TECHNICAL EVALUATION REPORT

(As Per Rule 35 of PP Rules, 2004)

1.	**Name of Procuring Agency:**	Debt Management Office, Finance Division
2.	**Method of Procurement:**	Single stage two envelope
3.	**Title of Procurement:**	ENGAGEMENT OF INTERNATIONAL UNDERWRITERS / LEAD MANAGERS / BOOKRUNNERS FOR GMTN PROGRAM AND SUKUK TCI PROGRAM
4.	**Tender Inquiry No.:**	F-26041835344
5.	**PPRA Ref. No. (TSE):**	TS0000004597E
6.	**Date & Time of Bid Closing:**	4:00 PM PST, 25-MAY-26
7.	**Date & Time of Bid Opening:**	4:30 PM PST, 25-MAY-26
8.	**No of Bids Received:**	14
9.	**Criteria for Bid Evaluation:**	Least cost
10.	**Details of Bid(s) Evaluation:**	As under
11.	**Any other additional / supporting information, the procuring agency may like to share.**	None

Eurobonds

Sr. No.	Name of Bidder	Technical Marks out of 100	Rule/Regulation/SBD/Policy/Basis for Technical Rejection / Acceptance (Rule 35 of PP Rules, 2004)
1)	Standard Chartered Bank (SCB)	89.5	Qualified
2)	Citibank (Citi)	85.2	Qualified
3)	Deutsche Bank	84.0	Qualified
4)	Mitsubishi UFJ Financial Group (MUFG)	77.9	Qualified
5)	Emirates NBD (ENBD)	77.6	Qualified
6)	Mashreq Bank	72.3	Qualified
7)	GIB Capital	59.5	Qualified
8)	China International Capital Corporation (CICC)	45.5	Rejected: Less than 50 marks
9)	Seven Builders	0.0	Rejected: Non-financial entity / not an international financial institution

International Sukuks

Sr. No.	Name of Bidder	Technical Marks out of 100	Rule/Regulation/SBD/Policy/Basis for Technical Rejection / Acceptance (Rule 35 of PP Rules, 2004)
1)	Standard Chartered Bank (SCB)	91.2	Qualified
2)	Dubai Islamic Bank	85.0	Qualified
3)	Citibank (Citi)	80.7	Qualified
4)	Emirates NBD (ENBD)	79.9	Qualified
5)	Mashreq Bank	71.8	Qualified
6)	Mitsubishi UFJ Financial Group (MUFG)	65.9	Qualified
7)	Abu Dhabi Islamic Bank (ADIB)	64.7	Qualified
8)	Sharjah Islamic Bank (SIB)	64.3	Qualified
9)	Deutsche Bank	60.5	Qualified

10)	Islamic Corporation for the Development of the Private Sector (ICD)	55.5	Qualified
11)	GIB Capital	43.0	Rejected: Less than 50 marks
12)	Meezan Bank	0.0	Rejected: Non-international financial institution

PKR Denominated USD Settled Bond

Sr. No.	Name of Bidder	Technical Marks out of 100	Rule/Regulation/SBD/Policy/Basis for Technical Rejection / Acceptance (Rule 35 of PP Rules, 2004)
1)	Standard Chartered Bank (SCB)	84.4	Qualified
2)	Citibank (Citi)	81.1	Qualified
3)	Deutsche Bank	56.2	Qualified
4)	Mashreq Bank	54.3	Qualified

Bids Evaluation Committee Members

Sr. No.	Name/Designation	Sign (Dated:)
i	Special Secretary Finance, Finance Division	
ii	Additional Finance Secretary (External Finance), Finance Division	Saira Ahmed.
iii	Additional Finance Secretary (Budget), Finance Division / DG Debt	
iv	Advisor to the Finance Minister on Debt	
vi	Director External Debt, DMO, Finance Division	
vii	Executive Director, DMMD, SBP	
viii	Director, DMMD, SBP	