

Expert in the governance of state-owned enterprises: appointments, governance code and management of the State portfolio

Version 2 of 16 October 2026 · Individual expert service contract, intermittent assignment

The assignment at a glance

Contracting party	Expertise France, the French public agency for international technical cooperation, for the EU Project: Improving Moldova's Access to the EU Single Market and Advancing State-Owned Enterprises Reform funded by the European Union
Beneficiary	The Ministry of Economic Development and Digitalisation of the Republic of Moldova (MEDD) and the Public Property Agency (APP)
Purpose	Design governance options and tools for state-owned enterprises: rules and procedure for appointing board members, board evaluation, governance code and ethics charter, action plans and strategic plans, State ownership policy programme 2028-2030
Volume	105 days of expertise, in four lots and seventeen deliverables
Period	From contract signature (targeted 18 November 2026) to 31 December 2027
Key deadline	18 December 2026: first deliverables on appointments handed over to the MEDD
Place	Chişinău (missions) and remote work
Remuneration	Lump-sum price per deliverable

1. The project and the role of Expertise France

The project is funded by the European Union, from July 2026 to July 2029, which supports the Republic of Moldova in its rapprochement with the European Union. It has two components: the first, implemented by the Czech and Slovak development cooperation agencies, deals with access to the EU Single Market; the second, implemented by Expertise France, deals with the reform of state-owned enterprises and the management of State assets.

Expertise France. Expertise France is the French public agency for international technical cooperation, part of the Agence française de développement group. For this project, it has a Head of Component 2 based in Chişinău, a resident expert who leads the work, and mobilises experts for specific assignments.

What Component 2 does. It helps the Moldovan State to better exercise its role as shareholder of some 240 state-owned enterprises. Its work is organised along five lines:

- know the portfolio and clarify the State ownership policy, in particular through a register of state-owned enterprises;
- improve the governance of state-owned enterprises: appointment and evaluation of board members, role of State representatives on boards, governance code and ethics charter;
- manage public assets transparently, including privatisations and public-private partnerships;
- liquidate or transform enterprises that no longer have a reason to remain public;
- strengthen the capacities of the two beneficiary institutions.

The beneficiaries. The MEDD defines the State policy towards state-owned enterprises, ensures its coordination and strategic supervision, and prepares the legislation. The APP exercises, on behalf of the State, the functions of founder and shareholder, conducts privatisations and keeps the register of public property. The project provides them with technical support: the tools and texts prepared with its help remain those of the MEDD and the APP, which decide on them.

2. Why this assignment

In October 2026, the MEDD asked the project for priority support, expected for December 2026, on the selection and appointment of managers and board members of state-owned enterprises, on the performance evaluation of board members and on State representation on boards.

These requests have a binding deadline. Under the EU Growth Plan for Moldova (2025-2027), Moldova has committed to a Reform Agenda in which each dated step conditions the disbursement of a tranche of EU financial support. For state-owned enterprises, step 67 of this agenda, due in June 2027, provides in particular for:

- at least one third of independent board members, made mandatory in the enterprises remaining in State ownership;
- an independent member in the board selection committee;
- adjusted remuneration rules and performance indicators for board members;
- the appointment of new boards, with at least one third of independent members, in 12 key state-owned enterprises;
- the adoption of the model governance code by at least 90% of active state-owned enterprises and the publication of their annual governance reports.

How the project responds. For appointments, the project hands over to the MEDD in December 2026 a legal analysis and draft amendments to the texts in force, together with a toolkit that can be used for the next appointments, without waiting for the new texts to be adopted. The amended texts can thus enter the adoption procedure from January 2027, with a view to adoption by the end of April 2027, which leaves time to appoint the new boards under the new rules before June 2027. A second phase completes the framework by the end of May 2027. The other governance work then follows throughout 2027: governance code and ethics charter, evaluation of board members, action plans and strategic plans of the enterprises, preparation of the State ownership policy programme 2028-2030.

The role of the expert. The expert brings substantive expertise in the governance of state-owned enterprises: international good practice, comparisons, options and tools. A legal expert in Moldovan law, recruited separately by the project, checks the compliance of these proposals with Moldovan law and drafts the corresponding texts in Romanian. The two experts work closely together, under the technical guidance of the Head of Component 2. The expert works autonomously.

