

**Government of Pakistan
Ministry of Privatisation
Privatisation Commission**

TECHNICAL EVALUATION REPORT

1. Name of Procuring Agency: **Privatisation Commission**
2. Method of Procurement: **Open Competitive Bidding**
3. Title of Procurement: **Hiring of Financial Advisor for Outsourcing/ Concession of Allama Iqbal International Airport, Lahore (AIIAP) and Jinnah International Airport, Karachi (JIAP)**
4. Tender Inquiry No.: **NIL**
5. Date & Time of Bid Closing: **30th June, 2026 at 01:30 PM Pakistan Standard Time (PKT)**
6. Date & Time of Bid Opening: **30th June, 2026 at 05:30 PM Pakistan Standard Time (PKT) (*Technical Bid*)**
7. No. of Bids Received: **Two (02)**
8. Criteria for Bid Evaluation: **As per Evaluation Criteria given in Request for Proposal dated 27th April, 2026 (Annex-A).**
9. Details of Bid(s) Evaluation: **Bids evaluation was conducted in terms of 'Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018'.**

Name of Bidder	Technical Marks (actual)	Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, amended from time to time
Consortium of EY , comprising of ALG (<i>Technical sub-contractor</i>), Freshfield (<i>International legal consortium member</i>), Haidermota & Co. (HMCO) (<i>Local legal consortium member</i>), and Multidimension (<i>Media & publicity sub-contractor</i>).	93.33	
Consortium of Raiffeisen Investment Bank (RIB) (<i>Lead Financial Advisor</i>) and Avia Solutions Ltd (<i>Co-Lead Technical and Aviation Advisor</i>), comprising International Consulting Associates Pvt. Ltd-iConsult (<i>Local Transaction Advisor</i>), RSM Pakistan (<i>Accounting and Tax Specialist</i>), RIAA Barker Gillette (<i>Legal & Regulatory Specialist</i>), Zariya (Pvt.) Ltd (<i>Local Technical & Aviation Specialist</i>), Facilitative Employment Services-Kamayi (<i>Human Resource Specialist</i>), and Walee Group (Publisys) (<i>Media & Publicity Advisor</i>).	72.83	In terms of Regulation 7 & 8 of the Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, the IP was Prequalified for opening of its sealed financial proposal.

11. Any other additional / supporting information, the procuring agency may like to share.

Signature:

Official Stamp:

MUHAMMAD SHAHID DAYO
Director General (A&F/L)
(Privatisation Commission)
Government of Pakistan

MUHAMMAD SHAHID DAYO
Director General (A&F)
(Prison Commission)
Government of Pakistan



**GOVERNMENT OF PAKISTAN
MINISTRY OF PRIVATISATION
(PRIVATISATION COMMISSION)**

REQUEST FOR PROPOSAL (RFP)

**HIRING OF FINANCIAL ADVISOR FOR
OUTSOURCING / CONCESSION OF**

**JINNAH INTERNATIONAL AIRPORT, KARACHI (JIAP)
AND
ALLAMA IQBAL INTERNATIONAL AIRPORT, LAHORE (AIIAP)**

Islamabad, 27, April 2026

PRIVATISATION COMMISSION

4th Floor, Kohsar Block, New Pak Secretariat, Constitution Avenue, Islamabad

Phone: +92-051-9217973 | Email: dgadmn@privatisation.gov.pk

Instructions to IP — Data Sheet

Paragraph Reference	Details
1.8	Proposals must remain valid for 120 (one hundred and twenty) days after the last submission date. The technical proposal should not exceed 100 A4-size pages.
2.1	Clarifications may be requested not later than 07 (seven) Working Days prior to the last date of submission of proposals. The contact information for requesting clarifications is as follows: Email: dgadmn@privatisation.gov.pk Tele: +92 (51) 9217973 Director General (Admin) Privatisation Commission 4th Floor, Kohsar Block, New Pak Secretariat Constitution Avenue, Islamabad, PAKISTAN.
3.1	Proposals shall be submitted in the English language.
4.3	Interested Parties are requested to submit their technical & financial proposals by: (i) E-mail to: dgadmn@privatisation.gov.pk (ii) Through Courier: one (01) original and two (02) copies. Soft copies shall be sent in PDF format of each of the technical and financial proposals, which must be password protected. The password of only the technical proposal is to be shared at the time of opening of the technical proposal. If technically qualified by the Client, the password of the financial proposal shall thereafter be shared at the time of opening of the financial proposal. The password shall only be shared through the email address provided in paragraph 4.5 below.
4.5	The Proposal submission address is: Privatisation Commission 4th Floor, Kohsar Block, New Pak Secretariat Constitution Avenue, Islamabad, PAKISTAN. Proposals must be submitted on or before [May 26, 2026] [1700] pm Pakistan Standard Time (PKT).
4.6	The Client will open the technical proposals on the last date of submission at 1730 hours PKT.

