REPUBLIC OF UZBEKISTAN
MINISTRY OF ECONOMY AND FINANCE
EduImkon: Redesigning Opportunity, Delivering Education Equity Program

REQUEST FOR EXPRESSIONS OF INTEREST

Consulting Firm to conduct a comprehensive assessment of the current student financing system and the Student Loan Program

Consultant Qualification Selection (CQS)

Grant №. TF0C8875

Reference: UZ-MEF-15-CS-CQS

Tashkent, September 2026

Issued by:

Education Loan Financing Fund Management Department (ELFFMD)
Ministry of Economy and Finance
1, Niyozbek yo'li Street, Yunusabad District, Tashkent 100017, Republic of Uzbekistan

1. ASSIGNMENT PARTICULARS

Country	Republic of Uzbekistan
Client / Borrower	Ministry of Economy and Finance (MEF)
Implementing Agency	Education Loan Financing Fund Management Department (ELFFMD) within MEF
Program	EduImkon: Redesigning Opportunity, Delivering Education Equity Program
Grant Number	Grant №. TF0C8875
Assignment Title	Current student financing system, student loan program and graduate outcomes assessment in Uzbekistan
Selection Method	Consultant Qualification Selection (CQS) — World Bank Procurement Regulations for IPF Borrowers
Assignment Duration	2 to 3 months from the date of contract signing
REOI Reference	UZ-MEF-15-CS-CQS
EOI Submission Deadline	September 17, 2026, at 18:00 hours Tashkent time

2. BACKGROUND

The Government of the Republic of Uzbekistan is implementing reforms to expand equitable access to higher education and strengthen the effectiveness, sustainability, and inclusiveness of student financing mechanisms. In this context, the World Bank-financed US$2 million Grant Facility for Project Preparation (GFPP) supports the preparation and implementation readiness of the Student Loan Program through analytical studies, institutional capacity building, implementation support, and policy development.

As the Student Loan Program becomes an important instrument for expanding access to higher education, a comprehensive assessment is required to evaluate its current performance, financial sustainability, risks, institutional and operational arrangements, accessibility, beneficiary outcomes, and alignment with higher education and labour market objectives. The assessment will also examine Uzbekistan's readiness for potential transition toward more equitable income-contingent financing arrangements, including the necessary legal, institutional, administrative, and data-related requirements.

To this end, the Government intends to engage a qualified Research Institution or Consulting Firm to conduct the assessment and develop evidence-based, practical, and prioritized recommendations for strengthening the student financing system, improving the effectiveness and inclusiveness of the Student Loan Program, enhancing its financial sustainability, and informing potential future reforms.

3. DISBURSEMENT-LINKED RESULTS IN SCOPE

DLI	DLR	Description and Formula	Disbursement Value
DLI 1	Inception report and Work plan	Inception Report set out the detailed methodology, analytical framework, data requirements, stakeholder engagement approach, quality assurance procedures, risk management measures, and detailed work plan for the assignment. The report shall also confirm the proposed research methodology, assessment framework, data collection and analysis methods, and approach to financial modelling, graduate outcomes assessment, and ICL readiness assessment.	10%

DLI 2	Current Student Financing System and Student Loan Program Diagnostic Report	A comprehensive diagnostic report presenting the findings of the assessment of the current student financing system and the Student Loan Program. The report shall cover the legal and regulatory framework, institutional and governance arrangements, financing mechanisms, programme design, eligibility and targeting, accessibility and equity, application and service delivery processes, loan administration, beneficiary support, grievance mechanisms, communication, monitoring, risk management, and identified systemic and operational gaps.	25%
DLI 3	Financial Sustainability and Financial Modelling Report	Report on a comprehensive assessment of the financial sustainability of the Student Loan Program, supported by a dynamic financial model. The document shall present the assessment of the Student Loan Fund; financing arrangements; benefit incidence and subsidy analysis; contingent liability quantification; revolving fund feasibility; financial scenario modeling (minimum three scenarios with sensitivity analysis); international benchmarking; and long-term financial sustainability projections. The financial model shall be submitted to the Client in an editable format together with documentation of key assumptions, parameters, and calculations.	25%
DLI 4	Graduate Outcomes, Labour Market and ICL Readiness Assessment Report	Report analyzing graduate employment outcomes (disaggregated by gender, field of study, institution type, and region); return on investment analysis by field of study; default and non-repayment analysis driven by labour market factors; employer and sector consultations; and implications for student financing policy alignment; and readiness for potential income-contingent financing arrangements.	20%
DLI 5	Final Assessment Report and Policy Recommendations	Consolidated Final Report integrating findings from all assessment components. Includes: equity and inclusion recommendations; transparency and accountability recommendations; operational and financial sustainability recommendations; prioritized package of short-, medium-, and long-term reform actions; institutional responsibility matrix; and indicative timelines.	15%
DLI 6	Final Presentation and Policy Validation Workshop	Documentation of the structured knowledge-transfer workshop for government staff, including workshop materials, participant list, and summary note. The Consulting Firm shall prepare and deliver: **Technical Presentation** (up to **30 slides**) summarizing the assessment methodology, analytical findings, conclusions, recommendations, and supporting evidence for technical stakeholders. **Executive Presentation** (up to **10 slides**) including an Executive Summary for consultations with international experts, senior government officials, the World Bank, and other development partners.	5%

