

**PROCUREMENT REFERENCE NUMBER: POTRAZ/RFP/09/09/2025: ENGAGEMENT OF A
CONSULTANT FOR THE PROVISION OF INVESTMENT MANAGEMENT SERVICES**



“Creating a level playing field”

POSTAL AND TELECOMMUNICATIONS REGULATORY AUTHORITY OF ZIMBABWE

PMU REPORT

**ENGAGEMENT OF A CONSULTANT FOR THE PROVISION OF INVESTMENT
MANAGEMENT SERVICES**

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1. Introduction

The Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) sought to engage a consultant to provide strategic investment advisory services to support the assessment and selection of Investment Managers. The Authority aims to broaden its investment portfolio to optimise returns while phasing out underperforming managers. To achieve this, a robust and transparent selection process—aligned with recognised industry standards—is essential. The consultant is therefore expected to conduct performance assessments across the investment management sector and recommend asset managers with proven capability in managing fixed-income portfolios, ensuring that POTRAZ's funds are entrusted to competent professionals who support the Authority's long-term financial strategy.

The Request for Proposal (RFP) was issued via the e-GP platform to invite submissions from qualified consultants. A single bidder, Intellego Investment Consultants Private Limited (Intellego), submitted a proposal within the prescribed timeframe.

Following the closing date, and in accordance with Section 18 of the PPDPA Act, an Evaluation committee was duly appointed by the Accounting Officer.

2. Bids invitation process

Bids were invited through the e-GP system. Given the nature of the advisory services required—and the fact that such services are not typically procured through standard tendering procedures—a larger pool of potential bidders was identified. Consequently, fourteen (14) bidders were invited to enhance the likelihood of receiving adequate responses. The invitations were issued in accordance with Section 58 of the PPDPA. A snapshot from the e-GP system is provided below.

1	Akribos Advisory Services (Private) Limited	Harare Harare Zimbabwe
2	IH Advisory Pvt Ltd	Harare Harare Zimbabwe
3	FBC Bank Limited	Harare Harare Zimbabwe
4	WEALTHACCESS ADVISORY SERVICES PVT LTD	Harare Harare Zimbabwe
5	Baker Tilly Gwatidzo Advisory Services Private Limited	Harare Harare Zimbabwe
6	BDO Tax & Advisory Services P/L	Harare Harare Zimbabwe
7	Kreston Zimbabwe Advisory Services (Private) Limited	Harare Harare Zimbabwe
8	KPMG Advisory (Private) Limited	Harare Harare Zimbabwe
9	Ernst & Young Advisory Services	Harare Harare Zimbabwe
10	Genesis Global finance P/L	Harare Harare Zimbabwe
11	Grant Thornton Camelsa Advisory (Private) Limited	Harare Harare Zimbabwe
12	Imara Corporate Finance Zimbabwe (Private) Limited	Harare Harare Zimbabwe
13	AMG GLOBAL ADVISORY SERVICES PRIVATE LIMITED	Harare Harare Zimbabwe
14	Intellego Investment Consultants P/L	Harare Harare Zimbabwe

Extract of invited bids: Source: e-GP system

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3. Bid response

The tender closed with a Sole Bid having been received.

Tabulated below is the summary of the bids opening report: -

Table 1: Summary of bids opening

No.	Bidder	Bid Validity	Bid Sum USD
1	Intellego Investment Consultants (Pvt) Limited	60 Days	USD19,665.00

4. Evaluation Committee

An Evaluation Committee was adequately constituted in line with Section 18 (1) of the PPDP Act. There was representation from the user department (Investments), Finance, PMU and ETC as additional technical support as follows: -

Table 2: Evaluation Committee Members

No	Name	Title	Role	Remarks
1.	Mrs M. Muchatibaya	Deputy Director Finance	Chairing/Finance Expert	Represented by P.Pikire
2.	Mr F Rambanepasi	Investments Officer	Technical Member/Secretary	Present
3.	Mr T. Munyaradzi	Manager - ETC	Member	Represented by G. Taruona
4.	R. Muchechemera	Projects Manager - USF	Member	Represented by I. Mutamiri
5.	Ms S. Chikuku	Supply Chain Officer	PMU	Present

The Committee was adequately constituted.

5. Scope of Services

The appointed consultant will provide Investments Management advisory services as follows: -

- a. **The Consultant shall be delegated the responsibility to perform all the investment manager selection, engagement, and monitoring services on behalf of the Authority.**
- b. **The scope of work that the service provider is expected to cover includes, but not limited to, the following: -**
- c. Advise the Authority on an appropriate investment policy framework, broad fixed income asset allocation and manager allocation mix.
 - i. Draft and recommend valuation policies for the various fixed income assets.

