

Invitation for Expression of Interest (IEOI) – Individual Consultant

Invitation for Expression of Interest

Date: 12 August 2025

Comprehensive Report/Study on the Corporate Governance of the IsDB

1. The Islamic Development Bank (IsDB) has approved an administrative budget for financing consulting services (the Services) for the above project. The Terms of Reference (TOR) of the Services is in Appendix A. The Services will be provided by consulting firm. IsDB will select and engage the Consultant in accordance with the IsDB Corporate Procurement Policy (Policy).
2. IsDB now invites Expression of Interest (EOI) from potential individual applicants for consideration by IsDB in determining a shortlist of candidates to be invited to submit proposals. Depending on the number of the EOIs received and the qualifications of the applicants, IsDB may or may not short list all potentials who have submitted EOIs.
3. Applicants who wish to submit an EOI should complete the EOI Form in Appendix B and submit it through IsDB's online IEOI facility or by email, fax or courier to the following authorized representative of IsDB:

Consultant Selection Panel
Islamic Development Bank
Email: Designated email address

Appendix A: Terms of Reference

Appendix B: EOI Form

Appendix A

Terms of Reference

Comprehensive Report/Study on the Corporate Governance of the IsDB

1. Background and Rationale

- 1.1. The Islamic Development Bank (IsDB) is a multilateral development bank established pursuant to its Articles of Agreement signed/ratified by 57-member countries with its headquarters in Jeddah, Kingdom of Saudi Arabia.
- 1.2. The Islamic Development Bank (IsDB) plays a critical role in fostering sustainable economic development across its member countries. As a multilateral development institution, IsDB's effectiveness and credibility depend on robust corporate governance structures that ensure transparency, accountability, and sound decision-making.

2. Alignment with the Approved Strategy of the Bank

- 2.1 In the first Key Enabler of the "In Riyadh at Fifty Declaration", the IsDB Board of Governors urged the IsDB Group leadership to continue to advance the overall structure and governance framework of the Group.
- 2.2 The IsDB Group 10-Year Strategic Framework provides that advancing the governance structures of multilateral development banks (MDBs) is essential to enhance their responsiveness to evolving global challenges. Streamlining and consolidating governance within MDBs, such as IsDB Group, can lead to greater clarity in roles and responsibilities, improved decision-making processes, and increased operational efficiency. This alignment with the best international practices enables MDBs to better address complex development issues, optimize resource allocation, and strengthen accountability mechanisms.
- 2.3 The 10-Year Strategic Framework approved by the IsDB Board of Governors in May 2025 underscores the critical importance of robust governance in driving institutional excellence and sustainable development impact.
- 2.4 In light of the evolving global financial landscape, growing regulatory scrutiny, and rising stakeholder expectations, conducting a comprehensive assessment of IsDB's corporate governance framework is imperative. This assessment will serve as a critical enabler for the successful implementation of the 10-Year Strategic Framework, ensuring alignment with best practices and enhancing institutional effectiveness.
- 2.5 This study aims to:

- (i) Evaluate the existing governance mechanisms.
- (ii) Identify key governance risks and challenges.
- (iii) Provide actionable recommendations to enhance governance effectiveness.

3. Objectives of the Study

3.1 The primary objectives of this report are:

- (i) **Assess Governance Framework:** Review IsDB's governance structure.
- (ii) **Identify Risks and Challenges:** Highlight key governance risks.
- (iii) **Benchmark Against Best Practices:** Compare IsDB's governance with peer institutions (e.g., World Bank, Asian Development Bank, African Development Bank, European Bank for Reconstruction and Development, IMF, Regional Development Banks).
- (iv) **Recommend Improvements:** Propose reforms to strengthen governance, risk management, and stakeholder trust.

4. Scope of the Study

4.1 The study will cover the following key areas:

- (i) **Governance Framework:** IsDB's governance structure and principles.
- (ii) **Governance Policies:** Assessment of compliance with relevant governance and policy instruments
- (v) **Board Effectiveness:** Board's composition, structure, Board's decision-making processes, independence, oversight role, risk management practices, and the effectiveness of the Board of Executive Directors (BED) committees.
- (vi) **Management Accountability:** Decision-making processes and delegation of authority.
- (vii) **Internal Control:** Bank's internal control systems.

5. Methodology

5.1 The study will employ:

- (i) **Document Review:** Analysis of IsDB's Articles of Agreement, Regulations and By-Laws, Policy instruments, annual reports, and audit findings.
- (ii) **Stakeholder Interviews:** Consultations with relevant stakeholders.
- (viii) **Comparative Analysis:** Benchmarking against other multilateral development banks.
- (iv) **Risk Assessment:** Identification of governance gaps using internationally accepted frameworks.

6. Expected Outputs

- (i) A **detailed report** outlining governance strengths, weaknesses, and risks.
- (ii) **Case studies** of governance challenges and lessons learned.

- (iii) **Recommendations** for policy and operational improvements.

7. Evaluation Criteria

- 7.1 This document outlines the evaluation criteria for selecting a consultant to conduct the Comprehensive Corporate Governance Study for the Islamic Development Bank (IsDB). The evaluation will be based on a 70 technical and 30 financial assessment.