4. OBJECTIVE OF THE ASSIGNMENT

The objective is to engage a qualified consulting firm to serve as to conduct a comprehensive assessment of the current student financing system and the Student Loan Program in the Republic of Uzbekistan, including their policy, institutional, governance, operational, financial, equity, accessibility, and beneficiary outcome dimensions. The assignment will assess the effectiveness and efficiency of existing student financing arrangements, the financial sustainability and risks of the Student Loan Program, graduate outcomes and labour market alignment, and Uzbekistan's readiness for potential transition toward income-contingent financing arrangements. The assessment will provide an evidence base for developing practical and prioritized policy recommendations to strengthen the student financing system, improve the effectiveness and inclusiveness of the Student Loan Program, and inform future student financing reformsSERVICES REQUIRED

The selected firm will be required to perform the following main tasks, as detailed in the Terms of Reference (TOR) to be provided to the shortlisted firm:

1. **Assessment of the current student financing system** to understand its structure, institutional arrangements, policy framework, and financing mechanisms. The assessment shall include, but not be limited to, the following tasks:
2. **Diagnostic assessment of the Student Loan program** including operational performance, effectiveness, efficiency, and inclusiveness.
3. **Assessment of graduate outcomes and labour market performance** associated with beneficiaries of student financing programmes.
4. **Financial sustainability and financial modelling** of the Student Loan Program and develop a robust financial model to evaluate its current and potential future financing arrangements, financial risks, fiscal implications, and sustainability under alternative scenarios.
5. **Development of policy recommendations and reform priorities** addressing the current student financing system, the Student Loan Program, graduate outcomes and labour market alignment, and the readiness for potential income-contingent financing arrangements. Prepare Executive and Technical presentation materials summarizing the assessment methodology, analytical findings, conclusions, and recommendations for different audiences.

The assignment shall be completed within 2 to 3 months from contract signing. Deliverables include: (i)Inception report and Work plan; (ii) Current Student Financing System and Student Loan Program Diagnostic Report; (iii) Financial Sustainability and Financial Modelling Report; (iv)Graduate Outcomes, Labour Market and ICL Readiness Assessment Report; (v) Final Assessment Report and Policy Recommendations; (vi) Final Presentation and Policy Validation Workshop and (vi) Supporting Annexes.

5. ELIGIBILITY REQUIREMENTS

5.1 Entity Type

This assignment is open to legally registered consulting firms, research organizations, and audit firms. Individual consultants are not eligible to apply.

5.2 Registration in Uzbekistan

Firms duly registered in the Republic of Uzbekistan or with a registered local presence (branch, representative office, or subsidiary) are encouraged to confirm this in their EOI. Foreign firms without local registration may still apply but must demonstrate a credible plan for establishing local registration or a teaming arrangement with a locally registered entity prior to contract award, in accordance with the applicable legislation of Uzbekistan. MEF reserves the right to require evidence of local registration or a signed teaming agreement as a condition of contract award.

5.3 World Bank Eligibility

The firm must not appear on the World Bank's list of debarred firms and individuals. Firms from all countries, except those subject to restrictions under applicable World Bank policies, may apply.

5.4 Conflict of Interest

Firms that have been involved, directly or through affiliated entities, in the design, development, or implementation of any of the systems or programs whose results are to be verified under this assignment are not eligible to apply. Any actual or potential conflict of interest must be disclosed in the EOI.