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- ii. Set guidelines for the Authority's adherence to Environment, Social and Governance (ESG) principles and ensure these are ingrained in the investment manager selection and decision-making processes for the Authority.
- iii. Draft guidelines for transitioning of assets when there is a change in external investment manager.
- iv. Set guidelines and criteria for appointment of external Investment Managers.
- v. Conduct the selection process for the Investment Managers including issuing Requests for Proposals, short-listing, and presenting to the Authority recommended mix of Investment Managers.
- vi. Propose investment guidelines, counterparty exposure limits and any applicable investment restrictions for the Fund's investments portfolio.

5.1. Key Deliverables and Outputs.

- i. A detailed description of the methodology, and tools to be used for the Investment management services.
- ii. Advise the Authority on the appropriate investment policy framework, broad fixed income asset allocation and manager allocation mix.
- iii. Draft and recommend valuation policies for the various fixed income assets.
- iv. Draft guidelines for the Authority's adherence to Environment, Social and Governance (ESG) principles.
- v. Draft guidelines for transitioning assets when there is a change in external investment manager.
- vi. Draft guidelines and criteria for the appointment of external Investment Managers.
- vii. Conduct the selection process for the Investment Managers including issuing Requests for Proposals, short-listing, and presenting to the fund recommended mix of Investment Managers.
- viii. Draft investment guidelines, counterparty exposure limits and any applicable investment restrictions for the Authority's Investment Portfolio.
- ix. Shortlist Asset Managers and Banks to be added to the approved list of Investment counterparties.

6. Details of Bidder(s)

Table 3: Bidder details




NO.	COMPANY NAME AND PHYSICAL ADDRESS	DIRECTORS
1	Intellego Investment Consultants (Pvt) Limited Ground Floor, Block D, Smatsatsa Office Park, Borrowdale Road Borrowdale, Harare,	<ul style="list-style-type: none"> • Welcome Mavingire • Edward Mapokotera • Itayi Walter Chirume • Edric Anthony Prince

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7. Declaration of Interests

Section 70 (2) (b) and (d) of the Public Procurement and Disposal of Public Assets (PPDPA) ACT provides for the prevention of conflicts of interests in procurement and declaration of interests in particular procurements. None of the PMU review members declared interests in this tender and below are the confirmations: -

Table 4: Declaration of Interests

No.	Name	Conflict of interest / No conflict of interest	Signature
1.	N. Apton	No conflict of interest	
2.	N. Muhlachwa	No Conflict of Interest	
3.	S. Chikuku	No conflict of interest	

8. Evaluation of Bids

The Committee evaluated the bids following the evaluation criteria set out on Section 1.16 of the bidding document.

Three stages of evaluation were considered for selecting the winning bidder as follows: -

- **Stage 1:** Preliminary examination to confirm that the minimum acceptable eligibility requirements had been met and to reject those not complying with the minimum acceptance criteria and to confirm eligibility and compliance of bids in terms of Section 28(1) and (2) of the (General) Regulations.
- **Stage 2:** Technical evaluation to determine compliance of offers to the minimum technical specifications and qualification requirements.
- **Stage 3:** Financial and Commercial evaluation and comparison to determine the lowest evaluated bid offering favourable commercial terms.

The evaluation methodology is consistent with the set criteria, hence no objections from PMU. Below were the findings: -

Table 5: Evaluation of administrative requirements.

No.	Requirement	Bidder 1 (Intellego Investment Consultants (Pvt) Limited)
1.	PRAZ registration	<input checked="" type="checkbox"/>
2.	Bid Validity Period of 60 days min	<input checked="" type="checkbox"/>
3.	Technical proposal submission sheet	<input checked="" type="checkbox"/>
4.	Company Reg : Certificate of Incorporation, CR14,	<input checked="" type="checkbox"/>




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5.	Valid NSSA Cert	<input checked="" type="checkbox"/>
6.	Valid Tax Clearance	(To present before tender award)
7.	Valid reg with Securities and Exchange Commission of Zimbabwe	<input checked="" type="checkbox"/>
8.	At least 3 reference letters where similar services have been rendered. Letters must be from 5 years and lesser	<input checked="" type="checkbox"/>
	Remarks	To proceed to Technical Evaluation

8.1. Descriptive summary of mandatory evaluation

- The Committee noted that the scanned tax clearance was invalid. However, given that Intellego was the sole bidder, the Committee waived this requirement and recommended a conditional award, contingent on the bidder providing a valid tax clearance within a specified time frame.
- The PMU does not object to this waiver, as the bidder was substantially responsive to other requirements, no other bidder would be disadvantaged, and the condition of providing a valid tax clearance before the notification of award was met.
- The PMU further notes that a valid tax clearance was promptly submitted following the request. See extract below;

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Zimbabwe Revenue Authority



TAX CLEARANCE CERTIFICATE (ITF263)



Your Tax position is Satisfactory. No tax should be withheld
Validity Period (from-to): 29 April 2025 - 31 December 2025

TIN 2000618224

Authentication Code: 48541104

Taxpayer Name: Intellego Investment Consultants

The authentication and validity of this certificate must be validated on ZIMRA page: mytaxselfservice.zimra.co.zw using the Authentication Code or QR Code

Trade Name: Intellego Investment Consultants

Issued on: 29/04/2025

ZIMRA reserves the right to withdraw this certificate at any time, should it become necessary during the period for which this certificate is valid



Extract 2 : Follow Up Documents.

