

**New Development Bank**  
**Request for Proposal**  
**(This is not a Purchase Order)**

**1. Introduction**

**New Development Bank (NDB)** is issuing a Request for Proposal (RFP) to invite qualified suppliers to provide proposals for NDB's **Comprehensive review of Compensation and Benefits**. Please refer to the following information and attachments for detailed requirements.

Each interested party must submit their proposal in response to this RFP to the contact person listed below by **February 10, 2022, 5:15pm CST**. NDB will appoint the service provider in accordance with internal policies and guidelines. NDB at its sole discretion reserves the right to reject proposals in accordance with its internal policies and guidelines.

**2. RFP Schedule**

Please note that the following activities would take place in the RFP process. NDB will inform the specific arrangements in advance and the suppliers are requested to respond timely.

<b>Activity</b>	<b>Date</b>
Distribution of RFP	Jan. 21, 2022
Deadline for questions if any	Jan. 30, 2022
Proposal Response Due	Feb. 10, 2022

**3. Instruction to bidders**

**3.1 Contact Information**

Please use the following contact information for all correspondence with NDB concerning this RFP. **Suppliers who solicit information about this RFP either directly or indirectly from other sources will be disqualified.**

**Contact Person:**

Ms. Holly Yao  
Address: NDB Headquarter, 1600 Guozhan Road, Pudong New District, Shanghai, China

上海市浦东新区国展路 1600 号，新开发银行总部大楼

Email: [yao.holly@ndb.int](mailto:yao.holly@ndb.int)

Tel: +86-21-80214489

### **3.2 Submission of Proposals**

Proposals shall be in English. Both hard copy and electronic version is acceptable. Hard copy (6 copies at least) shall be sent in sealed covers and addressed to the contact person. Electronic version shall be sent with protection (at least with a password).

The mentioned deadline, due time, closing date, etc. herein means Beijing time (CST) and during NDB's business hours from 9:00AM to 5:15PM on weekdays.

### **3.3 Questions**

Questions should be submitted in writing by e-mail. Prospective vendors should refer to the specific RFP paragraph number and page and should quote the questioned passage. NDB will be prompt in responding to communicated questions.

### **3.4 Ownership of Materials**

All materials submitted in response to this RFP become the property of NDB. Proposals and supporting materials will not be returned to prospective vendors.

### **3.5 Proposal Costs**

NDB is not liable for any costs incurred by the prospective vendors in the preparation and/or submission of the proposal.

### **3.6 Proposal Format (Suggested)**

NDB recommends that the proposal should contain the following (at minimum):

Volume 1 – Main Proposal

Section 1	Executive Summary
Section 2	Functional Section
Section 3	Technical Section
Section 4	Project Management Section
Section 5	Support Section

Volume 2 – Price Proposal – Should be separate but integral part of the proposal. The currency is USD; if quoting in other currencies, the exchange rate should be clearly defined. **The price**

shall be inclusive of applicable taxes (if not, please specify); and other charges shall also be clearly defined.

Proposals without these required details will not be considered.

### **3.7 Validity Period**

The proposal including pricing quotation shall be valid for a period of at least 90 days.

### **3.8 RFP Amendments**

New Development Bank reserves the right to amend this RFP any time prior to the closing date. In the case of such an event, prospective bidders will be notified, and amendments will be issued only to those prospective vendors with intent to complete a proposal for submission to NDB.

### **3.10 Award Notification**

NDB may negotiate with all shortlisted prospective vendors before deciding on the winning vendor. NDB reserves the right to negotiate further with the winning vendor before and in the contracting process. The remaining vendors will be notified in writing of their application status.

## **4. Evaluation Criteria**

The proposals will be reviewed and evaluated by NDB's team in accordance with the related policies and guidelines on the six principles of Economy, Efficiency, Competition, Transparency, Value for Money, fit for Purpose as contained in NDB's corporate procurement policy. NDB is interested in obtaining a complete solution for the requirements contained in this RFP. Sub-contracting is not permitted. Proposals that meet the proposal instructions and requirements will be given a thorough and objective review. Proposals that are late, or do not comply with proposal instructions, or take exceptions to mandatory requirements will be eliminated without further consideration. The following are the key factors that would be taken into consideration for evaluating the proposals.

### **i. Technical Approach and Methodology or Software Solution**

Primary consideration will be given to meet the mandatory requirements as listed in this RFP.

The following are factors in the evaluation.

1. Meeting the requirements as stated in this RFP.
2. Understanding of the work to be performed.
3. Technical approach and methodology to accomplish the work.
4. Completeness and competence in addressing the scope of work.

## **ii. Project Management**

NDB also believes that effective project management is essential for a successful implementation. Prospective Vendors will be evaluated on the completeness and responsiveness of their project management plans and the project team assigned.

