

REQUEST FOR EXPRESSIONS OF INTEREST

SOVEREIGN DEBT ADVISORY EXPERTS

1. Summary of Request for Expressions of Interest (EOI)

Financial Sector Deepening Africa (FSD Africa) wishes to pre-qualify experts to support the delivery of technical assistance and expert advice on sovereign debt to Debt Management Offices (DMOs) and National Treasuries across Africa (the Services). The Services are part of an expanded offering and mandate under FSD Africa's new 2025-2030 strategy.

2. About FSD Africa

Established in 2012, FSD Africa is a specialist development agency working to build and strengthen financial markets across Africa. FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by the UK government. We provide tools and resources to drive large-scale change in financial markets and support sustainable economic development. We address financial market failures to bring about growth and opportunity. Our purpose is to make finance work for Africa's future. More information on FSD Africa is available [here](#).

3. Background

Debt sustainability has emerged as a key challenge affecting sustainable economic development across various countries in Africa. African countries continue to face elevated risks of debt distress, threatening macroeconomic stability and overall economic development. According to the African Development Bank, 14 countries in Africa are at high risk of debt distress, and seven are already in debt distress as of March 2025¹. The impact of unsustainable debt has ripple effects across the economy, ranging from currency depreciation, rising inflation, skyrocketing cost of living, among others, leaving many struggling to make ends meet.

Aside from their direct impact on people's lives, unsustainably high levels of government debt exacerbate other financial market challenges, e.g., the low levels of private credit extension, the high cost of borrowing, and the lack of competition and innovation in general.

African countries continue to face growing financing needs related to infrastructure, urbanisation, sustainable development and climate change mitigation and adaptation. With persistent fiscal deficits and declining development assistance due to aid cuts, countries will need to enhance the efficiency of debt finance, preemptively manage their debt and leverage domestic private capital.

To ensure a holistic approach to financial market development, FSD Africa's new strategy (2025-2030) embeds sovereign debt advisory as part of our technical assistance support to African governments.

¹ African Development Bank Group, African Economic Outlook 2025 (Abidjan AfDB, 2025), Page 49, <https://www.afdb.org/en/documents/african-economic-outlook-2025>, accessed [18 June 2025].

FSD Africa's sovereign debt advisory practice will support DMOs and National Treasuries across Africa on:

- (i) Macro-fiscal and strategic debt sustainability analysis – for the purpose of updating and informing the debt analysis (both external and local currency debt) with sustainability analysis and identification of economically material sustainability KPIs to inform an integrated sustainable finance roadmap aligned with the country's debt management strategy..
- (ii) Capacity development and transaction support for sustainable financing instruments, such as debt-for-nature and other themed - swaps, carbon-secured sustainability instruments, use-of-proceeds bonds (e.g. green bonds) as well as potential re-financing instruments such sustainability-linked bonds and loans (SLBs/SLLs) to help ease fiscal pressure on African governments.
- (iii) Development and implementation of Liability Management Operations strategies.
- (iv) Investor relations and engagements.
- (v) Credit Rating Agency engagements and capacity building on rating methodologies.
- (vi) Institutional development to enhance the efficiency and independence of debt management offices.

FSD Africa's sovereign debt management advisory support is expected to be responsive and dynamic to address emergent needs in a way that is complementary to support already provided by other partners.

4. Objectives of EOI and Scope of Work

4.1 Objective

The purpose of this EOI is to enable FSD Africa to identify experts (firms or individuals) to work in partnership with the FSD Africa team to deliver technical assistance and expert advice to DMOs and National Treasuries across Africa. Pre-qualification through this EOI will ensure that interested experts are considered for shortlisting but is not a guarantee that they will be shortlisted.

4.2 Scope of work

Shortlisted experts/firms will work with relevant DMO and National Treasury officials to enhance their capacities through a combination of approaches, including training, hands-on support, mentoring, embedded and retained advisory arrangements and organising peer-learning engagements or forums.

This call for EOI aims to identify individuals firms possessing the following qualifications:

- Significant practical experience working in public debt management offices or national treasuries.
- A deep understanding of the macroeconomic landscape in Africa, challenges, opportunities and prospects.

