

United Nations Development Programme



REQUEST FOR PROPOSAL (RFP)

To: All Interested Bidders	DATE: March 2, 2022
	Reference: [RFP-UNDP-SDF-173639-006-2022] Assessment on Indonesia's Municipal Bond Landscape

Dear Sir / Madam:

The United Nations Development Programme (UNDP) hereby invites you to submit a Proposal to this Request for Proposal with reference **Assessment on Indonesia's Municipal Bond Landscape**

A **bidder's conference** will be held through on line with detail as follow:

Venue: [ZOOM : https://undp.zoom.us/meeting/register/tZAqcOGvqTMoGNwpEeUahnZ3Dy_rETcAUhCR]
Date/Time: [08 March 2022 / 09.30]
Meeting ID: [847 7877 8228]

Detailed Terms of Reference (TOR) as well as other requirements are listed in the RFP available on UNDP ATLAS e-Tendering system (<https://etendering.partneragencies.org>) **Event ID: IDN10 0000011737**

Your offer, comprising of a Technical and Financial Proposal, should be submitted in accordance with the RFP requirements, through the UNDP ATLAS e-Tendering system and by the deadline indicated in <https://etendering.partneragencies.org>.

NOTE! The Technical Proposal and Financial Proposal files **MUST BE COMPLETELY SEPARATE** and uploaded separately in the system and clearly named as either "**TECHNICAL PROPOSAL**" or "**FINANCIAL PROPOSAL**", as appropriate. Each document shall include the Proposer's name and address.

The file with **the "FINANCIAL PROPOSAL" must be encrypted with a password** so that it cannot be opened nor viewed until the Technical Proposal has been found to be pass the technical evaluation stage. Once a Technical Proposal has been found to be responsive by passing the technical evaluation stage, UNDP shall request the Proposer to submit the password to open the Financial Proposal.

The Proposer shall assume the responsibility for not encrypting the Financial Proposal. **NOTE: DO NOT ENTER BID AMOUNT IN THE SYSTEM, INSTEAD ENTER THE NUMBER 1.**

In the course of preparing and submitting your Proposal, it shall remain your responsibility to ensure that it is submitted into the system by the deadline. The system will automatically block and not accept any bid after the deadline. In case of any discrepancies, the deadline indicated in the system shall prevail.

Kindly ensure that supporting documents required are signed and stamped and in the .pdf format, and free from any virus or corrupted files and the **FINANCIAL PROPOSAL IS PASSWORD PROTECTED**. **Failed to meet this requirement, proposal will be rejected**

NOTE: The file name should contain only Latin characters (No Cyrillic or other alphabets.).

You are kindly requested to indicate whether your company intends to submit a Proposal by clicking **“Accept Invitation”** but not later than **8th March 2022**. If this is not the case, UNDP would appreciate indicating your reason, for our records.

If you have not registered in the system before, you can register by logging in using:

Username: event.guest

Password: why2change

The step by step instructions for registration of bidders and quotation submission through the UNDP ATLAS e-Tendering system is available in the attached “Instructions Manual for the Bidders”. Should you require any training on the UNDP ATLAS e-Tendering system or face any difficulties when registering your company or submitting your quotation, please send an email to r.nopiar@undp.org and Yusef.millah@undp.org

Please note that ATLAS has following minimum requirements for password:

1. Minimum length of 8 characters;
2. At least one capital letter; and
3. At least one number.

New proposer registering for the first time, the system will not accept any password that does not meet the above requirement, and thus registration cannot be completed.

For existing vendor whose current password does not meet the abovementioned password requirements, the system will prompt you to change your password upon signing in. Please change your password in accordance with the abovementioned password requirements to be able to login to the system.


The user guide and video are available to you in the UNDP public website in this link: <https://www.undp.org/content/undp/en/home/procurement/business/resources-for-bidders.html>

You are advised to use Internet Explorer (Version 10 or above) to avoid any incompatibility issues with the re-tendering system.

No hard copy or email submissions will be accepted by UNDP.

UNDP looks forward to receiving your Proposal and appreciate your interest to participate in UNDP procurement opportunities.

Sincerely yours,

DocuSigned by:

49A078773C904EA...

