



Request for expressions of interest for Consulting Firm for Audit Services of Financial Statements

Country: Republic of Kosovo

Project Name: Kosovo Energy Efficiency Fund (KEEF)

Ref No: KEEF/1C17/CQ/2023

Introduction

The Kosovo Energy Efficiency Fund, as an important independent, autonomous and sustainable entity has been established by passing Law No. 06/L-079 on Energy Efficiency, to achieve the objectives of the Republic of Kosovo in the Energy Efficiency by promoting, supporting and implementing Energy Efficiency measures, as well as attracting and managing financial resources in order to finance and implement investment projects in the area of Energy Efficiency in a sustainable manner

Description of the assignment

Under the European Union's Energy Efficiency Directive (Directive 2012/27/EU), Kosovo approved an Energy Efficiency Law on November 7, 2018. The EE Law includes provisions for the establishment of the Kosovo Energy Efficiency Fund (KEEF) which would serve as the primary financing institution for the EE market in sectors currently not served by local banks (e.g., municipal, and central government buildings, multifamily apartment buildings etc.). As envisaged in the Law, KEEF has been established as an as an independent, autonomous and sustainable non-profit legal entity, and serves the interest of the public. KEEF will be an important mechanism to help finance energy efficiency investments in a significant share of the public-sector market. The government is also obliged to renovate a share of government buildings each year under the EE Law¹ and has imposed mandates for municipalities to prepare, submit and implement Municipal EE Action Plans (MEEAPs). The KEEF serves as the primary financier for municipal EE building renovations in Kosovo. Donor and state grant funds to be used for energy efficiency investments will be channeled through KEEF, with the Fund becoming a mechanism for pooling funds, coordinating programs, and ensuring implementation experience is housed in one institution. As such, the KEEF will start with the municipal building sector and then expand to the other municipal sectors (e.g. water pumping) and eventually to the residential sector, focusing on multifamily apartment buildings. KEEF is currently implementing an energy efficiency project co-funded by a grant from the EU Instrument for Pre-Accession (IPA), World Bank IDA financing and Government of Kosovo. Among other components, this project will invest in energy efficiency measures in the municipal buildings and street lighting projects. For the purpose of future development and opening new windows of operation in the field of energy efficiency and renewable energy KEEF seeks to Audit Firm for "Audit Services of Financial Statements 2022"

The objectives of this assignment is the financial audit of Kosovo Energy Efficiency Fund (KEEF) financial statements for the year ended on and as of December 31, 2022, prepared in accordance with International Financial Reporting standards as published by the International Accounting Standard Board (IASB). The financial audit will be conducted in accordance with the requirements of Law No. 06/L -079 For Energy Efficiency and Law No. 06/L-032 for Accounting, Financial Reporting and Auditing.

The audit firm will be selected in accordance with World Bank's Procurement Regulations for IPF Borrowers' (the Regulations), issued July 2016, and revised in November 2017, and Aug 2018 for the supply of goods, works, non-consulting and consulting services.

The selection process will follow the selection based on Consultants Qualification (CQ) method, as defined in the mentioned Procurement Regulations.

Tasks to be performed:

- Audit the Financial Statements for year 2022
- Prepare the Audit Report and Management Letter (in Albanian, English and Serbian) in accordance with International Financial Reporting Standards (IFRS);
- Discuss of the Auditor's Report and the Management Letter with the management and the Board of Directors of FKEE before the publications;
- Financial statements of KEEF for the previous year must be audited and published no later than June 30. As a result of this, the final draft of the Audit Report must be submitted to KEEF one month before this deadline (May 30). The report must be in Albanian, English and Serbian.

The audit firm should offer a team composed with the following expertise:

- The Audit Firm must be a licensed company in accordance with Law No. 06/L-032 for Accounting, Financial Reporting and Auditing and to be authorized to provide audit services of financial statements in Kosovo;
- • The Audit Firm must have: (a) at least two (2) key audit partners responsible for Kosovo, statutory auditors certified by an association of accountants and auditors of Kosovo affiliated to the International Federation of Accountants (IFAC), and (b) at least one member of the audit team, certified with the relevant certificate.
- • Audit Firm must have at least three (3) years of experience in conducting audit services of financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as well as audits of entities with operations similar to KEEF in Kosovo, banks and/or other financial institutions and to provide evidence of prior audit services in the last three years;
- • The same external auditor or firm cannot be used for more than three (3) consecutive years..

The evaluation and shortlisting criteria

Selection will be based on the following evaluation criteria:

- (i) Minimum five (5) years of practical experience providing Audit Services of Financial Statements - **60%**;
- (ii) Relevant experience during the last in auditing financial statements for co-financed entities/projects, working for governments, Banks, Funds and/or international organizations in implementing audit services- **40%**;

All experts shall have good verbal and written communication skills in English and be proficient in MS Office programs.

The qualification of key staff (or their CVs) will not be taken into consideration for the shortlisting/evaluation criteria above. The first ranked/successful consulting firm will be required at contract negotiations to provide the required key staff with respective qualification requirements.

Expressions of interest must be delivered in English or in the Albanian language in a PDF form to prokurimi@fkeerks.net not later than **10.03.2023, at 16.00h.**

Further information can be obtained at the address below during office hours – 08.30 to 16.30 hours.

Kosovo Energy Efficiency Fund (KEEF)
Floor 7, Former building of Ljubljana
10000 Pristina, Republic of Kosovo