

# REQUEST FOR EXPRESSION OF INTEREST

REoI No. *BCCI/GAD/AFD/ (PRO)-01/2022/155*

Project Name: “Jabchor Partnership Program”

Procuring Agency: *Business Support Department, Bhutan Chamber of Commerce & Industry*



Title of Consulting Services:  
**Vetting of Financials of Jabchor Season 4 Participant**

## INVITATION FOR EXPRESSION OF INTEREST

**BCCI/GAD/AFD/(PRO)-01/2022/**

**17-03-2022**

The ***Jabchor Partnership Program, BCCI Secretariat*** invites expression of interest to provide the following consulting services: To supplement the Royal Government of Bhutan's initiative to promote Cottage and Small Industries (CSIs) towards economic transformation, the Royal Monetary Authority of Bhutan (RMA) and the Bhutan Chamber of Commerce & Industry (BCCI) partners as spearheading organizations to facilitate the continuity of the Jabchor platform for equity financing from angel investors. Additionally, BCCI also establish and host the Business Information and facilitation Centre for enabling the grooming sessions, legal support, business information and other necessary technical know-how capacity support. "Jabchor" is a pilot initiative inspired by the concept of Angel Investors. Jabchor was initiated by Royal Monetary Authority of Bhutan in 2018 creating a unique platform for mapping the investors to potential businesses. It inspires scalable businesses to further explore funding opportunities and matching business partners. The platform has already hosted 15 entrepreneur's pitches in three seasons and has proven to be popular with much buy-in from prospective investors circle. The platform gave opportunities to young entrepreneurs to explore a different business model with solutions to alternate access to finance. The platform continues to provide and facilitate a holistic and inclusive support services that engages business planning, project proposal developments, legal technicalities, financial statements and preparation for the Jabchor pitch. The entire facilitation structure reinforces robust collaboration within the highly valued network of key government agencies, private sectors, financial institutions, NGOs and other key stakeholders. Recently season 3 Jabchor program has been hosted successful with the support from various stakeholders. The 4th season is tentatively scheduled from December 2021.

An Individual Consultant will be selected as per the procedures described in this REoI, in accordance with Procurement Rules and Regulations in force of the Royal Government of Bhutan

The EoIs are to be submitted at the latest by ***11<sup>th</sup> April 2022 at 2:30 pm.***

The procedural requirements for responding to this invitation are provided in the complete REoI document, which includes the following:

Section 1: Instructions to Consultants

Section 2: Standard Forms

Section 3: Terms of Reference

Address for response/ Address of Procuring Agency:

***Tshering Lhaden***  
***Research Officer***  
***Research & Planning Department/Jabchor Team (GAD)***  
***BCCI Secretariat***  
***Doebum Lam, Chubachu, Thimphu.***

Yours sincerely,



**Head, Administrative & Finance Division**  
**BCCI Secretariat**  
**Doebum Lam, Chubachu**

## SECTION 1: INSTRUCTIONS TO CONSULTANT

- 1. Scope of assignment** 1.1 The Employer has received a budget from the Royal Government of Bhutan under Transitional Trade Support Facility (TTSF) Project and intends to select an Individual Consultant for the specific assignment as specified in the Terms of Reference in Section 4.
- 2. Qualifications of the Consultant** 2.1 Prospective Individuals shall demonstrate in their EoI that they meet the required qualifications and experiences and are fully capable of carrying out the assignment.
- 3. Conflict of Interest** 3.1 The Consultant shall hold the Procuring Agency's interest's paramount, without any consideration for future work, and strictly avoid conflict with other assignments or its own corporate interests. For this purpose, the provisions of the Procurement Rules and Regulations on Conflict of Interest shall apply.
- 4. Unfair Advantage** 4.1 If a Consultant could derive a competitive advantage from having provided Consulting Services related to the assignment in question, the Procuring Agency shall make available to all Consultants together with this REoI all information that would in that respect give such Consultant any competitive advantage over competing Consultants.
- 5. Fraud and Corruption`** 5.1 It is RGOB policy to require that consultants, observe the highest standard of ethics during the procurement and execution of contracts. In addition, as a condition of admission to eligibility, the consultant shall execute and attach to their Proposals an Integrity Pact Statement in the form provided in **Form 4 of Section 3**.
- 6. Preparation of EoI** 6.1 EoI shall be typed or written in indelible ink in English language and shall be signed by the Consultant. Consultants are required to complete the following Forms:  
(a) Form 1: Submission of Expression of Interest;  
(b) Form 2: CV of the Consultant; and  
(c) Form 3: Integrity Pact
- 7. Submission of EoI** 7.1 The prospective Consultant can deliver their EoI by hand or courier service to the address mentioned in the REoI. The consultant is advice that the EoI shall be properly sealed in envelops addressed to the Procuring Agency as mentioned in the REoI advertisement and bear the name & address of the consultant as well as the name of the assignment.
- 7.2 The closing date for submission of EoI is *11<sup>th</sup> April 2022* up to *2:30 p.m.* EoI must be submitted within this deadline. Any EoI received after the deadline for submission of EoI shall be declared late, and returned unopened to the Consultant.

