

**FEDERAL REPUBLIC OF NIGERIA
MINISTRY OF MINES AND STEEL DEVELOPMENT (MMSD)**

**MINERAL SECTOR SUPPORT FOR ECONOMIC DIVERSIFICATION PROJECT
(MinDiver)**

**TERMS OF REFERENCE FOR THE ENGAGEMENT OF AN ADVISORY FIRM TO
ASSESS AND BUILD CAPACITY IN MINING FINANCING THROUGH DESIGN AND
IMPLEMENTATION OF TRAINING PROGRAMMES AND SUPPORT TO MEET THE
NEED FOR AFFORDABLE FINANCE BY THE OPERATORS.**

1. INTRODUCTION

The Federal Government of Nigeria has obtained a credit from the International Development Agency (IDA) to fund the Mineral Sector Support for Economic Diversification (MinDiver) Project. The project has the following development objectives:

- a. To improve the attractiveness of the Nigerian Mining sector, as a driver for economic diversification, for long-term private sector investment in the exploration and production of minerals; To create a globally competitive sector capable of contributing to wealth creation, providing jobs and advancing our social and human security.

2. BACKGROUND

The Federal Government of Nigeria has embarked on an economic diversification campaign with the aim of leveraging on the Nation's vast natural resources to diversify the economy from the oil and gas sector to achieve economic emancipation.

The sector's growth and contributions to GDP have remained less than ideal, accounting for only about 0.33% in 2015. To address this, the Ministry of Mines and Steel Development (MMSD) recently developed a roadmap for mining growth and development with objectives to deepen sector reforms, attract new investors and collaborate with a wide network of partners and stakeholders to rejuvenate the sector and build a prosperous economy propelled by inflows from the solid minerals sector. The overall objective of the MinDiver Project is to link with the Roadmap and enhance the mining sector's contribution to the economy by strengthening key government institutions, improving information infrastructure and knowledge, and fostering domestic investment in the sector. The Project consists of the following parts:

Part A. Establishing a Strong Foundation for Mining Sector Development

1. Carrying out of a program of activities designed to strengthen the MMSD's capacity for governance and administration of the mining sector;
2. Carrying out of a program of activities designed to strengthen the Nigerian Geological Survey Agency as well as geological knowledge and information infrastructure for the mining sector,
3. Implementing a program of activities designed to strengthen the Recipient's capacity for management of environmental, health and social impacts in the sector

Part B. Facilitating Downstream Sector Development and Enhancing Competitiveness

1. Strengthening administration of the artisanal and small-scale mining sub-sector,

2. Implementing a program of activities designed to leverage the mineral sector for regional development
3. Implementing a program of activities designed to enhance value addition to mineral products (including upstream development of industrial minerals and dimension stones domain) in the mining sector,
4. Implementing a program of activities designed to advance proof-of-concept investments and to attract private sector investments

Part C. Project Management and Coordination

1. Strengthening the capacity of the MMSD for implementation, supervision and management of the Project through the provision of goods, consulting services, non-consulting services, operating costs and training for the purpose.
2. Supporting quality control of Project activities and outputs as well as monitoring and evaluation of Project outputs and results.

The key results of the project will include:

- i. Increased availability of precompetitive geo-science data enhancing mineral transactions;
- ii. Institutional information systems integrated with multi-sector planning tools;
- iii. Incentives created for Artisanal and Small-Scale Mining (ASM) formalization;
- iv. Improved environmental and social compliance by mining industry operators

3. CONTEXT

The government's new strategic outlook outlined in the roadmap for the growth and development of the Nigerian mining industry, which was approved in August 2016, is to grow the contribution of mining to the economy of Nigeria from 0.33% in 2015 to 3% in 2025 equivalent to circa \$27bn. This growth is to be achieved through attracting more private investors into the market while ensuring that the extraction of Nigeria's finite mineral resources maximizes value and developmental impact for Nigeria's people. This growth is targeted to result in significant benefits to Nigeria and Nigerians in the following ways: (i) direct employment indirect employment, induced employment; (ii) increased revenues to the government through taxes and exports; (iii) growth of domestic mining market (e.g. mining, processing, sales); (iv) growth of mining support sectors (e.g. Power, transportation); (v) growth of non-mining sectors.

