



Terms of Reference

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| Consultancy: | Development of Sustainable Ocean Financial Mechanisms as part of the Caribbean Sustainable Blue Finance (BluEFin) Project |
| Location: | Flexible within the Caribbean |
| Eligible for: | Consultancy firms, consortiums, groups of individual experts |

I. BACKGROUND

The Caribbean Biodiversity Fund (CBF) is a regional environmental fund whose mission is “to ensure continuous funding for conservation and sustainable development in the Caribbean”. Established in 2012, and with a flexible structure, the CBF is designed to accommodate the receipt, investment, distribution and monitoring of conservation funding throughout the region. Currently, the CBF has three programs: (i) a Conservation Finance Program, anchored by a USD 75 million endowment fund and (ii) a Climate Change Program, focused on Ecosystem-based Adaptation (EbA), with a USD 50 million sinking fund and (iii) a Nature Based Economies Program, focused on Advancing Circular Economy principles, with a USD 25.5 million sinking fund.

Under the Conservation Finance Programme, the CBF provides financial resources through eligible National Conservation Trust Funds (NCTFs) who lead the grant-making at the national level. Activities financed under this program may include, but are not limited to, support for PAs management and establishment (including management plans), infrastructure within and outside PAs for natural resources management, environmental education, community engagement, environmental policy, and research. The NCTFs can include government, NGOs, small private associations, and research and academic institutions. The Conservation Finance Programme includes an organisational development component aimed at strengthening the network of conservation trust funds that are part of the Caribbean Sustainable Finance Architecture ("the Architecture").

The Architecture is composed of one regional trust fund: the CBF, and a group of NCTFs, who have signed a partnership agreement with the CBF. Its final objective is to support activities that contribute substantially to the financing and long-term conservation and maintenance of biodiversity in the region. As it is consolidated, the Architecture will address two challenges related to financial flows for conservation in the Caribbean:

1. Create a pole of attraction and reference for financial and technical partners, offering financial conditions of performance, diversification and investment security that are reassuring for them
2. Develop the absorptive capacity of the area in the biodiversity sector, to effectively deploy these financial resources and achieve concrete results and increased impact on biodiversity.

More on the Caribbean Blue Economy Financing Project (BluEFin):

The project objective is: to create and strengthen nature-based Blue Economy opportunities and approaches in the Caribbean through innovative financing mechanisms.

Duration of project: 48 months (4 years).

Budget: GEF - US\$ 6 M, with cash co-financing of US\$ 28,270,000 from the German Development Bank (KfW), US\$ 4.4 M from AFD / FFEM, and in-kind co-financing of US\$ 4.2 M and US\$ 3.3 M from GIZ ((Deutsche Gesellschaft für Internationale Zusammenarbeit).

The Caribbean BluEFin project will support the implementation of sustainable blue economy activities in order to mobilise additional funding for the conservation of coastal and marine resources in the Caribbean. It will be executed by the Caribbean Biodiversity Fund (CBF), financed by the Global Environment Facility (GEF) through the United Nations Environment Programme (UN Environment), with co-financing from the French Fund for the Global Environment (FFEM), the French Agency for Development (AFD) and the German Development Bank (KfW).

Blue Economy initiatives are in early stages in the insular Caribbean region. The BluEFin project was designed to tackle the identified barriers that lead to a situation of limited financial resources invested in marine and coastal ecosystems and the inadequate consideration of the value of these ecosystems' goods and services. The alternative scenario is to have a nature-based blue economy developed in the Caribbean through the implementation of new ocean financial mechanisms that engage the private sector. This will be achieved with the Caribbean Sustainable Finance Architecture playing an active role in the five project countries - Saint Lucia, St Vincent and the Grenadines, Grenada, Dominican Republic, and The Bahamas - to engage stakeholders and raise awareness around the sustainable blue economy concept.

The desired impact is to contribute to an increment in the level of investments in sustainable practices by the economic sectors that use and depend on the marine and coastal ecosystems. With additional financial and technical resources, increased participation of the productive sectors and improved coordination among regional initiatives, this project will create and strengthen blue economy opportunities and approaches, generating transboundary benefits that support the conservation of the Caribbean Large Marine Ecosystem.

