



Terms of Reference

Consultancy:	Midterm Review of the Caribbean Blue Economy Financing (Caribbean BluEFin) Project
Location:	Flexible within the Caribbean
Eligible to:	Consultancy firms, consortiums, groups of individual experts

I. INTRODUCTION

This is the Terms of Reference (ToR) for the UNEP-GEF Midterm Review (MTR) of the full-sized project titled Caribbean Blue Economy Financing (Caribbean BluEFin) Project, (GEF ID 10782), implemented through the Executing Agency, the Caribbean Biodiversity Fund, which is to be undertaken in 2026. The project started on December 18, 2023 and is in its second year of implementation. This ToR sets out the expectations for this MTR.

II. BACKGROUND

THE CARIBBEAN BIODIVERSITY FUND

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 110 million endowment fund and (ii) a Climate Change Program, focused on Ecosystem-based Adaptation (EbA), with a USD 75 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 information about the CBF can be found at <http://www.caribbeanbiodiversityfund.org>

THE CARIBBEAN BLUE ECONOMY FINANCING PROJECT

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

Timeframe of project : 2023-2027 | Duration of project: 48 months (4 years).

Budget: The project is financed by the Global Environment Facility (GEF) through the United Nations Environment Programme (UNEP) - USD 6 million, with co-financing from the French Fund for the Global Environment (FFEM), the French Agency for Development (AFD) - USD 4.4 million, the German Development Bank (KfW) - USD 28,270,000 and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) - USD 3.3 million.

Blue economy initiatives are in early stages in the insular Caribbean region. The Caribbean 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 project is highly relevant and it is aligned with the GEF-7 International Waters (IW) Focal Area [objective 1](#) (Strengthening National Blue Economy Opportunities). 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.

Institutional Arrangements

The implementing agency is the United Nations Environment Programme and the executing agency is the Caribbean Biodiversity Fund (CBF). Project management, and governance and oversight undertaken through several institutions:

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 five 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.

With respect to monitoring and evaluation, during the implementation phase, the PSC will:

- be responsible for proposing any necessary amendments to the M&E plan,
- be able to fine-tune indicators and their means of verification,
- receive periodic reports on progress from the Regional Project Coordinator and Technical Advisor and make recommendations to the PCU, UNEP and the CBF concerning the need to revise any aspects of the Results Framework or the M&E plan,
- assess progress vis-à-vis the delivery of agreed project outputs at least annually,
- ensure that project partners regularly review project risks and assumptions (a responsibility shared with the PCU)

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, Gender Specialist (DEIJ Officer), 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.

The principal responsibility for managing this MTR resides with the Commissioning Unit, the CBF, through the Caribbean BluEFin Project Coordinating Unit (PCU). With respect to monitoring and evaluation, the PCU is responsible for:

- coordinating the fulfilment of monitoring and evaluation (M&E) requirements. This includes half-yearly progress reports, Project Implementation Reviews (PIR) and a terminal report.



- day-to-day project monitoring (though other project partners will have responsibilities to collect specific information to track the indicators).
- regularly review project risks and assumptions (a responsibility shared with project partners).

Within the PMU, the Regional Project Coordinator and Technical Advisor will be responsible for ensuring that any baseline data gaps are addressed during the first year of project implementation.

- supplying periodic reports on progress to the PSC.
- informing UNEP and the CBF of any delays or difficulties faced during implementation so that the appropriate support or corrective measures can be adopted in a timely fashion.
- ongoing risk assessment and rating as an integral part of the annual Project Implementation Review (PIR).
- preparation of the annual PIR, and
- quarterly monitoring of key financial parameters to ensure cost-effective use of financial resources.

The PCU shall endeavor to provide evaluation-related material (e.g. letter of introduction) and project documentation (e.g. project reports, supporting data and information, identification of key stakeholders to enable the evaluator's set up of stakeholder interviews, and field visits, inter alia, as appropriate).

More information about the MTR

As detailed in the Project Cooperation Agreement, Appendix 5, a performance assessment will be conducted at the project's mid-point. The mid-term assessment will also ascertain how the project is performing vis-à-vis the project's Theory of Change (ToC).

The mid-term assessment will identify corrective measures and/or changes to the intended work plan of the project, focusing on the:

- level of progress in attaining the project objectives stated in the Results Framework;
- level of acceptance of procedures developed under the project and;
- degree of effectiveness of the internal monitoring and supervision system of UNEP.