3. Purpose of the assignment and expected results

The purpose of the assignment is to provide the MEDD and the APP with governance options and tools adapted to the Moldovan context, consistent with the OECD Guidelines and directly usable, within the deadlines of the Reform Agenda. It is organised in four lots:

- **Lot A, appointments:** options for revising the appointment rules and a toolkit for the selection procedure handed over to the MEDD on 18 December 2026; then, in 2027, support during the adoption procedure and a complete appointment framework by the end of May 2027, usable for the appointment of the new boards of the 12 key enterprises.

- **Lot B, evaluation of board members and State representation:** substantive contributions to the two orientation notes handed over to the MEDD on 18 December 2026; then a methodological framework for the evaluation of board members by 30 June 2027, tested on five pilot boards in the second half of 2027.
- **Lot C, governance code and ethics charter:** an adapted model code and a draft ethics charter by 31 March 2027, then tools for the adoption of the code by the enterprises and the publication of their governance reports by 30 June 2027.
- **Lot D, portfolio management:** action plans by category of enterprises and a responsibility matrix between the MEDD, the APP and line ministries by 30 June 2027; guidelines for the strategic plans of the enterprises by 30 September 2027; a draft State ownership policy programme 2028-2030 by 31 December 2027.

Start of the lots. Lots A and B start upon notification of the contract. Lots C and D start upon written order of the Head of Component 2, in light of the progress of the preliminary work (register of state-owned enterprises, diagnostic of the State ownership policy, mid-term evaluation of the strategy in force). A deliverable that has not been ordered is neither carried out nor paid.

4. References

The expert relies in particular on the following references. The project provides the available English versions and the summaries prepared by the team.

Reference	Subject	Use in the assignment
OECD Guidelines on Corporate Governance of State-Owned Enterprises (2024)	International reference standard	Basis for the options and tools of all lots
Reform Agenda of Moldova, step 67	June 2027 commitments on the governance of state-owned enterprises	The options and tools must make it possible to meet them
Government Decisions No 209/2023, No 210/2023 and No 484/2019	Selection and remuneration of board members, audit committees, boards of censors and directors	Starting point for the options of lot A
Government Decision No 1053/2010	State representation in commercial companies	Lot B
Government Decision No 820/2023	Model governance code for state-owned enterprises	Lot C
Government Decision No 819/2023; Strategy 2023-2030 and Programme 2024-2027	Classification of enterprises into categories; State ownership policy	Lot D
Laws No 246/2017 and No 1134/1997	State and municipal enterprises; joint-stock companies	General framework, with the support of the legal expert in Moldovan law
Romanian Government Emergency Ordinance No 109/2011; practices of EU Member States	Governance of state-owned enterprises in a country with a similar legal tradition	Comparisons

5. Activities

Common activities

- Kick-off meeting with the Head of Component 2: expectations, method, timetable of the lots.

- Scoping meeting with the MEDD, organised by the project in November 2026: precise expectations for December, counterparts, recent appointment practice.
- Exchange with the inspectors of the French Inspectorate General of Finance (IGF), who are carrying out for the project, from 23 to 27 November 2026 in Chişinău, a diagnostic of the State ownership policy.
- Continuous coordination with the legal expert in Moldovan law, to whom the expert sends options and tools early enough for them to be checked and translated into draft texts.

Lot A · Appointments · 20 days

December 2026. The expert analyses appointment practice in light of the OECD Guidelines and the requirements of step 67, with the support of the legal expert in Moldovan law for the legal framework. The expert proposes prioritised options on: the operational definition of the independence of board members; the minimum share of independent board members; the composition and functioning of the selection committee, with an independent member; the required competences; the transparency of the procedure; the remuneration and performance indicators of board members. The expert distinguishes what can be settled by Government decision from December from what falls within the second phase.

In parallel, the expert prepares the **toolkit for the selection procedure**, usable for the next appointments under the rules in force: model rules for the selection committee; candidate scoring grid; model vacancy notice and application file; model declaration of interests and independence for candidates; overview of the board mandates that are vacant or expire in 2027 in the main state-owned enterprises, subject to the data provided by the APP. The legal expert in Moldovan law checks its compliance and reviews its Romanian version.

