AGRICULTURAL MARKETING BOARD –

TERMS OF REFERENCE

FOR

EXPRESSION OF INTEREST FOR CONSULTANCY SERVICES FOR REVALUATION OF FIXED ASSETS

1. INTRODUCTION

The Agricultural Marketing Board (AMB) is a parastatal body operating under the aegis of the Ministry of Agro-Industry, Food Security, Blue Economy & Fisheries. The AMB is seeking local valuation surveyors or firms/consultants for the revaluation of class of assets of the AMB as per the International Public Sector Accounting Standard (IPSAS).

2. OBJECTIVE OF THE CONSULTANCY

The main objective of a fixed asset revaluation is to update the book value of long-term property, plant, and equipment so they reflect their true fair value, which means their current market worth.

- Reflecting Fair Value: Shows what an asset is worth today instead of just its old purchase price minus past depreciation.
- Realistic Financial Position: Gives owners, investors, and banks an accurate view of the company's total net worth and assets.
- Accurate Depreciation: Adjusts future yearly depreciation costs based on the new value, which helps calculate net income correctly.
- Compliance with Rules: Follows accounting rules as per the International Public Sector Accounting Standard (IPSAS).
- Better Borrowing Power: Improves key financial metrics like Return on Assets (ROA) and asset backing when applying for business loans.

3. SCOPE OF SERVICES

The Consultant shall undertake, inter alia, the following:

- Scrutinizing the physical details of all the fixed assets of all the Sections of the Company

- Valuation of all the assets as per the norms which are in agreement with the International Public Sector Accounting Standard (IPSAS).

- The valuers will have to discuss the format of reporting with the respective Responsible Officers before starting the work.

- To interact regularly with the respective Responsible Officers in resolving the execution hurdles, if any, which may come up in carrying out such assignments

4. EXPECTED OUTCOME

At the end of the assignment, AMB expects to receive comprehensive, legally compliant, and audit-ready valuation report that provides an accurate reflection of current market values.

- Definitive Valuation Summary: A clear statement of the Fair Value or Market Value of the assets, itemized individually with a clear comparison to prior book values.

- Methodology Transparency: Detailed documentation of the valuation approaches used (e.g., Cost Approach, Market Approach, or Income Approach) to ensure compliance with relevant accounting standards as per IPSAS.

- Market Evidence & Data Sources: Inclusion of verifiable market data, recent comparable transactions, or indexation factors used to justify the new valuation figures.

- Condition & Useful Life Assessment: An updated physical condition assessment of the assets, including recommendations for revised remaining useful economic life (UEL) and residual values for future depreciation calculations.

- Assumption & Limitation Disclosures: A transparent list of all underlying assumptions, source data constraints, and limiting conditions to protect against compliance risks during external financial audits.

5. REPORTING MECHANISM

The Consultant shall report to the AMB through the designated officer(s).

The Consultant shall:

- provide regular progress updates during the assignment,
- attend progress meetings as required by AMB,
- immediately report any major issue which may affect the assignment,
- submit an Inception Report at the beginning of the assignment,
- submit a Draft Final Report and
- submit a Final Report.

6. SUBMISSION OF REPORTS

The Consultant shall submit the following reports:

6.1 Inception Report

The Inception Report shall be submitted within **Twenty-One (21) days** from the commencement of the assignment, which shall be within **two (2) weeks** as from the signature of a contract between the AMB and the consultant and shall include:

- understanding of the assignment,
- proposed methodology,
- information required from AMB,
- consultation programme,
- work programme and
- proposed timetable.

6.2 Draft Final Report

The Draft Final Report shall be submitted within **Ten (10) weeks** from the commencement of the assignment.

It shall include the findings, analysis, Clear Valuation Figures**,** Movement Summary, Componentization Breakdown, Valuation Approach, Key assumptions, data sources, Regulatory Alignment, Professional Sign-off, Exportable Asset Register, Audit Support.

6.3 Final Report

The Final Report shall be submitted within **Twelve (12) weeks** from the commencement of the assignment, or within such other period as may be agreed in writing with AMB.

7. INFORMATION TO BE PROVIDED BY AMB

Subject to availability, AMB shall provide the Consultant with relevant information required for the assignment, including:

- financial statements and management accounts,
- Fixed Asset Register

The Consultant shall be responsible for determining the additional information required to properly undertake the assignment.

8. CONSULTANT'S PROFILE AND ELIGIBILITY

Interested firms/consultants should demonstrate relevant experience and capacity in areas such as:

- Demonstrate that they have at least **5 years prior experience** in the delivery of services related to consultancy or valuation surveying related to revaluation of assets;
- Possess human resources in the field of valuation of assets namely and other related fields;
- Knowledge of IPSAS for valuation of assets will be an advantage;

A pre-selection exercise will be carried out and the selected valuation surveyors' firms/consultants shall be invited thereafter to participate in a bidding process.

9. INFORMATION TO BE SUBMITTED WITH THE EOI

Interested firms/consultants shall submit:

1. profile of the firm/consultant,
2. details of relevant experience in revaluation of Fixed Asset,
3. list of similar assignments undertaken,
4. brief description of similar assignments, including client and scope of work,
5. qualifications and experience of the proposed Team Leader,
6. qualifications and experience of key personnel/s proposed for the assignment,
7. proposed composition of the consultancy team,
8. Business Registration Number,
9. VAT Registration Number, where applicable and
10. any other information demonstrating the capacity of the firm/consultant to undertake the assignment.

10. PROGRAMME OF WORK

The shortlisted Consultant shall be required to submit, as part of the subsequent bidding process, a detailed programme of work showing:

- methodology,
- activities,
- deliverables,
- timelines,
- team members responsible for each activity and
- reporting arrangements.

The Consultant shall commence the assignment within **two (2) weeks** of the award of the contract/signature of the contract, or such other period as may be agreed by AMB.

11. DURATION OF THE ASSIGNMENT

The assignment is expected to be completed within **twelve (12) weeks** from the date of commencement.

Any proposed variation to the timeframe shall be fully justified and shall be subject to the prior approval of AMB.

12. PRICING

No financial proposal or quotation shall be submitted at the EOI stage.

The present exercise is intended solely to identify and shortlist suitably qualified consultants.

Shortlisted firms/consultants will subsequently be invited to submit detailed technical and financial proposals.

13. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

All reports, studies, data, models, documents and other deliverables prepared under the consultancy shall become the property of the Government of Mauritius and AMB.

The Consultant shall maintain strict confidentiality in respect of all information obtained during the assignment and shall not disclose such information to any third party without the prior written approval of AMB.

The Consultant shall declare any actual or potential conflict of interest.

The Consultant shall provide an independent and objective assessment of the AMB and the NWM and other outstations.

14. SHORTLISTING

A shortlist of suitably qualified firms/consultants will be prepared following the EOI exercise.

Shortlisted firms/consultants will subsequently be invited to submit detailed technical and financial proposals for the consultancy.

This EOI exercise is solely for shortlisting purposes and does not constitute an invitation to submit a financial proposal.

AMB reserves the right to accept or reject any EOI and to annul the EOI exercise, in whole or in part, without incurring any liability to any participant.

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