A key constraint identified in the roadmap is the underdeveloped financing and business environment for mining in Nigeria, which has made it difficult to catalyse investments into the sector. Artisanal miners, which are the most dominant operators and providers of employment, have to rely on the shadow finance system, including shady and dubious financiers, to finance their operations. The absence of a formal financing system is affecting the mining sector's potentials to contribute to national development.

The only stage of the mining life cycle that is well understood and financed both by the banking and shadow finance system is trading. Financing for other stages of the life cycle particularly exploration and production are limited. This is due to lack of bankable data for exploration and the lack of systematic understanding of mining's potential. Few commercial banks have dedicated minerals and mining desks and teams. Access to credit either from banks or capital markets has also been low to meet the sector's

financing needs. Institutional investors are also wary of investing in projects along the life cycle.

Against this background, the MMSD is keen to transform the financing environment for mining in Nigeria to support the growth and development of the sector. This is in line with the ministry's objective for mining to have a multiplier effect on the economy beyond direct royalty and tax receipts. This will be through the facilitation of mineral economic linkages, investment, and diversification. Promotion of backward and side stream linkages such as the stock market and financial services to finance business development is central to this objective. All the tasks in this TOR seeks to support the ministry to achieve this objective.

4. OBJECTIVES

The primary objective of this advisory work is to advise and assist the Ministry of Mines and Steel Development (MMSD) to transform the financing and business environment for mining in Nigeria to meet the need for affordable finance by the following category of mining and operators in the mining industry value chain:

- Artisanal miners;
- Small-scale miners
- Junior mining companies
- Mineral processing companies

This is with the view to: (a) building an indigenous junior mining sector focused on exploration, mining, and processing; and (b) building a financing and business climate.

5. SCOPE OF WORK

It is against this background that the MMSD is engaging the services of an advisory firm to assist in realizing its objective for this work. The adviser will conduct primary and secondary review to implement this work. To bridge the gap between the financial sector and the mining and minerals sector, the adviser should provide advice on how to integrate the two sectors together throughout the implementation of this work.

The following stakeholders will benefit from the advisory work:

1. Financing community comprising of the Nigerian Bankers Committee, other relevant finance associations, and public and private financial institutions; Nigerian Bar Association – Section on Business Law etc.;
2. Professional services community comprising of firms offering geosciences and mining engineering services, particularly those that are members of the Council of Mining Engineering and Geosciences (COMEG) and the Nigerian Mining and Geosciences Society (NMGS);
3. Mining community comprising of Miners Association of Nigeria; Chambers of Mines, Women in Mining in Nigeria; etc;
4. Technical, executive, and business education community comprising of public and private institutions offering executive, technical, and business education directly and indirectly related to the mining industry such as the Nigerian Institute of Mining and Geosciences (NIMG), Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), numerous privately owned business schools etc.

The adviser is expected to carry out the following tasks in collaboration with the MMSD and other relevant departments and agencies.

5.1. ARTISANAL MINING FINANCING

The objective is to establish an ecosystem for financing the artisanal mining sector in Nigeria and helping them to scale their operations and advance into small scale mining. The adviser will undertake a situation analysis, propose strategic options, and implement the selected option(s). This will include the following:

5.1.1. Situation Analysis

The objective is to assess the access to finance situation of artisanal miners specifically the current financing environment and business climate for artisanal mining in Nigeria. From this assessment, the Adviser will determine the gaps and intervention needs. This will include the following:

5.1.1.1. National Situation Analysis for artisanal mining in Nigeria

The objective is to assess the current financing environment and business climate for artisanal mining in Nigeria.