For that, the project is structured in five components with key expected outcomes, as follows:

| Project components | Project Outcomes |
|--|---|
| Component 1: Utilising blue economy principles to develop regional Caribbean Ocean financial mechanisms (FMs), with a focus on private and productive sector partnerships. | Outcome 1.1. Improved access to funding through Blue Economy interventions and generation of resources from regional financial mechanisms targeting national and regional marine and coastal priorities. |
| Component 2: Enabling systems created and supported in order to facilitate private sector participation in Caribbean Blue Economy opportunities. | Outcome 2.1. Improved business practices and enabling policies for Private Sector participation in the blue economy and business opportunities. |
| Component 3: A regionally based Blue Economy Hub developed to provide socioeconomic opportunities which support marine and coastal conservation and sustainable use | Outcome 3.1: Information on blue economy and business opportunities in the Caribbean is available to encourage new partnerships and investments that improve marine and coastal biodiversity conservation and sustainable use. |
| Component 4: Socialising, scaling, and replication of the BluEFin approach regionally. | Outcome 4.1 Increased knowledge about blue economy business opportunities, valuation and decision tools and sustainable finance mechanisms socialised with relevant stakeholders to replicate and scale-up BE initiatives in the Caribbean. |
| Component 5: Monitoring and Evaluation | Outcome 5.1: Efficient and timely project execution, monitoring and evaluation process carried out in support of Components 1 to 4 activities, and corresponding improvement of project execution as appropriate |

This proposed project is highly relevant and is seeking support from GEF-7 International Waters (IW) Focal Area. It is aligned with IW objective 1 (Strengthening National Blue Economy Opportunities) - 1 (Sustaining healthy coastal and marine ecosystems). The proposed actions which will be delivered through public-private partnerships will help countries in identifying sustainable investments within the blue economy space and in transforming the private sector practices, resulting in improved health of the marine and coastal assets in the five target countries. This is aligned with the GEF-7 strategy emphasis on promoting integrated, cross-sectoral partnerships and diverse coalitions for driving systems level change. The global environmental benefits derived from this project will result in a wide range of socio-economic benefits at the national and local levels, which may include improved livelihood options, increased food security, climate change mitigation and adaptation, and gender equality.

Project Steering Committee

Although the CBF Board of Directors keeps the fiduciary responsibility for the project execution, with an overall oversight, a **Project Steering Committee (PSC)** acts as the main decision-making body of the project to guide the overall execution. The project PSC will capitalise on the structure already in operation for the Caribbean Sustainable Finance Architecture, and will include a representative of UNEP, as the implementing agency. The CBF and the NCTFs in the project countries already have agreements and collaboration mechanisms in place and the BluEFin project will take advantage of these existing relationships. The NCTFs include private sector, academia, NGOs and public sector in their Boards, which allows the project to reach out to key audiences in the project countries. Membership will be confirmed at the inception meeting.

The PSC will act as the main project authority. It will provide strategic guidelines and decision making for overall execution. The PSC will establish the execution baselines, consider and approve annual work plans and budgets, as well as annual technical and financial reports and final technical reports. It will also review and approve key decisions, such as the selection of projects to receive subgrants within Component 3. NCTF members of the PSC will coordinate with the governmental institutions in each country to ensure their effective participation in project activities. The 5 NCTFs with representatives in the PSC have also appointed directors in the CBF Board. This is an overlap that will allow the CBF Board to be constantly informed of the BluEFin project progress and to be accessed if required. It is also a way of promoting that the solutions and the benefits generated by the project are offered to the wider community of NCTFs, supporting regional impact.

A Project Coordination Unit (PCU) has been established by the CBF. The PCU will be responsible for overseeing day-to-day execution of the project, monitoring and reporting of activities for approval to the PSC. The members of the PCU will be appointed following internal procedures and observing gender balance. It is envisioned that the BluEFin PCU will be composed of the BluEFin Project Leader, an Administrative Assistant and a Financial Officer. The PCU will be overseen by the CBF Conservation Finance Programme Manager. The BluEFin Project Leader will work in close collaboration with all Project Leaders, optimising synergies and co-funding between both projects. The PCU will report to the PSC in close cooperation with UNEP.