As part of the project management plan, prospective vendors must demonstrate adequate experience in developing and implementing the requested project. NDB's confidence in the vendors' ability to meet deadlines and successfully manage similar projects will be a primary consideration.

Special consideration would be given to vendors who propose a detailed project plan with sufficient breakdown of tasks and steps to demonstrate a complete understanding of the project.

## **iii. Pricing**

NDB will consider pricing as part of the evaluation criteria. **Lowest price is not essential to win**; however, large pricing differentials between vendors will be carefully examined. Price will be used as a final indicator for determining the vendor finalists when all other criteria have been normalized.

## **iv. Presentation and Demonstration**

Presentations and Demo's provided by prospective vendors will be considered and evaluated.

## **v. Support and Maintenance**

NDB believes the ability to perform timely support is also an important factor for the success of this project. Therefore, vendors should provide adequate information to demonstrate their capabilities to fulfill this task.

## Terms of Reference:

### Comprehensive Review of Compensation and Benefits for Professional and Support Staff in NDB Headquarters and Regional Offices

#### 1. BACKGROUND

The New Development Bank (“NDB” or “Bank”) is a multilateral development bank established by five countries (Brazil, Russia, India, China and South Africa - BRICS) to mobilize resources for infrastructure and sustainable development projects in in our member countries and other emerging economies, as well as in developing countries. The Bank expanded its membership and welcomed three new member countries: UAE, Uruguay and Bangladesh in 2021.

During the sixth BRICS Summit in Fortaleza (2014), the leaders of the five countries signed the Agreement establishing the NDB. The Bank started its operations in July 2015 with the opening of its headquarters in Shanghai, China (“HQ”). The Bank also operates regional offices in member countries which include: Africa Regional Centre in Johannesburg, South Africa; Americas Regional Office in Sao Paulo, Brazil with a sub-office in Brasilia, Brazil; Eurasian Regional Centre to be opened in Moscow, Russia; and Indian Regional Office to be opened in Gandhinagar, India). Further information on the Bank’s activities can be found the website at [www.ndb.int](http://www.ndb.int).

The NDB Annual Report 2020 is available at <https://www.ndb.int/annual-report-2020/>.

#### 2. NDB STAFF COMPENSATION AND BENEFITS POLICY

The Staff Compensation and Benefits Policy (“Policy”) of the NDB<sup>1</sup> was approved in January 2016 and is reviewed on a periodic basis. The most recent comprehensive market review of compensation and benefits was completed by an external consultant in 2021, resulting in adjustments to the salary structure and enhanced/new benefits proposed to and approved by the Board.

The compensation structure comprises two components, namely the base salary and a supplementary allowance (for Professional Staff).

- (i) Annual Base Salary is governed by the salary ranges associated with each grade in the Bank. A single salary structure is designed for Professional Staff regardless of duty station based on the global market (multilateral development banks/international financial institutions). Salary ranges for Support Staff are designed with reference to the local market in the member countries respectively.

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<sup>1</sup> The guiding principles of total rewards can be found in Appendix 2.

- (ii) Supplementary Allowance is an allowance for Professional Staff and Management which is defined by reference to a percentage of the base salary. It is intended to partially defray higher costs of living in the cities of posting and therefore the rate of the allowance varies by duty station.

The core benefits provided by the Bank in general have the same level of applicability and coverage for Professional and Support Staff, except where a benefit/allowance addresses the needs related to relocation, expatriation and children education specific to a multinational and largely expatriate professional staff workforce. The benefits package includes:

- (i) Medical insurance for staff and eligible dependents;
- (ii) Life and Accidental Death & Disability insurance for staff;
- (iii) Leave benefits (annual leave, paid sick leave, parental leave, family leave) and public holidays;
- (iv) Staff retirement plan;
- (v) Post-retirement insurance benefit;
- (vi) Settlement and resettlement benefit (for Professional Staff);
- (vii) Reassignment Benefit;
- (viii) Children assistance allowance (for Professional Staff);
- (ix) Home travel benefit (for Professional Staff).

### **3. OBJECTIVES OF THE REVIEW**

The first and foremost objective of the review is to assess existing compensation and benefit structure and affirm the overall competitiveness of the Bank's compensation and benefits programs and whether the Bank is aligned correctly with its defined comparator market while ensuring sustainable development of the NDB.

The second major objective is to assess the necessity and feasibility of refinements and new programs with regard to the reward framework in alignment with the Bank's business needs and evolving workforce requirements. In particular, NDB is building up its private sector operations capacity and will need to enhance its value proposition for candidates with relevant background and experience to support the recruitment or retention of critical skills.