9. Technical Evaluation

The technical evaluation was performed in reference to the scope of work and the technical evaluation criteria provided for in the bidding documents. Below are the findings:

Table 6 : Technical Evaluation

No.	Criteria	Level	Intellego
1.	Number of years in operation (Certificate of Incorporation shall be used as a reference point for this requirement).	Two Marks for each year from 5 years up to a maximum of 10 marks for 10 years and above.	10 (Established in 2013)
2.	Demonstrated Firm experience in conducting Investment Consultancy Services (a maximum of 5) traceable Consultancy appointments by Banks or Institutional Investors (Pension Funds, Insurance		15 (5 Traceable reference provided)

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No.	Criteria	Level	Intellego
	Companies or Fund Administrators) 3 marks per each consultancy engagement.		
3.	<p>Demonstrated Firm or Lead Consultant knowledge of the Zimbabwe Investments Industry through:</p> <p>(a) Investment Manager Research (submit Investment Manager Database and Investment Manager Surveys and Banking Counterparty Surveys (4 marks)</p> <p>(b) Investment Industry engagement with Association of Investment Managers of Zimbabwe, Capital Markets Association of Zimbabwe, Investment Professional Association of Zimbabwe, Zimbabwe Association of Pension Funds or Bankers Association of Zimbabwe (2 marks for each Association reference letter up to a maximum of 6 marks.)</p>	10	6
4.	<p>Qualifications and experiences of project team members.</p> <ul style="list-style-type: none"> - Bachelors + required experience will score 10/15 - Masters/CFA with 6 – 10 years' experience will score 10/15 	<p>Team Leader- The lead consultant should be a CFA Charter holder OR possess at least a Master's Degree in Finance/Banking/Investments; or other related fields with over 15 years' experience of conducting similar consultancy services. CVs and certified copies of certificates MUST be attached.</p> <p>Project team members- Project team members</p>	<p>15</p> <p>15 (Lead consultant is a CFA Charter holder and has 24 years' experience in related fields)</p> <p>10</p> <p>10</p>

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No.	Criteria	Level	Intellego
		must have a minimum of a Bachelor's Degree qualification in Finance/Banking/Investments/Law or other related fields and over five years' experience in conducting similar consultancy. CVs and certified copies of certificates MUST be attached. (5 marks for each member with a maximum of 10 marks)	
5.	Adequacy of the proposed methodology and work plan in responding to terms of reference (25 Points)	25	22
6.	Quality Control Measures	5	0.25
7.	Delivery Period/ Completion time attach detailed Work Plan	10	10
	Total Points	100	88.25
	Financial Evaluation: (Least Cost Bidder Complying to Required Specifications)		USD 19,665.00

9.1. Descriptive summary of technical evaluation

- Intellego has over ten (10) years of relevant experience in similar assignments for various pension funds and insurance companies.
- It was noted that most of the consultants are CFA Charterholders, each with over 15 years of experience in investment advisory services, which is highly relevant to the requirements.
- Intellego's methodology demonstrated a thorough understanding of the Terms of Reference.
- The work plan aims to deliver within the stipulated timeframe and clearly outlines the person responsible for each task.
- The PMU notes that marks were aggregated from all evaluation committee members following a discussion of the submission.
- The PMU did not participate in the voting process, as per the requirements outlined in Section 18 of the PPDPA Act.

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- A document review was conducted to verify submissions, including qualifications of personnel and the firm's experience, against the evaluation criteria and allocation of marks.
- The PMU is satisfied with the qualifications and experience of the recommended bidder based on the submitted documentation.
- The consultant scored **88.25%**, exceeding the minimum threshold of **75%**, and is therefore eligible for further financial evaluation.

