



Procurement policy statement

FINANCE THINK aims to ensure purchases of goods and services are handled by individuals having skills in evaluating what purchases are required from suppliers offering the best deals, to ensure purchases made do not exceed the budget provided and to ensure purchased goods and services conform with the quantity and price specified in the order.

Unless otherwise requested by a donor, the following scheme for handling purchases of goods and services at Finance Think applies:

- For purchases under \$2,500, a price survey by telephone of two suppliers will be sufficient for determining the supplier.
- For purchases above \$2,501, a quotation/invoice shall be obtained from three local suppliers.
- Purchases from a sole source shall be an exception and shall be explained in the purchase file.

The purchase file shall contain all the documents pertaining to each transaction, i.e. the purchase requisition, quotations, contact information of suppliers, purchase contracts or orders, invoices, delivery slips and any other pertinent documents.

Procurement principles at FINANCE THINK

The procurement policy is an integrated part of the overall governance system of Finance Think.

1. Fair Competition

Finance Think shall treat all bidders with fairness and ensure that they are given the same level of information when preparing quotations or tenders.

2. Conflict of Interest

Situations of conflict of interest with the business of Finance Think shall be declared to Finance Think.

3. Cost-effectiveness

Quotations and tenders shall be evaluated not only on competitiveness in pricing but also factors such as the quality of the products/services and track records of the bidders.

4. Transparency

To ensure transparency, tender documents shall provide all the necessary information to facilitate submission of appropriate and competitive tenders.

5. Public Accountability

Finance Think shall be held accountable to the Ministry of Economy and the public for any procurement involving the use of public fund.

Procurement procedures at FINANCE THINK

The following summarizes the stringent tendering procedures to be followed for purchases of above USD 2,501:

1. Finance Think shall prepare the tender documents/quotation pro-forma and provide all the required information in the documents to facilitate bidding from tenderers. The information shall include tender specifications and requirements, conditions of contract, required quantity of items and service and timing of provision, assessment criteria, tender closing date and time, the place for depositing the tender, the contact person, and the officer to whom enquiries may be made.
2. Unless in exceptional circumstance of urgency, tenderers shall be allowed sufficient time to submit their tenders. Tenderers must submit their tenders before the tender closing date and time specified in the tender documents. Any tenders received after the tender closing time shall not be considered.
3. Tenders/quotations shall be deposited in an electronic manner. The officer responsible for the handling of the bid will be sending a confirmation receipt.
4. In general, tender evaluation shall be carried out by an assessment panel consisting of at least two (2) members.
5. Tenderers shall be required to submit price information and technical information in separately. The two areas shall be assigned an equal weight of 50%. The technical aspect shall include information of the following type in case of a good being purchased: technical characteristics, ingredients, brand reputation and the like; and of the following type in case of a service being purchased: CV, previous work on similar project, references and the like. In both cases, the technical information shall be assessed against the previous contractual experience with the supplier, if any. It is normal practice for the assessment panel firstly to evaluate and award an assessment score on technical aspects of the proposal before considering the price information.
6. The assessment panel shall conduct a preliminary evaluation of the tenders based on the required information and documents stipulated in the tender documents. This

will ascertain full compliance with the stipulated conditions and requirements.

7. The assessment panel shall prepare a tender evaluation report to state clearly its recommendations and the justifications. Where the successful tenderer is not the lowest bidder, full and sufficient justifications must be stated in the evaluation report.
8. After endorsement and approval of the selection result, the successful tenderer shall be officially notified and be invited to enter into a contract with Finance Think. For protection of commercial secrets, it shall be ensured that disclosure of the details shall not lead to revelation of any tender information provided in confidence by other tenderers.
9. Should none of the tenders received can fulfill the required specifications and conditions, the tendering exercise shall be canceled. The original specifications and conditions shall be amended as necessary for purpose of re-tendering.
10. Tenderers who consider themselves being treated unfairly can lodge a complaint with Finance Think.