The PCU will be responsible for identifying opportunities for synergy with the other projects identified and coordinating the execution of some activities by the NCTFs and other co-execution partners, such as the implementers of the subgrants. The PCU will be supported by the NCTFs and other partners in the coordination of technical activities, including regional activities undertaken in the project countries.

More information about the CBF can be found at <http://www.caribbeanbiodiversityfund.org>

II. POSITION SUMMARY

The Caribbean Biodiversity Fund (CBF) seeks a consultancy firm, consortium, or a group of individual experts who will work directly with the Senior Conservation Finance Consultancy to pilot and roll out sustainable finance mechanisms, promoting collaboration with the private and productive sectors to advance sustainable blue economy initiatives in the Caribbean. This consultancy is open to consultancy firms, consortia, or a group of individual experts.

The consultancy firm, consortium, or a group of individual experts will be responsible for conducting a comprehensive review of existing policies and regulations related to sustainable blue finance, identifying gaps, and recommending improvements to enhance the regulatory environment. The specialist will develop policy recommendations and engage with stakeholders, including government agencies, financial institutions, and industry experts.

The consultancy firm, consortium, or a group of individual experts will focus on the piloting and rolling out of the financial mechanisms identified in Component 1: Blue Carbon Sequestration Schemes, Virtual Payment of Protected Areas Access, and the development of a Blue Credit Card. The specialist will collaborate with identified stakeholders, including the financial sector, to implement these mechanisms, provide technical assistance, and conduct training sessions for stakeholders on their utilization.

The consultancy firm, consortium, or a group of individual experts will create and implement a comprehensive plan targeting key stakeholders, including financial institutions, policymakers, and project developers. The consultancy firm, consortium, or a group of individual experts will be responsible for organizing workshops, training sessions, and seminars to enhance understanding of sustainable finance principles and practices. The role also includes facilitating stakeholder engagement activities to promote collaboration and knowledge sharing, developing educational materials, and evaluating the effectiveness of these initiatives.

The consultancy firm, consortium, or a group of individual experts will regularly report on the performance and impact of the implemented financial instruments, providing recommendations for improvements in accordance with the CBF Monitoring, Evaluation, and Learning (MEL) Framework.

The consultancy firm, consortium, or a group of individual experts reports directly to the BluEFin Project Leader and where necessary, provides services to the CBF Conservation Finance Manager, who oversees the different regional CBF projects, including BluEFin, the Caribbean Regional Architecture for Biodiversity (CRAB) and the Caribbean Organizations for a Resilient Environment (CORE), the Effective Marine Protected Areas for the Caribbean (EMPAC) and the USAID project technical staff.

The CBF operates as a registered organisation¹ with employees working remotely within the Caribbean region. We currently have a total of eleven employees from countries such as Dominica, the Dominican Republic, Jamaica, St. Lucia, Trinidad and Tobago, and St. Vincent and the Grenadines.

This assignment requires the ability to travel across the region for meetings and site visits.

¹ Registered in the UK as a Charity and in Jamaica

III. DUTIES AND RESPONSIBILITIES

The consultancy firm, consortium, or a group of individual experts will have the following specific duties:

1. Review of Existing Policies and Regulations:

- Conduct a comprehensive review of existing policies and regulations related to sustainable blue finance.
- Identify gaps and areas for improvement to enhance the regulatory environment for sustainable finance.
- Develop policy recommendations and regulatory frameworks that promote sustainable finance initiatives.
- Engage with stakeholders including government agencies, financial institutions, and industry experts.
- Prepare detailed reports and presentations to communicate policy recommendations to key stakeholders.

2. Piloting and Roll Out of Financial Instruments:

- Pilot and roll out financial instruments: Blue Carbon Sequestration Schemes, Virtual Payment of Protected Areas Access, and the Blue Credit Card.
- Collaborate with identified stakeholders, including the financial sector, to implement these sustainable finance mechanisms.
- Provide technical assistance and training to stakeholders on the utilization of these instruments.
- Develop and implement a Monitoring and Evaluation framework for the performance and impact of these financial instruments according to the CBF MEL Framework.