For [Martin Stephanus Kurnia]
Head of Procurement Unit
3/2/2022

Annex 1

Description of Requirements

Context of the Requirement	Assessment on Indonesia's Municipal Bond Landscape
Implementing Partner of UNDP	UNICEF, Ministry of Finance, Ministry of Home Affairs
Brief Description of the Required Services ¹	<p>This study will assess the overall landscape of the current ecosystem of municipal bonds in Indonesia, including its potential as an alternative source of financing for regional and national development, the key stakeholders, existing regulatory and institutional frameworks, challenges and opportunities, as well as prospective issuers of municipal bonds. This assessment will culminate in the development of appropriate recommendations for relevant stakeholders to encourage the development and eventual issuance of municipal bonds in Indonesia.</p> <p>Please refer to the Terms of Reference (Annex 3) for a detailed information of the required services.</p>
List and Description of Expected Outputs to be Delivered	<p>The expected outputs are as follows:</p> <ol style="list-style-type: none"> 1. Inception report; which includes the detailed work plan for the development of the assessment, proposed methodology and approach, study outline, timeline, and key stakeholders mapping 2. Draft report of the assessment comprising analysis on the regulatory and institutional framework as well as approaches/roadmap to municipal bond issuance, including the needs and opportunities, enabling environment (policy and regulations), and the risks/barriers to the uptake, as well as the indicative list of the potential provincial governments & sectors/projects. 3. Final report on the assessment; the consultant will present the final assessment of municipal bonds in Indonesia, including recommendations to take this forward, in a meeting with all relevant stakeholders
Person(s) to Supervise the Work/ Performance of the Service Provider	Technical Associate for Sustainable Finance & Technical Assistant for Thematic Bonds, ASSIST Joint Programme – UNDP
Frequency of Reporting	Please refer to the Terms of Reference (Annex 3)
Progress Reporting Requirements	Please refer to the Terms of Reference (Annex 3)
Location of work	<input type="checkbox"/> Exact Address/es

¹ A detailed TOR may be attached if the information listed in this Annex is not sufficient to fully describe the nature of the work and other details of the requirements.

	<input checked="" type="checkbox"/> At Contractor's Location, if required, for technical works specifically indicated in the proposal
Expected duration of work	60 working days within 4 (four) months
Target start date	March 2022
Latest completion date	June 2022
Travels Expected	N/A
Special Security Requirements	<input checked="" type="checkbox"/> Others N/A
Facilities to be Provided by UNDP (i.e., must be excluded from Price Proposal)	<input type="checkbox"/> Office space and facilities <input type="checkbox"/> Land Transportation <input checked="" type="checkbox"/> Liaise with the relevant stakeholders
Implementation Schedule indicating breakdown and timing of activities/sub-activities	<input checked="" type="checkbox"/> Required
Names and curriculum vitae of individuals who will be involved in completing the services	<input checked="" type="checkbox"/> Required
Currency of Proposal	<input checked="" type="checkbox"/> United States Dollars OR <input checked="" type="checkbox"/> Local Currency for Local Bidders
Value Added Tax on Price Proposal ²	<input checked="" type="checkbox"/> must be exclusive of VAT and other applicable indirect taxes
Validity Period of Proposals (<i>Counting for the last day of submission of quotes</i>)	<input checked="" type="checkbox"/> 90 days In exceptional circumstances, UNDP may request the Proposer to extend the validity of the Proposal beyond what has been initially indicated in this RFP. The Proposal shall then confirm the extension in writing, without any modification whatsoever on the Proposal.
Partial Quotes	<input checked="" type="checkbox"/> Not permitted

² VAT exemption status varies from one country to another. Pls. check whatever is applicable to the UNDP CO/BU requiring the service.

Payment Terms ³	Deliverables/Outputs	Payment Schedule (# of weeks after completion of the deliverable)	Payment Amount
	Deliverable 1: Inception report including the detailed work plan for the development of the assessment, proposed methodology and approach, study outline, timeline, and key stakeholders mapping.	April 2022	10%
	Deliverable 2: Draft report of the assessment comprising analysis on the regulatory and institutional framework as well as approaches/roadmap to municipal bond issuance, including the needs and opportunities, enabling environment (policy and regulations), and the risks/barriers to the uptake, as well as the indicative list of the potential provincial governments & sectors/projects.	May 2022	50%
	Deliverable 3: Submission of the final report on the assessment – the consultant will present the final assessment of municipal bonds in Indonesia, including recommendations to take this forward, in a meeting with all relevant stakeholders.	June 2022	40%
Person(s) to review/inspect/ approve outputs/completed services and authorize the disbursement of payment	National Project Manager for ASSIST Joint Programme		
Type of Contract to be Signed	<input checked="" type="checkbox"/> professional service contract		

³ UNDP preference is not to pay any amount in advance upon signing of contract. If the Service Provider strictly requires payment in advance, it will be limited only up to 20% of the total price quoted. For any higher percentage, or any amount advanced exceeding \$30,000, UNDP shall require the Service Provider to submit a bank guarantee or bank cheque payable to UNDP, in the same amount as the payment advanced by UNDP to the Service Provider.