i). Artisanal Mining Environment in Nigeria

- a. Review the characteristics, mode of operations, mode of association, movement, etc of artisanal miners in Nigeria and the risks to the nation's revenue and economy, security, communities, women etc;
- b. Review the level of involvement of the organized private sector, mineral commodity traders, foundations, NGOs etc in artisanal mining;
- c. Review, analyze and select the key mining value chains; deep dive into each of the selected priority value chains and analyze the most desirable levels of optimum operation: Propose priority value chains that could be targeted, the key gaps in selected value chains and metrics and recommend the risk mitigation strategy.
- d. Review the investment opportunities and the readiness of the artisanal miners to attract formal funding.

ii). Financing Systems for the vulnerable in Nigeria

- a. Review the financing systems used by the underprivileged and vulnerable in general in Nigeria;
- b. Assess the federal and state government institutions; non-governmental actors; and formal and informal financing institutions that interface with the vulnerable, including those handling social protection to identify innovative opportunities to finance artisanal mining activities;
- c. Review the use of technology and digital finance including mobile telephones in addressing access to finance, knowledge, and market constraints for the underprivileged in Nigeria.

iii). Finance Programs for Artisanal Miners

- a. Review the government's interventions towards addressing access to finance for artisanal miners and how effective they have been;
- b. Review the informal shadow artisanal mining financing ecosystem used in Nigeria and the economic and social welfare arrangements associated with it;
- c. Review the systems used by formal private operators in the mining industry (such as mining companies, mineral buying centers, trading companies etc) to formalize, organize, and finance artisanal miners;
- d. Identify potential providers of financial services to artisanal miners and assess their levels of financing; capacity, gaps and constraints in financing artisanal mining operators..
- e. Undertake a review and assessment of the financial risks faced by the financial institutions in lending to the artisanal miners and highlight possible risk mitigation measures.

iv). Capacity Building Programs for Artisanal Miners

- a. Review ongoing capacity building programs for artisanal miners organized by the public, private, and civic actors, if any;
- b. Identify and assess potential providers of capacity building programs to the artisanal mining community including public and private training institutions, including the NIMG and SMEDAN, foundations, Not for Profit Organisations, Non-Governmental Organisations (NGOs), Community Based Organisations, Civil Society Organisations (CSOs), Faith Based Organisations (FBOs), business incubation and management organisations, technology providers etc.

5.2. DEVELOPING A JUNIOR MINING SECTOR

The objective is to (a) establish an ecosystem for financing small-scale (explorers) and junior miners and (b) build an exploratory and junior mining sector in Nigeria. The adviser will undertake a situation analysis, propose strategic options, and implement the options. This will include the following:

5.2.1. Situation Analysis for small scale and Junior Miners

This will involve assessing the access to finance situation of small-scale and junior miners specifically the current financing environment for financing exploration and mining operations undertaken by junior miners in Nigeria. It will also assess the issues constraining the growth of an organized exploratory mining sector and junior mining sector in Nigeria. From this assessment, the adviser will determine the gaps and interventional needs. This will include the following:

5.2.1.1. Financing Environment

The objective is to assess the current financing environment and business climate for exploration and mining as it affects explorers, small scale and junior miners in Nigeria. The analysis will include the following:

i). Existing and potential financing ecosystem

- a. Assess the current level of involvement of the Nigerian financial sector, capital market, and commodities exchange etc. in the mining sector and in all the stages of mineral asset development and the mining value chain;
- b. Identify and map the financial service providers, capital market operators, etc. in Nigeria that could serve the mining sector. This includes commercial banks, merchant banks, investment banks, investment outfits, development banks, venture capital firms, private equity firms, insurance firms etc. as well as the Nigerian capital market, commodities exchange, pension providers etc. This will be based on their current level of involvement in the mining sector in some and all the stages of asset development and their potential to become involved in the future;
- c. Assess how private capital providers specifically High Net Worth Individuals (HNIs), family offices, private equity providers, venture capitalists, family, and friends have been financing early-stage exploration and mining activities in Nigeria or not at all. The adviser should explain how these types of investors are currently being tapped and how this unstructured financing option can be better utilized to drive mineral exploration;
- d. Seek to understand the risk perception of the Nigerian financial sector and financial regulators about the Nigerian mining and minerals sector and its value chain and why the financial sector and the investing community are averse to lending to the mining sector.
- e. Review the interventional funds provided through the Central Bank of Nigeria (CBN) and other public institutions to facilitate the financial sector to expand credit and financing to the mining sector.,
- f. Assess the potentials of developing a financing ecosystem that would serve the Nigerian exploration and mining community initially and the West African exploration and mining community in the future.

