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RFP INVEST 122: Improving Access to Capital for Businesses in Guyana

**To:** Offerors

**Date:** March 27, 2023

**From:** Procurement and Partnerships Team, INVEST Project; Implemented by DAI Global LLC

**Subject:** Request for Proposals (RFP) INVEST 122: Improving Access to Capital for Businesses in Guyana

**Due:** **1:00PM EDT on April 24, 2023**

Dear Offerors:

Enclosed is a Request for Proposals (RFP) to support the implementation of DAI's [INVEST](#) project funded by the United States Agency for International Development (USAID). [DAI](#) invites firms to submit a proposal for work to be funded by USAID under the Eastern and Southern Caribbean Buy-in.

- I. **RFP Process and deadlines:** This solicitation will result in the award of one Firm Fixed Price subcontract (FFP). We anticipate issuing one subcontract between **\$450,000** and **\$500,000**.
  - a) Submission of Questions – Questions must be submitted no later than **1:00PM EDT on April 3, 2023** via email at [INVEST\\_Procurement@dai.com](mailto:INVEST_Procurement@dai.com).
  - b) Submission of Proposals – Proposals must be submitted no later than **1:00PM EDT on April 24, 2023** via email to [INVEST\\_Procurement@dai.com](mailto:INVEST_Procurement@dai.com), copying [Katherine\\_Tilahun@dai.com](mailto:Katherine_Tilahun@dai.com) and [Danny\\_Mannka@dai.com](mailto:Danny_Mannka@dai.com). The subject line of the email should be your organization name, followed by “Submission under RFP INVEST 122: Improving Access to Capital for Businesses in Guyana” Please certify in your submission email a validity period of 60 days for the price(s) provided. In order to submit a proposal, offerors must have at least initiated the process to obtain a [SAM UEID](#). If the UEID has not yet been issued, offerors should note that in the submission and update INVEST at [INVEST\\_Procurement@dai.com](mailto:INVEST_Procurement@dai.com) once it is issued. Please limit file submissions to 10 megabytes or less.
- II. **Composition of Proposal:** Your organization's proposal should comprise the following submission documents. The Technical Proposal and Cost Proposal should be prepared as separate files for independent evaluation, as follows below. Technical proposals should be submitted as a presentation no longer than ten (10) slides, using 12-point standard font size. Graphics may be included, so long as text is clearly legible and may use 10-point font. If text or graphics are of poor resolution, the information provided may be excluded from consideration. Submissions in PowerPoint or in PDF are acceptable, although PDF is preferred along with an accompanying PowerPoint document. Please provide a copy of your cost proposal in Excel format; offerors may use the attached cost/budget template.

### **Part 1 – Technical Proposal**

Please limit your technical proposal to no more than ten (10) slides. The technical proposal is composed of the following three (3) sections:

1. **Technical Approach** – Offerors will detail their approach to fulfilling the accompanying Statement of Objectives (SOO). The approach will clearly indicate how the offeror would conduct a rapid assessment on the financial and business landscape in Guyana, and map out U.S. financial institutions interested in that market. Offerors should also detail how they would build a business case and promotion strategy to attract FIs to Guyana, including an illustrative pipeline of deals to demonstrate the potential of the local market. Offerors should outline how they would publicize the opportunity, what type of financial institutions they would target, and their approach to prioritizing FIs for additional engagement, including how many they envision engaging. The approach should also outline what type of facilitation events the offeror would organize, and what type of advisory services they would offer to facilitate and promote FIs’ insertion in the Guyana market for sustained, long-term engagement.
2. **Institutional Capacity** – Offerors should provide details about the experience, expertise, or capacity of their firm to recommend the proposed approach and complete the work as described. This should also include past performance information for similar activities and/or experience in the region. Offerors should demonstrate their knowledge, capabilities, and experience working with financial institutions, and their track record building businesses cases and facilitating investment promotion and facilitation activities. Offerors should also note their experience in the Caribbean market, especially Guyana, if they have any local presence and highlight their existing networks locally and in the U.S.
3. **Management Plan/Staffing Structure** – Offerors should include details of personnel who might be assigned to the activities described in the technical approach, as well as a clear management plan in narrative form for the development, review, and submission of deliverables, including a milestone schedule that indicates their proposed timeline for implementation of all activities. Offerors should include in their proposed team the number of individuals that they deem appropriate to complete the anticipated activities, and that possess the wide range of required experience necessary for successful activity implementation. Offerors are encouraged to engage in partnering arrangements if it will aid in providing best value to USAID, regardless of whether organizations belong to the USAID Finance and Investment network managed by INVEST. If a partnering arrangement is being proposed, please describe the nature of the arrangement, the specific technical value being contributed by each member of the team, and the appropriate management, oversight, and coordination controls to ensure successful delivery.