2027. During the adoption procedure of the texts (February to April 2027), the expert provides ad hoc support: substantive answers to the comments of the public consultation, adjustments. The expert then completes the appointment framework by the end of May 2027: competency matrix for boards, model letter of objectives for managers, link with the ethics charter, comparison of practices for monitoring the performance of managers, and a methodological note for the appointment of the new boards of the 12 key enterprises. The project provides methodological support; decisions on candidates rest with the MEDD and the competent bodies.

Lot B · Evaluation of board members and State representation · 12 days

- **December 2026:** principles and options for a future regulation on the evaluation of board members (purpose, frequency, self-assessment or external evaluation, criteria, follow-up); findings and possible improvements on the function of State representative on boards (designation, mandate, instructions, reporting). These substantive contributions, complemented by the legal analysis of the legal expert in Moldovan law, form the two orientation notes handed over to the MEDD.
- **First half of 2027:** methodological framework for the evaluation of board members (questionnaires, grid, process, feedback), on the basis of which the legal expert in Moldovan law drafts the regulation.
- **Second half of 2027:** support to the test of the system on five volunteer pilot boards and assessment of the test, with recommendations for adjustment.

Lot C · Governance code and ethics charter · 25 days

- Adaptation of the 2023 model governance code (Decision No 820/2023) in light of the 2024 OECD Guidelines and the feedback of the enterprises.
- Draft ethics charter for board members and managers: conflicts of interest, gifts and invitations, declarations, reporting of breaches.
- Tools for the adoption of the code by at least 90% of active enterprises and the publication of their annual governance reports: model report, model adoption decision, monitoring table for the APP.

Lot D · Portfolio management · 48 days

- **Action plans by category:** on the basis of the classification of enterprises under Decision No 819/2023 and of the register of state-owned enterprises kept up to date by the project, five action plans, one per category, specifying the measures, the responsible bodies and the timetable.
- **Responsibility matrix:** mapping of the roles of the MEDD, the APP, the Ministry of Finance and line ministries towards state-owned enterprises, and proposals for clarification.
- **Strategic plans of the enterprises:** guidelines (situation analysis, objectives, indicators, transparency), then review of the first five plans prepared by the enterprises with the support of a consultant mobilised by the project.
- **State ownership policy programme 2028-2030:** draft programme prepared with the MEDD and the APP, on the basis of the mid-term evaluation of the strategy in force carried out by the project in the first half of 2027.

6. Deliverables, timetable and days

Deliverable	Content	Deadline	Days
A1 · Inception note	MEDD expectations confirmed, method and detailed timetable of lots A and B (4 pages maximum)	27 November 2026	1
A2 · Options note on appointments	Prioritised options in light of step 67, with international comparisons (12 pages maximum, excluding annexes); working version to the legal expert on 2 December	18 December 2026	4
A3 · Toolkit for the selection procedure	Model rules, scoring grid, model vacancy notice, application file and declaration, overview of mandates; working version to the legal expert on 4 December	18 December 2026	5
A4 · Support to the adoption procedure	Notes answering the comments of the public consultation and proposed adjustments	30 April 2027	2
A5 · Complete appointment framework	Competency matrix, model letter of objectives, link with the charter, methodological note for the appointment of the 12 new boards	31 May 2027	8
B1 · Contribution on the evaluation of board members	Principles and options, for the orientation note (4 to 6 pages)	18 December 2026	2
B2 · Contribution on State representation	Findings and possible improvements, for the orientation note (4 to 6 pages)	18 December 2026	2
B3 · Methodological framework for evaluation	Method, questionnaires, grid and process	30 June 2027	5
B4 · Assessment of the test on the pilot boards	Assessment and recommendations for adjustment	15 December 2027	3
C1 · Adapted model governance code	Draft code and note presenting the changes	31 March 2027	10
C2 · Draft ethics charter	Draft charter and presentation note	31 March 2027	9
C3 · Tools for the adoption of the code	Model annual governance report, model adoption decision, monitoring table	30 June 2027	6
D1 · Action plans by category	Five action plans	30 June 2027	10

