



REPUBLIC OF GHANA
Primary Dealers and Bond Market Specialists (Bookrunners)
for Government of Ghana Treasury Securities Issuance

Request for Proposals

I. SELECTION PROCESS

Pursuant to Section 170 of the Public Financial Management Regulations, 2019 (L.I. 2378), the Ministry of Finance (“the Ministry”) of the Government of Ghana (the “Government”) invites banks and licensed securities dealers to submit a written proposal under this Request for Proposals (RFP) for consideration as Primary Dealers and Bond Market Specialists in the issuance of domestic treasury securities.

II. THE TRANSACTION

Government intends to select Primary Dealer(s) to facilitate the issuance of treasury securities on the domestic market in line with the periodic issuance calendar.

The operations of selected applicants in the issuance of Government Treasury Securities will be governed by the updated documents, including the Guidelines for the Government Securities Market and the Requirements and Responsibilities of Primary Dealers and Bond Market Specialists.

III. REQUIRED INFORMATION FOR PROPOSAL PREPARATION

Each proposal to serve as a Primary Dealer should address the requirements set forth below in the order shown and as specifically as possible:

- a. Provide a brief, general description of your firm;
- b. Evidence of all registration certificates with relevant regulatory authorities in Ghana, including the following and any other additional documents deemed necessary;
 - i. Valid Tax Clearance Certificate;
 - ii. Valid Social Security Clearance Certificate;
 - iii. Copy of VAT Registration;
 - iv. Copy of Business Registration Certificate;
 - v. SEC License;
 - vi. Authorisation from Bank of Ghana;
 - vii. Certificate of Incorporation (if Applicable), and
 - viii. audited financial statement for the past three(3) years;

- c. Commitment to take up a minimum of their specified target in all auctions of Government of Ghana Securities;
- d. Preparedness to actively trade in Government Securities on the Secondary Market in accordance with the Guidelines established by the Securities and Exchange Commission (SEC) and the Ghana Fixed Income Market (GFIM);
- e. Readiness to acquire and maintain adequate infrastructure in terms of both physical infrastructure and skilled manpower for efficient participation in primary issuance, trading in the secondary market, providing portfolio advice and education for investors;
- f. Compliance with applicable obligations under the updated Guidelines and the requirement and responsibilities documents for Primary Dealers and as may be amended or modified from time to time.

IV. ADDITIONAL INFORMATION FOR BOND MARKET SPECIALISTS' ROLE

Applicants wishing to act as Bond Market Specialists (BMS) in the issuance of domestic medium- and long-term bonds should submit a separate written proposal under the same Request for Proposals (RFP) with the additional requirements detailed below.

Note: Only applicants selected to act as Primary Dealers qualify to be shortlisted for consideration for the Bond Market Specialist role.

A. Organisational Experience and Capabilities

1. Identify and discuss your firm's qualifications to serve as Bookrunner for bond offerings, including in particular:
 - a. **Book-running capacity:-** A detailed description of institution's distribution and marketing capabilities either domestically, internationally or both. Examples of significant debt transactions managed by your firm during the last five years.
 - b. **Subscription appetite:-** Provide a written statement as well as evidence in relation to your commitment for a minimum subscription of **200%** per Bookrunner's allocation of the assigned published auction target.
 - c. **Capacity Building:-** Provide evidence of capacity building initiatives to Government and domestic market participants over the past 3 years and a proposal for future capacity building initiatives when selected as a BMS.
 - d. **Teamwork:-** Evidence of engagement with other institutions in relation to debt issuance while providing a statement on your commitment to working with other bookrunners.
 - e. **Experience:-** Demonstrate your institution's secondary market capabilities and/or investor access support for Ghana, providing statistics/league tables on your trading volumes for the domestic market
 - f. **Risk Mitigation Strategy:-** Provide proposals on liability management strategies in relation to our domestic and international debt and government's ability to create fiscal space, reduce rollover pressures, interest expense and extend tenors.
 - g. **Advisory Service:-** Provide evidence of impactful advisory service on any related debt issuance either with government or a corporate entity.

- h. Provide recommendations of various financing options which will best serve Government's objectives.
- i. Indicate whether you have in place the necessary IT support systems needed for trading securities on the domestic market; and
- j. Other strengths or experiences that set your firm apart in delivering these services.

B. Proficiency: - Provide the Curriculum Vitae with supporting certificates of all key professionals (sales and distribution and advisory personnel) to be assigned to the transaction with a description of everyone's role.

C. Current Market Conditions and Timing

1. Provide your views as to the current domestic market conditions for Government medium- to long-term debt offerings generally, including any particular factors that may affect market acceptance.
2. Discuss the optimal timing for offerings in terms of current and forecast market conditions.

D. Structure of Offering

1. Provide comments on the existing local bond issuance program in place and make recommendations on how best to improve the program.
2. State and discuss your firm's recommendations with respect to the structure that would best serve Government's objectives.

E. Marketing Strategy

Discuss your firm's view on the optimal strategy for the marketing of the bonds by addressing the following:

1. Provide your firm's proposed marketing strategy, including the types of investors you would expect to purchase the bonds in realisation of Government's objectives.
2. As part of your sales and distribution strategy, indicate a strategy to diversify the existing investor base, especially strategy for broadening the existing pool of foreign investors participating in domestic issuances in terms of new investors and geographic reach.

F. Post-Market Support

1. Provide evidence of your firm's market-making capabilities in the issuance of Government debt securities and discuss your plans for maintaining a secondary market for the Securities.
2. Indicate secondary trading activity by your firm in any recent fixed income (especially bonds) issuances in which you participated.

3. Provide samples of research coverage on Ghana (macroeconomic research) that your firm/institution has written and published in the last three years.

G. Fees and Expenses

- a. Specify the fees and commissions you would charge as BMS for bond issuances; and
- b. Specify the fees you would charge as BMS for tap-ins.

Provide an itemised breakdown of the expenses you estimate would be incurred in connection with each issuance, including costs of printing and all other out-of-pocket expenses. Applicants are to note that these fees will not be binding when selected as a BMS as there will be a negotiation on the fees as part of the selection process.

V. EVALUATION AND SELECTION PROCESS

All proposals will be opened on the deadline date and time. Proposals received after the deadline will be returned un-opened.

The proposals will be evaluated in line with the Public Procurement Act, 2003 (Act 663) as amended with (Act 914) and the guidelines of the Public Procurement Act 2003 (Act 663) of the Republic of Ghana and as well as provisions in this RFP.

Shortlisted applicants may be invited to make a presentation before an Evaluation Panel. This meeting will provide a forum for the Panel to ask questions and clarify specific matters presented in the proposals which will aid in ranking the applicants.

This RFP does not commit the Government of Ghana to award a contract, to pay any cost incurred in the preparation of a proposal or to procure or contract for services or materials. As a result of proposal review or contract negotiations, prospective Bookrunners may be required to submit revisions to their proposals.

VII. SUBMISSION PROCEDURES

Submit five (5) hard copies of your proposal (one of which must be marked original) to Room 340, Ministry of Finance, Main Block and an electronic version to the following address no later than **11:00 GMT, on Monday, 6th October 2025.**

**THE CHIEF DIRECTOR
MINISTRY OF FINANCE
BOX MB 40, ACCRA, GHANA**

**ATTN: PROCUREMENT UNIT
ROOM 340, MAIN BLOCK
TEL: 0302-747197 / EXT. 1540**

The electronic version should also be submitted to the following address no later than **11:00 GMT on Monday, 6th October 2025.**

Email addresses: DFIR@mofep.gov.gh,