b>		

**Abbreviations and explanations:**

- <sup>1</sup> Reference according to cost sheet
- <sup>2</sup> E.g. field personnel, travel costs
- <sup>3</sup> E.g. hours, days, month, flights, item
- <sup>4</sup> Numerical unit
- <sup>5</sup> Cost per unit
- <sup>6</sup> Contractually agreed price in total (quantity multiplied by unit rate)
- <sup>7</sup> Already invoiced/disbursed

- <sup>8</sup> Accounting / billing period
- <sup>9</sup> Previous cumulative expenses plus this invoice
- <sup>10</sup> Contract Sum minus Current Cumulative Expenses
- <sup>11</sup> Advance Payment Amount (if applicable)
- <sup>12</sup> Previous recovery
- <sup>13</sup> Current recovery
- <sup>14</sup> Total recovery (previous recovery plus current recovery)
- <sup>15</sup> To be recovered (Advance Payment minus total recovery)

**Terms of Reference**

**- To be attached**

**Project-specific Provisions**

- not applicable -

**Key staff**

**Schedule]**