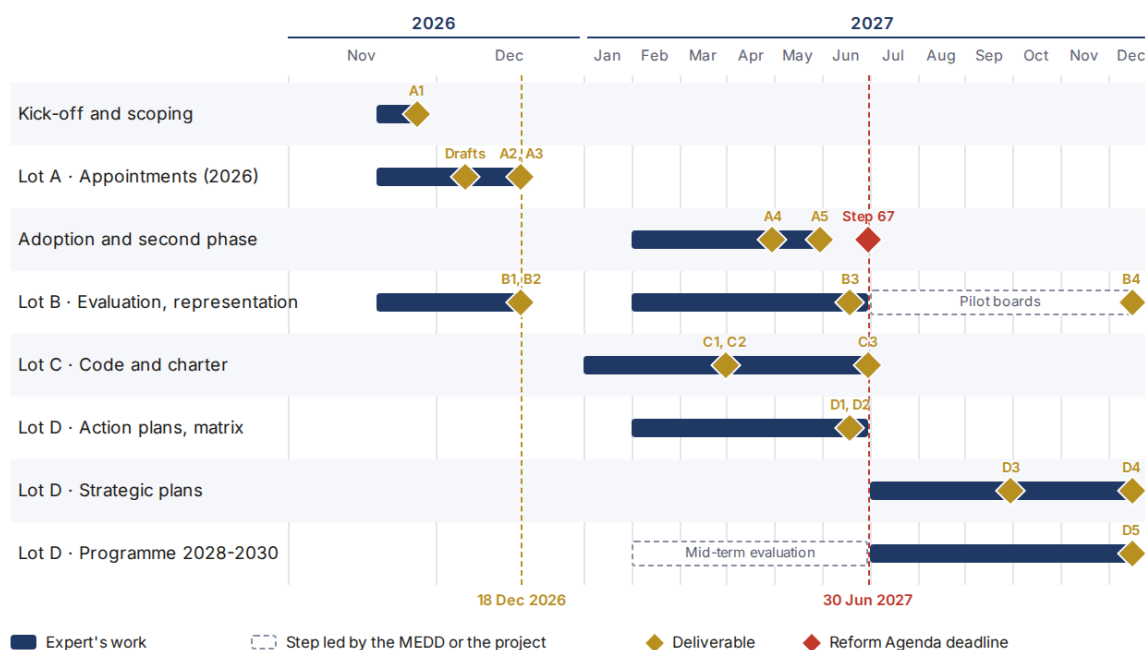
Deliverable	Content	Deadline	Days
D2 · Responsibility matrix	Mapping of roles and proposals for clarification	30 June 2027	8
D3 · Guidelines for strategic plans	Guidelines and model plan	30 September 2027	10
D4 · Review of the first strategic plans	Comments on the first five plans	15 December 2027	5
D5 · Draft programme 2028-2030	Draft State ownership policy programme, ready to be submitted to the Government by the MEDD	15 December 2027	15
Total			105

Pace. The assignment is intermittent: 105 days spread over thirteen months, including 14 days between mid-November and 18 December 2026, then on average eight days per month in 2027. The expert organises his or her time freely; no full-time presence is required. If the MEDD postpones a deadline, the timetable of the deliverables concerned is adjusted by written exchange, without changing the number of days.

Technical requirements. Deliverables are written in English, in editable Word format, with a summary of no more than two pages for the notes. Tools intended for enterprises and selection committees are designed to be directly usable, without adaptation. Translation into Romanian is provided by the project, and the legal expert in Moldovan law reviews the legal terminology. Each option or recommendation indicates its source (OECD Guidelines, practice of an EU Member State, Moldovan practice).

Validation. The Head of Component 2 sends his comments within five working days of the submission of each deliverable. Deliverables are handed over to the MEDD and the APP by the project.