Criteria for Contract Award	<input type="checkbox"/> Lowest Price Quote among technically responsive offers <input checked="" type="checkbox"/> Highest Combined Score (based on the 70% technical offer and 30% price weight distribution) <input checked="" type="checkbox"/> Full acceptance of the UNDP Contract General Terms and Conditions (GTC). This is a mandatory criterion and cannot be deleted regardless of the nature of services required. Non-acceptance of the GTC may be grounds for the rejection of the Proposal.
Criteria for the Assessment of Proposal	<p><u>Technical Proposal (70%)</u></p> <input checked="" type="checkbox"/> Expertise of the Firm 30% <input checked="" type="checkbox"/> Methodology, Its Appropriateness to the Condition and Timeliness of the Implementation Plan 35% <input checked="" type="checkbox"/> Management Structure and Qualification of Key Personnel 35% <p><i>NOTE: only bidder(s) who received minimum of 70 points where the financial proposal will be opened</i></p> <p><u>Financial Proposal (30%)</u></p> <p>To be computed as a ratio of the Proposal's offer to the lowest price among the proposals received by UNDP.</p>
UNDP will award the contract to:	<input checked="" type="checkbox"/> One and only one Service Provider <input type="checkbox"/> One or more Service Providers, depending on the following factors:
Contract General Terms and Conditions ⁴	<input type="checkbox"/> General Terms and Conditions for contracts (goods and/or services) <input checked="" type="checkbox"/> General Terms and Conditions for de minimis contracts (services only, less than \$50,000) <p>Applicable Terms and Conditions are available at: http://www.undp.org/content/undp/en/home/procurement/business/how-we-buy.html</p>
Annexes to this RFP ⁵	<input checked="" type="checkbox"/> Form for Submission of Proposal (Annex 2) <input checked="" type="checkbox"/> Detailed TOR (Annex 3) <input checked="" type="checkbox"/> Others ⁶ sample written self declaration of impartiality

⁴ Service Providers are alerted that non-acceptance of the terms of the General Terms and Conditions (GTC) may be grounds for disqualification from this procurement process.

⁵ Where the information is available in the web, a URL for the information may simply be provided.

⁶ A more detailed Terms of Reference in addition to the contents of this RFP may be attached hereto.

<p>Contact Person for Inquiries (Written inquiries only)⁷</p>	<p><i>Candra Nopiar and Yisef saiful M</i> <i>Procurement Unit UNDP</i> r.nopiar@undp.org and Yusef.millah@undp.org.</p> <p>Mandatory subject of email: RFP-UNDP-SDF-173639-006-2022</p> <p>Any delay in UNDP's response shall be not used as a reason for extending the deadline for submission, unless UNDP determines that such an extension is necessary and communicates a new deadline to the Proposers.</p>
<p>Other Information <i>[pls. specify]</i></p>	<ul style="list-style-type: none"> ▪ Format: PDF files only ▪ File names must be maximum 60 characters long and must not contain any letter or special character other than from Latin alphabet/keyboard. ▪ All files must be free of viruses and not corrupted. ▪ Max. File Size per transmission: N/A

⁷ This contact person and address is officially designated by UNDP. If inquiries are sent to other person/s or address/es, even if they are UNDP staff, UNDP shall have no obligation to respond nor can UNDP confirm that the query was received.

FORM FOR SUBMITTING SERVICE PROVIDER'S PROPOSAL⁸***(This Form must be submitted only using the Service Provider's Official Letterhead/Stationery⁹)***

[insert: Location].