In addition to the above, please include the following. These inputs will not be counted as part of the 10-slide limit and the format may be PDF or Word:

- One (1) to two (2) case study examples or qualifications statements of past performance relevant to this activity (limited to two (2) pages per example)
- CV(s) of any individuals proposed in the staffing plan to conduct this activity (limited to two (2) pages per individual). Please include the location where the individual is based.

A cover slide will be considered a non-counting slide, should offerors choose to include one. No additional annexes or documentation are requested at this time.

## **Part 2 – Price Proposal**

The contract type for the presumptive subcontract will be Firm Fixed Price, awarded by DAI Global, LLC. Please include your total proposed fixed price along with details for specific deliverable pricing. Offerors should also include a cost breakdown of the hourly rates for

proposed personnel, if applicable, with a build-up to their total proposed price or include substantiating price reasonableness documentation/justification. Cost breakdowns included will be utilized to determine price reasonableness. Offerors can use the attached cost/budget template for guidance, but are not required to use it, as long as the cost proposal captures the necessary elements (i.e. deliverables table with breakdown of how the deliverable totals were calculated). Note that the successful Offeror must be able to substantiate all costs and demonstrate the reasonableness of cost elements. Please limit file submissions to 10 megabytes or less.

III. **Evaluation of Proposal:** DAI will use best value determination for the award of this Request for Proposals. A best value determination means that, in DAI's estimation, the selected offer will provide the greatest overall benefit to USAID/ESC in response to the requirements stated in this RFP. DAI may also exclude an offer from consideration if it determines that an Offeror is "not responsible", i.e., that it does not have the management and/or financial capabilities required to perform the work required. Proposals will be evaluated against a stated number of factors, including the overall proposed approach, past performance and other evidence substantiating the bidder's ability to deliver, and budget and time frame considerations.

1. **Technical Proposal:** The Technical Proposal will be scored and evaluated separately from the cost proposal. Technical panel reviewers will evaluate offerors on the following factors, consistent with the offerors' technical proposal.
  - a. **Technical Approach (40 points)** - Points for this section will be awarded based on the information presented in the technical approach. Points will be awarded to firms describing their thoughtful approach to addressing the statement of objectives. The offeror will be scored based on its presentation of a clear approach which reflects the requirements of this specific activity and incorporates the offeror's unique competencies to work with U.S. FIs to facilitate access to capital for Guyanese businesses. Offerors will be evaluated on their approach to building a business case and illustrative pipeline, and criteria for identifying FIs for engagement. Offerors will be scored based on their approach to advertise the opportunity and build a promotion strategy targeting U.S. FIs, the type of promotion and facilitation events and services they propose, and how they would facilitate connections with local businesses. Points will also be awarded to offerors who clearly articulate how their approach and services would lead to FIs long-term, sustained activity in Guyana.
  - b. **Institutional Capacity (35 points)** - Points for this section will be based on information presented in the corresponding section. Preference will be given to firms that have past performance in timely and successful delivery of similar services as well as relevant experience in the Caribbean, especially in Guyana. Offerors should demonstrate their credentials in similar assignments with investment promotion and facilitation activities. Preference will be given to offerors with proven track-record working with FIs, particularly experience advising expansion to new markets. Points will be awarded to offerors with demonstrated expertise and relevant networks in the U.S. and the region – preference will be given to offerors with demonstrated networks with leasing, factoring and commercial lending institutions.
  - c. **Management Plan/Staffing Structure (25 points)** – Points for this section will be based on the qualifications and appropriate size of proposed staff, in line with the criteria outlined in the previous section. Points will be given based on the team's range of relevant experience, including experience with financial institutions and investment facilitation activities. Points will also be based on the demonstrated efficacy of the management plan, including the proposed timeline for achieving key implementation milestones and a schedule of deliverables that is aligned with the requirements of the

SOO. If the offeror is submitting a proposal along with partners, the proposal will also evaluate the added technical value of each proposed partner.

2. **Price Proposal:** Price will be evaluated separately from the technical approach, with due consideration for price reasonableness and allowability consistent with US government cost principles. Evaluation for this section will be dependent upon all information presented by the Offeror in their deliverable table, budget with cost breakdowns, and supporting cost information, as well as its alignment with the proposed technical approach. Budgets will be analyzed for cost reasonableness of the deliverable prices as well as the cost build-up.

