

# Central Bank of Lesotho



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## REQUEST FOR PROPOSAL (RFP)

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**RFP TITTLE:**  
**REQUEST FOR PROPOSALS TO UNDERTAKE A BUSINESS  
OUTLOOK SURVEY FOR MACROECONOMIC  
FORECASTING AND POLICY ANALYSIS**

**RFP No:**  
**CBL/FNC/TC /8/02/2022**

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**February, 2022**

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## **1. INTRODUCTION**

The Central Bank of Lesotho intends to engage services of a consultant to assist in undertaking a “Business Outlook Survey” on a quarterly basis. The “Business Outlook Survey” is a survey on business enterprises intended to gather information on business activity and prospects going forward. The objective of the survey is to enhance an understanding of Lesotho’s macroeconomy and therefore improve macroeconomic forecasting and policy analysis. The planned “Business Outlook Survey” is aimed at bridging the information gap that arises due to reliance on only official statistics such as Gross Domestic Product (GDP) statistics which are produced with a long lag. Although the Central Bank of Lesotho, through the Modeling and Forecasting Division (MFD), undertakes face-to-face consultations with personnel in key sectors of the economy in order to have an in-depth understanding of the business conditions and prospects, the coverage of the consultations is limited given internal capacity constraints and the narrow sample size and therefore rendering the outcome of the consultations is highly subjective and biased. The Central Bank of Lesotho has developed the questionnaire and methodology of undertaking the survey. However, given internal capacity constraints CBL wishes to engage a consultant to develop a thorough methodology, undertake data collection, do estimations, and draft a report. The survey will be undertaken in 3 metropolitan areas with strong business activity:

- Maseru and TY
- Maputsoe, Hlotse and Butha-Butha
- Mafeteng and Mohale’s Hoek

The Central Bank of Lesotho therefore invites proposals from suitably qualified service providers to carry out this assignment.

## **2. TERMINOLOGY FOR THIS RFP**

Throughout this RFP, the terminology is used as follows:

**“Contract”** means the written agreement resulting from this RFP executed by the Bank and the Consultant;

**“Consultant”** or **“Service Provider”** means the successful Proponent to this RFP who shall enter into a written Contract with the Bank;

**“Must”** or **“Mandatory”** means a requirement that failure to meet shall result in disqualification;

**“The Bank”** or **“CBL”** means the Central Bank of Lesotho

## **3. OBJECTIVES**

The main objectives of the business outlook survey are the following:

- a) To gather information on business conditions and prospects across industries
- b) Use the information gathered for macroeconomic forecasting and policy analysis
- c) Use the information as an input in monetary policy decision making process

## **4. SCOPE OF WORK AND TERMS OF REFERENCE**

The Consultant(s) is expected to develop the detailed methodology for the survey in consultation with Central Bank of Lesotho with due consideration of the Covid19 pandemic and the attendant restrictions imposed by the Government as part of the pandemic containment measures. In order to

increase outreach, the use of electronic polling platforms is encouraged. The survey interview will be deployed to, a systematically selected sample of, 300 sample businesses.

The consultant is expected to develop a thorough methodology for the survey, carry out the survey, prepare analytical reports on the survey and its findings, and present the findings and recommendations to the Central Bank of Lesotho on a quarterly basis. Under the guidance of the Central Bank of Lesotho, the consultant is expected to:

- 4.1. To design the survey and develop strategic tools to gather information on businesses in the specified metropolitan areas
- 4.2. To conduct a survey to gather information on business conditions and prospects across key industries
- 4.3. Analyze survey findings and prepare appropriate reports, including analytical reports, and submit the reports to the Central Bank of Lesotho
- 4.4. Present findings of the survey to the Central Bank of Lesotho
- 4.5. Prepare and submit a final report.

## **5. KEY DELIVARABLES**

The consultation is expected to produce the following key deliverables within the specified timeframe:

- 5.1. Inception Report, which contains a comprehensive and time bounded work plan identifying the roles of each team member carrying out the survey and the different phases of the survey and detailed methodology (including the description of the methodologies and tools to be used in the survey, sample size and questionnaire) and annotated outline of the final report,

- 5.2. Final survey questionnaires and qualitative/ quantitative data collection guides,
- 5.3. Quarterly survey reports and facilitate meetings to present the information findings
- 5.4. Baseline survey draft report plus the data sets in formats agreed between the Consultants and the Central Bank of Lesotho,
- 5.5. Baseline final report incorporating comments from the all stakeholders

## **6. PROPOSAL PREPARATION (Proposal Format)**

### **6.1. Technical Proposal**

Evaluation of proposals is made easier when proponents respond in a similar manner. The following format and sequence should be followed in order to provide consistency in proponent responses and to ensure that each proposal receives full consideration:

#### **a) Proposed Approach and Methodology**

Proponents are requested to propose in detail how they intend to meet the requirements of the assignment as outlined on the Terms of reference or scope of work, to achieve the stated deliverables and within the key deadlines.