[insert: Date]

To: [insert: Name and Address of UNDP focal point]

Dear Sir/Madam:

We, the undersigned, hereby offer to render the following services to UNDP in conformity with the requirements defined in the RFP dated [specify date] , and all of its attachments, as well as the provisions of the UNDP General Contract Terms and Conditions:

A. Qualifications of the Service Provider

The Service Provider must describe and explain how and why they are the best entity that can deliver the requirements of UNDP by indicating the following:

- a) Profile – describing the nature of business, field of expertise, licenses, certifications, accreditations;*
- b) Business Licenses – Registration Papers, Tax Payment Certification, etc.*
- c) Latest Audited Financial Statement – income statement and balance sheet to indicate its financial stability, liquidity, credit standing, and market reputation, etc.;*
- d) Track Record – list of clients for similar services as those required by UNDP, indicating description of contract scope, contract duration, contract value, contact references that include name of the PIC, email address and phone number;*
- e) Written Self-Declaration that the company is not in the UN Security Council 1267/1989 List, UN Procurement Division List or Other UN Ineligibility List.*

B. Proposed Methodology for the Completion of Services

The Service Provider must describe how it will address/deliver the demands of the RFP; providing a detailed description of the essential performance characteristics, reporting conditions and quality assurance mechanisms that will be put in place, while demonstrating that the proposed methodology will be appropriate to the local conditions and context of the work.

⁸ This serves as a guide to the Service Provider in preparing the Proposal.

⁹ Official Letterhead/Stationery must indicate contact details – addresses, email, phone and fax numbers – for verification purposes

C. Qualifications of Key Personnel

If required by the RFP, the Service Provider must provide:

- a) Names and qualifications of the key personnel that will perform the services indicating who is Team Leader, who are supporting, etc.;*
- b) CVs demonstrating qualifications must be submitted if required by the RFP; and*
- c) Written confirmation from each personnel that they are available for the entire duration of the contract.*

TABLE D & TABLE E, TO BE USED FOR SUBMITTING FINANCIAL PROPOSAL – MUST BE ENCRYPTED WITH PASSWORD & MUST BE SUBMITTED SEPARATELY FROM TECHNICAL PROPOSAL IN E-TENDERING SYSTEM

D. Cost Breakdown per Deliverable*

	Deliverables <i>[list them as referred to in the RFP]</i>	Percentage of Total Price <i>(Weight for payment)</i>	Price <i>(Lump Sum, All Inclusive)</i>
1	Inception report including the detailed work plan for the development of the assessment, proposed methodology and approach, study outline, timeline, and key stakeholders mapping.	10%	
2	Draft report of the assessment comprising analysis on the regulatory and institutional framework as well as approaches/roadmap to municipal bond issuance, including the needs and opportunities, enabling environment (policy and regulations), and the risks/barriers to the uptake, as well as the indicative list of the potential provincial governments & sectors/projects.	50%	
3	Submission of the final report on the assessment – the consultant will present the final assessment of municipal bonds in Indonesia, including recommendations to take this forward, in a meeting with all relevant stakeholders.	40%	
	Total	100%	

**This shall be the basis of the payment tranches*

E. Cost Breakdown by Cost Component [This is only an Example]:

Description of Activity	Remuneration per Unit of Time	Total Period of Engagement	No. of Personnel	Total Rate
I. Personnel Services				
1. Team Leader		60 wds	1	
2. Environmental Expert		60 wds	1	

3. Social Expert		60 wds	1	
4. Policy Analyst		60 wds	1	
II. Out of Pocket Expenses (if any, please provide detail breakdown cost)				
1. Printing & Report Production				
2. Others				
III. Other Related Costs (if any, please provide detail breakdown cost)				

[Name and Signature of the Service Provider's Authorized Person]

[Designation]

[Date]

Term of Reference (TOR)

Assessment on Indonesia's Municipal Bond Landscape

A. General Information

Title	: Assessment on Indonesia's Municipal Bond Landscape
Report to	: UNDP Indonesia Country Office
Location	: Menara Thamrin 8-9 th Floor Jl. MH. Thamrin Kav. 3, Jakarta Pusat 10250
Expected place of travel	: Greater Jakarta Area
Duration of assignment	: The expected duration of the assignment is 4 (four) months calculated based on the contract starting date

PROVISION OF SUPPORT SERVICES :

Location : Yes ☐ No ☒

Equipment (laptop etc.) : Yes ☐ No ☒

Secretariat Services : Yes ☐ No ☒

B. Background Information

As indicated in the Roadmap of SDGs Indonesia, Indonesia will require up to USD 5 trillion to finance its SDGs targets by 2030. The recent emergence of COVID-19 has exacerbated this financing gap, as the government needed to allocate USD 48 billion in 2021 for the National Economic Recovery program. With the priority of the state's fiscal capacity shifted towards economic recovery, other financing sources need to be explored to narrow the SDGs financing gap and maintain Indonesia's momentum towards the 2030 agenda.