Relevant Strategies, Policies, Guidelines and Procedures

UNEP-GEF MTRs are conducted in accordance with the information outlined in the: GEF [Monitoring and Evaluation \(M&E\) Policy](#) (2014) and GEF [Evaluation Policy](#) (2019),



GEF Evaluation Office [Ethical Guidelines](#) (2007), UNEG [Ethical Guidelines for Evaluation](#) (2020) and UNEG [Norms and Standards for Evaluation in the UN System](#) (2016); [GEF Evaluation of Cofinancing in the GEF](#) (2025) UNEP [Environmental and Social Sustainability \(ESS\) Framework](#) (2024) and UNEP [Gender Equality and the Environment Policy and Strategy](#), UNEP [Stakeholder Response Mechanism](#)

More information is available at [UNEP Policies and Strategies](#)

Informed by publications such as the [Learning from Challenges in GEF Projects](#) (2025) and [International Waters Focal Area Evaluation Report](#) (nd).

The CBF and/or its consultants are guided by policies and procedures including, but not limited to the:

- [Code of Conduct](#)
- [Environmental and Social Management System \(ESMS\)](#)
- [Gender Policy](#)
- Grievance Mechanism
- [Operational Manual](#)

The evaluation report will be publicly disclosed and will be followed by a recommendation compliance process. The evaluation recommendations will be entered into a Recommendations Implementation Plan template by the Evaluation Office.

III. CONSULTANCY SUMMARY

Purpose

This Midterm Review (MTR) will assess the project's implementation performance, relevance, effectiveness, efficiency, sustainability, and progress toward outcomes and impact. The MTR will also review the project's strategy, its risks to sustainability. The MTR findings serve to inform adjustments to adjust the project's direction as needed for the remaining implementation period and inform potential replication and scaling.

Objectives

1. Assess the relevance and coherence of project design in achieving its intended outcomes and alignment with GEF IW focal area objectives.
2. Evaluate the effectiveness of project implementation, including outputs delivered and outcomes achieved under each of the five components.



3. Analyze the efficiency of financial and operational management, including the performance of the Project Coordination Unit (PCU), Steering Committee (PSC), and co-executing partners.
4. Assess the integration and progress of the newly introduced financial mechanisms (Blue Carbon Facility, Blue Credit Card).
5. Identify challenges and lessons learned in engaging private sector actors and leveraging co-financing.
6. Provide actionable recommendations to improve performance, align with strategic opportunities, and enhance long-term sustainability and impact.

III. Ethics and Values

The MTR will be conducted in accordance with the relevant GEF, UNEP and CBF policies. The evaluation must be conducted in a participatory, collaborative and respectful manner that ensures close engagement with key participants including the CBF, UNEP, country representatives and government counterparts (GEF Operational Focal Point (OFP)), and other key stakeholders. The evaluators' approach is to be honest, fair and unbiased - any expected and/or arising biases must be communicated to the CBF with mitigation measures. The evaluator is required to sign a [UNEG Code of Conduct form](#).

IV. Scope of Work

i. Project Design:

Review the problem addressed by the project and the underlying assumptions. Review the effect of any incorrect assumptions or changes to the context to achieving the project results as outlined in the Project Document.

Review the relevance of the project strategy and assess whether it provides the most effective route towards expected/intended results. Were lessons from other relevant projects properly incorporated into the project design?

Review how the project addresses country priorities. Review country ownership. Was the project concept in line with the national sector development priorities and plans of the country (or of participating countries in the case of multi-country projects)?

Review decision-making processes: were perspectives of those who would be affected by project decisions, those who could affect the outcomes, and those who could contribute information or other resources to the process, taken into account during project design processes?



Review the extent to which relevant gender issues were raised in the project design. See Annex 9 of Guidance For Conducting Midterm Reviews of UNDP-Supported, GEF-Financed Projects for further guidelines.

If there are major areas of concern, provide information on the limitations and challenges, recommend areas for improvement.

Results Framework/Logframe:

Undertake a critical analysis of the project's logframe indicators and targets, assess how "SMART" the midterm and end-of-project targets are (Specific, Measurable, Attainable, Relevant, Time-bound), and suggest specific amendments/revisions to the targets and indicators as necessary.

Are the project's objectives and outcomes or components clear, practical, and feasible within its time frame?

Examine if progress so far has led to, or could in the future catalyse beneficial development effects (i.e. income generation, gender equality and women's empowerment, improved governance etc...)

that should be included in the project results framework and monitored on an annual basis.

Ensure broader development and gender aspects of the project are being monitored effectively.

Develop and recommend SMART 'development' indicators, including sex-disaggregated indicators and indicators that capture development benefits.

Effectiveness of Project Implementation

ii. Progress Towards Results Progress Towards Outcomes Analysis:

Discuss the extent to which the project outputs and short- to intermediate-outcomes have been attained with ratings for targeted objectives and outcomes.