#### **b) Proponent Experience**

A Proponent should provide a brief summary of suitability which outlines specifically the proponent's track record and nature of assignments relevant to this project. Where activities were performed as a subcontract or a joint venture, this should be clearly indicated, stating extent of involvement as well as the subcontractor's track record and experience relevant to this project. The proponent should demonstrate the following:

- At least 5 years' experience in the design and implementation of economic surveys, including qualitative and quantitative data collection,
- Previous experience in Macroeconomic Analysis, or related fields,
- Excellent knowledge and understanding of research methodologies and processes,
- Experience in gathering and systematizing large amounts of data,
- Experience managing a diverse team and providing capacity building and training support,
- Proven ability to manage highly confidential and sensitive information,
- Experience in using quantitative data analysis applications,
- Considerable knowledge and experience working with Government/ Central Banks in conducting similar research projects.
- Have excellent conceptual and analytical skills,
- Excellent command of the English language and some team members should be able to speak at least two local languages.
- Excellent interpersonal and diplomatic skills

A list of previous implementation sites and / or any existing site/s comparable to the Bank where a proponent has rendered / ran a similar service (s) of similar magnitude. Contact details should also be availed so that contact may be made during the selection process for this RFP;

Proposals should be accompanied by a minimum of three (3) relevant project reference letters preferably from previous implementation sites, comparable to the Bank in the last three (3) years.

**c) Managerial Team and Key Personnel Qualifications and Experience**

A profile of all managerial team members and key personnel should be provided. The resume of each member should clearly show the following:

- Name, Age, Nationality and Position in the Team;
- Educational Qualifications;
- Professional Qualifications (professional registration, honours, publications etc.);
- Relevant experience (actual duties performed and degrees of responsibility held must be indicated) including locations, dates and duration of assignments, starting with the latest.

**6.2 FINANCIAL PROPOSAL**

The financial proposals shall be invited at the later stage from only proponents that have satisfactorily met the technical requirements.

**6.3 MANDATORY DOCUMENTS (REQUIRED AS PART OF THE PROPOSAL):**

The proponents should have the following documents as attachments to their proposals:

Requirement	Supported by:
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a) Trading compliance	Valid copy of the trader's license or company registration certificate issued by each proponent's inland registrar of companies
b) Tax Compliance	Valid copy of the tax clearance certificate or Tax Compliance Certificate issued by each proponent's Inland tax authority. E.g SARS or LRA
c) Financial Capability	Attach Recent financial statement of the bidder duly signed by an Audit Firm or practicing Chartered Accountant for the past two years <b>or</b> a credit line letter from an authorized Financial Institution
d) Letter of Introduction	One-page letter of introduction identifying the proponent (proponent's name and physical address together with contact details; contact person, telephone number and e-mail address) and <b>signed</b> by the person or persons authorized to sign on behalf of, and bind the proponent to statements made in the proposal

Proponents should provide actual documents in the manner requested. Provision of a Link or Website referring the Bank to access the documents shall not be accepted.

## **7. REQUEST FOR PROPOSAL PROCESS**

### **7.1 Contact Persons**

Enquiries arising from this RFP should be directed, in writing, to;

Name: Mrs. M. Lechela

Title: Secretary, Tender Committee

Tel: (266) 22232126

Fax: (266) 22310051

E-mail: [mlechela@centralbank.org.ls](mailto:mlechela@centralbank.org.ls)

### **7.2 Clarification**

Any queries relating to this RFP must be addressed in writing to the relevant person designated in 7.1 above. Responses will be sent to the enquirer and will also be posted on the website. The closing date for requests of clarifications is 11<sup>th</sup> March 2022.

### **7.3 Eligibility**

Proposals will not be evaluated if the Proponent's current or past corporate or other interests may, in the Bank's opinion, give rise to a conflict of interest in connection with this project. Only proposals that comply with all the requirements of this RFP will be considered.

### **7.4 Delivery of Proposals**

#### **7.4.1 Technical proposal**

- (a) Technical Proposals must be submitted electronically and provided as attachments to an email and should be emailed to [mlechela@centralbank.org.ls](mailto:mlechela@centralbank.org.ls). The subject of the email should read **"TECHNICAL PROPOSAL FOR PROVISION OF BUSINESS OUTLOOK SURVEY"**

Proposals must be provided as a PDF attachment to the email. Only electronic proposals will be accepted.