7.3 EoI may be modified or substituted before the deadline for submission

7.4 The Procuring Agency may at its sole discretion, extend the deadline for submission of EoI.

7.5 At any time prior to the deadline for submission of EoI the Procuring Agency for any reason or on its own initiative may revise the REoI Document by issuing an Addendum which shall form an integral part of the Document.

## **8. Evaluation of EoI**

8.1 Suitability of the Consultants shall be evaluated on the basis of criteria specified in the sub clause 8.2

8.2 The points to be given under each of the evaluation Criteria are:  
*\*(Please refer Terms of Reference)*

8.3 Immediately after the closing date and time for submission the Procuring Agency shall open all EoI documents, including any substitutions accompanied by a properly authorized substitution notice.

8.4 Following the opening of the EoI, and until the Contract is signed, no Consultant shall make any unsolicited communication to the Procuring Agency. Such an attempt to influence the Procuring Agency in its decisions on the examination, evaluation, and comparison of either the EoI or Contract award may result in the rejection of the EoI.

8.5 After the evaluation, the highest-ranked Consultant shall be asked to submit a financial proposal, which shall be subject to negotiation. The financial proposal shall be Submitted as per the Form 3 provided in Section 3.

**9. Negotiations** 9.1 The first-ranked Consultant shall then be invited for negotiations. If negotiations fail, the Procuring Agency shall inform the Consultant in writing of the reasons for termination of the negotiations and then shall invite the Consultant who's EoI was ranked second to negotiate a Contract. Once negotiations commence with the second ranked Consultant the Procuring Agency shall not reopen the earlier negotiations.

92 During negotiations, the Procuring Agency and the Consultant shall finalize the "Terms of Reference", work schedule, logistics and reporting schedule etc. These documents shall then be incorporated into the Contract as Description of Services"

93 The Financial negotiations will involve the remuneration and other reimbursable cost to be paid to the Consultant.

94 Negotiation will conclude with a review of the draft Contract. To complete negotiations, the Procuring Agency and the Consultant will finalize the agreed Contract.

**10. Award of Contract**

10.1 The Procuring Agency shall award the Contract to the selected Consultant, and:

- (a) as soon as possible notify unsuccessful Consultants, and
- (b) publish a notification of award on the Employer's website.

10.2 The notifications to all unsuccessful Consultants, and the notification on the Employer's website, shall include the following information:

- a. the assignment reference number;
- b. the name of the winning Consultant and total price it offered; and
- c. the date of the award decision.

10.3 Following the decision to award the Contract to the selected Consultant, the parties shall enter into a written Contract binding on both parties. The Contract shall be compatible with the Applicable Laws of Bhutan. The Contract shall be signed by the duly authorized representatives of the parties and shall bear the date of signature.

10.4 Where both the parties do not sign the Contract simultaneously,

(a) The Procuring Agency shall send to the selected Consultant two original copies of (1) the full agreed Contract and (2) the letter of acceptance (notification of award), each signed by its duly authorized representative together with the date of signature;

(b) The letter of acceptance shall indicate the deadline by which it must be accepted, which shall not be more than 15 days from the date of its receipt by the Consultant;

(c) The Consultant, if he agrees to conclude the Contract, shall sign and date all original copies of the Contract and the letter of acceptance and return one copy of each to the Procuring Agency before the expiry of the deadline indicated in the letter of acceptance;

(d) In case the selected Consultant fails to sign the Contract agreement within the deadline specified in the letter of acceptance the Procuring Agency may negotiate with the second ranked Consultant.

10.5 The Consultant is expected to commence the assignment soon after signing of contract agreement at Thimphu. The duration of the contract shall be for 90 *[calendar] days* from the date of commencement.

