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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

**International Sovereign Bond Issuances  
by the Government of Sri Lanka -2019**

**NOTICE ON REQUEST FOR PROPOSALS TO BE CONSIDERED  
FOR APPOINTMENT OF LEAD MANAGERS / BOOK RUNNERS**

As per the approved International Sovereign Bond programme for 2019, Government of Sri Lanka (GOSL) intends to issue Sovereign Bonds in one or more of the following currencies within the overall borrowing requirement.

- (a) United States Dollars (USD)
- (b) Japanese Yen (JPY)
- (c) Chinese Renminbi (RMB)
- (d) Euro (EUR)

USD denominated bonds and/or currencies referred above ((b), (c) and (d)) denominated bonds for benchmark size issuances up to equivalent of USD 2,000 million in aggregate will be exercisable in single or multiple tranches with a competitive fixed coupon and medium to long term maturities, preferably of 5 year or longer.

2. Accordingly, Central Bank of Sri Lanka (CBSL) on behalf of GOSL invites proposals from Banks and Investment Houses for consideration to be appointed as Lead Managers/Book Runners on above issuances.

3. The proposals should clearly delineate (as per the format given at Annex I) on the basis of proposed currencies, inter alia, the following in support of credentials/ track records of the Banks/ Investment Houses, for evaluation. Separate proposals should be submitted with respect to preferred currency.

3.1 Experience as a Lead Manager/ Book Runner in the proposed currency sovereign bond issuances within the last 3 years.

3.2 Experience as a Lead Manager/ Book Runner in the proposed currency non-sovereign bond issuances within the last 3 years.

3.3 Relationship with Government, State Institutions and corporates of Sri Lanka in relevant capacities.

3.4 Execution strategy for proposed issuances including issuance details and time bound execution plan.

3.5 Proposed issuance cost information for respective maturities.

3.6 Cost information of proposed arrangements should include;

- (a) Bank/Investment House fee
- (b) all third-party costs with disaggregated details (minimum 3 quotes)
- (c) credit enhancement/guarantee costs where relevant
- (d) SWAP cost to USD for the duration of the proposed arrangement for JPY, RMB and EUR, and
- (e) other costs (please specify)

Costs need to be specified in respective currencies and equivalent of USD for comparison of JPY, RMB and EUR.

3.7 Bank/Investment House credit rating profile and ranking for emerging market issuances for last 3 years.

4. Documentation process should be minimized and standard. Additional documents will not be entertained.

5. GOSL reserves the right to appoint one or more Lead Manager(s)/Book Runner(s) for the above issuances.

6. The proposer of the RFP shall be the same legal entity which will be appointed as the Lead Manager/ Book Runner and enters into contractual arrangements, if selected.

7. This request for proposals is not a commitment on the part of GOSL to accept proposals. GOSL reserves the right to reject any or all of the proposals without assigning any reason thereto and to negotiate the terms with the Bank(s) and Investment House(s) as may be considered appropriate in the interest of GOSL.

8. Two hard copies of the proposal signed by duly authorized signatory/ signatories should be sent by hand or couriered under sealed confidential cover to the following address by 1500 hrs (Sri Lanka time) on or before 28.01.2019.

**Superintendent of Public Debt**

Public Debt Department

Central Bank of Sri Lanka, No. 30, Janadhipathi Mawatha, Colombo 1, Sri Lanka.

Tel: +94-11-2477284, Fax: +94-11-2477718, e-mail: [publicdebt@cbsl.lk](mailto:publicdebt@cbsl.lk)

9. Any clarification sought should be submitted in writing to the Superintendent of Public Debt, via e-mail: [publicdebt@cbsl.lk](mailto:publicdebt@cbsl.lk). All responses will be posted on the CBSL website.

**Chairman**

Steering Committee

21.01.2019

**INTERNATIONAL SOVEREIGN BOND (ISB) ISSUANCES BY THE GOVERNMENT OF SRI LANKA (GoSL) IN 2019  
REQUEST FOR PROPOSALS (RFPs) TO BE CONSIDERED FOR APPOINTMENT OF LEAD MANAGERS (LMs)/ BOOK RUNNERS (BR) AND ALL THIRD-PARTIES**

Name of the Institution:  
Mailing Address  
Contact Person Details:

(Legal entity at the address given below responding to this RFP should be the same legal entity providing the services of LMs/ BRs for the above ISB issuance by GoSL)

Name:  
Designation/Position:  
Tel: Office:  
Mobile:  
Fax:  
Email:

*for Excel Version of this Document click*

[https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/RFP\\_ISB\\_2019\\_Annex1.xlsx](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/RFP_ISB_2019_Annex1.xlsx)

Issuance Currency	Tick the relevant currency (✓)
USD	
JPY	
RMB	
EUR	

**A. General Information**

**1 Experience as a Lead Manager / Book Runner**

**1.1 Emerging Market Sovereign Bond Issuances: 2016 - To Date**

Issue Date (YY/MM)	Country	Issue Rating (Moody's/S&P/Fitch)	Currency	Issue Size (USD Mn)	Coupon %	Issue Price	Tenor (Years)	No of Investors / Bidders	No of Successful Investors / Bidders
<b>Total</b>									
<b>Annual Average</b>									
<b>Total Number of Issuances</b>									

**1.2 Emerging Market Corporate Bond Issuances: 2016 - To Date**

Issue Date (YY/MM)	Corporate Body	Issue Rating (Moody's/S&P/Fitch)	Currency	Issue Size (USD Mn)	Coupon %	Issue Price	Tenor (Years)	No of Investors / Bidders	No of Successful Investors / Bidders
<b>Total</b>									
<b>Annual Average</b>									
<b>Total Number of Issuances</b>									

