**REQUEST FOR EXPRESSIONS OF INTEREST**

**(CONSULTANT SERVICES – SELECTION OF FIRMS)**

**Country:** Saudi Arabia

**Project Name:** Developing Risk-Sharing Financial Solutions for Startups in Civil Law Jurisdictions

**Sector:** Islamic Finance

**Mode of Financing:** Islamic Finance Grant

**Financing No:** ZZZ2816

The Islamic Development Bank Institute (IsDBI) has approved a grant to formulate a comprehensive Study on Developing Risk-Sharing Financial Solutions for Startups in Civil Law Jurisdictions

There has been a growing demand in recent years for ethical and social content in the economic and financial sectors. This trend aligns with the broader ESG movement and specific SDG objectives. In this context, Islamic finance can provide the ethical component often lacking in conventional finance.

The project has the following deliverables:

* Review existing risk-sharing financing solutions for startups in Europe and analyze their alignment and potential conflicts with Islamic finance principles.
* Investigate viable risk-sharing solutions within civil law systems, with a particular emphasis on the European legal framework, one EU country may be used as a muster and example.
* Develop a Shari'ah-compliant contract model for risk-sharing financing of startups that fits within European legal frameworks and can be adapted for use in other EU countries and civil law nations, such as those in North Africa and the Gulf.
* Assess the potential of the proposed model as a financing solution that extends beyond startups to support entrepreneurship more broadly.
* Perform An external Shari'ah Review of the study. Selection of the reviewer is subject to close work and non-objection of IsDBI
* Organize Workshop/ Seminar for the purpose of the study

The draft TOR for the assignment is attached to **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 skillful staff confirmed by brochures, description of similar assignments in analogous conditions, etc.) including expertise in developing similar training packages as well as working experience with Central Banks and other related regulatory institutions.

**The shortlisting criteria / sub-criteria are:**

* 1. **Extensive Experience in Islamic Finance Solutions for Startups:** Demonstrated minimum of ten (10) years' experience providing similar assignments, specifically developing financial solutions, training, and capacity-building programs for startups within the realm of Islamic Finance.
  2. **Regulatory and Economic Analysis:** Proven ability to analyze regulatory frameworks and economic conditions to identify opportunities and challenges for implementing Islamic finance within Civil Law jurisdictions.
  3. **Proven Track Record:** Demonstrated successful completion of at least three (3) similar assignments within the past five (5) years for global Islamic Financial Institutions.
  4. **Organizational Capacity:** Demonstrated technical and managerial capabilities to successfully execute the assignment, evidenced by a brief presentation of the firm's management structure and permanent staff.

Demonstrated capabilities and experience in delivering the expectations outlined in the Terms of Reference (TOR) provided in **Annex 1**.

The attention of interested Consultants is drawn to Paragraphs, 1.23, and 1.24 of the Guidelines for Procurement of Consultant Services under Islamic Development Bank Project Financing (the “Procurement Guidelines”), setting forth IsDB’s policy on conflict of interest: [Guideline for Consulting Services](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 **Consultants Qualification Selection (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 written form to the address below (in person, or by mail, or by e-mail) by the date of **27 April 2025**.

THE ISLAMIC DEVELOPMENT BANK INSTITUTE

**Attention:** 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:** [isdbinstitute@isdb.org](mailto:isdbinstitute@isdb.org) and [info@isdbinstitute.org](mailto:info@isdbinstitute.org)