## **SECTION II: STANDARD FORMS**

The standard forms are provided to guide the Consultant to prepare for the submission of the Expression of Interest:

FORM-1	Expression of Interests submission form
FORM-2	Consultant's Curriculum Vitae
FORM-3	Remuneration and Reimbursable
FORM-4	Integrity Pact

**FORM 1A: Expression of Interest Submission Form**

Date:

To:

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*[Address of Procuring Agency]*

Dear Sir/Madam:

I, hereby submit my EoI to provide the consulting Services for [Insert title of assignment] in strict accordance with your Request for EoI dated [dd/mm/yy].

I declare that I was not associated, nor have been associated in the past, directly or indirectly, with a consultant or any other entity that has prepared the design, specifications and others documents in accordance with Clause 3.

I have not been declared ineligible by the Royal Government of Bhutan on charges of engaging in corrupt, fraudulent, collusive or coercive practices in accordance with Clause 5.

If selected, I undertake to commence the consulting Services for the assignment not later than the date indicated in Clause 10.5.

I understand that the Procuring Agency reserves the right to accept or reject any EoI at any time prior to contract award.

Yours Sincerely,

Signature:

Name:

Address:

Tel:

Attachment: *[List attachments]*



## Form 1B- Consultant's Information Sheet

### A. Consulting Services Data

<i>Name of the consulting services</i>	
<i>Assignment (Brief Description)</i>	

### B. Consultant Data

<i>Name</i>	
<i>Country of Nationality</i>	
<i>Address of consultant</i>	
<i>E-mail and contact No. of consultant</i>	

### C. Assignment Specific Qualifications and Experience

<p><i>* Assignment Specific Experience (Provide information demonstrating your ability, skills and experience to undertake advertised assignment and deliver inputs/ outputs required under the TOR-add additional sheet if required)</i></p>
<p><i>* Please provide summary of your qualifications and attach your Curriculum Vitae (CV)***</i></p>

### D. Eligibility Declaration

I, the undersigned, certify to the best of my knowledge and belief

- The CV I attached correctly describes my qualifications and my experience
- I am not part of the team who wrote the terms of reference for this consulting services assignment.
- I have not been convicted of an offense or crime related to theft, corruption or fraud.
- I understand that it is my obligation to notify Procuring Agency should I become ineligible to work with.
- I understand that it is my obligation to notify the Procuring Agency, or should I be convicted of an offense related to theft, corruption or fraud.

Completed by (Name)	
Date (dd/mm/yyyy)	

## FORM 2- Curriculum Vitae (CV) of the Consultant

1. Name [Insert full name]:

2. Date of Birth:                      Nationality:

3. Education [Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained, and dates of obtainment]:

4. Membership of Professional Associations:

5. Other Training [Indicate professional training relevant to the project]:

6. Countries of Work: [List countries where staff has worked in the last ten years]:

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

8. Employment Record [Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organization, positions held.]:

From [Year]:                      To [Year]:

Employer:

Positions held:

9. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned  
[Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 11.

Name of assignment or project:

Year:

Location:

Procuring Agency or Procuring Agency:

Main project features:

Positions held: Activities performed.

Note: Attach the work experience certificates.

10. Declaration:

I, the undersigned, declare that to the best of my knowledge and belief, this CV correctly describes me, my qualifications and my experience. I understand that any willful misstatement herein may lead to my disqualification or dismissal, if engaged.

Date:

[Name & Signature of the consultant]

Day/Month/Year

### FORM 3- Remuneration and Reimbursable

The highest ranked Consultant shall be asked to submit this form after the evaluation of the EoI. After negotiations, Remuneration & Reimbursable will be part of the total cost as per agreed deliverables in the contract.

**(1) Remuneration**

Rate (per month/ per day)	Time spent (person-months)	Total
		Sub-Total (1)

**(2) Reimbursable**

Item	Unit	Qty	Rate	Total
(a) Per diem				
(a) Travel cost				
(c) Visas, resident permits, airport taxes and incidental travel costs (at cost)				
				Sub-total (2)

Total Cost: Sub-Total (1) + Sub-Total (2) =...

### Consultants' Representations Regarding Costs and Charges

I, hereby confirm that the basic salary indicated in the contract are taken from my payroll records and reflect the current salary rate exempt taxes and which have not been raised other than within the normal annual salary increase anticipated due to inflation, etc. If required I can provide the relevant copies of the latest contract papers upon which the rates are based.

