PUBLICATION OF THE AWARD OF CONSULTANCY CONTRACTS FOR THE PROJECTS FINANCED BY THE ISLAMIC DEVELOPMENT BANK

INFORMATION NOTE

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| Publication date: | **13 February 2025** |
| Country: | **Saudi Arabia** |
| Executing agency: | **Islamic Development Bank Institute** |
| Name of Project / Study: | **Feasibility Studies to Develop Awqaf Free Zones** |
| Mode of Financing Number: | **ZZZ2716** |
| Name of Request for Proposals (RFP): | **Consulting Services to undertake feasibility studies for the establishment of Awqaf Free Zones in IsDB Member Countries** |
| Selection method: | **Quality and Cost Based Selection (QCBS)** |
| REOI publication date: | **12 July 2023** |
| Issuance date of the RFP: | **17 March 2024** |
| Opening date of technical proposals: | **4 June 2024** |
| Opening date of financial proposals: | **27 June 2024** |
| Date of approval by the Bank of the negotiated draft contract: | **26 November 2024** |

1. **Successful Consultant**

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| Name: | Inclusive Resource Management (IRM) |
| Nationality: | **Pakistan** |
| Address: | **# 40, Street 48, G-13/2, Islamabad, 44000, Pakistan** |
| Contract amount: | **USD 102,000** |
| Contract’s start date: | 1 December 2024 |
| Duration of execution of the Contract: | 48 weeks |
| Summary of the purpose of the Contract: | This assignment aims to conduct comprehensive feasibility studies to evaluate the Awqaf Free Zones concept and propose a concrete implementation plan. This project is crucial given the unprecedented economic and financial challenges faced by a significant portion of IsDB member countries, particularly in food and energy security, declining foreign exchange reserves, and high inflation. The Awqaf Free Zones are envisioned to unlock the economic potential of these countries, generating opportunities, jobs, and revenue, thereby addressing these pressing challenges. |