

TENDER ANNOUNCEMENT

Appointment of Independent External Auditors

Financial Years 2026, 2027, and 2028

ECO Trade and Development Bank (ETDB) hereby invite eligible and qualified audit firms to submit proposals for the provision of Independent External Audit Services for the financial years 2026, 2027 and 2028.

1. Background

ETDB, headquartered in Istanbul, Türkiye, is a regional development bank established to initiate, promote, and provide financial facilities aimed at expanding intra-regional trade and promoting economic development of ECO Member Countries.

The subscribed capital of the Bank amounts to **SDR 1,089 million (USD 1,492 million)**, of which **SDR 327 million (USD 447 million)** had been paid as of 31 December 2025 (“SDR” refers to the Special Drawing Right of the IMF; 1 SDR = USD 1.3695 as of 31.12.2025).

As of the same date:

- Total assets amounted to **USD 734 million**;
- Total equity amounted to **USD 694 million**;
- Short-term deposits from banks amounted to **USD 31 million**.

ETDB currently provides financing to fewer than twenty borrowers across its member countries, including sovereigns, financial institutions, and large corporates. Total outstanding loans are approximately **USD 509 million**.

The Bank invests its excess liquidity in securities and money market instruments. In addition, the Bank operates a hybrid benefit and a defined contribution pension plan for its employees, the assets of which are invested by and held in custody with the Bank.

2. Legal Basis

Pursuant to Article 26 of the *Articles of Agreement of the ECO Trade and Development Bank*:

“Upon the recommendations of the Board of Directors and approval of the Board of Governors, qualified external auditors of international repute registered in a member country shall be appointed for a term of one year, renewable on such terms and conditions as approved by the Board of Directors to audit the affairs of the Bank and to report to the Board of Directors on a periodic basis as may be decided by the Board of Directors.”

3. Scope of Services

The selected audit firm will be required to:

A. Interim Review (30 June – each year)

- Perform a limited review of the interim financial statements prepared in accordance with IFRS;
- Issue an independent review report in accordance with applicable international standards (ISRE 2410 or equivalent).

B. Year-End Audit (31 December – each year)

- Conduct the audit of the annual financial statements prepared in accordance with IFRS;
- Express an independent audit opinion in accordance with International Standards on Auditing (ISA);
- Review internal control systems relevant to financial reporting and communicate any identified deficiencies;
- Issue a Management Letter, if applicable;
- Attend meetings of the Audit Committee and/or Board of Governors, if required.

4. Eligibility Criteria

Interested firms must:

- Be duly licensed and authorized to perform audits;
- Have demonstrable experience in auditing financial institutions and/or banks under IFRS;
- Possess sufficient technical capacity and qualified audit staff;
- Comply with international independence and ethical standards.

5. Proposal Requirements

Proposals must:

- Be submitted in **United States Dollars (USD)**;
- Be **inclusive of all potential expenses**, including professional fees, travel, accommodation, taxes, and any other related costs;
- **Separately present fees** for:
 - Semi-annual financial statement review;

- Year-end financial statement audit;
for each relevant year (2026, 2027, 2028);
- Present fee quotations on the basis of:
 - **One-year engagement (2026 only);**
 - **Two-year engagement (2026–2027);**
 - **Three-year engagement (2026–2028).**

6. Submission Deadline

Proposals should be submitted electronically no later than **13 March 2026**.

7. Evaluation

Proposals will be evaluated based on:

- Relevant experience and technical competence;
- Audit methodology and approach;
- Qualifications of the engagement team;
- Independence;
- Financial proposal.

The ETDB reserves the right to accept or reject any proposal without assigning any reason and is not obliged to select the lowest-priced offer.