Development of Capital Market Assessment – SADC

ToR Questions	Responses
1. Whether stakeholder interviews can be conducted virtually, or if in-person consultations are expected	1. Consultations may be conducted virtually; in-person attendance is expected only for the regional validation workshop (see Question 14). Bidders may propose additional targeted in-person engagement where necessary.
2. Expected **number of stakeholder interviews/consultations** to be undertaken	2. In each SADC Member State, the Consultant must at a minimum consult the authority or authorities responsible for securities, pensions and insurance supervision – between one and three institutions depending on regulatory structure. Exchanges, market infrastructure providers and institutional investors should be consulted where these exist, and central banks, regional bodies and industry associations at national or regional level. The consultant is expected to have a view on the best consultation approach based on their expertise and experience. The consultation approach will be assessed as part of the evaluation.
3. Whether **stakeholder contacts and introductions** will be provided by FSD Africa/CISNA/SADC or need to be identified by the consultant	3. FSD Africa and CISNA will facilitate introductions to regulators and other key stakeholders through existing CISNA structures. The Consultant is responsible for planning, scheduling and conducting the consultations.
4. Whether **workshop venue, logistics, travel, and associated expenses** will be covered by FSD Africa/CISNA/SADC or to be included in the consultant's financial proposal	4. FSD Africa will cover the workshop venue and associated costs. The Consultant should budget for its own team's participation, including travel and accommodation in its financial proposal as part of the reimbursable expenses. The expenses will be treated in line with FSD Africa's travel policy.
5. Extent of **travel across SADC member states** expected as part of the assignment	5. Based on the proposed approach, the consultant is expected to specify the level of travel required to deliver the assignment satisfactorily. The associated travel costs should be included in the financial proposal and will be considered as part of the evaluation.
6. Availability of **background reports, datasets, and prior diagnostics** to support the assessment	6. The consultant is expected to undertake independent research and obtain the necessary information from relevant sources. Relevant and

	available materials, including CISNA and SADC Secretariat diagnostic work, will be made available to the successful bidder at inception.
7. Whether there is any requirement or preference for **engaging local/SADC-based experts or partner firms**	7. Given our intentionality to engage regional consultants, consulting firms with an inclusion of local/SADC based experts will attract favourable scores from a localisation angle
8. Indicative **payment milestones** linked to deliverables	8. Payments will be linked to acceptance of the deliverables in Section 4 of the TOR. The payment schedule will be agreed on at contracting.
9. Request for an **extension of 10 working days** beyond the current submission deadline of 9 July 2026	9. No objection on the proposed extension (Extension to 23rd July Midnight, EAT 2026).
10. Whether **subcontracting or consortium arrangements** are permitted	10. Consortium arrangements are permitted. In the case of sub-contracting, the lead firm will contract with FSD Africa and remain fully responsible for delivery. Arrangements should be clearly described in the proposal. Our contractual terms also make provisions for sub-contracting
11. Number of **workshops/consultative sessions** to be conducted under the assignment	11. See response No. 2. Additionally, one regional stakeholder validation workshop is envisaged.
12. Is there an indicative budget or budget ceiling for this assignment?	12. Unfortunately, at this point in the process, we are unable to provide the financial ceiling of the assignment, nevertheless bidders should propose their financial proposal commensurate with the scope of the TOR and market prices
13. Is the Consultant expected to apply the same level of primary stakeholder engagement across all 16 SADC Member States, or is a tiered approach acceptable?	13. The assessment should cover all 16 SADC Member States. Based on their knowledge, experience and as part of the methodology, the consultant is expected to propose the most effective and efficient approach.
14. Is the regional validation workshop expected to be in-person, and if so, where?	14. The regional validation workshop is expected to be in-person within the SADC region, at location to be agreed during the assignment.
15. Should the Consultant budget for participant travel, accommodation, and/or other costs	15. Please refer to response No. 4.

associated with the validation workshop, or will workshop costs be paid by FSD Africa? 16. What is the approximate expected length of the Market Assessment Report? 17. Should the Market Assessment Report primarily analyze the individual capital markets ecosystems of each member state, or should it primarily synthesize themes from across member states? 18. Should the financial proposal (Annex 1) be included within the 10-page limit, or should it be submitted separately? 19. What is the anticipated contract start date?	 16. There is no prescribed length. The main report should be *concise* but *comprehensive* with regional synthesis and country-level detail. Supporting data in annexes. 17. The consultant is expected to propose a structure that best aligns with the requirements of the ToR. 18. No. The 10-page limit excludes annexures; the financial proposal (Annex 1) should be submitted as an annexure. 19. The assignment is expected to commence in August 2026, subject to the conclusion of the evaluation and contracting processes and taking into account the extended submission deadline.
20. Can a consultant who is on another contract assignment with FSD be eligible to be included in a consortium/team of experts?	20. Yes, nevertheless we would require a letter of commitment from the firm applying for the assignment and the level of effort that the consult is expected to provide to gauge and mitigate the risk. We reserve a right to request for a change of personnel should we conclude that there might be a stretch on the resource.
21. Could you please clarify how many SADC Member States are expected to be covered in depth versus through a lighter desk-based review? 22. Is the high-level scoping of private capital mobilisation for priority sectors (climate-smart tech, agri innovation, health tech, MSMEs) expected to be a light overview, or does it need instrument-level analysis and pipeline identification?	21. Please refer to response No. 13. 22. This is expected to be an assessment identifying potential areas and instruments through which private capital could be mobilised to support the priority development sectors. Detailed instrument-level analysis and transaction pipeline identification are not required at this stage; however, the analysis and recommendations should be practical and actionable to inform future initiatives, including the SADC Capital Market Master Plan.

23. Will CISNA support introductions to regulators, exchanges, central securities depositories and central banks across Member States, or would the Consultant expect to secure these engagements directly? 24. Is the regional validation workshop expected to be in-person (and if so, in which location) or virtual?	23. Please refer to response No. 3. 24. Please refer to response No. 14.
25. I am writing to formally request a 7-day extension for the submission of our proposal for: Development of Capital Market Assessment - SADC, which is currently due on 9th of July.	25. Please refer to response No. 9.