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MINISTRY OF FINANCE, ECONOMY AND POLICY DEVELOPMENT

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Date }

17 .06.2020

## Request for Proposals

### For a Foreign Currency Term Financing Facility for the Government of Sri Lanka 2020

The Government of Sri Lanka (GOSL) intends to raise a Foreign Currency Term Financing Facility (FTFF) denominated in United State Dollars (USD) up to a limit of USD 500 million in 2020. The FTFF is expected to be raised at a fixed rate or a floating rate, linked to the USD 6 Month LIBOR or its successor with a maturity period of 1 year or more. The proceeds of the FTFF will be used for the purposes of financing the expenditure as approved in the Vote on Account for the Fiscal year 2020.

2. In connection with the aforementioned, the Ministry of Finance, Economic and Policy Development (MFEPD) on behalf of GOSL, hereby invites financing proposal/s from Domestic Banks incorporated in Sri Lanka and International Banks / Investment Houses for the proposed FTFF.

#### 2.1 Eligibility criteria for submitting financing proposal/s:

- (a) The International Banks/Investment Houses should have maintained investment grade rating/s at least from Moody's, S&P or Fitch for a period not less than 5 consecutive years from 15 June 2020.
- (b) Domestic Banks, should have maintained AA (lka) or above ratings from Fitch Ratings Lanka Ltd., for a period not less than 5 consecutive years from 15 June 2020.

3. The proposal should clearly delineate, inter alia, the following in support of credentials/ track records of the Banks / Investment Houses, for evaluation.

#### 3.1 Commitment of the Banks / Investment Houses:

- (a) Proposed composition of the dedicated core project team, and
- (b) Related experience of the dedicated core project team.

### 3.2 Cost

- (i) The Bank's / Investment House's cost of the FTFF should be expressed as a percent per annum in fixed or floating rate arrangement,
- (ii) Any associated costs including third party costs in USD and also in basis points should be indicated with clear details of each element,
- (iii) All inclusive costs for the financing arrangement should be indicated with the maturity period intended for the FTFF.

The prices quoted in terms of 3.2 (i) and (ii) should be considered firm for at least a period of 60 days from 16 June 2020.

4. Banks / Investment Houses should submit proposals in multiples of USD 50 million. Repayment can be in bullet or in tranches, while interest will be paid half yearly.
5. Banks / Investment houses should submit proposals separately for different options based on the structure of the FTFF such as size, cost (fixed or floating), third party expenses, tenor, repayment, the estimated lead time required to make available FTFF to GOSL (detailed execution time table), and other details as aforementioned. The proposal should indicate clearly the quantum of funds made available under the FTFF to GOSL.
6. Banks / Investment Houses may submit proposals on standalone basis or collectively.
7. Drawdown and availability of funds should be within 5 business days upon the satisfaction of the conditions agreed to. The drawdown will be only by way of one or two tranches limited to a period of 2 months.
8. It should be noted that this request for proposals is not a commitment on the part of the GOSL to accept any proposal. The GOSL reserves the right to reject any or all the proposals without assigning any reason thereto. The GOSL also reserves the right to negotiate the terms of the proposals with the relevant Bank(s) / Investment House (s).
9. GOSL reserves the right to engage with one or more Banks/Investment houses for the proposed FTFF.

10. The proposals should be signed by duly authorized signatory / signatories of the Banks / Investment Houses and sent by email to [ftff2020@erd.gov.lk](mailto:ftff2020@erd.gov.lk) by 1300 hrs Sri Lanka time on or before 30 June 2020.
11. Any queries or requests for clarifications may be submitted to Director, Capital Markets, Department of External Resources on [ftff2020@erd.gov.lk](mailto:ftff2020@erd.gov.lk) or on 94-0112484842/+94112151493
12. The names of the Banks/Investment Houses that has submitted proposals will be announced at 1330 hrs on 30 June 2020. The modalities of such announcement will be informed later.

Sgd: Secretary, Ministry of Finance, Economic and Policy Development/Secretary to the Treasury.