The affirmation of National Law No. 32/2004 on Sub-National Government and Law No. 33/2004 on National and Sub-National Fiscal Balance grants authority to Sub-National Governments (SNG) to issue municipal bonds in the domestic market. This is also stipulated under Law No. 1/2022 on Financial Relations Between the Central Government and Local Government, which provides further options for SNGs in developing regional loan instruments. These laws allow SNGs to tap into additional financial resources to accelerate regional development and generate positive social and environmental impact.

Data from PEFINDO (*Pemeringkat Efek Indonesia*) shows that between 2015 to 2019 there was a gap of IDR 500 trillion required to finance regional development—with the figure already taking into account support from State-Owned Enterprises. This underlines the role of SNGs to unlock innovative financing instruments to minimize financing gap for development; especially in alignment with Indonesia's 2030 SDGs achievement.

In this regard, Sub-National Governments are thus pivotal in implementing development policies, while also ensuring that the impacts are distributed equally amongst all members of the community—including the most vulnerable population. Additionally, tapping into alternative financing sources on a subnational level will contribute to the country’s post COVID-19 economic recovery. Therefore, SNGs are presented with the need and opportunity to tap into and leverage innovative financing instruments towards an efficient mobilization of resources, such as through the development and issuance of municipal bonds.

Regulatory frameworks have been put into place to guide processes of developing and issuing municipal bonds, particularly by the Ministry of Finance and the Financial Services Authority (OJK) to create an enabling environment for subnational governments. However, there has yet to be issuances of municipal bonds in Indonesia to date. Several challenges continue to inhibit issuances, these include complex eligibility requirements, level of institutional and technical capacity, availability of appropriate project pipelines, and adequate credit ratings that appeal to investors. It remains necessary to identify other potential challenges that hinder issuances of municipal bonds, and the incentives that might encourage their issuances.

Acknowledging the need to accelerate regional development as well as strengthening the role of SNGs in developing innovative financing, the Ministry of Finance and Ministry of Home Affairs, in collaboration with the United Nations Development Programme (UNDP) and the United Nations Children’s Fund (UNICEF) will conduct an assessment on municipal bonds in Indonesia to analyze the national and sub-national landscape, and analyze the incorporation of child-sensitive aspects integral to the development and issuance of municipal bonds at the provincial level.

This initiative is housed under the UN Joint Programme (JP) “Accelerating SDGs Investments in Indonesia Accelerating SDGs Investments in Indonesia (ASSIST)”, which brings four UN agencies (UNDP, UNEP, UNICEF, and UNIDO) together to support the GoI to meet its SDG targets. This support will be delivered by (1) taking proven and new financing instruments to scale through the provision of pre- and post-transaction technical assistance for three financing instruments: thematic bonds, blended finance instrument, and SDG-linked loans, and (2) providing capacity building to relevant stakeholders (e.g. GoI, Local Governments (LGs), Financial Institutions, Small and Medium-sized Enterprises or SMEs) to improve institutional capacities to access and utilize finance towards the achievement of the SDGs.

C. Objective of the Assignment

While eligible Sub-National Governments include provinces, regencies, and cities, this assessment will focus on the development of municipal bonds at the provincial level. The main objectives of this assessment are: 1) to assess the municipal bond landscape in Indonesia, including the policy environment, regulatory structure and gaps, the key stakeholders, capacity of national and subnational governments, the benefits and costs of development of municipal securities market, as well as the opportunities and challenges; 2) to assess the potential solutions to overcome identified gaps in issuing municipal bonds; and 3) to recommend a roadmap for potential provincial governments and relevant stakeholders to create enabling environment and municipal securities market frameworks/structure that leverages municipal bonds as an alternative source for financing regional development.

Overall, the assessment will align itself with the SDGs as well as the Government of Indonesia’s 2030 climate agenda and its post COVID-19 economic recovery strategies.