ii). Knowledge assessment

- a. The adviser will conduct a knowledge gap analysis to assess the level of knowledge and understanding of the Nigerian financial institutions about exploration and mining;
- b. Assess the understanding and capacity of the technical and financial regulatory institutions and other key public institutions of the mining sector in relation to developing and supervising a mining financing ecosystem and the opportunities to integrate the institutions in support of de-risking the sector to catalyse lending and financing by the private sector. These include Central Bank of Nigeria (CBN), National Insurance Commission (NAICOM), MMSD (Mines Inspectorate Department and Mines Environmental Compliance Department), Mining Cadastre Office (MCO), Nigerian Geological Survey Agency (NGSA), Pension Commission (PENCOM), Securities and Exchange Commission (SEC), Revenue Mobilisation Allocation and Fiscal Commission (RMAFC) etc.;
- c. Assess the institutional support provided by the Nigerian Mining and Geosciences Society (NMGS) and the Council for Mining and Geosciences (COMEG) for small scale miners (emerging miners) and junior miners and the potential support that can be offered if not already offered;
- d. Identify and assess the different technical and business schools in the country that offer short and executive educational courses that can adapt their curriculum to bridge the knowledge gaps of the Nigerian financial and capital market about the

mining industry, service providers critical to mining financing; the mining community about how to increase their chances of raising finance. This can also include universities offering geoscience and mining courses that can also offer executive educational courses in conjunction with institutions already offering executive education courses;

- e. Assess the understanding of service providers that are critical to mining financing such as geoscience and mining engineering firms (about undertaking technical and economic assessments, including preparing feasibility studies, due diligence reviews, preparing technical reports etc necessary for accessing finance), corporate and business law firms, etc about the requirements of mining financing.

5.3 STRATEGIC OPTIONS

Based on the situation analysis (for the artisanal miners, small scale and junior miners), the adviser will design and deliver training workshop each for the;

- i) Mining Cooperatives; ASM operators, **small scale and Junior Miners** and
- ii). Development Partners; Financial Service Providers and regulators (Banks & Microfinance Institutions); CBN, etc.

5.3.1 STRATEGY IMPLEMENTATION SUPPORT

This aspect of the work program relates to supporting the MMSD in implementing the above strategic options approved by the MMSD. To this end, the adviser will undertake the following tasks:

- i. Draft proposed policies and documents to reform and improve the financing and business climate and facilitate the emergence of Nigerian mining financing ecosystem;
- ii. Deliver the training workshop to identified Mining Cooperatives; ASM operators, small scale and Junior Miners, MMSD (ASM, Mines Inspectorate and Mines Environmental Compliance Departments); Nigerian Geological Survey Agency (NGSA), Mining Cadastre Office (MCO); This should focus on building their knowledge base to prepare business plan, compliant resources definition, preliminary economics assessment, pre-feasibility and feasibility reports and methods to develop their assets and raise funds. Participants in the training workshop should also include service providers that are critical to mining financing such as corporate and business law firms, geoscience, and mining engineering firms etc.;
- iii. Deliver the training workshop to identified providers of financial services and potential investors in the mining businesses and financial regulators include the Central Bank of Nigeria (CBN) to have a more strategic understanding of the mining financing ecosystem and policy opportunities to support ASM operators, Nigerian explorers and miners. This should focus on building their knowledge base, economic opportunities, structure, and systems to meet the financing needs of the mining sector and its value chain. The adviser should bear in mind that there are various categories of financial institutions in mining operating at different stages of the mining life cycle depending on their risk appetite. Participants should also

include service providers that are critical to mining financing such as corporate and business law firms.