Data Sheet — Para 5.1: Evaluation Criteria

No.	Category	Sub-category / Description	Marks
A	Category A	SPECIFIC FIRM / CONSORTIUM EXPERIENCE RELATED TO THE ASSIGNMENT	30
A.1		Global ranking / international credibility of consortium lead. Ranked in internationally recognised league tables for PPPs & M&A transactions determined by PC in its sole and absolute discretion since Jan 2022. • Top 20 → 5 marks 21–40 → 3 marks 41–60 → 1 mark >60 or unranked → 0	5
A.2		Relevant international airport sector experience of consortium lead as lead advisory firm. End-to-end buy side or sell side transaction advisory for international airport merger and acquisition / privatisation / outsourcing / concession / PPP ("Airport Transactions") (≥ US\$100M, (since 01 Jan 2005). • ≥4 projects → 10 2-3 projects → 6 1 project → 2	10
A.3		Experience of consortium members (non-lead) in airport or infrastructure (since 01 Jan 2005) Airport Transactions or infrastructure mandates (since 01 Jan 2005) ≥ US\$15M . • ≥4 mandates → 7 2–3 mandates → 4 1 mandate → 1	7
A.4		Experience in marketing transactions and achieving financial close. (since 01 Jan 2005) Achieving financial close of Airport Transactions or transport infrastructure mandates. • ≥3 mandates → 5 2 mandates → 3 1 mandate → 1	5
A.5		Experience of lead or consortium member in advising and executing complex M&A / Privatisation / PPP / Concession related transactions in Pakistan as lead advisor, (Since 01 Jan 2005) ≥4 mandates → 3 2-3 mandates → 1	3
B	Category B	COMPETENCE OF TEAM (KEY EXPERTS)	30
B.1		Competence of Team (i) Name, qualification & relevant experience of the Lead Advisory Team Leader / Project Director. (ii) Names, qualifications & relevant experiences of key personnel of the Financial Advisor / Lead Advisory Firm for the assignment. (iii) Names, qualifications & relevant experiences of key personnel of each member firm of the consortium (other than lead) / Sub-Contractor firm(s) for the assignment / transaction.	30

	(iv) Structure & composition of the consortium and division of responsibilities. i. FA Project Lead Team – (10 marks) Minimum experience of Ten (10) years of Airport or Infrastructure - Concession / PPP / M&A / Privatisation Transactions a. Nominated Project Leader / Director (05 marks) <u>Marking scheme for Project Director:</u> <u>Mandates across</u> Concession / PPP / M&A / Privatisation for Airports or Infrastructure • 3 or more similar mandates completed – 05 marks • 1-2 similar mandates completed – 03 marks • NIL similar mandates completed – 00 marks b. Designated Core Transaction Team Profile (including consortium member) (05 marks) ii. Law Firm (05 marks) Profile and experience of law firm having proven expertise in Airports Transactions or Infrastructure mandates. <u>Marking scheme for above:</u> • 03 or more mandates completed – 05 marks • 02 mandates completed – 02 marks • 01 mandate completed – 01 mark • NIL mandates completed – 00 marks iii. Accountancy and Tax Firm (04 marks) Must be a registered Category A (as per State Bank of Pakistan's List) Chartered Accountant Firm with latest satisfactory QCR ratings having experiences in Airports Transactions or Transport Infrastructure mandates. (Note: In case IP is providing these services itself, then IP will be evaluated against this criteria.) <u>Marking scheme for above:</u> • 03 or more mandates completed – 04 marks • 02 mandates completed – 02 marks • 01 mandate completed – 01 mark • NIL mandates completed – 00 marks iv. Technical Team (08 Marks) Proven experience of IP / Consortium member / Sub-Contractor in rendering technical services including Technical Due Diligence and / or Feasibility relating to international airports planning, development & commercial operations. (Note: In case IP is providing these services itself, then IP will be evaluated against this criteria.) <u>Marking scheme for above:</u> • 3 or more mandates completed – 08 marks	
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		• 2 mandates completed – 05 marks • 1 mandate completed – 03 marks • NIL mandates completed – 00 marks v. HR Firm (03 marks) Proven experience of IP /Consortium member / Sub-Contractor in labor, HR and employees related affairs in large scale restructurings / privatization transactions (Note: In case IP is providing these services itself, then IP will be evaluated against this criteria.) ≥5 mandates → 3 3-4 mandates → 2 1-2 mandate→ 1 Note: (Evidence of relevant experience is to provide against each of the above criteria)	
C	Category C	WORK PLAN AND METHODOLOGY	25
C.1		Understanding of airport PPP issues. Tariff regulation, service quality/KPIs, risk allocation (construction/live-airport risk, development obligations), bankability, contractual implementation.	
C.2		Understanding of Pakistan-specific legal / regulatory framework. Airport concessions, over-all acceptable concessionary framework and proposed approach to project documents.	
C.3		Approach, methodology, resource deployment and detailed work plan. Activity mapping, milestones and timelines across all phases; development programme integration, market sounding, bidding and post-close support.	
C.4		Strategy for marketing to global airport operators / investors. Ensuring competitive depth and investor engagement.	
D	Category D	EFFECTIVENESS OF PRESENTATION	15
D.1		Overall comprehension of assignment and TOR; acquaintance with sector challenges (workforce, expansion, regional and competitive dynamics with other airports, etc.).	
D.2		Quality of communications / stakeholder strategy.	
D.3		Identification of potential investor base and marketing / roadshow plan.	
D.4		Pragmatism and expediency of timeline for transaction.	
TOTAL TECHNICAL MARKS Minimum passing score: 70 marks			100

