REQUEST FOR EXPRESSIONS OF INTEREST

(CONSULTANT SERVICES – SELECTION OF FIRMS)

**Country:**AZERBAIJAN

**Project Name:** THE REGULATORY FRAMEWORK FOR CAPITAL MARKET DEVELOPMENT IN AZERBAIJAN

**Sector:** ISLAMIC CAPITAL MARKETS

**Mode of Financing:** ISLAMIC FINANCE GRANT

**Financing No:**  AZE1025

The Central Bank of Azerbaijan has requested the Islamic Development Bank Institute (hereinafter the IsDBI) to provide technical assistance (TA) toward the cost of the “Islamic Finance Grant to Develop Regulatory Framework for Capital Market Development in Azerbaijan.” It intends to assist Azerbaijan in the establishment of an enabling environment for introduction of Sukuk in Azerbaijan. The project is expected to pave the way for:

* A robust legal and regulatory framework for issuing sukuk and other Islamic finance products.
* Enhanced capacity of Azerbaijani institutions to manage risk associated with Islamic finance transactions.
* Establishment of a monitoring and evaluation framework to track the development of Islamic finance in Azerbaijan.
* Successful issuance of Azerbaijan's first sukuk, paving the way for a more diversified financial sector

The project's primary goal is to develop a modern, sustainable Sukuk sector to significantly bolster government initiatives. By mobilizing resources, fostering financial inclusion, and creating jobs, this effort will drive overall socioeconomic development. Sukuk offers an investment avenue that complies with Islamic principles, attracting a wider base of investors, enhancing capital flow, and funding critical infrastructure. This will ultimately create a more inclusive and robust economy. To realize this vision, it is crucial to first establish a solid foundation. This requires a robust legal, regulatory, and supervisory environment that enables the efficient and effective issuance, regulation, supervision, and management of Sukuk. Without this enabling framework, the full potential of this sector cannot be unlocked.

The draft TOR for the assignment is attached in Annex-1.

IsDBI now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the listed services in the draft ToR. Interested Consultants must provide specific information that demonstrates that they are fully qualified to perform the services (availability of appropriate experience and skilful staff confirmed by brochures, description of similar assignments in analogous conditions, etc.) including expertise in developing similar studies.

The shortlisting criteria / sub-criteria are:

* **Technical Expertise and Relevant Experience:** Consultants should have a proven track record in Islamic capital markets and Sukuk, including experience in developing regulatory frameworks and a strong understanding of Shariah principles. They must also be experts in drafting legal and regulatory documents and have experience with capacity building—designing and delivering training on Islamic finance topics to a variety of audiences, including regulators and legal professionals. In addition, knowledge and/or experience in civil law will be considered an asset.
* **Project Management and Team Composition:** The proposed team must include specialists in capital markets with an orientation of sukuk structuring/issuance, product developments, finance, and Islamic law (Shariah), led by a project manager with at least 10 years of experience. The consultant must also present a clear and logical methodology for the project and possess a relevant network with regulatory bodies in key benchmark countries like, for example Malaysia, Indonesia, Pakistan, UAE, Bahrain, Türkiye, Kazakhstan and/or Saudi Arabia, which can be crucial for the planned study visit.
* **Institutional Capabilities and Past Performance:** The firm should have a strong track record of delivering large-scale financial reform projects and provide at least three positive references from the last five years. They must also demonstrate financial stability to handle a project of this size. A local presence in Azerbaijan or a clear understanding of the local context is considered a significant advantage.

The attention of interested Consultants is drawn to Paragraphs, 1.23, and 1.24 of The Guidelines for the procurement of Consultancy Services under lsDB project financing (April 20.19, revised in February 2023) (the “Procurement Guidelines”), setting forth IsDB’s policy on conflict of interest: [Guidelines for the Procurement of Consultancy Services under IsDB Project Financing\_1.pdf](https://www.isdb.org/project-procurement/sites/pproc/files/media/documents/Guidelines%20for%20the%20Procurement%20of%20Consultancy%20Services%20under%20IsDB%20Project%20Financing_1.pdf)

Consultants may associate with other firms to enhance their qualifications but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

A consultant will be selected in accordance with the Consultant Qualifications Selection/International Shortlist (CQS) method as set out in the Procurement Guidelines.

Interested consultants may obtain further information at the address below during office hours; 8:30 to 16:30 hours Jeddah Local Time.

Expressions of interest must be delivered in a digital form to the email address below by e-mail by the date of 12 October 2025.

**THE ISLAMIC DEVELOPMENT BANK INSTITUTE**

**Address:** 8111 King Khalid Street, Al Nuzlah Al Yamania District, Unit no. 1 Jeddah 22332-2444, Kingdom of Saudi Arabia

**Email:** [cp.isdbi@isdb.org](mailto:cp.isdbi@isdb.org)