5.4 ANY OTHER TASKS

The adviser will also undertake any other task required to fulfil MMSD's objectives

6 QUALIFICATION AND EXPERIENCE OF THE REQUIRED FIRM

The required firm should have the following Qualifications, Experience and Capacity:

- a) The firm must have extensive experience in providing financial advisory support to relevant sectors including mining, rural finance and development, banking and finance, insurance, and other related fields in Nigeria.
- b) The firm should have vast experience with a minimum of ten years in designing and establishing national wide incentivized innovative finance mechanisms or frameworks that catalyze financial institutions and other financial services providers to unlock largescale finance to value chain based systems supporting Micro Small and Medium Enterprises' (MSME) programs in several countries in Africa, particularly in Nigeria.
- c) The firm must have a minimum of ten years of relevant experience in providing Technical Assistance and Capacity Building Support at policy levels, to Banks and other Financial Institutions such as Micro Finance, Insurance and other grassroots' financial institutions; artisanal and other mineral value chain actors.
- d) The firm should have extensive experience in supporting the development of relevant and suitable enabling policy and regulatory environment for the mining sector and other associated sectors such as banking and finance, insurance, MSME, Rural Development, among others. Inclusion of international experts will be an added advantage.
- e) The firm must have a of Local Technical Experts with relevant skills, experience and qualifications in areas such as in the design and development of finance Mechanisms, Capacity Building Support, Policy Interventions, Banking and Finance, Insurance, Mining sector, MSME, Rural Development, among others.
- f) The firm must have a highly qualified, skilled and experienced team leader with vast experience in Design and Implementation of relevant Finance Mechanisms supporting MSMEs in Nigeria/Africa, Technical Assistance Support to various sectors such as Banking and Finance, Mining at Policy operational levels both locally or internationally.

Note:

The firm's team shall include all the necessary expertise required to complete the work as specified under the terms of reference for the assignment.

The technical lead expert of the firm should have vast experience in the designing, development and implementation of finance mechanisms aimed at promoting access to finance in Africa. The team of experts must have a thorough knowledge of and technical skills required to handle this assignment successfully.

The team shall include a Day-to-Day Project Manager and a Team Leader and other key staff for each of the necessary expertise. The firm and or the consortium will collectively demonstrate a track record of working in the mining industry in advanced as well as emerging and developing countries.

Team Leaders' Experience

The team shall include a Team Leader and other key staff for each of the necessary expertise shall include:

Requirements for the Team Leader

- i. The Team Leader should have relevant university or professional qualifications in finance, economics, development economics, law, or other relevant field experience up to master's or MBA level;
- ii. The Team Leader should have at least fifteen [15] years of experience in investment banking, capital markets, professional financial advisory, strategy development of financial models or mechanisms supporting value chain-based financing systems. .
- iii. Extensive expertise in providing advanced financial modelling and evaluation services and in drafting and reviewing business plans, financial modelling, and sensitivity analyses, assessing investment opportunities, commercial negotiations and fund raising;
- iv. The Team Leader should have extensive experience with undertaking project financing advisory work with leading development financial institutions or organizations in Africa.
- v. This Technical Lead position will involve responsibility for the management of the project and for all joint planning with the officials of the MMSD, and other agencies and institutions. Interpersonal skills will be essential, including the ability to engage with policy and senior level representatives of Government and the private sector.

Other key Experts- Key Staff

Key staff working with the Team Leader should also have not less than ten [10] years of professional working experience in their respective fields, which should include relevant experience in the mining sector. Key staff should include Nigerian individuals who have extensive experience in the relevant field of the assignment as they relate particularly to Nigeria. All experts should have strong communication, analytical and presentation skills as well as fluency in written and spoken English. Other than the Team Leader, the key experts will include specialists in Banking & Finance, Capacity Building, Mining Sector Development, MSME Finance and Monitoring & Evaluation.