6. SHORTLISTING CRITERIA

Given the nature of this assignment, both the firm's organizational experience and the qualifications of the proposed key personnel are material to the shortlisting decision. Verification assignments under PforR instruments are highly dependent on the specific knowledge and competence of individual experts, and a strong institutional profile does not compensate for insufficiently qualified key staff. For this reason, ELFFMD will assess team composition at the shortlisting stage on a pass/fail threshold basis, alongside the firm-level criteria. The full scored evaluation of key personnel will be conducted at the proposal stage in accordance with the RFP evaluation criteria.

The shortlisting criteria are structured in two parts: Part A covers firm-level qualifications assessed on a scored basis; Part B covers key personnel assessed on a pass/fail threshold basis. Only firms satisfying all Part B thresholds will be placed on the shortlist, regardless of their Part A score.

Part A: Firm-Level Qualifications (Scored)

#	Criteria	Max Points	Evidence Required
A.1	At least three (3) successfully completed comparable assignments involving the assessment, design, or reform of student financing systems or social protection programmes.	20	List of relevant assignments, including client name, assignment title, scope of services, country, dates, and contract value, supported by references, completion certificates, or contracts where available.
A.2	At least one (1) relevant assignment involving the analysis of income-contingent or income-driven repayment systems, or comparable social insurance mechanisms.	20	Description of at least one relevant assignment, including the scope of analysis, role of the firm/institution, key outputs, and client; supported by relevant reports, references, or completion certificates.
A.3	Demonstrated experience working with government ministries, international development partners, and/or tax administration bodies on public finance or social sector reform.	20	List and description of relevant contracts/assignments, identifying the government institution or development partner, scope of work, role performed, and dates; supported by references or contracts where available.
A.4	Demonstrated experience in the design and implementation of large-scale surveys, including development of sampling methodologies that enable disaggregated analysis.	15	Description of relevant survey assignments, including sample size, sampling methodology, target population, geographic coverage, and role in survey design/implementation; supported by reports or references.
A.5	Demonstrated knowledge of the education sector in Uzbekistan or comparable post-Soviet transition economies, including relevant institutional and policy context.	15	Evidence of relevant assignments, studies, or projects conducted in Uzbekistan or comparable post-Soviet economies, including client, scope, country, dates, and demonstrated contribution to the assignment.
A.6	At least three (3) successfully completed comparable assignments involving the assessment, design, or reform of student financing systems or social protection programmes.	10	List of relevant assignments, including client name, assignment title, scope of services, country, dates, and contract value, supported by references, completion certificates, or contracts where available.
	Total — Part A	**100**	

Part B: Key Personnel Threshold Assessment (Pass / Fail)

Firms must submit brief CVs (maximum two pages each) for the proposed Team Leader and Financial Sustainability and Public Finance Expert. These two positions are assessed on a pass/fail basis against the minimum thresholds below. A firm that does not meet all thresholds for both positions will not be shortlisted, regardless of its Part A score. CVs for the Student Financing and ICL Design Specialist, Governance and Institutional Development Expert, Economist / Labour Market and Graduate Outcomes Expert and Data and Research Specialist are not required at the EOI stage but will be required in full at the proposal stage.

Position	Minimum Threshold	Pass / Fail	Evidence
B.1 — Team Leader / Education Financing Expert			
General experience	Minimum 10 years of professional experience in higher education financing, student financing systems, public policy, or social sector reforms.	Pass / Fail	Signed CV
Education financing experience	Demonstrated experience in student financing or higher education financing reform, including at least one completed relevant assignment.	Pass / Fail	CV + contract / reference
Analytical and leadership experience	Demonstrated experience leading analytical studies, policy assessments, sector diagnostics, or comparable assignments.	Pass / Fail	CV + contract / reference
Institutional experience	Experience working with government institutions, international financial institutions, and/or international development organizations.	Pass / Fail	CV + contract / reference
B.2 — Financial Sustainability and Public Finance Expert			
General experience	Minimum 8 years of professional experience in public finance, financial modelling, fiscal analysis, financial sustainability assessment, or related areas.	Pass / Fail	Signed CV
Financial modelling	Demonstrated experience developing and applying financial models for public programmes, lending programmes, social financing, or comparable schemes.	Pass / Fail	CV + contract / reference
Fiscal and financial risk analysis	Demonstrated experience in scenario modelling, sensitivity analysis, stress testing, fiscal risk assessment, and/or analysis of loan portfolios and repayment performance.	Pass / Fail	CV + contract / reference
Student financing experience	Experience in student financing, education finance, or public lending programmes is required/preferred.	Pass / Fail	CV + contract / reference

Note: The pass/fail thresholds above are minimum eligibility requirements for shortlisting purposes only. Firms that pass all thresholds will proceed to Part A scoring. The full scored evaluation of all six key personnel positions will be conducted at the proposal stage in accordance with the detailed criteria set out in the RFP.