To this end, the Bank is seeking the services of an international consulting firm ("consultant") to conduct a comprehensive review of NDB compensation and benefits for all staff categories and grades<sup>2</sup> at Headquarters and regional offices, for submission to the Board.

### **4. SCOPE OF ASSIGNMENT**

The scope of the assignment includes but is not limited to the following:

- (i) Total Rewards

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<sup>2</sup> The Grade Structure and descriptions for Professional Staff and Support Staff can be found in Appendix 1.

- Conduct a holistic validation of the competitive positioning of the Bank’s total cash compensation including fixed pay (base salary), variable pay (merit-based) and cash allowance, total benefits (employer-provided value), and total rewards (i.e., total cash compensation and benefits combined) versus the MDB/IFIs for Professional Staff and the local market for Support Staff.
- Review the reward practices of market comparators and recommend enhancements to NDB’s total rewards structure for the recruitment and retention of professionals with critical skills, such as recruitment bonus, non-salary awards and performance-based incentives.
- Conduct and evaluate current job families and job streams (managerial and non-managerial Professional Staff; functional and administrative roles of Support Staff) and recommend reward structure and methodologies.
- Assess NDB’s reward review cycle and methodology vis-à-vis the market practice of MDB/IFIs in respect of comprehensive, broad-based market benchmarking reviews and salary structure reviews.

#### (ii) Compensation

- Evaluate compensation structure of the NDB and benchmark with MDB/IFIs.
- Recommend salary restructuring models.
- Assess and recommend compensation structure for different career tracks.
- Assess the salary adjustments in the reference market of MDB/IFIs<sup>3</sup> between 2019 and 2021 and propose adjustment to the salary ranges of NDB Professional Staff where needed.
- Review the methodology for adjustments of supplementary allowance for Professional Staff at HQ and in regional offices and propose adjustments, if any.
- Assess the appropriateness and relevance of the choice of comparator group that has been utilized for benchmarking Support Staff salary ranges.
- Review the salary ranges for Support Staff in HQ and regional offices and propose adjustments where needed.
- Review the salary ranges for Grade 4 and Grade 5 vis-à-vis local public and private sector market data in member countries for selected roles who could be locally recruited. Assess NDB’s current salary structure review and adjustment methodology and the current approach utilized by the Bank for implementing market-based salary corrections (structural salary adjustments) and determination of the size and distribution of annual salary increments.

#### (iii) Benefits

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<sup>3</sup> The MDB/IFIs comparator group used for the 2019 benchmarking review consisted of Asian Development Bank, Asia Infrastructure Investment Bank, European Bank for Reconstruction and Development, Inter-American Development, and World Bank Group.

- Review the leave policies of major MDB/IFIs and emerging practices in the market and propose changes (if any) with due regard to locally prevalent practices in the Bank's countries of operation.
- Review other benefits programs of the Bank and propose enhancements (if any).
- Review children assistance allowance policy and propose country limits in the country where the Bank's offices operate.
- Review home travel benefit policy and propose country limits of the NDB member countries.
- Full review and propose the non-financial benefits and benchmark with MDB/IFIs.

For the avoidance of doubt, the scope only includes compensation and benefits of the Bank's Professional Staff and Support Staff workforce. Management (President and Vice Presidents) remuneration is out of scope.

NDB HRD will supply the consultant with documents and key information as deemed necessary for the review, including:

- The current NDB Compensation and Benefits Policy, insurance and retirement plan documentation, and other relevant HR policies as applicable.
- Previous market competitiveness studies and data reports.
- Position requirement and job descriptions for business and support roles<sup>4</sup>.
- Other information as applicable.

## **5. DELIVERABLES**

Given the assignment scope and within the time frame specified, the selected consultant is expected to submit:

- (i) An inception report, within 10 working days after the commencement of the assignment, setting out the proposed review approach, methodologies, and timelines;
- (ii) An interim report with benchmarking results and preliminary findings/analyses for discussions;
- (iii) A comprehensive final report which includes the following areas taking into consideration internal and external factors:
  - Key findings and proposed changes to the compensation methodology and practices, where necessary or appropriate for NDB's consideration.
  - Compensation and benefits benchmarking result and analyses and where needed: a) proposed salary structure adjustments, b) supplementary allowance adjustments, and c) proposed benefit changes and/or additions.

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<sup>4</sup> A non-exhaustive list of job families and benchmark jobs is provided in Appendix 3.

- Recommendations on fine-tuning of the current reward strategy/framework in order to improve market alignment and the Bank's value proposition.

## **6. DURATION OF THE REVIEW**

The duration of the review will not exceed three months and the consultant is expected to deliver the final report by March 31, 2022.

