**REQUEST FOR EXPRESSIONS OF INTEREST**

**(CONSULTING SERVICES – FIRMS SELECTION)**

**NAME OF PROJECT: REGIONAL INFRASTRUCTURE FINANCE FACILITY**

**(RIFF) PROJECT**

**PROJECT ID: P171967**

**ASSIGNMENT TITLE: IMPLEMENTATION OF INTERNATIONAL PUBLIC**

**SECTOR ACCOUNTING STANDARDS**

**REFERENCE NO. ZM-COMESA -445850-CS-LCS**

1. **INTRODUCTION**

The Common Market for Eastern and Southern Africa (COMESA) received a grant from the World Bank towards the implementation of the Regional Infrastructure Finance Facility project and intends to apply a portion of the proceeds for consulting services

The consulting services include training and provision of technical support to COMESA Secretariat, COMESA Institutions and COMESA Court of Justice in transitioning their financial management and reporting systems and structures from International financial reporting standards (IFRS) to International Public sector accounting standards (IPSAS) framework.

The Division of Budget and Finance derives its mandate from Articles 166 to 170 of the COMESA Treaty. These articles guide on the Budget, Contributions from Member States, Common Market Levy and other Resources, accounts of the Secretariat and External Auditors and Financial Regulations. The Division is responsible for provision of financial, accounting and advisory services to COMESA Secretariat and other stakeholders that include Member States, Cooperating partners, COMESA Institutions and Agencies as well as service providers. The Division is also responsible for proper custody, management, accounting and reporting of COMESA financial resources in an appropriately controlled financial environment. In this regard, the Division develops, reviews and implement finance policies and procedures which meet COMESA’s operational needs in line with its values and international standards, for the achievement of its operational and strategic goals and objectives. It safeguards COMESA’s financial resources and assets ensuring they are accounted for in accordance with the Secretariat’s accounting framework (IFRS), and donor requirements.

COMESA uses International Financial Reporting Standards (IFRS) as its accounting framework which is in line with COMESA Financial Rules and Regulations 2014. However, in recent years, many of its stakeholders have recommended that COMESA considers moving to the International Public Sector Accounting Standards (IPSAS). IPSAS are sets of international accounting standards which have been developed by the International Accounting Standard Board aimed at improving public sector financial reporting worldwide. Benefits of adopting IPSAS include greater accountability and transparency, better decision making, improved efficiency, data consistency and application as well as sound financial management.  As part of this consideration, COMESA and its Institutions would like a structured implementation of IPSAS. According to a study that was undertaken by RIGO, IPSAS seems to be the more suitable accounting framework for COMESA, based on the organization’s objectives, structure, and operations. Consultancy services are being sought to support the Secretariat and its institutions to transition from IFRS to IPSAS accounting framework.

**2.0 OBJECTIVE OF THE ASSIGNMENT**

The consultant will support the COMESA Secretariat, COMESA Institutions and COMESA Court of Justice to change/transition its accounting framework from International financial reporting standards to International Public sector accounting standards.

**2.1 General Objectives**

The general objective of the consultancy is to train and provide technical support to COMESA Secretariat, COMESA Institutions and COMESA Court of Justice in transitioning their financial management and reporting systems and structures from International financial reporting standards (IFRS) to International Public sector accounting standards (IPSAS) framework.

**2.2 Specific Objectives**

The specific objectives are:

1. Obtain an understanding of COMESA’s current accounting framework and review IPSAS implementation gap analysis studies to confirm the value proposition for transitioning from IFRS to IPSAS
2. Assess the Institutional, systems, policies and staff capacity/readiness for IPSAS transitioning and implementation and design a capacity building plan.
3. In consultation with the COMESA Secretariat, its Institutions and COMESA Court of Justice, prepare the IPSAS implementation roadmap.
4. Support the COMESA Secretariat, its Institutions and COMESA Court of Justice in the implementation of the IPSAS implementation roadmap.

**The detailed Terms of Reference (TORs) are attached to this REOI**

1. The Common Market for Eastern and Southern Africa now invites eligible firms (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

**4.0 SHORTLISTING CRITERIA**

Shortlisting criteria

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| **No.** | **EVALUATION CRITERIA** |
| 1. | Experience of the firm  Evidence of having carried out similar assignments (scope, complexity and sector) which should be in the form of (brochures, descriptions of similar assignments, etc.) |
| 2 | Technical and managerial capability of the firm |
| 3 | Evidence of having undertaken similar assignments in the COMESA region in the last ten years. |
| 4 | Eligibility  (Firms must not be debarred or sanctioned by the World Bank) |

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank’s “Procurement Regulations for IPF Borrowers” Fifth Edition of September 2023.

Consultants may associate with other firms to enhance their qualifications but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

A Consultant will be selected in accordance with the Consultant Qualification Selection as set out in the Procurement Regulations Fifth Edition of September 2023.

Further information can be obtained at the address below during office hours from 09:00 to 16:00 hours Monday to Thursday, on Fridays from 0900 to 12:30 hours Zambian time except for weekends and Public Holidays.

The email should be addressed to the following email address: [Procurement@comesa.int](mailto:Procurement@comesa.int)

**5.0 SUBMISSION**

Expressions of interest must be submitted written to the following email address;

[Tenders@comesa.int](mailto:Tenders@comesa.int) with a copy to [procurement@comesa.int](mailto:procurement@comesa.int)

**ATT: THE HEAD OF PROCUREMENT**

**ASSIGNMENT TITLE**:

IMPLEMENTATION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS. REFERENCE No. ZM-COMESA -445850-CS-LCS

**6.0 CLOSING DATE FOR SUBMISSION**

The Closing date for receipt of Expression of Interest is 8th May 2025 at 16:00 hours *Zambian time*

NB: Physical submission of Expressions of Interest shall not be accepted.