D. Scope of Work, Expected Outputs, and Methodology

In order to achieve the above objectives, the assessment will aim to:

1. Identify the advantage of establishing municipal securities market in Indonesia to support regional and national development;
2. Map the municipal securities market stakeholders and participants at both national and sub-national levels, as well as the market's existing regulatory and institutional frameworks;
3. Assess the possibility to issue municipal bonds, by undertaking an analysis of the relative costs and benefits, as well as the enabling factors and barriers to the uptake; this may also cover the analysis on the incentives, procedure and mechanism of municipal bond issuance, including but not limited to the eligibility criteria/requirements, framework, bond feature/structure, monitoring/reporting aspects, as well as stakeholder engagement and coordination mechanism;
4. Assess the capacity and participation of domestic capital market stakeholders (e.g., investors, verifiers, stock exchange, credit rating agencies, etc.) towards structuring municipal bonds deals;
5. Identify and map eligible provincial governments to issue municipal bonds in accordance with existing institutional and regulatory framework¹⁰;
6. Assess the appetite of the identified potential provincial governments to develop and issue municipal bonds;
7. Identify and map potential sectors and projects that are eligible to be financed by municipal bonds, including for thematic areas/projects that are identified to be linked to low carbon and human capital development;
8. Based on all above, develop analytical recommendations for prospective provincial government and relevant stakeholders to develop municipal bonds and identify the value addition of development partner (i.e., the UN agencies) in the process.

The consultant is expected to use appropriate methodologies, including:

- *Desk review* to identify and elaborate on the regulatory and institutional framework of municipal bonds issuance. Such method may also be leveraged to review the scope and features of municipal bonds in particular, approaches to its issuance, its trends and areas of growth, as well as the relative cost and benefit to the uptake;
- *Focus Group Discussion (FGD)* and *in-depth interviews* with identified key stakeholders (e.g., the national and sub-national government, institutional investors/public & private financiers, credit rating agencies) to identify prospect, opportunities, and challenges of municipal bonds issuance that can be further leveraged/ addressed to support the regional development and achievement of SDGs. These methods may also be useful to analyze the current and future potential of municipal bonds, identify its enabling factors and barriers, as well as the trends and areas of growth, including in the context of COVID-19 economic recovery. FGD(s) and interviews will be facilitated by UNDP, including the provision of necessary online meeting platforms. Any associated cost that may arise from engaging resource persons for FGD(s) and/or interviews will be covered by UNDP in accordance with applicable UNDP rates and standards. Any plans for FGD(s) and interviews should be discussed in advance with UNDP;

¹⁰ Including *Peraturan Menteri Keuangan Nomor 147/PMK.07/2006 Tentang Tatacara Penerbitan, Pertanggungjawaban, dan Publikasi Informasi Obligasi Daerah*, *UU No. 32 Tahun 2004 Tentang Pemerintahan Daerah*, *UU No. 33 Tahun 2004 Tentang Perimbangan Keuangan Antara Pemerintah Pusat dan Pemerintah Daerah*, and *UU No. 1 Tahun 2022 Tentang Hubungan Keuangan Antara Pemerintah Pusat dan Pemerintahan Daerah*

- *Review and assessment* to identify the potential risks and challenges that may be encountered in the development of the study. This includes providing detailed analysis and recommended mitigation tactics to overcome such challenges;
- Other appropriate approaches and methodologies beyond what had been proposed in this document

The approach to the assignment may be a data driven approach and performed using statistical evidence and inference.

The consultant is expected to collaborate with UNICEF in conducting the assessment study and will provide necessary support to UNICEF in areas related to the above objectives.

Under this assignment, the consultant is expected to conduct the following activities and delivery outputs:

No	Expected Outputs	Key Activities	Remarks
1	Inception report including the detailed work plan for the development of the assessment, proposed methodology and approach, study outline, timeline, and key stakeholders mapping.	<ul style="list-style-type: none"> • Creating detailed workplan • Conducting kick-off meetings and discussions with related stakeholders • Accommodate input/recommendation provided during the kick-off meetings and discussions with related stakeholders 	UNDP and UNICEF (ASSIST Joint Program) can facilitate the required meeting and discussion
2	Draft report of the assessment comprising analysis on the regulatory and institutional framework as well as approaches/roadmap to municipal bond issuance, including the needs and opportunities, enabling environment (policy and regulations), and the risks/barriers to the uptake, as well as the indicative list of the potential provincial governments & sectors/projects.	<ul style="list-style-type: none"> • Meeting and discussion with relevant key-actors and relevant stakeholders • Mapping the existing municipal bond environment • Data collection and analysis • Development of draft report 	<ul style="list-style-type: none"> • The submitted deliverable must incorporate the agreed input/recommendation gathered during meetings and discussions with related stakeholders • Draft report should be submitted in both English and Bahasa Indonesia
3	Submission of the final report assessment – the consultant will present the final assessment of municipal bonds in Indonesia, including recommendations to take	<ul style="list-style-type: none"> • Presentation on the final report • Finalization and submission of the final report on the Assessment of Municipal Bonds in Indonesia 	<ul style="list-style-type: none"> • The submitted deliverable must incorporate the agreed input/recommendation gathered during meetings and discussions with related stakeholders

	this forward, in a meeting with all relevant stakeholders.		<ul style="list-style-type: none"> Both report and presentation materials should be submitted in Bahasa Indonesia and English
--	--	--	--