## **7. REQUIREMENTS**

- (i) The proposal shall include the firm's profile, specific qualifications and experience related to the services required in the ToR, methodology of work, relevant project references, and other information as applicable.
- (ii) It is expected that the consultant should be able to assemble a team of well-qualified subject matter experts with knowledge and experience on the reward practices at major MDB/IFIs to conduct the review.
- (iii) Readiness to update the progress on the project preparation/implementation as per the Bank's request.
- (iv) The consultant may be required to make presentations to the stakeholders of the Bank.
- (v) All communications and deliverables should be in English.

## **8. OWNERSHIP**

All materials submitted by the selected consultant shall become the property of NDB on completion of the assignment.

## Appendix 1

### New Development Bank Grading Structure

Levels	NDB Grade	Designation
7	12	President
6	11	Vice President
5	10	Director General
4	9	Chief
3	8	Principal Specialist / Principal Professional
	7	Senior Specialist / Senior Professional
2	6	Professional
	5	Young Professional / Senior Analyst 2
	4	Junior Professional / Senior Analyst 1
1	3	Analyst / Executive Secretary
	2	Senior Officer / Senior Secretary
	1	Officer / Secretary

Out of scope:

Grade 11 - 12: Management

In scope:

The Bank classifies its staff into two segments based on the nature of the job, talent market and market competitiveness. These two segments will have distinct reward philosophies:

- Grade 4 - 10: Professional Staff (in scope)

Professional Staff includes staff hired globally and within the country of operations (in-country) for professional jobs. Professional jobs require specialized skills and technical competence gained through relevant education qualifications and professional experience. Staff members of professional grades are expected to provide strategic guidance and project management based on their accumulated technical expertise. Staff of professional grades are treated at par irrespective of their nationalities. The compensation structure is based on the global market and designed to be competitive for both globally and in-country hired Professional Staff.

- Grade 1-3: Support Staff (in scope)

Support Staff provide technical support to the Bank's operations and perform administrative tasks or functions. These roles are mostly hired from within the country of operations. The compensation structure for Support Staff is referenced to the local market of the duty station country.

## Appendix 2

### The guiding principles of NDB Compensation and Benefits

- Attract and retain global talent – To compensate staff based on the talent sourcing strategy of attracting and retaining the best global talent in the member countries. The philosophy is also driven by the scarcity/availability of the talent pools in the talent markets from where the Bank is attracting talent.
- Competitive and cost effective – The structure will be competitive which is market driven based on market benchmarks and cost effective, keeping in mind the Bank’s role as a development financial institution.
- Young workforce - A philosophy focused on the cash component which appeals to young workforce. Young workforce will bring innovation with appropriate risk appetite and flexibility.
- Internal equity, fairness and transparency – The Bank will maintain the right balance in internal and external equity. Compensation and benefits policies and practices are designed to be fair, equitable and transparent that can be applied consistently.
- Merit based – The Bank has adopted a philosophy that is performance driven and links reward structure to the performance of individuals and the Bank.
- Flat and lean structure – The compensation and benefits policies and practices are aligned to a flat and lean organization structure with broader roles and responsibilities.
- Ease of Administration – The Bank’s compensation and benefits structure is simple by design, which can be easily administered and managed without any complexity.

## Appendix 3

### Job Families and Benchmark Jobs

#### Professional Staff

1. Operations
  - Project Finance
  - Infrastructure/Sector Specialist
  - Investment Specialist
  - Economist
  - Project Portfolio management
2. Environmental, Social and Governance
  - Environmental and Social Specialist
  - Project Procurement
  - Corporate Governance Specialist
3. Treasury and Portfolio Management
  - Treasury and funding (fund raising, capital market, investor relations, credit rating)
  - Portfolio management (liquidity management, investment management, ALM)
4. Risk management
  - Credit risk (sovereign and non-sovereign)
  - Market risk
  - Enterprise and operational risk
5. Legal and Compliance
  - Legal counsel (transactional support)
  - Legal counsel (institutional support)
  - Compliance (AML, Fraud, Ethics)
6. Information Technology
  - Infrastructure
  - Business solutions and project management
  - Operations
  - Network/Security
7. Finance, Budget and Accounting
  - Capital planning
  - Budget management
  - Loans/treasury back office
  - Financial control/accounting
8. Other functions
  - Human resources
  - Administration (facility management)
  - Corporate procurement
  - General administration
  - Corporate communications, media relations
  - Corporate secretary
  - Strategy management
  - Partnerships management
  - Economic research

#### Support Staff

- Operations analyst/support
- Accounting
- Treasury support
- Paralegal
- Human resources support
- Corporate communications
- Administrative services and corporate procurement
- Office administration/coordinator
- Secretary/executive secretary