3. Capacity Building Initiatives:

- Develop a comprehensive capacity-building plan targeting key stakeholders, including financial institutions, policymakers, and project developers.
- Organize workshops, training sessions, and seminars to enhance stakeholders' understanding of sustainable finance principles and practices.
- Facilitate stakeholder engagement activities to promote collaboration and knowledge sharing.
- Create educational materials and resources to support ongoing capacity-building efforts.
- Measure the effectiveness of capacity-building initiatives and adjust strategies as needed.
- Develop fundraising mechanisms to contribute to disaster response schemes in the region

III. Deliverables

1. **Comprehensive Policy Review Report:** Detailed review and gap analysis of existing sustainable finance policies and regulations.
2. **Policy Recommendations:** Documentation of proposed policy recommendations and regulatory frameworks.
3. **Piloting and Roll Out Reports:** Regular reports on the performance and impact of piloted financial instruments, including recommendations for improvement.
4. **Training and Workshops:** Conduct workshops and training sessions with relevant stakeholders, providing them with the necessary tools and knowledge to engage in sustainable finance practices.
5. **Monitoring and Evaluation Reports:** Regular reports on the performance and impact of implemented financial instruments, including recommendations for improvement.

IV. Proposed Budget and Contract Details

Project Budget Availability:

The specific budget line allocated for this role is budget line 1202, with the following allocations:

Year 1 and Year 2: USD 132,000

Contract Details:

Position: Development of Sustainable Ocean Financial Mechanisms as part of the Caribbean Sustainable Blue Finance (BluEFin) Project

Contract Type: Consultancy

Duration: 24-month contract

V. REQUIRED EXPERIENCE AND SKILLS (evaluation criteria):

A team of experts and professionals with technical acumen in conservation finance, sustainable financial mechanisms, environmental policy, environment law and legislative analysis, financial analytic and assessment skills, including knowledge of innovative financing mechanisms:

Key Expert 1:

- Team Leader with a minimum of 8 years of proven experience in sustainable finance, preferably in the context of conservation or environmental projects.
- Advanced Degree in Finance, Economics, Environmental Management, or a related field from a recognized university.
- Strong understanding of sustainable finance principles, instruments, and regulatory frameworks.
- Proven experience in policy development and stakeholder engagement.
- Excellent analytical, communication, and project management skills.
- Ability to work collaboratively with diverse stakeholders.
- Exemplary verbal and written skills in English; proficiency in Spanish is a strong asset.

2. The other team members should possess at minimum undergraduate degrees in the following: natural resource management, environmental science and policy, political science, environmental management biology, environmental legal science, financial management, or other closely related discipline, from a recognized university is required.

3. The firm or the individual experts should have at least 5 years of experience in executing similar consultancies in the Caribbean region, working with regional organizations, small island governments, Caribbean governments and stakeholders, local stakeholders, CSOs, NGOs

4. Exemplary verbal and written skills in English. Spanish knowledge (conversational, reading and writing) will be considered a strong asset.

A. Minimum qualifications and experience:

B. Technical Skills:

Sustainable Finance Expertise:

- Deep understanding of sustainable finance principles, including green bonds, blue bonds, climate finance, and ESG (Environmental, Social, and Governance) criteria.

- Experience in developing and implementing financial mechanisms tailored to sustainability goals, particularly within the blue economy context.

Policy and Regulatory Knowledge:

- Proficient in analyzing and developing policies and regulatory frameworks that support sustainable finance and blue economy initiatives.
- Familiarity with international and regional regulatory environments affecting the Caribbean's ocean resources and financial systems.

Financial Instruments and Mechanisms:

- Expertise in designing innovative financial instruments that cater to sustainable investments, such as eco-loans, impact investing, and blended finance models.
- Ability to pilot and evaluate the effectiveness of new financial products in real-world scenarios.

Economic and Financial Analysis:

- Strong skills in conducting economic and financial analyses to assess the viability and impact of sustainable finance projects.
- Proficiency in using financial modeling tools and techniques to predict outcomes and optimize investment strategies.

Stakeholder Engagement and Management:

- Experience in engaging with diverse stakeholders, including government bodies, financial institutions, private sector entities, and community organizations.
- Skilled in facilitating multi-stakeholder workshops, negotiations, and consultations to gather inputs and build consensus.

