

REQUEST FOR EXPRESSIONS OF INTEREST

(CONSULTING SERVICES)

African Development Bank Group (AfDB)
Financial Markets Division
Immeuble du Centre de commerce International d'Abidjan, CCIA
Avenue Jean-Paul II - 01 BP 1387, Abidjan 01, Côte d'Ivoire

AFRICAN EXCHANGES LINKAGE PROJECT

The Financial Markets Division invites eligible consultants to indicate their interest to provide expertise to conduct necessary work to implement the planned African Exchanges Linkage Project covering four African Stock Exchanges taking into account the technical and capacity requirements of the four initiating exchanges.

1. Background

- 1.1. The African Exchanges Linkage Project is aimed at addressing the lack of liquidity in African capital markets by creating linkages across markets to reduce fragmentation and reduce information asymmetry. It envisages that the linkages would open access to trading across all linked exchanges, and sharing of market information among the linked exchanges, allowing investors to trade in any of the linked markets.
- 1.2. Further, these linkages would support innovation, stimulating the creation of structured products covering instruments listed on the various linked markets creating more investment opportunities for the investment community. The linkages would also expose issuers to deeper pools of capital and a wider community of analysts and investors.
- 1.3. Proposed Exchanges for the project include: the Casablanca Stock Exchange, the Johannesburg Stock Exchange, the Nairobi Securities Exchange and the Nigerian Stock Exchange - as regional hubs.
- 1.4. The Project Taskforce is coordinated by the African Securities Exchanges Association Secretariat.

2. Indicative Workstreams

- 2.1. Carry out country specific consultations with the Exchanges, Depositories, Regulators and Ministries of Finance of each of the four initiating countries and undertake a cost-benefit analysis of the linkage of the four Stock Exchanges;
- 2.2. Report on the technical and capacity requirements necessary for the stakeholder institutions;
- 2.3. Report on the technical specifications of the infrastructure needed for the exchange linkage;
- 2.4. Report on the necessary changes to the regulatory framework of each country;
- 2.5. Report on the best implementation method and a timeframe for delivery;
- 2.6. Formulate a risk mitigation policy for the project;

2.7. Guide the procurement process for the technical infrastructure.

3. EOI Requirements

3.1. Interested consultants should have relevant experience relating to interconnecting exchanges. Interested consultants must provide information indicating that they are qualified to perform the services (curriculum vitae, a cover letter, description of similar assignments, etc).

3.2. The submission of an EOI shall be treated as acceptance that this invitation does not constitute an offer of any kind, that this invitation does not create any sort of legal relations, and that the African Development Bank Group is under no obligation to make any commitment.

3.3. Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the African Development Bank's ***"Rules and Procedures for the use of Consultants"*** which is available on the Bank's website at <http://www.afdb.org>.

3.4. Interested Consultants may obtain further information at the address below during office hours: 09.00 to 17.00 local time.

3.5. Interested Consultant must submit EOIs by 17:00 local time before the 19th of July 2015 to the address noted below. Submissions should quote "African Exchanges Linkage Project" and should be submitted by an email with attached file(s) in PDF format may be sent to Mrs. Stella Kilonzo, Division Manager, s.kilonzo@afdb.org and Mr. Cedric Mbeng Mezui, c.mbengmezui@afdb.org by the same date and hour.

Attn:

Mrs. Stella Kilonzo

Division Manager

Financial Markets Division

African Development Bank

Immeuble du Centre de Commerce International d'Abidjan

Avenue Jean-Paul II

01 BP 1387 Abidjan

01 Côte d'Ivoire

Tel: + (225) 20 26 38 13

E-mail: s.kilonzo@afdb.org / c.mbengmezui@afdb.org