



Foreign, Commonwealth
& Development Office

Delivery of the study on the Financial and insurance services restrictiveness in Thailand

Terms of Reference

SUMMARY OF REQUIREMENT

The Foreign, Commonwealth and Development Office (“the Authority”) is seeking to appoint a delivery partner to conduct a study on the Financial and insurance services restrictiveness in Thailand

The report/study should identify the tangible and realistic areas (including a set of short/long term recommendations) for the UK government to work on to improve/reduce the restrictiveness in financial and insurance sectors provided on the evidence-based information, including desktop research and interviews with businesses, experts, academics, and regulators.

1. BACKGROUND and OBJECTIVE

Financial Services are a key sector for UK exports and a Relative Comparative Advantage for the UK.

According to the OECD Services Trade Restrictiveness Index of 50 countries, Thailand has the 3rd most restrictive market in Commercial Banking (0.423) and 1st in Insurance (0.557).

In this regard, we would like to understand in further detail the precise nature of the restrictions, the rationale/drivers for Thailand’s restrictiveness in these sectors and how the UK’s government can help to reduce this restrictiveness – with the aim of increasing the UK’s exports for service industry into Thailand.

2. IMPLEMENTER’S REQUIREMENT

The implementer’s proposal to tender for this study should include details of:

- Technical understanding, significant expertise and experience in conducting a study in similar or relevant fields in the regulations perspective covering financial and insurance sectors as well as the overall operating landscape and investment environment in Thailand
- Proven track record in producing clear, concise and high-quality reports and analysis in the field of Financial, banking, insurance, asset management industry in Thailand;
- Familiarity with Thailand’s financial and insurance market and its regulations

- Demonstration of the ability to gain access to data/information/experts sources and experience of engaging with businesses/stakeholders in these sectors, to complete this study by March 2023

3. OUTPUTS / DELIVERABLES

- an internal report for HMG; which through desk research and expert interviews comprise:
 - An Executive Summary of the report including a set of recommendations (in order of priority) for UK government to further explore and implement
 - Details of the current regulations at a specific level of precision (e.g. foreign equity restrictions, dividend payout ratio) within Thailand's financial and insurance market which contribute to overall high levels of market restrictiveness.
 - Identification of relevant Thai agencies with ownership and identification of key driving factors for the identified restrictions.
 - Provide analytical assessment of the economic impacts on UK financial, insurance and professional service exports resulting from individual restriction policies.
 - Identification of the economic and societal benefit to Thailand of reducing restrictions, or the opening to new financial instruments, in a minimum of five policy areas where the study recommends the UK to work with Thailand for mutual benefit.
 - Alongside desk research, three expert interviews are to be conducted from across business, academic and government fields. The schedule and participants of these interviews it to be developed in consultation with, and agreed by HMG in advance.
 - Detailed readouts of interviews conducted should be provided in the associated annexes alongside details of economic calculations.
- A internal HMG detailed presentation of the report with Q&A session.
- An external summary presentation of the report to key stakeholders

The report needs to be completed by **24 March 2023**

Do ensure reports are edited and proofread before submission. In addition the report should also include the following:

- Executive Summary
- Contents page
- List of acronyms
- Footnotes and bibliography

4. TIMELINE

The indicative timetable for the project is expected to be as follows:

Stage	Timeline
Sign contract and commence project delivery	18 January 2023
Kick-off meeting with supplier	21 January 2023
Supplier provides draft deliverable	16 February 2023

Check mid-way with supplier	20 February 2023
Draft working report	3 March 2023
Internal presentation	20 March 2023
Supplier provides final deliverable – contract ends	24 March 2023
Payment	27 March 2023

5. DELIVERABLE ACCEPTANCE CRITERIA

The report, is to be submitted on time, can provide an overview of the current restrictions on financial and insurance sector in Thailand as well as identify prioritised areas for UK government to work with Thailand, and the potential benefits/constructive impacts of easing the restrictions to Thailand. Also, a suggestion on how to effectively present the finding to the Thai agencies.

6. LOGISTICS AND OTHER ARRANGEMENTS

1. The FCDO will make all reasonable endeavours to:

In the case of consortia, a single contract will be issued to the lead consortium partner who will be responsible for managing other sub-contractors and partners.