Sequence of the assignment, November 2026 to December 2027



7. Organisation of the assignment

- The expert carries out the assignment autonomously. The Head of Component 2 provides technical guidance and validates the deliverables; there is no relationship of subordination.
- The expert does not represent Expertise France, makes no commitment and signs no document on its behalf, and does not manage any team.
- The expert works with the project team, the legal expert in Moldovan law, the other experts mobilised by the project, the inspectors of the Inspectorate General of Finance during their mission, and the departments of the MEDD and the APP.
- Meetings with the MEDD, the APP and the enterprises are organised by the project and held in the presence of the Head of Component or a member of the project team.
- **Missions to Chişinău:** about six missions of three to five days, including one at the end of November and one in mid-December 2026. Mission days are included in the 105 days. Practical travel arrangements are specified at the contracting stage.
- **Communication:** the expert makes no public statement on the assignment; all communication is the responsibility of the project.

8. Required profile

Minimum requirements (eliminary)

- Master's degree in law, economics, management or public administration.
- At least ten years of professional experience in corporate governance, including at least five in the governance of state-owned enterprises or State ownership policy.
- At least two references in designing rules or tools for appointments, board evaluation or governance codes for state-owned enterprises.
- In-depth knowledge of the OECD Guidelines on Corporate Governance of State-Owned Enterprises.
- Fluent English, written and spoken (at least level C1).
- Able, as a natural person, to receive fees paid by Expertise France.
- Availability for 14 days between mid-November and 18 December 2026, including a mission to Chişinău at the end of November, then for the 2027 deadlines.

Assets

- Experience in an EU candidate country or in Central and Eastern Europe.
- Experience as a board member, member of a nomination or selection committee, or within a State shareholding agency.
- Experience of projects funded by the European Union or by international donors.
- Command of Romanian or Russian; command of French.

Independence

During the assignment, the expert must not hold any position at the MEDD or the APP, nor any mandate in a body of a Moldovan state-owned enterprise, nor be a candidate in a selection procedure governed by the rules he or she helps to design, nor advise an investor interested in a privatisation or a public-private partnership project in Moldova. The expert signs a declaration of absence of conflict of interest and reports any new situation during the assignment.

Public officials. A candidate who is a serving public official, in Moldova or in another country, certifies that the assignment is compatible with his or her status and provides, where applicable, the agreement of his or her home

administration. A candidate who has held in Moldova a position subject to the declaration of assets and interests certifies compliance with the restrictions applicable after leaving office.

9. Selection procedure and award criteria

The call for applications is published on the Expertise France expert recruitment platform. Candidates submit a CV, the application form and the sworn statement required for Expertise France individual expert contracts, certifying in particular that their tax and social security situation is in order. A shortlist of no more than three candidates is drawn up on the basis of the minimum requirements and assets. Each shortlisted candidate submits, by the same deadline, a methodological note of no more than four pages and a lump-sum price offer for each of the seventeen deliverables. An interview is organised.

Criterion	Points
Experience in designing rules and tools for the appointment and evaluation of boards of state-owned enterprises	25
Experience with governance codes, ethics and State ownership policy	15
Relevance and realism of the methodological note, with regard to the December 2026 and June 2027 deadlines	20
Languages, knowledge of the region and availability	10
Price: $30 \times (\text{lowest total offer} / \text{candidate's total offer})$	30
Total	100

These criteria are communicated to candidates in the call for applications.

10. Financial conditions, delays and non-compliance

- The price is a lump sum per deliverable; each deliverable is paid after its validation.
- The number of days is binding on Expertise France. Additional days may only be added at the initiative of Expertise France.
- A deliverable that does not comply with these terms of reference is reworked by the expert, at no additional cost, within five working days of the request. Payment is suspended until a compliant version is submitted.
- Any unjustified delay may give rise to the penalties provided for in the contract. No amendment may compensate for a delay attributable to the expert. Repeated delays or persistent non-compliance may lead to termination of the contract.
- A delay attributable to the beneficiary, for example in the transmission of data or comments, postpones the deadline accordingly, after written agreement of the Head of Component.
- If the MEDD abandons one of the topics, or if a lot is not ordered, the corresponding deliverables are neither carried out nor paid, after written notification by Expertise France.

11. Confidentiality and ownership of the work

The documents provided and the work produced are confidential. They are the property of the project and may be freely used by the MEDD and the APP.