IV. **Offeror's Agreement with Terms and Conditions: Please visit the [INVEST Procurement Hub](#) website (scroll down to "Terms and Conditions") for RFP Terms and Conditions.**

The completion of all RFP requirements in accordance with the instructions in this RFP and submission to DAI of the technical and price proposals will constitute an offer and indicate the Offeror's agreement to the terms and conditions in this RFP and any attachments hereto. DAI is not required to accept and/or evaluate proposals that do not conform to the instructions of the RFP, and additionally, DAI may reject all proposals and not award a subcontract for this RFP. DAI reserves the right to award a subcontract without discussion and/or negotiation; however, DAI also reserves the right to conduct discussions and/or negotiations, which among other things may require an Offeror(s) to revise its proposal (technical and/or price). By submitting an offer, Offerors agree to comply with the general terms and conditions for an award, including Representations and Certifications compliance. Offerors must provide full, accurate, and complete information in response to this solicitation. By submitting an offer, Offerors certify that they have not/will not attempt to bribe or make any payment to DAI employees in return for preference. Issuance of this RFP in no way obligates DAI to award a subcontract, nor does it commit DAI to pay any costs incurred by the Offeror in preparing and submitting the proposal. DAI reserves the right to award a subcontract to one organization or to issue multiple awards to different organizations based on the results of our evaluation.

Thank you,

**DAI INVEST Procurement and Partnerships Team**  
[INVEST\\_Procurement@dai.com](mailto:INVEST_Procurement@dai.com)

## **Statement of Objectives under RFP INVEST-122: Improving Access to Capital for Businesses in Guyana**

### **Introduction**

Through INVEST, USAID seeks to unlock the potential of private capital to drive inclusive growth in countries around the world. Increasingly, private investors and businesses are looking to emerging markets for better returns and new market opportunities. Encouraging investment in high-impact areas important to USAID such as agriculture, financial services, infrastructure, environment, clean energy, health, and education, requires new forms of collaboration between USAID and the investment and business community.

Specifically, USAID can leverage its resources – grants, technical assistance, guarantees, and convening power – to help raise awareness of investment and business opportunities, lower transaction costs, and mitigate the risk of investments that generate positive social, economic, and environmental impact. Through INVEST, USAID Missions and Operating Units are able to access a continuously growing network of firms and individuals that have the range of technical expertise needed to identify opportunities and effectively mobilize private capital towards development priorities.

USAID/ESC seeks to attract U.S. financial institutions (FIs) and improve access to credit and financing for local businesses in Guyana. Following a rapid assessment, the selected INVEST partner will work with USAID and key stakeholders, including other U.S. Government agencies to publicize investment opportunities in the country and seek to attract U.S. financial institutions interested in operating in the Guyanese market and providing capital to Guyanese businesses.

### **Background**

Guyana is experiencing historic economic growth, spearheaded by recent oil discoveries. As of January 2023, Guyana's offshore oil production has surpassed 360,000 barrels per day with projections indicating daily production by 2030 could surpass 1.6 million barrels per day, which could have a meaningful impact in the local economy, particularly in light of recent geopolitical events that have resulted in sales restrictions on other oil-producing countries. In 2022, the country registered a 57.8% real GDP growth, according to the IMF, and the Finance Ministry projects 25% annual growth for the next 3-4 years. Since 2017, Guyana has received more than \$10 billion in U.S. foreign direct investment in this sector.

Although the country is currently experiencing high levels of economic growth, surveys and interviews regularly demonstrate that local companies in this rapidly growing economy need increased amounts of capital, but face challenges securing it. For instance, 450 responses<sup>1</sup> to a Spring 2022 survey led to an extrapolated estimate of \$2.2 billion in capital need by the overall economy. Although there is significant capital demand for equipment financing and inventory purchase, only 50% of the local businesses surveyed indicated using formal financing to obtain it.

Guyana has six commercial banks, and foreign banks can provide domestic services or enter the market with a license from the Bank of Guyana. However, the local Government recognizes a need to improve access to finance for both the private sector and individuals, with the current financial institutions seen as inefficient, risk averse, and overly bureaucratic.

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<sup>1</sup> Sectors represented included construction, engineering, logistics, manufacturing, hospitality, and others

Banks largely only accept real property as collateral and loan-to-value ratios of collateral are high, leading to extreme under-leveraging among company assets. Guyanese financial institutions do not currently accept receivables, inventories, other similar assets, or US traded sovereign or corporate bonds as collateral. Nor are there leasing, factoring, or other financial institutions offering these financial products and services to meet Guyanese businesses' needs. Local businesses need better access to capital, whether through existing channels or new types of financial institutions.