**1.3 Emerging Market Sovereign Bond Liability Management Exercise (LM) Experience (2016 - To Date) with details**

**2 Relationship With Sri Lanka**

**2.1 Relationship With Government and State Institutions**

**2.1.1 Issuances of International Bonds (Government of Sri Lanka, State Banks and State Owned Enterprises)**

Function Performed	Issuer	Issue Rating (Moody's/S&P/Fitch)	Issue Date (YY/MM)	Currency	Issue Size (Mn)	Coupon %	Issue Price	Tenor (Years)	No of Investors / Bidders	No of Successful Investors / Bidders
<b>Total</b>										

**2.1.2 Counterparty Arrangements**

Institution / Counterparty	Type of Arrangement	Period		Remarks
		From (YY/MM)	To (YY/MM)	

**2.1.3 Rating Advisory Services**

Institution	Rating Agency	Period		Remarks
		From (YY/MM)	To (YY/MM)	

**2.1.4 Outstanding Credit Facilities**

Institution/Counterparty	Type of Facility	Period		Currency	Amount (Mn)	Remarks
		From (YY/MM)	To (YY/MM)			

2.2 Relationship with Corporates (Other than those indicated under 2.1)

2.2.1 Sri Lanka Corporate International Bond Issuance Experience

Function Performed	Issuer	Issue Rating (Moody's/S&P/Fitch)	Issue Date (YY/MM)	Currency	Issue Size (Mn)	Coupon %	Issue Price	Tenor (Years)

2.2.2 Counterparty Arrangements

Institution/Counterparty	Type of Arrangement	Period		Remarks
		From (YY/MM)	To (YY/MM)	

2.2.3 Rating Advisory Services

Institution/Counterparty	Rating Agency	Period		Remarks
		From (YY/MM)	To (YY/MM)	

2.3 Other Engagements in Facilitating Investments in Sri Lanka and Promoting the Financial Market

2.3.1 Promoting Foreign Investments in Sri Lankan Debt Instruments and Equity (USD Mn)

Instrument	Total Volume			Outstanding as at 31.12.2018
	2016	2017	2018	
Treasury Bills & Treasury Bonds				
Sri Lanka Development Bonds				
Equity				
Corporate Bonds / Debentures				

2.3.2 Secondary Market Participation in Sovereign and International Bonds Issued by the Government of Sri Lanka and Corporates

Function Performed	Face Value USD (Mn)	Year of Maturity

2.3.3 Market Information and Road Shows

Activity	Regions Covered	Date / Periodicity	Description
Market information Updates/Publication of Research Reports on Sri Lanka			
Road Shows on Sri Lanka / Investor Forums / Investor Awareness Programmes			

2.4 Presence in Sri Lanka

Branch /Representation etc.	Period	
	From	To

3 Ranking Based on Emerging Market Issuances (Sovereign )

Source of Ranking	End 2018	15-Jan-19	Remarks (Please indicate the web link)
Reuters			
Bloomberg			

**B. Execution Strategy for Proposed Issuances**

1 Proposed Issuance Details

Tenor	Issue Size (USD Mn)	Indicative Coupon for Issue Price of 100% (at par)	Expected Amount of Liquidity That Can be Sourced Region Wise (USD Mn) if applicable				
			USA	Europe	Middle East	Asia	Other
5							
10							
15							
20							
30							

2 Proposed Execution Plan (with details of the following:)

2.1 Potential execution window with justification

2.2 Issuance process with timeline

2.3 Marketing strategy

2.4 Human Resources engagement for proposed issuances

3 Proposal for a Possible Liability Management Exercise for Sri Lanka

3.1 Proposed liability management strategy and options

3.2 Potential execution window with justification

**C. Cost Related Information**

1	Bank /Investment House Fee	bps
	Fees in Basis Points (bps) of the Aggregate Principal Amount of the Issuance	

2 **Third Party Cost per Issuance (minimum of 3 quotes, where applicable)**

Type of Service	Name	Experience in Sovereign Bond Issuances		Fee (USD)
		No of Issuances	Years of Experience	
1. Issuer's International Counsel				
Quote 1				
Quote 2				
Quote 3				
2. Joint Lead Manager's International Counsel				
Quote 1				
Quote 2				
Quote 3				
3. Joint Lead Manager's Local Counsel				
Quote 1				
Quote 2				
Quote 3				
4. Listing Agent (Single / Multiple)				
Quote 1				
Quote 2				
Quote 3				
5.Trustee/Paying Agent				
Quote 1				
Quote 2				
Quote 3				
6. Trustee's Counsel				
Quote 1				
Quote 2				
Quote 3				

Type of Service	Name	Fee (USD)
7. Printer		
Quote 1		
Quote 2		
Quote 3		
8. Listing Entity		

Type of Service	Cost (USD)
9. Conference Calls for Investors	
10. Net Road Show	

Note: The Road Show, if required, will be based on the actuals.

3 **B . 1 linked indicative cost in equivalent USD terms (for Non-USD issuances)**

1. SWAP cost to USD (if applicable)	
2. Cost on credit enhancement (Guarantee)	

**D. Company's Credit Rating Profile for Last 3 Years**

Latest Credit Rating Report and Credit Rating for recent 3 years

Authorised Signatory/s with the company seal:

Note :It should be noted that this request for proposals is not a commitment on the part of GOSL to accept the proposal submitted by your institution. GOSL reserves the right to reject any or all the proposals without assigning any reason thereto. GOSL also reserves the right to negotiate the terms of the proposal with the relevant Bank(s)/Investment House(s) and all Third-Parties.

RFP\ISB\2019\GOSL