Capacity Building and Training:

- Capability to develop and deliver training programs and workshops aimed at enhancing stakeholders' understanding of sustainable finance and blue economy principles.
- Experience in creating educational materials and resources to support ongoing capacity-building efforts.

Project Management:

- Strong project management skills, including planning, execution, monitoring, and reporting.
- Ability to manage multiple tasks, adhere to timelines, and deliver high-quality outputs under pressure.

Research and Data Analysis:

- Proficiency in conducting qualitative and quantitative research to inform policy recommendations and financial strategies.
- Experience in data collection, analysis, and interpretation to support decision-making processes.

Communication and Presentation Skills:

- Excellent written and verbal communication skills to effectively convey complex concepts to a diverse audience.
- Ability to prepare detailed reports, policy briefs, and presentations that are clear, concise, and compelling.

Technical Software Proficiency:

- Proficient in using financial analysis software, project management tools, and data visualization tools (e.g., Excel, Power BI, Tableau).
- Familiarity with geographic information systems (GIS) and other relevant software tools for environmental and economic analysis.

B. Other Skills:

1. **Leadership:** High capacity to establish a successful vision for the tasks at hand and deliver results within a specific time frame

2. **Interpersonal and communication skills:** Excellent interpersonal and communications skills, and the ability to work with diverse groups and organisations.
3. **Ethics, gender and harassment:** Applies principles of ethics, transparency and non-discrimination displays cultural, gender, religion, race, nationality and age sensitivity and adaptability, treats all people fairly without favouritism and fulfils all obligations to gender sensitivity and zero tolerance for sexual harassment

V. HOW TO APPLY:

To apply for this consultancy, please submit the documents listed below to procurement@caribbeanbiodiversityfund.org

All applications must be received by August 30th 2024 for consideration. Expected start date for the position is October 7th, 2024.

A. Application documents:

1. All applicants must submit a Technical Proposal detailing with detailed workplan for the deliverables. The Technical Proposal should also include:
 - Cover letter that specifically references your strengths in the areas noted
 - Resume of individual or individuals involved in consultancy
 - Contact information for three references

B. Selection Process:

1. All compliant technical proposals will be reviewed by a selection committee against the evaluation matrix found below.
2. Only the successful candidate will be contacted.

C. Selection Criteria and Evaluation Matrix

| Criteria | Weight | Score (0-5) |
|---|--------|-------------|
| 1. Sustainable Finance Expertise | 20 | |
| - Understanding of sustainable finance principles (green bonds, blue bonds, climate finance, ESG) | | |
| - Experience in developing financial mechanisms for sustainability | | |

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| 2. Policy and Regulatory Knowledge | 15 | |
| - Analysis and development of policies/regulations supporting sustainable finance | | |
| - Familiarity with international/regional regulatory environments | | |
| 3. Financial Instruments and Mechanisms | 15 | |
| - Designing innovative financial instruments for sustainable investments | | |
| - Piloting and evaluating financial products | | |
| 4. Economic and Financial Analysis | 10 | |
| - Conducting economic/financial analyses for project viability | | |
| - Proficiency in financial modeling tools/techniques | | |
| 5. Stakeholder Engagement and Management | 5 | |
| - Engaging with government bodies, financial institutions, private sector, and community organizations | | |
| - Facilitating workshops, negotiations, and consultations | | |
| 6. Capacity Building and Training | 10 | |
| - Developing/delivering training programs on sustainable finance/blue economy | | |
| - Creating educational materials/resources for capacity-building | | |
| 7. Project Management | 10 | |
| - Planning, execution, monitoring, and reporting of projects | | |
| - Managing multiple tasks and adhering to timelines | | |
| 8. Research and Data Analysis | 5 | |
| - Conducting qualitative and quantitative research | | |
| - Data collection, analysis, and interpretation | | |

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| 9. Communication and Presentation Skills | 5 | |
| - Written and verbal communication skills | | |
| - Preparing detailed reports, policy briefs, and presentations | | |
| 10. Technical Software Proficiency | 5 | |
| - Using financial analysis software, project management tools, and data visualization tools | | |
| - Familiarity with GIS and other relevant software tools | | |