- Experience successfully implementing liability management operations, including the development of cogent strategy and visioning around liability management operations (LMO) to ensure coherence and sustainable debt management.
- Expertise and experience in the integration of sustainability factors into macro-fiscal research for the purpose of establishing its impact on macro-economic indicators and inform sustainable financing strategies and programs.
- Expertise and experience or knowledge of integrating sustainable finance strategies into debt management strategies and LMO.
- Strong global and regional networks in the debt management space with good global and regional perspectives.
- Experience in data collection and reporting mechanisms to enhance transparency and decision-making.
- Strong investor/stakeholder relations/engagement credentials including experience in designing or implementing strategies around communication of a country's macro and fiscal outlook, credit story, debt outlook, sustainable finance and investment strategy among other aspects to enhance information symmetry and investor perception.
- Experience working with or engaging with Credit Rating Agencies (CRAs), providing analytical input into the process and engaging meaningfully with the CRAs to ensure appropriate ratings outcomes.
- Expertise and experience utilising sustainable financing instruments, such as debt swaps, carbon-secured sustainability instruments, use-of-proceeds bonds, sustainability-linked bonds and loans in liability management operations and to help ease fiscal pressure.
- Experience in developing training material, conducting training and capacity building through peer learning, mentorship and other knowledge exchange programs globally and in Africa.

5. Expressions of interest

The procurement of the Services is subject to a full international tender. This requires a two-part process:

- In the first part, **Expressions of Interest** (EOI) are invited from qualifying experts in an open tender. This invitation is open for a minimum of 20 calendar days.
- In the second part, following a shortlisting process, FSD Africa will issue an **Invitation to Tender** to the shortlisted experts.

FSD Africa will prepare a detailed Invitation to Tender document following the EOI phase. At this point, FSD Africa is inviting EOIs from suitably qualified experts.

Your EOI should contain:

In the case of individuals:

- A CV (maximum three sides of A4 size paper) of the proposed expert, tailored to the requirements outlined in this EOI.
- Documentary evidence demonstrating that the individual meets the qualifications set out in Section 4.2 of this EOI.

- A concise statement outlining your understanding of the role and your proposed approach to delivering the scope of work, including any methodologies, tools or innovations to be applied.
- A statement outlining your availability for short-term consultancy and/or long-term embedded roles (up to two years) across Africa, including your preferred locations, your legal authorisation to work in those geographies, any logistical limitations and any other relevant constraints.
- Contact information for at least two recent professional references who can attest to your experience and ability to deliver similar assignments.
- A disclosure of any actual or potential conflicts of interest relevant to undertaking this assignment.
- Proposed fee schedule, rate card or remuneration arrangements for the assignment, quoted in USD, and inclusive of all applicable taxes (refer to section 7 for further guidance).
- Any other relevant information you consider pertinent for consideration during the shortlisting process.

In the case of firms:

- A company profile, including legal status, country of registration, areas of specialisation and experience relevant to the qualifications set out in Section 4.2 of this EOI. Please highlight experience in delivering similar assignments, particularly in African markets.
- CVs (maximum three sides of A4 size paper each) of the firm's proposed experts, clearly indicating their roles, qualifications and relevant experience. CVs should be tailored to the requirements of this EOI.
- Documentary evidence demonstrating that the proposed experts meet the qualifications outlined in Section 4.2 of this EOI.
- A concise statement describing the firm's understanding of the assignment and a proposed approach to delivering the scope of work, including any methodologies, tools or innovations to be applied.
- An indication of the availability of proposed experts for short-term or long-term embedded roles (up to two years) across Africa. Please specify geographic preferences, any legal or logistical limitations, and proposed deployment arrangements.
- Contact information for at least two recent clients or partners who can attest to the firm's experience and performance in delivering similar work.
- A statement disclosing any actual or potential conflicts of interest relevant to the assignment.
- A summary of any past/ongoing material litigation, regulatory actions, legal proceedings, or sanctions in which you or any other related entity have been involved within the past five years.
- A proposed fee schedule or rate card for the assignment, quoted in USD, and inclusive of all applicable taxes (refer to Section 7 for further guidance) and overheads. Please provide assumptions and pricing details as appropriate.
- Any other information the firm considers relevant for the evaluation and shortlisting.

Your EOI should not exceed 10 sides of A4 (font size 11) excluding annexures and should be emailed with the subject "Expression of Interest – Sovereign Debt Advisory – [Firm/Individual]" to bids@fsdafrica.org by 1700hrs East African Time on 14th July 2025.

6. Contact

Questions or comments in respect of this request for Expressions of Interest should be directed to bids@fsdafrica.org, on or before 12 noon (EAT) on **4th July 2025**, under the subject line “Expression of Interest – Sovereign Debt Advisory”. Responses will be posted on our advertising platforms on **7th July 2025, 1700hrs**

7. Applicable Taxes

As per Kenya’s tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant’s country of tax residence, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The below table, however, provides guidance on the applicable rates as per tax regimes.

Country	WHT Rate
Kenya	5%
United Kingdom	12.5%
Canada	15%
Germany	15%
Zambia	20%
India	10%
Non-resident rate for citizens of EAC member countries	15%
All other countries	20%