

**RESPONSE TO TOR CONCERNS**
**PRIVATE DEBT MARKET STUDY**

No.	Question	Responses
1.	<p>Is the tender open for teams of consultants or consulting firms participate or is the tender just for individual consultants?</p> <p>Does FSDA look for this assignment to be executed by an individual consultant or a team of consultants / a consultancy firm bidding?</p> <p>We are highly interested in the above captioned project and would want to inquire if it's for individual only or can a firm bid with team approach?</p>	<p>Yes, the assignment is open to a team of consultants or firms. All proposals received will be evaluated based on the criteria outlined in the ToR.</p>
2.	<p>The TOR calls for engaging pension funds and institutional investors to gauge their appetite for private debt, does this refer to local investors (within Africa) or international investors who could invest in Africa?</p>	<p>This refers to local institutional investors within Africa.</p>
3.	<p>Is there a target industry, investment size for the report?</p>	<p>No. The study is agnostic with regards to both industry and investment size. It is expected to, as much as feasible, cover the entire universe of the private debt markets in Africa.</p>
4.	<p>Who are the target stakeholders who will participate in the workshops?</p>	<p>The target stakeholders will include; regulators, policy makers, institutional investors, Private Debt/Equity industry players and other relevant stakeholders who may play a role in development of the private debt markets.</p>
5.	<p>Would it be possible to get an indication of the budget available for the completion of this assignment?</p>	<p>Consultants are expected to provide a quote based on an objective assessment of the level of effort and related expenses (fee schedule template provided in the ToR). This will then be evaluated using the formular outlined under the most economically advantageous criteria in the terms of reference.</p>