

RESPONSE TO BID CLARIFICATION QUERIES
ESX Financial Advisor

No.	Question	Responses
1.	With regard to the above project RFP could you confirm that the selected bidder is expected to execute the capital raise or merely provide support with the listed deliverable to the in-country transaction manager?	The bidder will be expected to execute the capital raise, and this will be a deliverable under the contract with the successful bidder. The consultant will be expected to deliver signed mandates from prospective clients and deliver the expected capital raise.
2.	For the bidding process are consortiums allowed and must there be a local contact.	The bidders are at liberty to structure teams in a way that will help them best deliver on the assignment. It is expected that a local contact will enhance the team given the need for extensive engagement of local stakeholders
3.	Would the Government have some stake in the ESX.	The Government through Ethiopian Investment Holdings (EIH) will have a 25% stake in ESX
4.	In the timelines of 1 year would ESX be open to a proposal on the technical Consultancy or it would require a tender process based on the recommendations.	The consultant is expected to fully execute all the deliverable and raise the required capital. ESX will be open to consider additional technical proposals and may implement the consultancy through an extension of the existing contract.
5.	Given the task of the deliverables, is it possible for the deadline of the deliverables to be extended, or is it flexible for an extension?	The team is working with an 18-month timeline to launch the exchange. The team therefore expects to complete the assignment within the stipulated time. The Ethiopian Government expects to launch ESX before Dec 2023.
6.	Is the security depository and clearing company considered on the deliverables? What is the planned process on security dematerialization?	There is a separate initiative around acquisition and deployment of central securities depository. Although, the two projects are linked and there is synergy in implementation, there will be no deliverables tied to this under this assignment.
7.	Is there a payment milestone tied to the successful capital raise?	Yes, there will be a success fee tied to a successful capital raise. This will be agreed upon at the point of contracting.
8.	Will the appointed consultant solely be responsible for the capital raise or will this be managed together with other advisors appointed by FSDA?	The consultant will be solely responsible for the capital raise. They will receive support from the ESX project teams.