10. Compliance Assessment

Table 7: Compliance Checklist

Compliance Requirements	PPDPA Section Reference	Risk Assessment
Individual Procurement Plans	PPDPA- Section 23. Regulations Section 7(2a), (2 b)	An individual Procurement Plan with complete details of the procurement requirement is in place.
Financial Thresholds	PPDPA –Section 14(1a), Regulations section 10(5)	Appropriate financial threshold was applied.
Procurement Requirements Splits	PPDPA – Section 25(1,2)	The procurement requirement was not split to fall below threshold.
Requirement Specification Standard.		The bidding document set out the detailed description of the requirement.
Method of Procurement	PPDPA Section 58	The correct procurement method was applied.
		The minimum bidding period of 20 days was observed.
		Standard Bidding documents for procurement of consultancy services were used.
		A shortlist of at least three (3) bids was done. Fourteen (14) bids were shortlisted.
		The ITT document was offered for free.
		The tender ran on the e-GP system
		Bidders were allowed adequate bidding period. The tender was limited to domestic bidders based on the threshold.
		A record of the minutes is available and was extracted from the e-GP system.
		The specifications were neutral.

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Compliance Requirements	PPDPA Section Reference	Risk Assessment
		The bids were evaluated according to set criteria The bids recommended were administratively compliant. Bids clarifications were done according to the law. The Evaluation Committee members declared non conflict of interest A detailed comparative schedule showing the outcome of the evaluation is on file.
Non-communication Interference	PPDPA-Section 46(7)	There is no evidence of unsolicited communication from bidders during evaluation process.
Budget Consideration	PPDPA- Section 52(2)	The budget for the procurement was increased from \$10 000.00 to \$20 000 in line with the increased scope of work

11. Financial Evaluation


Intellego scored above the 75% margin hence liable for financial evaluation.

Table 8: Financial Bid

No.	Consultant	Cost
1	Intellego Investment Consultants (Pvt) Limited	USD 19,665.00

11.1. Remarks

- PMU notes that the budget for the procurement was **US\$10 000.00** and advised that there would be need for a budget supplement in order to be able to proceed with the procurement.
- The user advised that the initial scope of work was increased, yet the initial budget had not been revisited hence the justification for a budget supplement. The initial scope was for addition of Investment Managers to the current portfolio. The scope was increased to conducting of Investment manager selection, engagement, and monitoring services on behalf of the Authority, including review of the current portfolio.

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11.2. Due diligence report

- PMU noted that only **Intellego** responded to the RFP, submitting a price of **USD19,665.00**, which exceeds the initial budget of **USD 10,000.00**. It is important to mention that the budget was not revised upwards, despite an increase in the scope of work.
- Specialist consultancy services of this nature are difficult to compare directly, as fees are generally based on factors such as experience, level of education, and the complexity of the requirements.
- However, it is worth noting that **Risk Management Advisory Services**, conducted by **Axcentium**, was awarded through a competitive process to consultants with similar qualifications (CFA) and over 10 years of experience, at a total sum of **USD27,250.00 (VAT inclusive)**.
- Given these comparisons, the bid sum obtained from this process is considered competitive.

12. Recommendations

PMU does not object to the Evaluation Committees recommendation to award the tender for provision of Investments Advisory Services to **Intellego Investment Consultants (Pvt) Limited**, at a total sum of **US\$19 655.00 VAT inclusive**.

Prepared by:

Ms S. Chikuku.....
Supply Chain Officer

Date..... 03/12/25

Reviewed by:
Mr N. Muhlachwa.....
Supply Chain Manager

Date..... 03/12/25

Recommended to the Accounting Officer (Director General) by:

Mr N. Apton
Deputy Director PMU

Date..... 08/12/25

Director General's Comments

Dealing with a sole bid is always of concern as it is difficult to tell if we get value for money.

Dr G.K. Machengete
DIRECTOR GENERAL (Accounting Officer)

Date..... 04/12/25



Memo *inter-office correspondence*

To : Director Finance
From : Tender Evaluation Committee Chairperson
Date : 21 November 2025

Subject : Request for Revision of Budget for Engagement of Investment Manager Consultant


The Authority approved a budget of USD 10,000 for the engagement of an Investment Manager Consultant, following which a tender was floated and seven (7) bidders were invited to participate. Only one bidder, Intellego Investment Consultants, responded to the invitation. The sole bidder was evaluated and subsequently recommended for award.

During the evaluation process, the Tender Evaluation Committee members, namely Mr F. Rambanepasi, Mr P. Pikire, Mr I. Mutamiri and Mr G. Taruona, noted that the initial budget of USD 10,000 had been underestimated given the scope of work required. The recommended bidder's financial proposal amounts to USD 19,665.00, which exceeds the approved budget but remains reasonable and commensurate with the scope of services.

In view of the above, the Committee recommended that the budget be revised from USD 10,000 to USD 20,000 to accommodate the bid price of USD 19,665.00 and allow the engagement to proceed in compliance with procurement regulations.

We are kindly requesting that the budget be revised from the initial USD 10,000 to USD 20,000 to facilitate the engagement of Intellego Investment Consultants as the Investment Manager Consultant.

Yours sincerely,


F Rambanepasi

~~Approved/ Declined~~


.....
Director Finance

*Utilizing budget
charges budget
not utilized.
24/11/2025*

PP