(Name, Signature and date)

## **TERMS OF REFERENCE**

### **A. BACKGROUND**

To supplement the Royal Government of Bhutan's initiative to promote Cottage and Small Industries (CSIs) towards economic transformation, the Royal Monetary Authority of Bhutan (RMA) and the Bhutan Chamber of Commerce & Industry (BCCI) partners as spearheading organizations to facilitate the continuity of the Jabchor platform for equity financing from angel investors. Additionally, BCCI also establish and host the Business Information and facilitation Centre for enabling the grooming sessions, legal support, business information and other necessary technical know-how capacity support.

“Jabchor” is a pilot initiative inspired by the concept of Angel Investors. Jabchor was initiated by Royal Monetary Authority of Bhutan in 2018 creating a unique platform for mapping the investors to potential businesses. It inspires scalable businesses to further explore funding opportunities and matching business partners.

The platform has already hosted 15 entrepreneur's pitches in three seasons and has proven to be popular with much buy-in from prospective investors circle. The platform gave opportunities to young entrepreneurs to explore a different business model with solutions to alternate access to finance. The platform continues to provide and facilitate a holistic and inclusive support services that engages business planning, project proposal developments, legal technicalities, financial statements and preparation for the Jabchor pitch.

The entire facilitation structure reinforces robust collaboration within the highly valued network of key government agencies, private sectors, financial institutions, NGOs and other key stakeholders.

Recently season 3 Jabchor program has been hosted successful with the support from various stakeholders. The 4<sup>th</sup> season is tentatively scheduled from December 2021.

## **CONSULTANCY FOR CERTIFIED PROFESSIONAL ACCOUNTANT FOR SEASON 4 JABCHOR PROGRAM**

**Title:** CPA service for project document appraisal and financial vetting of season 4 Jabchor participants  
**Country:** Bhutan  
**Location:** BCCI Thimphu  
**Agency:** Royal Monetary Authority of Bhutan (RMA) and Bhutan Chamber for Commerce and Industry (BCCI)  
**Duration of Assignment:** 7 DAYS, (January-February 2022)

### **1. Objective**

The main objective of the assignment is to:

To validate and vet the financial statement of enterprise of the season 4 jabchor program pitchers providing a valid financial statements.

### **2. Scope of Work**

- To ensure accuracy in financial documents (Investments, financial statements, offer documents, business valuation and etc.
- Assist the equity stake of entrepreneurs

### **3. Key duties and responsibilities**

- Project Appraisal and evaluation
- Analyzing financial transaction
- Valuation of enterprise
- Review all the documents of the season 4 jabchor pitchers
- Vet the financial statement and offer documents

### **4. Expected Deliverables and Timeline**

The expert will be hired for 7 days in the months of December 2021- January 2022. The financial vetting and the advice will begin after the completion of preparation of business prospectus and plan by the participants and the mentor. The CPA shall verify, rectify particularly the financial prepared and include in the plan and prospectus of the entrepreneurs and the vetting report/certificate should be submitted to the Jabchor team. The business plan and the prospectus shall be considered final after the vetting by CPA and will be presented by the entrepreneurs to the prospective investors.

## 5. Supervision

The expert will report to and operate under the supervision of the Jabchor team and guidance will be provided by programme partners for efficient delivery of the service.

## 6. Qualifications and Experience

### *Education:*

Certified I Accountants (CA) who is empaneled by Royal Audit Authority (RAA)

### *Work experience:*

- At least 3 years of experience in similar assignment.
- Possess skills in financial vetting etc.

### *Key competencies:*

- Ability to communicate/translate ideas into structured messages
- Excellent command of English and Dzongkha (written & spoken)
- Positive attitude and a high level of work ethic

## 7. Criteria for Selection of the Best Offer

The criteria which shall serve as basis for evaluating offers will be:

Criteria	Weight	Max. Point
<b>Technical</b>	100	
<ul style="list-style-type: none"><li>• Academic background</li></ul>		20
<ul style="list-style-type: none"><li>• Specific experience and capability of expertise related to assignment</li></ul>		80

## 8. Reference

Up to three references from similar past assignments shall be required for the key expert responsible for this consultancy work.

## 9. Payment Terms

The BCCI office will sign the contract agreement with the local consultant. The payment will be made based on the deliverables of assignment and upon certification by in the following manner: The Payment schedule shall be as follows:

<b>Due Date</b>	<b>Expected Results</b>	<b>Amount (%)</b>
January-February 2022	Submission of vetted business plan/prospectus	30%
January-February 2022	Completion of final pitching session and on validation by the prospective investors	70%

**B. Others Matter**

The BCCI retains its right to accept or reject the proposals without any reasons and cancel the procurement service, if it deems so.