

REQUEST FOR EXPRESION OF INTEREST

for

Development and Upgrade of the Software Management Tool
for Managing Risk Oversight of Public Enterprises and State-Owned
Enterprises



MAXIMA
consulting



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

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I Request for Expressions of Interest

Local Government Finance Reforms 3 in Serbia project (RELOF3) is seeking proposals from qualified, legally registered companies for a consulting/software development service to develop a new module for State-Owned Enterprises (SOEs) and upgrade the existing software management tool for managing risk oversight of public enterprises (PEs)¹ for the Ministry of Economy (MoE).

RELOF3 now invites eligible consulting companies ("Consultants") to indicate their interest in providing the service. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the services.

A Consultant will be selected in accordance with the Selection Based on the Consultants' Qualifications (CQS) method set out in Section III of the World Bank's Guidelines, January 2011 revised July 2014.²

Questions regarding this Request for Expressions of Interest shall be submitted in writing and in English via e-mail (office@lokalnefinansije.rs) and must be received by the project no later than March 16, 2026, by 16:00 hours Local Belgrade Time. Please include your company name, address, contact name and specify the section number or item number you are referring to. Questions received after the deadline will not be accepted and will not be reviewed.

1. Background

The overall focus of the RELOF3 is to support local governments (LGs) in managing risks and performance through robust internal control and strong public financial management. The Project's focus is on ensuring that:

- 1) Managerial accountability and performance management are established in LG systems;
- 2) Effective FMC and internal audit functions are established in each organisation within the LG system as part of the control framework;
- 3) Innovative solutions/approaches/tools to manage LGs' revenues and expenditures to achieve greater benefits for citizens are encouraged, enabled, and shared across Serbia, through interdisciplinary cross-fertilisation such as climate change and PFM; and
- 4) Different methodologies, tools and knowledge products are developed to support the Project implementation; this, among other, include the development of the **REsponsible LOcal Finance Index** (RELOF Index) and targeted PEFA assessments for preparing and conducting diagnostic analyses (research) for each LG system separately.

The Project's support extends to the central level, including several ministries. The Project supports the MoE particularly in its efforts to implement digital transformation of managing risks stemming from public enterprises. In 2018 the MoE has initiated the digital transformation process of PEs

¹ Public enterprises include enterprises owned by the Autonomous Province of Vojvodina (APV) and enterprises owned by local governments (LGs) that provide public services according to the Law on Public Enterprises

²<http://documents.worldbank.org/curated/en/796061468126898713/pdf/956640PUB0Box3010Revised0July102014.pdf>

oversight through the development of a new system. The system was developed and implemented in 2019 and since then it allows MoE, APV and LGs to conduct analyses of the reports received from national, provincial and local PEs, in order to sustain evidence-based decision-making processes, and effectively mitigate and manage fiscal risk arising from PE operations. The system serves as a performance monitoring tool and uses a modern and integrated information technology to enable more efficient planning and management at the PE, local and national levels.

In the meantime, in the period 2023 - 2025 Serbia's corporate governance landscape experienced a significant transformation as a series of reforms have been launched to update company legislation, strengthen the governance of state-owned enterprises and further align with EU and international corporate governance standards. One of the most significant developments in this period was adoption of the *Law on Management of Companies Owned by the Republic of Serbia* ("Official Gazette of the Republic of Serbia", no. 76/2023) (hereinafter: the Law), regulating the implementation of state ownership policy, advancing corporatization, improving management practices, and transforming the legal structure of state-owned enterprises in the Republic of Serbia. The Law established a centralized ownership management framework with the MoE serving as the primary oversight body, except for the energy sector. Yet, the MoE will not directly manage the corporations, but will be monitoring and enhancing corporate governance, with the authority to implement emergency measures in cases of operational disruption. This approach aims to improve the efficiency and transparency of state-owned enterprises while maintaining appropriate oversight. Therefore, in addition to the PEs, the MoE has to enhance the fiscal risk oversight to SOEs as soon as possible. For this purpose, several bylaws to the Law have been adopted, including the *"Regulation on the Content, Preparation, Deadlines, and Submission of Plans and Periodic Reports of Companies in the Ownership of the Republic of Serbia"* ("Official Gazette RS," No. 59/2025), effective as of September 16, 2025. The Regulation mandates the development of an additional software module that must enable the preparation, submission, and analysis of medium-term business plans, annual business plans, and periodic business reports of SOEs, using standardised digital forms in full compliance with the new regulation.