7. CONTENT OF THE EXPRESSION OF INTEREST

Interested firms must submit their Expression of Interest in English. The EOI shall not exceed 30 pages, excluding CVs and supporting annexes, and must include the following:

- Cover letter on firm letterhead, signed by an authorized representative, confirming the firm's interest and eligibility.
- Firm profile: legal name, country of incorporation, registration number, year of establishment, and description of core business activities.
- Evidence of legal registration in Uzbekistan or a registered local presence, if applicable; or a statement of intent to establish registration or a teaming arrangement with a locally registered entity prior to contract award.
- Summary of relevant experience: a table listing at least two completed contracts of similar nature within the last seven years, with client name, assignment title, contract value, dates, and description of scope including DLR or

RBF elements where applicable. Supporting documentation (completion certificates, client reference letters, or contract excerpts) is encouraged.

- CVs of the proposed Team Leader and Financial Sustainability and Public Finance Expert, each not exceeding two pages, demonstrating compliance with the Part B thresholds in Section 7. CVs must be signed by the proposed expert.
- Declaration signed by an authorized representative confirming: (a) no conflict of interest as defined in Section 6.4; (b) the firm is not listed on the World Bank debarment list; and (c) the firm is not registered in any jurisdiction on the list of offshore zones under Uzbek law.

CVs for the Student Financing and ICL Design Specialist, Governance and Institutional Development Expert, Economist / Labour Market and Graduate Outcomes Expert and Data and Research Specialist are not required at the EOI stage. All six key personnel CVs will be required in full at the proposal stage.

8. SELECTION PROCESS AND BANK REVIEW ARRANGEMENTS

This assignment is procured using the Consultant Qualification Selection (CQS) method under the World Bank Procurement Regulations for IPF Borrowers. The estimated contract value of US$150,000 falls below the applicable prior review threshold; accordingly, this assignment is subject to World Bank post review only. MEF is responsible for conducting the selection process in accordance with the Procurement Regulations, and the World Bank may review procurement records at any time during post review supervision.

The selection process will proceed as follows. ELFFMD will evaluate all EOIs received against the shortlisting criteria in Section 7. Firms that do not meet all Part B pass/fail thresholds will be excluded from further consideration. Among the remaining firms, ELFFMD will rank them against the Part A scored criteria and identify the firm with the best overall qualifications. The highest-ranked qualified firm will be invited to submit a combined technical and financial proposal and, if found satisfactory, to enter into contract negotiations. MEF reserves the right to approach the next-ranked firm if the first-ranked firm's proposal is found unsatisfactory or if negotiations are unsuccessful.

MEF reserves the right to annul this selection process at any stage without incurring any obligation to applicants.

9. SUBMISSION DETAILS

Attention	Manager, Project Implementation Unit (PIU) for the project "Expanding Opportunities and Ensuring Equity in Education" under the Ministry of Economy and Finance of the Republic of Uzbekistan
Organization	Ministry of Economy and Finance, Republic of Uzbekistan
Physical Address	1, Niyozbek yo'li Street, Yunusabad District, Tashkent 100017, Republic of Uzbekistan
Telephone	+998 97 447-86-11
Email	gfppp181956@gmail.com
Submission Deadline	September 17, 2026, at 18:00 hours Tashkent time
Submission Format	Electronic submission by email (PDF, with signed cover letter scanned) or hand delivery in a sealed envelope marked with reference UZ-MEF-15-CS-CQS
Language	English

EOIs received after the specified deadline will not be considered. MEF shall not be responsible for any costs incurred by firms in the preparation and submission of an Expression of Interest. This notice does not constitute a commitment by MEF to proceed with procurement or to contract any firm.

10. APPLICABLE REGULATIONS

This selection is governed by the World Bank Procurement Regulations for IPF Borrowers (Seventh Edition, September 2023). The World Bank Anti-Corruption Guidelines applicable to Program-for-Results Financing (dated February 1, 2012, revised July 10, 2015) apply to all aspects of this process. Interested firms and their personnel are expected to observe the highest standards of ethics throughout.