All reports must be presented first to UNDP, UNICEF, the Ministry of Finance, the Ministry of Home Affairs, and any related stakeholders for inputs and comments. These inputs and comments are to be accommodated and incorporated in all reports prior to the submission of deliverables. Submitted deliverables are subject to review and approval from UNDP and is prerequisite for the completion of each deliverable.

The final report assessment must contain at least an executive summary, background, regulatory and institutional framework, analysis, and recommendations, both in descriptive and presentation (PowerPoint) format, delivered both in English and Bahasa Indonesia. The consultant shall submit the final report in soft copy of editable version and hard copy.

All presentation materials, photos and video, calculation/simulation model, and all related data obtained during the implementation of the project shall be submitted to UNDP as the property of UNDP and the ASSIST Joint Programme.

E. Risk Management

Undertaking data collection in the facilities level presents several challenges including rejection or resistance from the host, insufficient, invalid or outdated data, data confidentiality, and extensive administrative processes which may delay the project. UNDP Indonesia does not encourage any business travel during Covid-19 situation, thus virtual meeting is preferable for any data collection approach. Virtual meeting/discussion/coordination will be facilitated by UNDP.

Another considerable risk is the delayed coordination process between government agencies and relevant partners which may require additional support. It is expected that the consultant to consider the success factors of this assignment (e.g., government coordination process and data sharing) in a timely manner. Reorganization and restructuring within relevant governmental agencies may occur during the project period which may also affect the commitment of agencies.

The consultant is recommended to identify the associated risks prior to the project implementation and develop appropriate countermeasure strategies.

F. Institutional Arrangement

The selected company will work closely and under supervision of the ASSIST Joint Programme (UNDP and UNICEF) Ministry of Finance, Ministry of Home Affairs.

UNDP and UNICEF, in coordination with the Ministry of Finance and Ministry of Home Affairs, will facilitate any required communication/correspondences, discussion and meeting with the relevant key-stakeholders.

The aforementioned stakeholders will provide guidance and participate in the review of the submitted reports.

G. Duration of work, Deliverables and Due Date

The assignment will cover for approximately 60 (sixty) working days from March 2022 to June 2022. Detail estimate timetable as follow:

Deliverable	Expected submission Date
Deliverable 1: Inception report including the detailed work plan for the development of the assessment, proposed methodology and approach, study outline, timeline, and key stakeholders mapping.	April 2022
Deliverable 2: Draft report of the assessment comprising analysis on the regulatory and institutional framework as well as approaches/roadmap to municipal bond issuance, including the needs and opportunities, enabling environment (policy and regulations), and the risks/barriers to the uptake, as well as the indicative list of the potential provincial governments & sectors/projects.	May 2022
Deliverable 3: Submission of the final report on the assessment - the consultant will present the final assessment of municipal bonds in Indonesia, including recommendations to take this forward, in a meeting with all relevant stakeholders.	June 2022

The above timetable has considered lead time needed by UNDP, UNICEF, the Ministry of Finance and the Ministry of Home Affairs to review outputs, provide feedback and certify on the outputs/works completed. Delay on the completion of the work might affect total budget approved unless it is due to reasons beyond the selected organization's control thus close coordination with the supervisor from UNDP and written notification should always be used to anticipate any delay.

H. Location of Work

The selected consultant will not be required to visit any sites during the assignment. Relevant works (including meeting, discussion, consultation, data collecting) are encouraged to be undertaken virtually. Virtual meetings and discussions with stakeholders will be organized utilizing online meeting platforms provided by UNDP. However, if any unforeseen travel is required during the assignment, health protocol standards that comply with UNDP rules and regulations related to the COVID-19 situation should be applied.

Note: Travel plans should be discussed in advance and are subject to approval from UNDP. Bidders will not be required to propose any travel cost and any travel expenses will refer to applicable UNDP policies and standards.

I. Qualification

Organization/Company Qualifications:

- Has experience in developing and conducting study around the topic of development economics, public

finance, and sustainable development/ innovative finance, especially within Indonesia's governmental framework – with at least 3 prior projects within the last 5 years;

- Experience in working with government/regulator, private sector/non-governmental organizations, international organizations/ development partners, and designing/implementing multi-stakeholder engagement process leading to broad-based consensus and support;
- Registered company/institution/organization with valid business license.