Furthermore, during the practical use of the implemented system, it has become evident that existing users — including public enterprises and local governments — would benefit from certain functional enhancements that would simplify and improve their interaction with the platform. Therefore, in addition to the development of the new module for SOEs, this activity will also include improvements to the existing system for local governments, and enterprises owned by the Autonomous Province of Vojvodina (AVP). These improvements aim to enhance system usability, streamline data entry and validation, and support more efficient oversight and reporting processes across all levels of government.

2. The objective of the assignment

The overall objective of the assignment is to enhance the existing and develop a new module for the software management tool, specifically designed to manage the risk oversight of PEs and SOEs. This will enable full support for the new regulatory requirements, improve user experience, and ensure data integrity and security.

The specific objectives of this assignment are to:

1. Develop a **new software module** dedicated to SOEs to enable the full digital implementation of the Regulation that entered into force in 2025 and establish a complete workflow for creating, revising, submitting, approving, and monitoring Medium-Term Business Plans, Annual Business Plans, and Periodic Reports for SOEs.
2. Implement **enhancements to the existing system** to further improve usability and efficiency for PEs, LGs, APV and MoE.

3. Statement of Work

The Consultant shall deliver to the RELOF3 project and MoE an operational new module of the software management tool for managing risk oversight of SOEs, as well as required enhancement of the existing software. Terms of Reference and full Technical and Functional Requirements are provided under Annex 1 of this Document.

4. Duration

The Consultant is expected to conduct all activities and complete the assignment within a period of 9 months after contract signature. The anticipated period of performance of the contract is expected to start by the end of April 2026.

5. The selection criteria

The Consultant must possess the following qualifications:

- The consulting company must be a registered software development company for at least 5 years;
- The consulting company must demonstrate that it has successfully completed at least two similar software development contracts within the past 5 years. This must be substantiated by providing references for previous contracts (similar contracts include software of similar or higher levels of complexity);
- The consulting company must have permanently employed at least four software developers, out of which at least one senior software developer. This must be proved by providing a statement containing a list of employees with specific job titles and positions;
- The two key experts - (1) project manager and (2) senior software developer - of the selected consulting company are required to possess professional experience in an appropriate field.

#	Criteria	Weight
1	Technical approach and Methodology	40
2	Cost detail and summary	20
3	Prior experience	20
4	Support and Maintenance Approach	20
	TOTAL	100

Consultant may associate with other companies in the form of a joint venture or a sub-consultancy to enhance their qualifications but should indicate clearly whether the association is in the form of a joint venture and/or sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

II Submission of Expression of Interest

Expressions of Interest should contain the following information:

1. Profile of the company including expertise available for the assignment and a current financial statement prepared by the company's independent auditor or a financial statement issued by Serbian Tax Administration.
2. Information on general experience (including experience in the field of the assignment, etc.)
3. Specific experience of similar services and supportive material indicating qualification and competence of the firm to perform the services (portfolio, description, proven record on list at least two similar contracts during the past 5 years, etc.)
4. The Consultant shall also provide CVs for two key experts – project manager and senior software developer.

The Expression of Interest must not be longer than 5 pages in length plus CVs for 2 key experts. Pages submitted that exceed 5 pages will not be reviewed.

Expressions of interest in the English language must be sent in a written form by March 23, 2026 15:00h, local time, in electronic format to the following e-mail: office@lokalnefinansije.rs with the exact title of the assignment in the "Subject" of the e-mail.