### **Objectives and Activities**

INVEST is seeking a qualified offeror that can: 1) summarize capital needs of Guyanese businesses and identify barriers and opportunities for U.S. financial institutions, 2) identify financial institutions interested in the Guyana market; 3) advise FIs to encourage long-term engagement in Guyana, including through investment facilitation activities.

### **Phase 1: Rapid Assessment & Investment Opportunity Identification**

Under Phase 1, the partner will be expected to conduct a rapid assessment, comprised of desk research in combination with a series of in-country meetings in Guyana, to better understand the overall landscape in the country, including supply of and demand for capital with an emphasis on businesses financing needs, promising sectors, any applicable regulations that can either facilitate or hinder insertion of U.S. financial institutions in the local market, and live investment opportunities with an emphasis in local businesses seeking working capital.

USAID can facilitate introductions to Guyanese organizations and government agencies, but the partner will also be expected to tap into their own networks to identify relevant stakeholders. The partner will also be expected to engage with DAI's Centre for Local Businesses Development in Guyana, who can provide additional information about the business landscape in the country.

The partner would also be expected to map out a preliminary list of U.S. financial institutions that demonstrate interest in providing capital to the Guyanese market. Emphasis should be given to FIs offering leasing, commercial finance, factoring finance or other types of finance as deemed appropriate based on findings from the rapid assessment. At a minimum, the partner will be expected to identify 5-10 FIs, but offerors can propose different targets, as deemed appropriate

Building on the rapid assessment exercise, the partner will prepare an Investment Opportunity Presentation, which describes the investment landscape in Guyana, presents a business opportunity for FIs, and identifies strategic investment opportunities that can be showcased to potential financial institutions during Phase 2. The presentation should also include any potential barriers and roadblocks, and mitigation strategies to facilitate/incentivize operating in the country. The presentation should be tailored so that it can be used in meetings with potential financial institutions in subsequent activities.

At the conclusion of Phase 1, the Partner should also present a Promotion Strategy, detailing specific activities they intend to carry out under Phase 2 to publicize the investment opportunities in Guyana. The Strategy should include a prioritization criteria to select U.S. financial institutions for engagement under Phase 2.

### **Phase 2: Promotion, Advisory & Facilitation Services**

In Phase 2 the successful offeror will implement the Promotion Strategy, which should include identification of financial institutions, organization of investment facilitation and matchmaking events

in Guyana, if needed, and tailored advisory services to selected financial institutions to facilitate their insertion in the Guyanese market. USAID is interested in sustainable approaches that will generate sustained engagement by financial institutions and facilitate long-term results, improving access to capital for Guyanese businesses. The US Department of Commerce and USAID will help publicize the opportunity.

During this phase, the selected firm will be expected to:

- Engage with the pre-identified U.S. financial institutions to present the Investment Opportunity Presentation, culminating in the selection of at least 3 companies that demonstrate interest in providing capital to the Guyanese market.
- Build upon data collected during Phase 1 and refine an illustrative pipeline of businesses in need of capital, identifying at least 6-8 live opportunities to showcase to the selected FIs demonstrating the potential of the local market.
- Work with selected Guyanese businesses to develop and/or enhance their pitch and prepare them for investment promotion activities.
- Organize and host roadshows to Guyana, or other appropriate informational or matchmaking tailored events to present the identified businesses to the selected FIs. The partner will be responsible for facilitating participation from the selected FIs in promotion activities and to foster connections with local businesses.
- Continue advising the selected FIs to foster long-term engagement with the Guyanese market beyond the life of the activity. This can include, but is not limited to, facilitating follow up discussions, matchmaking and negotiations between businesses and potential FIs.

The U.S. Department of Commerce’s Foreign Commercial Service will assist this effort by publicizing the opportunity via its network of U.S. Export Assistance Centers. Both the United States International Development Finance Corporation (DFC) and the Export-Import Bank of the United States (EXIM) have previously expressed interest in providing financing or insurance for qualified businesses/transactions in Guyana, which might include entities identified through this investment promotion effort, depending on circumstances at the time. USAID can facilitate initial introductions and will work in close coordination with the offerors to connect the financial institutions with the appropriate agencies. It would be up to the financial institutions to engage with the appropriate U.S. government agencies, as deemed necessary during implementation.

Offerors should indicate how many FIs they propose engaging, how many businesses they envision supporting, and the number, size and type of promotional events that they propose hosting under this activity (e.g. virtual, in-country, if separate events for each FIs, or joint, etc.).