Intellectual Property generated during project: All reports, data and material produced by the Supplier will be FCDO intellectual property and cannot be replicated and disseminated without the explicit written approval by the FCDO.

Personnel: The Supplier will strive for continuity of its core personnel over the course of the project to ensure consistent language and narrative. The project leader and key technical experts cannot be changed during the course of implementation unless there is a non-performance reason, medical reason or resignation. .

7. MONITORING

- The Supplier shall provide fortnightly updates throughout the duration of the project.
- When the service has been completed the Supplier shall prepare and send a final reports to the FCDO (relevant project team at the British Embassy Bangkok).

8. SKILLS AND COMPETENCES

1. The team assembled by the Supplier will have to demonstrate knowledge or capability in:

In order to provide the services and deliver the outcomes specified within this Terms of Reference, bids will need to demonstrate; the requirements as specified in the evaluation criteria section above.

2. Bidders will need to detail their proposed team structure in their bid, including the roles, responsibilities, names and CVs of key experts.
3. Tenders should include:
 - a) A cover letter introducing the organisation
 - b) The bid itself describing the methodology, project plan, risk management, and team the organisation intends to deploy to meet the requirements.
 - c) An overview of the relevant experience and competency possessed by the project lead and other personnel who will work on the project.
 - d) One / two examples of a previous report or similar work
4. Assessment (ATT 2 – Information Required from Tenderers & Evaluation Criteria)
Evaluation Criteria for selection will be based on quality, technical and commercial supports, as follows:
 - a) Methodology and Project Management
 - b) Expertise
 - c) Risk Management
 - d) Project team/Resource Plan
 - e) Information Access and Value for money
 - i. Cost competitiveness in achieving the volume and quality of activities and outputs that will deliver the best results and outcomes anticipated, including activity costs and administrative fees. The successful bidder undertakes to make all reasonable efforts to ensure that all goods and Services purchased in support of this Contract are purchased at the best possible market price, in line with the Authority's requirements.

9. BUDGET

The budget for the service, covered under these Statement of Service Requirements, will be no more than **£35,000** inclusive of all taxes, on the submission of final report.

Payments will be made in arrears upon receipt and acceptance of the final product/outputs after any updates have been incorporated and signed-off by the FCDO.

10. DUTY OF CARE

The supplier of the services is responsible for the safety and well-being of their Personnel and Third Parties affected by their activities under this contract, including appropriate security arrangements. They will also be responsible for the provision of suitable security arrangements for their domestic and business property. FCDO will share available information with the Supplier on security status and developments in-country where appropriate.

The Supplier is responsible for ensuring appropriate safety and security briefings for all of their Personnel working under this contract and ensuring that their Personnel register and receive

a briefing as outlined above. Travel advice is also available on the FCDO website and the Supplier is responsible for and must ensure they (and their Personnel) are up to date with the latest position.

Suppliers must develop their Proposal on the basis of being fully responsible for Duty of Care.

They must confirm in their Proposal that:

- o They fully accept responsibility for Security and Duty of Care.

- o They understand Proposal the potential risks and have the knowledge and experience to develop an effective risk plan.

- o They have the capability to manage their Duty of Care responsibilities throughout the life of the contract. Acceptance of responsibility must be supported with evidence of capability (no more than two A4 pages and the FCDO reserves the right to clarify any aspect of this evidence). In providing evidence Suppliers should consider the following questions:
 - o Have you completed an initial assessment of potential risks that demonstrates your knowledge and understanding, and are you satisfied that you understand the risk management implications (not solely relying on information provided by the FCDO)?

 - o Have you prepared an outline plan that you consider appropriate to manage these risks at this stage (or will you do so if you are awarded the contract) and are you confident/comfortable that you can implement this effectively?

 - o Have you ensured or will you ensure that your staff are appropriately trained (including specialist training where required) before they are deployed and will you ensure that on-going training is provided where necessary?

 - o Have you an appropriate mechanism in place to monitor risk on a live / on-going basis (or will you put one in place if you are awarded the contract)?

 - o Have you ensured or will you ensure that your staff are provided with and have access to suitable equipment and will you ensure that this is reviewed and provided on an on-going basis?
 - o Have you appropriate systems in place to manage an emergency / incident if one arises?