7.2 Technical Evaluation (Total point out of 100)

- (i) Understanding of the Assignment and Methodology (20)
- Clarity and relevance of the proposed approach to the study objectives
 - Demonstrated understanding of IsDB's institutional context and governance framework
 - Alignment with IsDB's 10-Year Strategic Framework and international governance standards
 - Structured methodology (document review, stakeholder interviews, benchmarking, risk assessment)
 - Flexibility and adaptability to incorporate IsDB-specific needs and insights
- (ii) Depth and Relevance of Proposed Content (25)
- Comprehensiveness of governance dimensions covered (Board, control functions, policies, delegation of authority, etc.)
 - Relevance of comparative analysis and benchmarking institutions selected
 - Use of current international frameworks
 - Inclusion of actionable recommendations and reform pathways
 - Demonstration of practical outputs and tools (e.g., maturity models, assessment checklists)
- (iii) Consultant Expertise (25)
- Professional qualifications and certifications relevant to corporate governance, audit, and risk
 - Proven experience in conducting similar assessments in MDBs or international financial institutions
 - Demonstrated subject-matter expertise and understanding of multilateral governance challenges
 - Strong track record of delivering governance reviews and policy advisory work
- (iv) Consultant's Profile and Past Experience (10)
- Experience working with multilateral or international organizations
 - Past delivery of governance-related consultancy assignments (with MDBs, UN, etc.)
 - Awards, recognitions, or relevant certifications
 - Institutional capacity to support complex governance engagement

- (v) Client References and Case Studies (10)
 - Case studies or client references relevant to similar governance evaluations
 - Quality of past delivery and client satisfaction
 - Lessons learned and adaptability in different governance environments
 - Outcomes achieved through previous assignments
- (vi) Post-Engagement Support and Knowledge Transfer (10)
 - Mechanisms for sharing knowledge with IsDB stakeholders
 - Proposed debriefing or training sessions for internal teams
 - Availability for clarifications or follow-up support after final submission
 - Focus on institutional learning and application of findings

8. This is a Fixed Budget-Based Selection. The IsDB, as the Client, will select the Consultant that submits the highest-ranked Technical Proposal without exceeding the budget indicated in the REOI, and will invite that Consultant to negotiate the Contract.

9. Timeline and Deliverables

9.1 Final Report Submission: Within 12 weeks of commencement:

Phase	Activity	Timeline
1	Desk Research & Data Collection	3 weeks
2	Stakeholder Consultations	3 weeks
3	Draft Report Preparation	3 weeks
4	Review & Finalization	3 weeks

10. Conclusion

- 10.1 This study will provide IsDB with a strategic roadmap to enhance its corporate governance, mitigate risks, and reinforce its role as a leading development institution.
- 10.2 By addressing governance challenges proactively, IsDB can strengthen its operational efficiency, accountability, and long-term sustainability.
- 10.3 EOI Submission for the assignment :

- 10.4 **Important Consultant instruction:** It is essential for all consultants to adhere to the designated email address provided below for any questions, queries, and proposal submissions. Emails sent to any other address listed below may not be acknowledged or considered as a submission from the consultant.
- 10.5 **Deadline for EOI/Proposal Submission:** 2 September 2025
- 10.6 **Contact for Clarification Email:** General - BCC2025-045 Comprehensive Report/Study on the Corporate Governance of the IsDB 6f9a4d04.isdb.org@emea.teams.ms
- 10.7 **Expression of Interest Submission Email:** EOI Submission - BCC2025-045 Comprehensive Report/Study on the Corporate Governance of the IsDB
6f9a4d04.isdb.org@emea.teams.ms

Appendix B

Expression of Interest (EOI) by Applicant

[Copy the Name of the Assignment/Project from the IEOI]

Date: _____

Consultant Selection Panel
Islamic Development Bank
Email: Designated email address

I have read carefully your Invitation for Expression of Interest for the captioned assignment/project and find the Terms of References (TOR) and Scope of Work match my skill mix and experiences for providing the services required in the TOR. I would like to express my interest for our firm being considered for the Shortlist. I understand that IsDB does not have an obligation that I must be shortlisted.

I have attached to this EOI supporting documents highlighting the relevant expertise and Experience for your consideration. Some of the key information is highlighted below:

Personal Profile

Nationality:
Date of Birth:
Permanent Address:
Phone No.:
Email:

Past Consultancy Assignment References

[Notes to consultant: Please select most relevant consultancy assignments you have recently completed to demonstrate your technical qualifications and experience.]

Period	Client	Project	Country	Your role (As lead consultant or as member of a team?)	Value of the Contract

III. Availability

I shall be available for the services from _____ to _____.

IV. Eligibility Declaration

I, the undersigned, certify to the best of my knowledge and belief:

☐ I have read terms of reference (TOR) and Scope of Work (Appendix A), for this assignment.

☐ I confirm that the project references submitted as part of this EOI accurately reflect the experience of myself.

☐

I confirm that I have never been convicted of an integrity-related offense or crime related to theft, corruption and fraud.

☐ I understand that any misrepresentations that knowingly or recklessly mislead, or attempt to mislead may lead to the automatic rejection of the proposal or cancellation of the contract, if awarded, and may result in further remedial action, in accordance with IsDB's Integrity and Anti-corruption Policy.

Name of the Applicant.

Signature: