



***Mobilizing Institutional Investors  
To Develop Africa's Infrastructure***

***For Mutually Beneficial U.S.-Africa Investment Opportunities  
[www.mida-infra.org](http://www.mida-infra.org)***

**Request for Proposal**

This Request for Proposal is an invitation to qualified pension consulting firms to submit proposals for a study on infrastructure and real estate markets in Africa.

MiDA is planning to select up to three (3) pension consulting firms to produce a study and white paper on investment opportunities in infrastructure and real estate in Africa. The purpose is to support MiDA's mandate to educate and expose institutional investors – mainly pension plans, foundations, endowments, insurance companies – to opportunities to invest in Sub-Saharan Africa's infrastructure (energy, transportation, telecommunications, water) and real estate (commercial and industrial) markets, as well as how to approach investing in these opportunities.

The study will also help provide market-based knowledge in MiDA's collaboration with development financial institutions (DFIs) and market participants in efforts to structure and provide suitable investment tools, including guarantees, first-loss protections, infrastructure funds, and co-investment platforms. Their intended effect would be to mitigate risk and crowd in institutional investors in financing of projects in emerging markets for commercial profits while making progress towards achieving the UN sustainable development goals - positive social and/or environmental impacts.

The project will be a combination of a desk study, interviews and travel with MiDA's delegation trip to South Africa. Each pension consulting firm is encouraged to capture their unique experience advising their client base to ensure a broad representation of the market. MiDA reserves the right and intends to publish the reports and/or disseminate its findings as part of its educational mandate. The publication could be done jointly with the consulting firm(s) or by MiDA with references to the study.

## Requirements

The selected firm(s) must meet the following requirements:

- Significant experience (at least 10 years) and client base in providing consulting services to pension plans, endowments and/or foundations in the United States with respect to their investment policies, asset allocation, and search/reviews of asset managers and new opportunities.
- Must have demonstrated experience advising asset allocators on real assets investments (infrastructure and/or real estate), in both domestic and international markets (including emerging markets). Providing investment advice on private equity and/or other types of instruments or funds (listed or unlisted) used for financing infrastructure and/or real estate is valid.
- As part of the study, the selected firms must be willing to participate in MiDA's delegation trip to South Africa, currently planned from March 3-10, 2018. The delegation will include two-dozen trustees and CIOs for a week of meetings and discussions with local pension funds, asset managers and other stakeholders in Johannesburg and Cape Town. Each selected firm would be required to send one senior consultant as a member of the delegation. MiDA will cover the arrangements for the delegation, including travel and meeting expenses.

## Study/Research Topics

The selected firm(s) will work in collaboration with MiDA's management and senior advisors throughout the study to ensure that they get access to meaningful research, documents and key persons at various institutions in the United States and abroad. The topics of interest include:

- A review of existing market conditions, including (U.S.) institutional investors' interests, risk appetite, and existing policies and mandates applicable to investing in African infrastructure and real estate markets and other frontier markets. No less than five [5] asset allocators should be contacted or referenced, with a proposed list to be submitted as part of the RFP response. The consulting firms should tailor and reference their analysis as much as possible to current and/or previous clients, and their investment mandates and risk appetites (using all sources of publicly available information, including policy guidelines and board minutes) and make comparisons.
- Comparative analysis of various strategies/products offering exposure to infrastructure and/or real assets markets in Africa, and/or other frontier markets in Latin America and Asia (including African based).
  - Include a preliminary (short) evaluation of three specific investment opportunities currently available in the market (raising capital) as potential opportunities for U.S. investors interested in EM/African exposure within specific sectors such as infrastructure, real estate, private equity. The consulting firms and the MiDA team will jointly agree on the selection criteria. The consultants will be expected to interview the selected fund/product managers.

- Challenges, obstacles, and opportunities for investing and/or scaling up U.S. institutional investors’ exposure to infrastructure and/or real assets markets in Africa and/or other frontier markets in Latin America and Asia.
- Evaluation of credit enhancements and co-investments vehicles offered by DFIs to crowd in institutional investors, and opine on potential suitability or shortcoming of such offerings.

### **Final report**

Issue a policy/position paper on “Investment Opportunities in African Infrastructure and Real Estate Markets – Challenges and Opportunities”. The report must address the topics highlighted above and make recommendations to MiDA’s efforts. To the extent possible and within the limitations of protecting proprietary information, the report must include references and comparisons of various pension funds, their investment policies and risk preferences as reflected in pensions’ publicly available financial reports, investment guidelines, and investment committee meetings minutes.

### **Deliverables**

As part of a collaborative process with MiDA’s management and senior advisors, the selected firm(s) will submit periodic updates and deliverables subject to approval, and leading up to the completion of a final report.

- a study plan within 30 days after award of the contract - for discussion and approval by no later than December 31, 2017.
- a preliminary (short version) report within 45 days after study plan is approved - for discussion and approval by no later than February 28, 2018.
- A final report (maximum 25 pages plus annexes) within 45 days after preliminary report is approved - for discussion and approval by no later than April 15, 2018.

### **Anticipated Time Frames for Evaluation and Selection Process**

Issue RFP to Vendors	Early Oct
Questions on RFP due	24-Oct-17
<b>Responses to RFP due</b>	<b>3-Nov-17</b>
Vendor Interviews	17-Nov-17
Finalists Selected	24-Nov-17

The response to the RFP is due no later than 5:00 p.m. on November 3, 2017. Please respond in a thorough and timely fashion. Proposals submitted beyond the deadline may not be accepted. MiDA reserves the right not to consider responses to the RFP or revisions after the response due date. All proposals received shall remain in effect for thirty (30) days from the date of receipt of the proposal.

## **Evaluation of Response**

The Consultant will be evaluated and selected based on the following factors:

- Responsiveness to Request for Proposals specifications;
- Competitiveness of proposal;
- Engagement cost;
- Completeness and quality of response to RFP;
- Presentation and quality of responses during interview screening (if any);
- Experience and credentials;
- Understanding of the engagement;
- Resume of individual project/team leader and member(s) that will be assigned to the engagement and written description of relevant experience.

## **Fees and Expenses**

The response to the RFP should include a proposed contract complete with terms, conditions and pricing. The response should also contain a list of each person who may perform services and their title, and the level of involvement anticipated for each component. Notwithstanding the foregoing, MiDA reserves the right to modify the form of proposed contract.

## **Response to RFP**

All inquiries, submissions and correspondence during the RFP process are to be addressed with subject “RFP Response”, via email to:

Aymeric Saha, Managing Director  
NASP-USAID Investment Partnership  
**Email: [asaha@nasphq.org](mailto:asaha@nasphq.org)**

**For more information on the NASP-USAID Investment Partnership** for Mobilizing Institutional Investors to Develop Africa’s Infrastructure (MiDA), please visit our website: [www.mida-infra.org](http://www.mida-infra.org)