#### **7.4.2 Financial proposal**

Financial proposal shall be invited only from proponents that have satisfactorily met the technical requirements of the Bank and have scored an overall of 75%.

#### **7.5 DEADLINE FOR THE SUBMISSION OF TECHNICAL PROPOSALS**

Proposals should be received on or before **Friday, 25th March 2022**, between 14:30hrs and 16:30hrs. Proposals received after the above-specified date and time shall not be considered.

#### **7.6 OPENING OF TECHNICAL PROPOSALS**

Proposals shall be opened on the same day. As a health measure, no bidders will be allowed to attend the opening session. All proponents will be emailed the tender register.

#### **7.7 EVALUATION OF TECHNICAL PROPOSALS**

Proposals compliant with the requirements for submissions described above shall be evaluated. Technical evaluation shall involve both submission analysis and pitching evaluation.

### **8. EVALUATION CRITERIA**

#### **8.1 Mandatory evaluation criteria**

Proponents will receive a Pass/Fail rating on the Mandatory Criteria, depending on the fulfillment of the requirements listed below. Proponents missing any of the requirements below will not be considered for the next stage of evaluation. The next stage is the technical evaluation.

REQUIREMENT	YES	NO	REMARKS
Valid copy of the trader's license or company registration certificate issued by each proponent's inland registrar of companies			
Valid copy of the tax clearance certificate or Tax Compliance Certificate issued by each proponent's Inland tax authority. E.g SARS or LRA			
Signed letter of introduction			
<b>Availability</b> of Recent financial statement of the bidder duly signed by an Audit Firm or practicing Chartered Accountant for the past two years <b>or</b> a credit line letter from an authorized Financial Institution			

## 8.2 TECHNICAL EVALUATION CRITERIA:

Technical evaluation shall comprise of technical proposal evaluation and the "pitch".

### 8.2.1 Technical proposal evaluation criteria

Technical proposals will be opened and evaluated on the basis of the following criteria, scored as indicated:

Evaluation Area	
Scope	Marks per Category

8.1. Proposed Approach and Methodology	45
8.2. Proponent Experience	30
8.3. Managerial Team and Key Personnel Qualifications and Experience	15
8.4. Financial soundness of the proponent( demonstrated by unqualified financial report and no financial losses in the most recent financial years)or a credit /loan support from an authorized Financial Institution	10
<b>Total</b>	<b><u>100</u></b>

***(To qualify for pitch evaluation the proponents should score a minimum score of 75% under technical proposal evaluation.)***

### **8.2.2 Pitch evaluation criteria**

The purpose of pitch session (oral presentation) is to validate the information provided by the proponent in their proposal and to test the proponent’s understanding of the requirements as detailed in the RFP. The pitch is evaluated and it involves question and answer session. Only proponents that have scored the minimum score of 80% and above shall be invited for the pitch and shall be evaluated based on the criteria as follows:

<b>Evaluation Area</b>	<b>Allocated score</b>
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Clarity of the presenter and ability to answer questions appropriately	10
Demonstrated knowledge and understanding of CBL requirement	10
Consistency of the RFP and the presentation (pitch)	10
<b>Total</b>	<b>30</b>

*(To qualify for financial evaluation the proponents should score a total weighted score of 75% under both submission evaluation and pitch.)*

### 8.3 FINANCIAL EVALUATION CRITERIA

Financial proposals will be evaluated following completion of the technical evaluation and oral presentations. Proponents that have scored a combined weighted score of **75%** under technical evaluation will be invited to submit their financial proposals.

Financial proposals will be evaluated based on the predetermined criteria as below. Proponents will receive a Pass/Fail rating depending on the fulfillment of the requirements listed below. Proponents missing any of the requirements below shall be disqualified.

<b>EVALUATION AREA</b>	<b>Yes</b>	<b>NO</b>	<b>REMARKS</b>
Accuracy-100% accuracy			
Compliance- Full compliance to the requirements ( taxes, all			

costs categories as per the RFFP			
Completeness- Complete financial proposal covering all the requirements			

**8.5. SELECTION FOR AWARD (Least cost based selection)**

The proposal that meets all the requirements under Technical and Financial evaluation and is found to be the lowest priced proposal shall be selected.

**9. TERMS AND CONDITIONS OF THE RFP**

**9.1 PROPOSAL VALIDITY & FIRM PRICING**

Proposals should be valid for at least 90 days after the closing date and prices are to be fixed for the entire contract period.