At the end of the activity, the selected firm(s) will also produce an activity Close Out Report summarizing results. The Report should include: i) an overview of the activity; ii) key performance indicators and results to date, including summary of FIs engagement (e.g. how many businesses they engaged during life of the activity, how many advanced to due diligence, how many reached final investment decision stage, if any); iii) assessment of FIs appetite to continue to invest in Guyana and potential next steps to facilitate and/or incentivize these investments (if any); and v) lessons and recommendations.

### **DELIVERABLES & IMPLEMENTATION TIMEFRAME**

The activities outlined above are estimated to take place over an approximate 12-month period starting in June 2023.

An illustrative deliverables table with potential timeline is offered below; however, offerors may propose alternate deliverables, timelines, workplan, and level of effort associated with the various components of the activity.

Description	Illustrative Timeframe
Onboarding & Work planning	1 week
<b><u>Phase 1: Rapid Assessment &amp; Investment Opportunity Identification</u></b>	<b>3 months</b>
Rapid Assessment	4-6 weeks
Identification of potential U.S. Financial Institutions	4-6 weeks
Investment Opportunity Presentation, including business case for FIs and investment opportunity with local companies	4-6 weeks <i>(in parallel with FI identification)</i>
Promotion Strategy, including prioritization criteria for FI selection	2-4 weeks
<b><u>Phase 2: Investment Promotion &amp; Advisory</u></b>	<b>9 months</b>
Illustrative Pipeline of Investable Businesses	
Tailored TA support to FIs as they learn and engage with the potential opportunities, including any informational events and promotional activities	3-4 months
Monthly reports demonstrating progress achieved with FIs and businesses	5-6 months <i>(in parallel with promotional efforts)</i>
Activity Closeout Report, including next steps	2 weeks

INVEST will employ a blended pay-for-success structure, that includes both reporting-based and performance-based deliverables (i.e. the offeror’s ability to meet targets). Payments will be made against deliverables that demonstrate progress towards activities objectives, including the ultimate goal of engaging financial institutions interested in providing capital to businesses in Guyana.

**Role of INVEST and Implementation Structure**

INVEST will work closely with the selected firm(s) during all stages of this work. DAI will subcontract the selected offeror directly and provide review and oversight throughout the life of the activity in accordance with INVEST’s lean management approach. The INVEST team will administer periodic check-ins, reporting, deliverable review prior to client presentation and approval, and manage an ongoing monitoring, evaluation and learning framework.

- Awardee Onboarding: INVEST will provide the Awardee with all necessary context, and work with the Awardee to finalize workplan(s)
- Project Implementation: The Awardee will implement the work as prescribed by the work plan(s). INVEST will provide management support and ensure periodic check-ins/reporting
- Ongoing Monitoring, Evaluation, and Learning: INVEST will define indicators in the subcontract, collect and review M&E data from the selected firm(s) for requisite reporting to USAID, and will conduct data quality assessments as necessary.



Additionally, INVEST and USAID will also work closely with the Awardee on the appropriate cadence for reporting, communications, and other general ongoing project management activities, as well as be a resource to help the Awardee achieve overall objectives.

**Contract Type**

INVEST awarding a Firm Fixed-Price subcontract of \$450,000 - \$500,000 as a result of this procurement.

**Period and Place of Performance**

The activities outlined above are estimated to take place over a 12-month period starting around June 2023 and coming to completion by no later than May 2024. Offerors are free to propose an implementation timeframe within that range that best aligns with their technical approach and vehicle's timeline.

There will be significant interaction with INVEST and USAID staff, which can be done remotely. Activities will require travel to Guyana, and bidders should specify anticipated presence and/or travel to the Caribbean or other locations as appropriate. INVEST and/or USAID staff may decide to accompany the Awardee in Guyana for promotion events and meetings with potential investors.

**RFP INVEST-122: Improving Access to Capital for Businesses in Guyana  
Q&A**

- 1. Given the Guyanese Government recognizes the need for improved access to finance, how ready and able is the Bank of Guyana to effectively issue licenses in a timely manner for U.S. banks or other financial institutions that would like to enter the market?**

INVEST would endeavor to work with the subcontractor in the initial investment landscape assessment to be able to answer this question in the most reliable way. As it stands, we haven't looked at working with the Bank of Guyana nor do we have a good sense of past licensing practices but would expect to use part of this work to be able to provide guidance and next steps.

- 2. Many U.S. financial institutions are in-fact multi-national companies. Would INVEST consider any financial institutions with operations in the U.S. as U.S. financial institutions?**

The selected partner will be expected to work with U.S. financial institutions, not foreign financial institutions with operations in the U.S.