- i. **Banking and Finance Specialist:** 1 Nos with educational qualification in finance, economics, accounting, statistics or relevant qualification with professional experience in providing a broad range of clients with financial and commercial due diligence on acquisitions, divestments and capital raising in the mining and metals sector and other relevant sectors. The specialist should have significant experience in supporting clients from conceptualization, initial strategy, through valuation, execution, including capital raising and experience in financial modelling;
- ii. **Capacity Building Specialist:** 1 Nos with relevant educational qualifications in finance, economics, human resources, banking, or any other relevant field. The specialist should have solid understanding of the mineral asset development stages and life cycles and technical and commercial aspects of mining including preparation and analysis of business plans and other value chain financing models. Experience should include working with and providing direction to the technical and continuous education/executive levels for professional and non-professionals as well as developing and conducting training and demonstrated ability to translate theories into practice. This experience should include development of courses or curriculum on technical, commercial, and business matters related to raising finance for mining and other value chain financing systems. The experts should have experience with preparing and delivering training programs and materials and innovative toolkits and strategies to build the capacity and knowledge of artisanal miners and other stakeholder to better manage issues related to ASM;
- iii. **Mining Sector Development Expert** 1Nos with at least a master's degree with educational qualifications in geoscience/mining field, mining economics, business administration, finance or a similar field. With professional experience in consulting, strategic planning and engineering studies for all range of mining projects in diverse commodities. A track record in taking projects from exploration to the development stage with the completion of pre-feasibility and definitive feasibility Studies. The expert should have a track record of working on financing mining projects with emphasis on conducting major due diligence audits, preparation of technical documentation and other reports supporting junior mining companies. The expert should have a good understanding of different mineral valuation techniques needed at various stages of the mining cycle development. Experience with working with mining finance institutions is an added advantage;
- iv. **SME Finance and Development Specialist-** 1 Nos with educational qualifications in economics, business administration, finance, or a similar field. The SME specialist should have extensive experience, in-depth knowledge and a track record in investment climate and business regulation reform and a strong practical base in the MSME investment climate/private sector development. Professional experience in financial analysis, entrepreneurship and business development support to junior mining companies and micro small and medium scale enterprise (MSME) is required. The specialist should have experience in providing business

advisory services to start-ups and coordinating technical support and demonstrate the ability to offer strategic services that lead to the growth of the incubated mining businesses. Experience in working directly with the public and private sector in building conducive financing and business environments in the mining sector and in developing and emerging countries. The SME Finance Specialist should have extensive experience in financial inclusion technical, policy, and business capacities in the field with artisanal miners including MSME formalization. Experience with access to finance and financial inclusion services for other informal sectors like artisanal miners is also welcome. The specialist should have practical experience with development of social enterprises, inclusive financing solutions, microfinance, micro-savings, and micro-insurance as well as innovative ways of reaching the underserved.

- v. **Monitoring and Evaluation Specialist** - with educational qualifications in project management or monitoring & evaluation, business administration, finance, law, or related field. The specialist should have extensive experience in designing and developing monitoring and evaluation or Results' Framework for large and medium projects with clear performance indicators and reporting systems. Experience with monitoring and evaluating national wide financial inclusion programs in Africa is an added advantage.

7 REMUNERATION AND PAYMENT TERMS

Remuneration of the Adviser is attractive and commensurate with those offered by international bodies for similar assignments. The assignment will be based in Abuja. However, the Adviser will also be reimbursed for operational expenses such as travel, accommodation, and telephone incurred while carrying out this assignment and in line with World Bank guidelines and procedures. Before reimbursement can be made, the adviser will need to submit a statement of expenses supported by valid documentation.

The successful adviser would be paid a lump sum amount, in accordance with an agreed schedule of deliverables, on the agreed rate of professional fee and reimbursable expenses, subject to satisfactory performance, timely receipt and approval of deliverables.