**9.2 CURRENCY**

All responses to this RFP should be expressed in LSL Loti or ZAR Rands. Proposals in other currencies shall not be permitted.

**9.3 TAXES**

**9.3.1 VALUE ADDED TAX (VAT)**

Prices quoted are to be:

- (a) Inclusive of 15% Value Added Tax; and
- (b) In accordance to applicable Lesotho Tax laws.

**9.3.2 WITHHOLDING TAXES**

In effecting payment the applicable withholding taxes shall apply: 10% for foreign companies and 5% for local companies. Proponents that include

an added amount to their proposed fee as the withholding tax shall be disqualified.

#### **9.4 OWNERSHIP OF PROPOSALS**

All proposals, including supporting documents, submitted to the Bank become the property of the Bank.

#### **9.5 CONFIDENTIALITY OF INFORMATION**

- a) All proposals submitted by proponents shall be held in strict confidence and will not be revealed to any other party.
- b) All Information pertaining to the Bank obtained by the Proponents as a result of participation in this project is confidential and must not be disclosed without written authorisation from the Bank.
- c) The successful proponent shall be required to:
  - Sign a confidentiality clause.
  - Hand over all the design documentation raised over to CBL

#### **9.6 AMENDMENT OF RFP DOCUMENT**

At any time prior to the deadline for submission of responses, CBL, for any reason, whether at its own initiative or in response to a clarification requested by a prospective respondent, may modify the RFP documents by amendment.

All prospective respondents that have received the RFP documents will be notified of the amendment in writing, and such amendment will be binding on them. To allow prospective respondents reasonable time to take any amendments into account in preparing their responses, CBL may at its sole

discretion extend the deadline for the submission of responses based on the nature of the amendments.

#### **9.7 COSTS OF RESPONDING**

Proponents are solely responsible for their own expenses incurred during the preparation of the proposal and for subsequent negotiations with the Bank including the “pitch” sessions.

No payment will be made for any costs incurred in the preparation or submission neither of proposals nor in the negotiations, preparation and signature of the contract or for any other work prior to the engagement date.

If the Bank rejects all or any proposal, it shall not be liable to any Proponent for any claims, whether for costs or damages incurred by the Proponent in preparing the proposal, loss of anticipated profit in connection with any final contract, or any other matter whatsoever.

#### **9.8 BACKGROUND CHECK**

The Bank reserves the right to check and verify the background of all or any persons (firms, directors, partners, technical staff, etc.) involved in the Bid and reserves the sole right to determine whether or not to accept or reject any such Bid on any grounds.

#### **9.8 PERFORMANCE BOND**

The Bank may require a performance bond of not less than 10% of the bid amount from the preferred proponent before entering into the contract.

## **9.9 HEALTH AND SAFETY**

The Bank adheres to Occupational Health and Safety(OHS) requirements under the Lesotho Labour Code Order No.24 of 1992 and as amended; International Organization for Standardization (ISO) 45001:2018 and other international best practices on OHS. As such, all its service providers shall also be required to comply with applicable Lesotho Legislation on Occupational Health and Safety including Public Health Order No 12 of 19797 as amended and adhere to the Bank's OHS policy.

The service provider shall have a valid workmen's compensation insurance.

## **9.10 LANGUAGE OF THE PROPOSAL**

The proposal shall be written in the English Language. All correspondence and other documents pertaining to the proposal and its implementation shall also be in English.

## **9.11 JOINT VENTURE**

If a bidding firm does not have all the expertise for the assignment, there is no objection to the firm associating with another firm to enable a full range of expertise to be presented. The joint venture shall be accompanied with full documented details of the proposed association.

In the case of a joint venture or association, all the firms constituting the joint venture or association will be jointly and severally liable and at least one firm, preferably the lead entity in the joint venture or association shall be financially capable of meeting the contract requirements and potential liabilities on its own and shall assume contracting responsibility and liability for satisfactory execution of the assignment.

## **9.12 WITHDRAWAL, SUBSTITUTION AND MODIFICATION OF BIDS**

Tenderers may modify or withdraw the tender prior to the submission deadline. The modification or notice of withdrawal shall be effective if it is received by the Bank prior to the Proposal Submission Deadline.

## **9.13 ACCEPTANCE AND/OR REJECTION OF PROPOSALS**

- a) The Bank is not bound to give reasons for declining any or all of the proposals.
- b) The Bank is neither bound to accept any of the proposals nor any financial proposal either it being the highest or the lowest.