DATA PROTECTION

1. The Supplier shall at all times treat the contents and any related documents (together called the 'Information') as confidential, save in so far as they are already in the public domain;

2. The Supplier shall not disclose any information supplied to them as part of this process, copy, reproduce, distribute or pass any of the Information to any other person

(other than identified FCDO contacts) at any time or allow any of these things to happen;

SAFEGUARDING

“Reasonable Measures” shall mean:

All reasonable endeavours expected to be taken by a professional and prudent supplier in the Supplier's industry to eliminate or minimise risk of actual, attempted or threatened exploitation, abuse and harassment (including Sexual Abuse, Sexual Exploitation and Sexual Harassment) and whether or not such conduct would amount to a criminal offence in the United Kingdom or an offence under the laws of the territory in which it takes place (together “Serious Misconduct”) as is reasonable and proportionate under the circumstances. Such endeavours may include (but shall not be limited to):

- a) clear and detailed policies and guidance for Supplier Personnel, Supplier Providers and where appropriate, beneficiaries;
- b) developing, implementing and maintaining a safeguarding plan throughout the term (including monitoring);
- c) provision of regular training to Supplier Personnel, Supplier Providers and where appropriate, beneficiaries
- d) clear reporting lines and whistleblowing policies in place for Supplier Personnel, Supplier Providers and beneficiaries,
- e) maintaining detailed records of any allegations of Serious Misconduct and regular reporting to FCDO and the Appropriate Authorities (where relevant) of any such incidents;
- f) any other Good Industry Practice measures (including any innovative solutions),

The Supplier shall take all Reasonable Measures to ensure that the Supplier Personnel and Supplier Providers do not engage in sexual activity with any person under the age of 18, regardless of the local age of majority or age of consent or any mistaken belief held by the Supplier Personnel or Supplier Provider as to the age of the person. Furthermore, the Supplier shall ensure that the Supplier Personnel and Supplier Providers do not engage in ‘transactional sex’ which shall include but not be limited to the exchange of money, employment, goods, or services for sex and such reference to sex shall include sexual favours or any form of humiliating, degrading or exploitative behaviour on the part of the Supplier Personnel and the Supplier Providers. For the avoidance of doubt, such ‘transactional sex’ shall be deemed to be Serious Misconduct in accordance with the previous clause.

- The Supplier shall promptly report in writing any complaints, concerns and incidents regarding Serious Misconduct or any attempted or threatened Serious Misconduct by the Supplier Personnel and Supplier Providers to FCDO, including FCDO's Counter Fraud Section at reportingconcerns@fcdo.gov.uk or +44 (0)1355 843747, and where necessary, the Appropriate Authorities.
- The Supplier shall fully investigate and document all cases or potential cases of Serious Misconduct and shall take appropriate corrective action to reduce the risk

and/or eliminate Serious Misconduct being committed by the Supplier Personnel and Supplier Providers (which may include disciplinary action, termination of contracts etc.), such investigations and actions to be reported to FCDO as soon as is reasonably practicable

- The Supplier shall not engage as Supplier Personnel or Supplier Provider for the purposes of the Services any person whose previous record or conduct known to the Supplier (or reasonably ought to be known by a diligent supplier which undertakes the appropriate checks) indicates that they are unsuitable to perform the Services and/or where they represent an increased and unacceptable risk of committing Serious Misconduct.
- The Supplier shall comply with all applicable laws, legislation, codes of practice and government guidance in the UK and additionally, in the territories where the Services are being performed, relevant to safeguarding and protection of children and vulnerable adults, which the Supplier acknowledges may include vetting of the Supplier Personnel by the UK Disclosure and Barring Service in respect of any regulated activity performed by the Supplier Personnel (as defined by the Safeguarding Vulnerable Groups Act 2006 (as amended)) and/or vetting by a local equivalent service. Where FCDO reasonably believes that there is an increased risk to safeguarding in the performance of the Services, the Supplier shall comply with any reasonable request by FCDO for additional vetting to be undertaken.

Failure by the Supplier to:

- put in place preventative measures to eliminate and/or reduce the risk of Serious Misconduct; or
- fully investigate allegations of Serious Misconduct; or
- report any complaints to FCDO and where appropriate, the relevant authorities (including law enforcement) shall be a material Default of this Contract and shall entitle FCDO to terminate this Contract with immediate effect.