8 DURATION OF SERVICE

It is expected that service of the adviser is required for a period of nine (9) months.

9 DELIVERABLES

TIMEFRAME & DELIVERABLES

The Adviser will submit the following deliverables bound in three (3) copies and an electronic copy in CD. Payment will be tied to the submission of the inception report, technical report deliverables and the final report. Table 2 includes the list of all required deliverables.

- a. **An Inception Report** to outline the work plan of the adviser, define its tasks and the planned implementation periods and schedules, identify target submission dates on each task. Attention will be given towards the planned coordination within other teams and preparation of a detailed schedule. Stakeholder mapping will be included in the Inception Report. The inception report will be submitted within one month of the commencement of the assignment and once approved and issued in its final form, will serve as the adviser's baseline for the management and monitoring of the tasks;
- b. **Quarterly progress reports** of the activities carried out within the preceding quarterly period. The adviser's Team Leader will prepare consolidated Progress Reports of the information contained monthly reports together with a summary of adviser's activities and conclusions on all pertinent issues concerning the assignment. In addition, the Quarterly Progress Reports will outline recommendations, for amendment or solutions to issues and matters raised or found during the study and any other information considered necessary in respect of service delivery. These reports shall be submitted at the end of the first week of the succeeding quarter;
- c. **Technical Reports** on the scope of work activities listed in section 5.0. Such reports listed out in Table 3 are to be submitted in line with the schedule set out in the Inception Report.
- d. **A Draft Final Report**, within the first week of the penultimate month of the assignment.
- e. **Final Report** bound in three (3) copies and an electronic copy in CD, within the last week of the assignment.

Table 2: List of all required deliverables

No	Deliverables	Timeline	Payment Milestones (based on submission of below named reports)
1	Inception report	Within one month of the commencement of the assignment	Inception report submission

2	Quarterly progress reports	At the end of the first week of the succeeding quarter	
3	Technical reports from the scope of work	See Table 3 for the schedule of the technical reports	See Table 3 for details
4	Draft Final Report	Within the first week of the penultimate month of the assignment.	
5	Final Report	Within the last week of the assignment.	Final report submission

Table 3: Technical report deliverables, timing, and man months

	Description	Timing	Deliverable(s)	Staff Months (Man Months)	Payment Milestones (based on submission of below named reports)
Artisanal and Small-Scale Mining (ASM) Financing					
1	Situation analysis	Month 1-2	National situation analysis <ul style="list-style-type: none"> • Strategic Analysis • Artisanal Mining Environment in Nigeria • Financing Systems for the Poor in Nigeria • Access to Finance 	2 man-months	1. Draft national situation analysis report 2. Final national situation analysis report

			Programs for Artisanal Miners <ul style="list-style-type: none"> Capacity building assessment 		
2	Strategic options	Month 3-5	Design and delivery of workshops	3 man-months	1. Draft strategic options report 2. Final strategic options report
3	Strategic implementation support	Month 6-9	Strategy implementation	2 man-months	Draft strategic implementation report Final strategic implementation report
Developing a Junior Mining Company Sector					
1	Situation Analysis	Months 1-3	National financing environment	2 Man-months	Draft national situation analysis report Final national situation analysis report
2	Strategic options	Months 3-5	Strategic plan	3 Man-months	Draft strategic report Final strategic report
3	Strategic implementation support	Months 6-9	Implementation support	3 Man-months	Draft strategic implementation report Final strategic implementation report

All Reports Shall Be in English and Presented in Hard and Soft Copies for review and approval by the Project Co-coordinator

THE ADVISER WILL SIGN A CONFIDENTIALITY and NON-DISCLOSURE AGREEMENT WITH THE PIU (Project Coordinator overseen by the World Bank). Noncompliance will subject to legal penalties not inferior to the Full Cost of the Contract.

NO FINAL PAYMENT WILL BE MADE UNTIL QA/QC HAS BEEN PASSED.

10 SELECTION METHOD

The Adviser will be selected according to a Quality Cost Based Selection (QCBS) method.