

# **REQUEST FOR EXPRESSIONS OF INTEREST CONSULTING SERVICES – INDIVIDUAL CONSULTANT**

**Republic of Serbia**

**Serbia Accelerating Innovation and Growth Entrepreneurship (SAIGE)**

**Project ID No. P170185**

**Assignment Title:**

- **Investment Committee Member (part time)- one individual consultant, Reference No. SER-SAIGE-IC-CS-25-69**

Republic of Serbia received a loan from the World Bank Group for the Serbia Accelerating Innovation and Growth Entrepreneurship (SAIGE) Project to support the strengthening of the Serbian Innovation and Entrepreneurship ecosystem. SAIGE has been extended in 2025 with additional AI (artificial intelligence) financing, and a mandate to support AI-based research and innovation.

**The Innovation Fund (IF) needs to engage one part-time individual - Investment Committee Member.**

## **Objective of the assignment**

The IF requires the services of an international consultant to serve as a member of the Investment Committee (IC Member). This IC Member will assist in evaluating applications and selecting promising startups for financing through the Program. Intake of the applications is continuous after the public call is announced, with cut-off dates approximately each quarter, as defined in advance by the IF.

## **Scope of Work**

The IC consists of 3 members, of which one will be nominated as a chair person. The mandate of the IC is to review and evaluate applications and to select suitable equity investment deals to which the IF would co-invest.

Specifically, the IC Member will have the following roles and responsibilities:

- Familiarization with application review guidelines, AI risk assessment criteria, and evaluation procedures.
- Evaluate assigned applications focusing on AI innovation, scalability, market potential, and business model viability.
- Participate in quarterly IC committee meetings, and discussions, and provide scoring and justifications for evaluated applications.
- Actively engage in technical interviews with startup teams and their investors, assessing their competence, business models, AI technological innovation, and market potential.

- Contribute to the final decision-making process, with the recommendation to the IF to be part or not of the proposed investment deals.
- Provide written evaluations for the non-selected applications.
- Participate in the grievance redress process of the Innovation Fund, by assessing potential appeals of rejected applications, when necessary.
- Support capacity-building activities by mentoring selected startups, aligned with their specific growth needs.

### **Timing and Duration**

The expected engagement period for the selection of startups will be until September 30, 2027, which is the official Project end date.

The assignment is expected to begin by July of 2025.

The IC Member's tasks will predominantly be conducted remotely via the Innovation Fund's online portal, with potential travel to Belgrade for key decision-making sessions and mentoring sessions.

The IC Members are expected to be engaged for approximately 36 working days (1 working day equals 8 working hours) in the selection and mentoring process. The following breakdown of the time effort is expected:

- Technical interviews and final decisions: about 4 working days per quarter
- Mentoring and program support: Up to 20 additional working days annually.

### **Required experience and qualifications**

- Master's Degree in Business, Law, Economics, Engineering, Computer Science or related field;
- Experience as a private professional investor, ideally as an angel investor or venture capital fund manager, allocating private equity financing into startup companies;
- At least 10 years of relevant international (at least three countries excluding Serbia, of which at least two are outside of the Western Balkans) experience, of which at least 5 years of an angel investor, VC, corporate investor or other related early-stage investment experience (e.g., Seed to Series B.);
- Excellent understanding of technology startup business development lifecycles supported by AI and related key performance indicators gained through experience as an investor, founder and/or operator;
- Familiarity with businesses based on digital technologies and in related sub-sectors (ICT, food/agriculture tech, health, biotech, education and gaming, etc.);
- Excellent time management skills, and verbal and written communication skills in English.

The detailed Terms of Reference for the above referenced consulting services is posted on the website of the Innovation Fund: [https://www.inovacionifond.rs/cms/files//katalitik/TOR\\_for\\_SAIGE\\_Investment\\_Committee\\_member\\_SER-SAIGE-IC-CS-25-69.pdf](https://www.inovacionifond.rs/cms/files//katalitik/TOR_for_SAIGE_Investment_Committee_member_SER-SAIGE-IC-CS-25-69.pdf)

The Central Fiduciary Unit (CFU) of the Ministry of Finance now invites eligible Consultants to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

The evaluation criteria for the assignment:

- Qualifications and Competence relevant to the Assignment ( 40 Points)
- Specific Experience relevant to the Assignment ( 60 Points)

The attention of interested Consultants is drawn to paragraph 3.14, 3.16 and 3.17 of the *World Bank's Procurement Regulations for IPF Borrowers – Procurement in Investment Project Financing Goods, Works, Non-Consulting and Consulting Services (July 2016, revised November 2017 and August 2018)* ("the Regulations") setting forth the World Bank's policy on conflict of interest.

A Consultant will be selected in accordance with the *Open Competitive Selection of Individual Consultants* as set out in the Regulations.

Further information can be obtained at the address below during office hours 09:00 to 15:00 hours.

Expressions of interest in English language must be delivered in a written form to the email below, by **July 01, 2025, 12:00 hours, noon**, local time. Interested consultants must provide **Cover Letter** and **CV** representing description of similar assignments, experience in similar conditions and availability of appropriate skills (**scanned diplomas to be sent with CV**).

Contact:	E-mail:	Address:
To:	<a href="mailto:ljiljana.krejovic@mfin.gov.rs">ljiljana.krejovic@mfin.gov.rs</a> Ms Ljiljana Krejovic Procurement Specialist	Ministry of Finance Central Fiduciary Unit Balkanska St 53 11000 Belgrade, Serbia Tel: (+381 11) 7652652
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