RESPONSE TO BID CLARIFICATION QUERIES

SPECIFIC CAPACITY BUILDING AND IMPLEMENTATION OF THE IFRS SUSTAINABILITY DISCLOSURE STANDARDS

No.	Question	Responses
1.	We would like to confirm whether we can bid for only workstream 1 because of our core strengths of similar works in Nigeria and Ghana.	We plan to contract a consultant or a consortium of consultants that can deliver on the 2 workstreams
2.	Also, can we bid for Nigeria alone under workstream 1 with the assumption that our Ghana team may be overwhelmed with other engagements. Can we include a member/staff of Financial Reporting Council of Nigeria (FRC) as part of our Nigerian team?	See above. Inclusion of a member of staff from FRC as part of the Nigeria team may constitute a conflict of interest.
3.	Given the tight timelines for this project, particularly for Workstream 2, we would like to seek further clarification regarding the deliverable "Sustainability Reporting Advisory and Support" for the 13 insurance companies tasked with producing comprehensive sustainability reports. a) What degree of support will the companies require during Q1 2025 to complete their sustainability reporting? b) Are these expected to be the companies' first sustainability reports? c) To what extent should the reports align with IFRS S1 and S2 standards? d) Can you confirm if the reports are expected to undergo independent audits against IFRS S1 and S2, or is this assumption incorrect?	a) This is the first time the companies will be reporting against IFRS S1 and S2, therefore they will need a very high degree of support to finalise their reports. b) Yes, for 11 out of the 13, they will be the first sustainability reports, for all 13, this will be the first time aligning their reports with IFRS S1 and S2. c) The reports should adhere to the set standards. d) We do not expect an audit, but we can't rule it out.
4.	Capacity Building Delivery: a)In Workstream 1(d), FSD mentions capacity-building activities for members of the insurance industry. Could you provide insights into the anticipated number of participants for the workshops in both Ghana and Nigeria? b)Do you have in mind the profile of targeted participant (Senior Managers or Heads of Units or	a) One of the companies will be participating in the Nigeria workshops b) The expected participants are mainly CFOs, CROs, COOs and nominees from each of those departments. We have already mobilised the necessary team members. c) Should it be the best proposed approach, we can adopt it d) We have no fixed number, we are open to proposals. Most important is that by the

	Board members, etc... or will the participants primarily be operational staff from the respective benefitting organisations)? c)Will you be adopting a "Training of Trainers (ToT)" approach for this capacity building exercise? d)On workstream 2 (iv), concerning capacity building, what is the expected number of workshops for training delivery?	end of the pilots, the insurers are able to submit future reports with no additional technical advisory.
5.	Toolkit Design Expectations: Regarding Workstream 2(i), there is an expectation to have an insurance-specific toolkit to guide NDSI members in implementing IFRS S1 and S2. Could you clarify your expectations for the design of this toolkit? Are you envisioning an Excel-based solution, or do you prefer an interactive technology-enabled platform?If the latter is being considered, we envisage some financial provisioning has been done for it.	We expect an interactive technology-enabled toolkit which can be embedded in the new website (currently under development).
6.	Sustainability Reporting Support: In Workstream 2(ii), you request Sustainability Reporting Support. We would like to understand the scope of the support. Is the expectation for this support to be capacity-building, providing backstopping reviews for drafted reports, or assisting in drafting the actual Sustainability Reports?	According to the ToRs, in addition to the deliverables listed, there is an aspect of curriculum development and training for all NDSI members and assisting in the drafting of the actual sustainability reports. (13 reports).
7.	Timelines for Service Delivery: We noticed that there is only a two-week difference between the development of the implementation toolkit and the support for Sustainability Reporting. This timeline appears quite tight. Does FSD anticipate these two activities to be executed simultaneously, with the timelines of eight weeks and ten weeks from commencement, marking the conclusion of each activity?	Yes, most activities will be happening simultaneously in workstreams 1 and 2, and therefore, the team should have the capacity to provide this level of effort.
8.	Regarding the content of the main body of the proposal, could you kindly confirm if the Title Page and Table of Contents are included in the 10-page count?	Title page and table of contents can be excluded in the 10 page count
9.	Would it be acceptable to include detailed CVs in the annexure instead of the main body?	This is ok.
10.	we'd like to request an extension on the submission deadline due to the holiday season. This will enable us to complete our mandatory internal risk	This is an urgent procurement due to the tight delivery timelines, kindly bear with us . We are not able to extend the submission deadline, thank you for your understanding.

	assessment procedures before submitting our proposal. Would it be feasible to extend the submission deadline to January 2025?	
11	While reviewing the requirements, we noticed a section requesting a summary of experience in the operation and regulation of capital markets in emerging markets, specifically focusing on municipal bonds. Given the primary focus of the RFQ on IFRS Sustainability capacity building, we would like to confirm if this section is indeed required or if there's an error. Could you please clarify or provide additional guidance on this requirement?	This is an error, please disregard.