**REQUEST FOR EXPRESSIONS OF INTEREST**

**(CONSULTANT SERVICES – INDIVIDUAL CONSULTANT)**

COUNTRY: PAKISTAN

PROJECT NAME: ISLAMIC FINANCE TECHNICAL COLLABORATION

SECTOR(S): ISLAMIC FINANCE / DIGITAL FINANCE / NON-BANKING SECTOR

CONSULTING SERVICES *to develop acceptable Shariah-compliant structures of various forms of digital financing products in the context of Pakistan. The study shall also cover detailed illustration of product models based on proposed Shariah structures. Further, the study is also expected to provide financial viability and legal compatibility for each of the proposed product models.*

MODE OF FINANCING: ISDBI GRANT

FINANCING NO. PAK1062

The Islamic Development Bank Institute (IsDBI) has partnered with the Securities and Exchange Commission of Pakistan (SECP) and has provided SECP with an Islamic finance technical assistance grant (TA) for boosting Islamic finance knowledge, research, innovative products and improve human resources skills on specific areas under the mandate of the SECP.

One of the components in the TA PAK1062 includes a joint IsDBI-SECP Report on Shariah Compliant Digital Financing Products. Key focus areas of the joint report include, but is not limited to:

* Conducting in-depth research on the digital financing landscape of Pakistan, highlight challenges and opportunities, with special focus on need for Shariah compliant alternatives.
* Exploring Shariah principles and rules relevant for the development of Shariah-compliant digital financing products.
* Exhibiting and explaining widely acceptable Shariah-complaint financial product models and structures for specified types of digital financing segments/markets.
* Conducting legal and regulatory compatibility analysis and financial viability analysis of the proposed products to identify bottlenecks and challenges.
* Identification of international best practices in Shariah-compliant digital financing.
* Recommending suitable Shariah-compliant product models and structures for non-bank financial institutions in Pakistan.
* Recommending policy interventions including for regulatory development, product developments, removing bottlenecks and addressing challenges.

The TOR for the assignment is attached to **Annex-1**.

The IsDB Institute now invites eligible individual consultants (“Consultants”) to indicate their interest in providing the listed services. Interested Consultants must provide specific information that demonstrates that they are fully qualified to perform the services (availability of appropriate experience confirmed by past reports, publications, brochures, description of similar assignments in analogous conditions, etc.).

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

1. Should have at least a master’s degree in economics, finance, Islamic finance, or related fields with 10 years or more experience in Islamic finance, financial inclusion, digital finance and other related areas.
2. Should have a clear understanding of digital financial products, with demonstrated experience in innovative product structuring in the Islamic financial services industry.
3. Should be well familiar with the financial sector and Islamic finance services industry in Pakistan, and experience in policy advice and recommendations in the country’s context is an added advantage.
4. Should have an in-depth understanding of views of all major schools of Shariah law with regards to the subject matter.
5. Should have demonstrated experience and background in ability to conduct financial viability analysis of the proposed product models; and provide feasible recommendations to the regulatory and supervisory authorities of Pakistan.
6. List of all projects/assignments performed so far directly relevant to the topic of this assignment.

The scoring criteria table is included in Section 6 of the attached ToR document.

The consultant should demonstrate capabilities and experience in delivering the expectations outlined in the TOR 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: <https://www.isdb.org/project-procurement/sites/pproc/files/documents/PPR%20Guidelines-Consultants-ENG.pdf>

A consultant will be selected in accordance with the Individual Consultant Selection method as set out in the Procurement Guidelines. The highest scoring consultant will be awarded the contract for the assignment as per the scoring criteria in the TOR in **Annex 1**.

The Individual Consultant may be an independent freelancer or associated or affiliated with a Consultant Firm, an academic institution, a government or an international agency. The same should be clearly indicated in the EOI. Serving employees of such firm/agency/organization should apply through proper channel by obtaining NOC from their employer. Failing to produce NOC will lead to dis-qualification.

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, along with detailed CV and proof of relevant experiences, must be delivered in an electronic form to the address below (by e-mail) by date **10 April 2025**.

THE ISLAMIC DEVELOPMENT BANK INSTITUTE

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