Key Personnel Qualification:

Sustainable Finance Expert/ Team Leader:

- A master's degree in public administration, business administration, development economics, environmental economics, sustainable finance, and/ or other related fields – with at least 8 years of experience in policy analysis, public financial management, framework and instruments development, strategic public and private sector engagement, partnerships and financing for sustainable development; or a bachelor's degree in public administration, business administration, development economics, environmental economics, sustainable finance, and/ or other related fields – with at least 10 years of experience policy analysis, public financial management framework and instruments development, strategic public and private sector engagement, partnerships and financing for sustainable development;
- Experience in country level work, in close collaboration with national government/regulators, local governments, and capital market stakeholders in Indonesia;

Environmental Expert:

- At least a master's degree in environmental studies/ science/ engineering, climate sciences, earth sciences, natural resource economics, and/or other related fields, with at least 8 years of progressive experience in project or programme management/implementation, policy-oriented work in a broad range of sustainable development thematic issues/sectors, particularly that are linked to green and low carbon development; or a bachelor's degree in environmental/ sustainability science, natural resources management, and/or other related fields, with over 10 years of progressive experience in project or programme management/implementation, policy-oriented work in a broad range of sustainable development thematic issues/sectors, particularly that are linked to green and low carbon development;
- Experience in sustainable development policy and in servicing inter-governmental processes is desirable.
- Experience in country level work, in close collaboration with national government/regulators, local governments, and capital market stakeholders in Indonesia is an advantage;

Social Expert:

- At least a master's degree in development studies, social science, and/or other related fields, with at least 8 years of progressive experience in project or programme management/implementation, policy-oriented work in a broad range of sustainable development thematic issues/sectors; or a bachelor's degree in development studies, social science, and/or other related fields, with over 10 years of progressive experience in project or programme management/implementation, policy-oriented work in a broad range of sustainable development thematic issues/sectors;
- Experience in sustainable development policy and in servicing inter-governmental processes is desirable;
- Experience in country level work, in close collaboration with national government/regulators, local governments, and capital market stakeholders in Indonesia is an advantage;
- Having experiences in projects that are linked to human capital development including gender equality and social inclusivity is preferable;

Policy Analyst:

- Master's degree in public administration/policy, social politics, economic or relevant fields, with at least 2 years of professional experience in policy analysis and development in Indonesia, particularly in relation to the areas of sustainable economic development/ sustainable development finance, both at national and sub-national level; or bachelor's degree in public administration/policy, social politics, economic or relevant fields, with at least 3 years of professional experience in policy analysis and development in Indonesia, particularly in relation to the areas of sustainable economic development/ sustainable development finance, both at national and sub-national level;
- Experience in country level work, in close collaboration with national government/regulators, local governments, and capital market stakeholders in Indonesia is an advantage;

Competencies and skill requirements

Each personnel of the team should have the following competencies and skill requirements:

- Strong analytical and communication skills, and fluency both in Bahasa and English
- Strong motivation and ability to work and deliver under short deadlines
- Able to work independently with little or no supervision
- excellent writing skills is required, as demonstrated by previous research/analytical reports/policy notes on relevant topics
- Focuses on impact and result for the client and responds positively to critical feedback
- Familiarity with government system is preferable
- Strong command of financial and macroeconomics concepts and key drivers of growth, as well as impact of global sector trends on market opportunities, risks and constraints;

Language requirement

Fluency in English (written and spoken) and an ability to effectively summarize and present information is essential for the consultant.

J. Payment Schedule:

No	Deliverables/Outputs	Payment Schedule	Payment Amount
1.	Deliverable 1: Inception report including the detailed work plan for the development of the assessment, proposed methodology and approach, study outline, timeline, and key stakeholders mapping.	April 2022	10%
2.	Deliverable 2: Draft report of the assessment comprising analysis on the regulatory and institutional framework as well as approaches/roadmap to municipal bond issuance, including the needs and opportunities, enabling environment (policy and regulations), and the risks/barriers to the uptake, as well as the indicative list of the potential provincial governments & sectors/projects.	May 2022	50%
3.	Deliverable 3: Submission of the final report on the assessment - the consultant will present the final assessment of municipal bonds in Indonesia, including recommendations to take this forward, in a meeting with all relevant stakeholders	June 2022	40%