

REQUEST FOR PROPOSALS

| Cambodia Australia Partnership for Resilient Economic Development (CAPRED) Program | |
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| RFP Number | RFP25-0052 |
| Project Name | Capacity building in infrastructure bond issuance regulation |
| Domain Name | Infrastructure Development |
| Initial Application Closing Date | 5 pm (Cambodia Time), 30 August 2025 |
| Assignment Duration | Oct – December 2025 |

1. Background

1.1. CAPRED

The CAPRED Facility is Australia's flagship bilateral economic development program in Cambodia, focusing on economic recovery and resilience over the next five years, with a possible three-year extension. The Facility supports Cambodia in implementing a range of important economic reforms to support the country's economic transition. These interventions and reforms aim to encourage more productive and inclusive public and private investment, promoting a resilient, inclusive, and sustainable economy (RISE).

CAPRED interventions fall under three technical components including: Agriculture and Agro-processing; Trade, Investment and Enterprise Development and Infrastructure Development; and three Cross-Cutting components: Gender Equality, Disability and Social Inclusion (GEDSI); Climate Resilient initiatives, and policy support.

1.2. Project overview

To enhance infrastructure financing in Cambodia, CAPRED has collaborated with the Securities and Exchange Regulator of Cambodia (SERC) to develop the Prakas on the Offering of Infrastructure Debt Securities and Guideline on the Eligible Assets Used for the Offering of Infrastructure Debt Securities, approved in May 2025. This RFP seeks a qualified consultant to deliver a six-day, in-person training program for 20-25 SERC staff, covering:

- Structuring infrastructure bond transactions
- Regulatory review of bond issuance applications
- Balancing market regulation and competitiveness

Annex 1 provides detailed information on the topics of training modules to be covered in the capacity building program.

2. Scope of work

CAPRED seeks to engage qualified consulting firms, or consortia to develop and deliver the capacity building program with training topics listed in Annex 1. The selected applicant will be expected to undertake the following key tasks:

- Review existing infrastructure bond regulations and market context in Cambodia.
- Assess the current capacity of SERC trainees



- Design and deliver training modules (see Annex 1)
- Define learning outcomes and assessment frameworks.
- Conduct pre- and post-training knowledge evaluations.
- Provide recommendations to address remaining knowledge gaps post-training

3. Qualifications, knowledge, and experience required

Applications are open to all Cambodian/ international-based companies that meet the following criteria.

Technical qualifications:

- Demonstrated experience in designing/structuring infrastructure bonds (e.g., revenue bonds, project bonds, green bonds).
- Practical knowledge of:
 - Bond issuance mechanics (face value, tenor, coupon payment, covenants, security).
 - Special Purpose Vehicles (SPVs) and escrow structures.
 - Credit enhancement tools (guarantees, insurance, reserve funds).
- Case studies of past infrastructure bond transactions (Cambodia or comparable markets preferred).
- In-depth understanding of:
 - Cambodian securities regulations (e.g., SERC Prakas, disclosure requirements).
 - International standards (IOSCO principles, SEC rules).
- Experience in:
 - Evaluating bond prospectuses, offering documents, and due diligence reports.
 - Assessing issuer creditworthiness (financial ratios, credit ratings).
 - Identifying red flags in applications (fraud, misrepresentation).
- Knowledge of:
 - Market development strategies (liquidity, investor diversification).
 - Regulatory trade-offs (investor protection vs. ease of issuance).
- Proven ability to:
 - Advise on risk-based supervision frameworks.
 - Align regulations with ASEAN/global best practices.

Other qualifications:

- Demonstrating integrity and high ethical standards.
- Displaying sensitivity and adaptability to cultural, gender, religious, racial, national, and age differences.
- Treating all people fairly without favouritism.
- Fulfilling obligations to GEDSI sensitivity and maintaining a zero-tolerance policy for sexual harassment.
- Strictly comply with the DFAT and Cowater policies, guidelines, and regulation, including [Child Protection Code of Conduct and policy](#), Code of Conducts, the PSEAH policies, Fraud and Corruption Control Policies (e.g., requiring all staff and engaged partners to report suspected non compliant behaviour), and considerations of the Value for Money for the works
- Complying with Cambodia and DFAT's policies, including climate/environmental protection safeguards policies.
- Teams with an appropriate gender balance are strongly encouraged to apply.



4. Evaluation criteria

CAPRED will use an objective and reliable process to evaluate each application. The applications will be evaluated on the following criteria (in no particular order):

- Compliance with this Request for Proposal.
- Understanding and ability to meet the **qualifications, knowledge, and experience required**.
- The applicant's business contributes to GEDSI (gender equality, disability, and social inclusion), sustainability, and/or the environment.

5. How to Apply

The proposals including the Technical and Financial Response Forms must be submitted no later than **5pm (Phnom Penh time) 30 August 2025** by email to procurement@capred.org with "RFP-25-052-Capacity building in infrastructure bond issuance regulation" in the subject line. Any proposals submitted after this time and date will not be considered. Shortlisted candidates will be invited for an interview to provide additional information deemed required by the evaluation panels for a complete evaluation of technical proposals.

CAPRED is available to answer questions or provide more details on the scope of work. Please email procurement@capred.org with "RFP-25-052-Capacity building in infrastructure bond issuance regulation - Enquiry" in the subject line.

Attachments:

- Annex 1: Training modules for capacity building program
- Technical Response Form
- Financial Response Form

Cowater International is an equal opportunity employer, basing employment on merit and qualifications as they relate to professional experience and position expectations. Cowater does not discriminate against any employee or applicant on the basis of race, religion, sex, gender identity, disability, age, or any other basis protected by law. CAPRED aims to have a diverse workforce and a workplace that is supportive of gender equality, disability, and social inclusion. Women, people with disabilities, and other minorities are highly encouraged to apply.