5.2	Scoring of technical and financial proposals:	
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	The technical proposal shall be assigned a score (Str) which shall be scaled up to constitute a final technical score (St) in the following manner: $St = Str \times 100 / St_{max}$ where St_{max} = Score of the highest ranked IP on technical criteria. The financial score (Sf) shall be calculated as follows: $Sf = 100 \times (F_{min} / Ff)$ where F_{min} = Lowest total fee bid and Ff = Total fee bid by the IP under consideration. The combined technical and financial score (Sc) shall be calculated as follows: $Sc = 0.80 \times St + 0.20 \times Sf$	
7.2	Expected date for commencement of the Services: Within five (05) days after signing of FASA.	

Note: The Terms of Reference (Annexure A for JIAP and AIIAP, the Draft Financial Advisory Services Agreement (Annexure B), and the Implementation Schedule are to be attached as separate annexures to this RFP. All standard proposal forms (TECH-1 through TECH-5 and FIN-1 through FIN-3) remain unchanged from standard Privatisation Commission templates and should be appended in the usual manner.

**Government of Pakistan
Ministry of Privatisation
Privatisation Commission

FINAL EVALUATION REPORT

1. Name of Procuring Agency: **Privatisation Commission**
2. Method of Procurement: **Open Competitive Bidding**
3. Title of Procurement: **Hiring of Financial Advisor for Outsourcing/ Concession of Allama Iqbal International Airport, Lahore (AIIAP) and Jinnah International Airport, Karachi (JIAP)**
4. Tender Inquiry No.: **NIL**
5. Date & Time of Bid Closing: **30th June, 2026 at 01:30 PM Pakistan Standard Time (PKT)**
6. Date & Time of Bid Opening: **30th June, 2026 at 05:30 PM Pakistan Standard Time (PKT) (*Technical Bid*)
31st July, 2026 at 12:00 noon Pakistan Standard Time (PKT) (*Financial Bid*)**
7. No. of Bids Received: **Two (02)**
8. Criteria for Bid Evaluation: **As per Evaluation Criteria given in Request for Proposal dated 27th April, 2026 (Annex-A).**
9. Details of Bid(s) Evaluation: **Bids evaluation was conducted in terms of 'Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018'.**

Name of Bidder	Marks		Combined Technical plus Financial (80:20)	Evaluated Cost (US\$) (Retainer + success)	Ranking	Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, amended from time to time
	Technical (if applicable)	Financial (if applicable)				
Consortium of EY	93.33	95.61	99.12	8,465,873	1	Accepted being <i>Top ranked IP</i> on evaluation of combined technical and financial proposals
Consortium of Raiffeisen Investment Bank	78.04	100.00	82.43	6,250,000	2	2 nd ranked IP on evaluation of combined technical and financial proposals

**Most
Advantageous
Bidder**

Consortium of EY, comprising of **ALG** (*Technical sub-contractor*), **Freshfield** (*International legal consortium member*), **Haidermota & Co. (HMCO)** (*Local legal consortium member*), and **Multidimension** (*Media & publicity sub-contractor*).

11. Any other additional / supporting information, the procuring agency may like to share.

Signature:

Official Stamp:

MUHAMMAD SHAHID DAYO
Director General (A&F/L)
(Privatisation Commission)
Government of Pakistan

Ministry of Privatization
Government of Pakistan
Islamabad

Memorandum

To: The Secretary, Ministry of Privatization
From: The Director General, Privatization Commission
Subject: [Illegible]

[Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]

MUHAMMAD SHAHID DARYA
Director General (ASFI)
(Privatization Commission)
Government of Pakistan



**GOVERNMENT OF PAKISTAN
MINISTRY OF PRIVATISATION
(PRIVATISATION COMMISSION)**

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**HIRING OF FINANCIAL ADVISOR FOR
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Islamabad, 27, April 2026

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Note: The Terms of Reference (Annexure A for JIAP and AIIAP, the Draft Financial Advisory Services Agreement (Annexure B), and the Implementation Schedule are to be attached as separate annexures to this RFP. All standard proposal forms (TECH-1 through TECH-5 and FIN-1 through FIN-3) remain unchanged from standard Privatisation Commission templates and should be appended in the usual manner.