Review the logframe indicators against progress made towards the end-of-project targets using the Progress Towards Results Matrix and following the Guidance For Conducting Midterm Reviews of UNEP-Supported, GEF-Financed Projects.

In addition to the progress towards outcomes analysis:

Compare and analyse the GEF Tracking Tool at the Baseline with the one completed right before the Midterm Review.



Identify remaining barriers to achieving the project objective in the remainder of the project. Discuss factors that affected the delivery of outputs and outcomes. such as program design, implementation, linkages with other interventions, materialization of cofinancing, stakeholder involvement, and macroeconomic factors.

Note if there were any changes in the program's design and/or expected results after the start of implementation.

By reviewing the aspects of the project that have already been successful, identify ways in which the project can further expand these benefits.

Document unintended effects, negative, neutral and/or positive.

iii. Project Implementation and Adaptive Management Arrangements:

Review overall effectiveness of project management as outlined in the Project Document. Have changes been made and are they effective? Are responsibilities and reporting lines clear? Is decision-making transparent and undertaken in a timely manner?

Recommend areas for improvement.

Review the quality of execution of the Executing Agency/Implementing Partner(s) and recommend areas for improvement.

Review the quality of support provided by the GEF Partner Agency (UNDP) and recommend areas for improvement.

Work Planning:

Review any delays in project start-up and implementation, identify the causes and examine if they have been resolved.

Are work-planning processes results-based? If not, suggest ways to re-orientate work planning to focus on results?

Examine the use of the project's results framework/ logframe as a management tool and review any changes made to it since project start.

Finance and co-finance:



Consider the financial management of the project, with specific reference to the cost-effectiveness of interventions.

Review the changes to fund allocations as a result of budget revisions and assess the appropriateness and relevance of such revisions.

Does the project have the appropriate financial controls, including reporting and planning, that allow management to make informed decisions regarding the budget and allow for timely flow of funds?

Informed by the co-financing monitoring table to be filled out, provide commentary on co-financing: is co-financing being used strategically to help the objectives of the project? Is the Project Team meeting with all co-financing partners regularly in order to align financing priorities and annual work plans?

Project-level Monitoring and Evaluation Systems:

Review the monitoring tools currently being used: Do they provide the necessary information? Do they involve key partners? Are they aligned or mainstreamed with national systems? Do they use existing information? Are they efficient? Are they cost-effective? Are additional tools required? How could they be made more participatory and inclusive? Examine the financial management of the project monitoring and evaluation budget. Are sufficient resources being allocated to monitoring and evaluation? Are these resources being allocated effectively?

Stakeholder Engagement:

Project management: Has the project developed and leveraged the necessary and appropriate partnerships with direct and tangential stakeholders? Participation and country-driven processes: Do local and national government stakeholders support the objectives of the project? Do they continue to have an active role in project decision-making that supports efficient and effective

project implementation? Participation and public awareness: To what extent has stakeholder involvement and public awareness contributed to the progress towards achievement of project objectives?

Reporting:

Assess how adaptive management changes have been reported by the project management and shared with the Project Board.

Assess how well the Project Team and partners undertake and fulfil GEF reporting requirements (i.e. how have they addressed poorly-rated PIRs, if applicable?)



Assess how lessons derived from the adaptive management process have been documented, shared with key partners and internalized by partners.

Communications:

Review internal project communication with stakeholders: Is communication regular and effective?

Are there key stakeholders left out of communication? Are there feedback mechanisms when communication is received? Does this communication with stakeholders contribute to their awareness of project outcomes and activities and investment in the sustainability of project results?

Review external project communication: Are proper means of communication established or being established to express the project progress and intended impact to the public (is there a web presence, for example? Or did the project implement appropriate outreach and public awareness campaigns?)

For reporting purposes, write one half-page paragraph that summarizes the project's progress towards results in terms of contribution to sustainable development benefits, as well as global environmental benefits.

iv. Sustainability

Validate whether the risks identified in the Project Document, Annual Project Review/PIRs and the ATLAS Risk Management Module are the most important and whether the risk ratings applied are appropriate and up to date. If not, explain why.

In addition, assess the following risks to sustainability:

Financial risks to sustainability: What is the likelihood of financial and economic resources not being available once the GEF assistance ends (consider potential resources can be from multiple sources, such as the public and private sectors, income generating activities, and other funding that will be adequate financial resources for sustaining project's outcomes)?

Socio-economic risks to sustainability: Are there any social or political risks that may jeopardize sustainability of project outcomes? What is the risk that the level of stakeholder ownership (including ownership by governments and other key stakeholders) will be insufficient to allow for the project outcomes/benefits to be sustained?

Do the various key stakeholders see that it is in their interest that the project benefits continue to flow? Is there sufficient public / stakeholder awareness in support of the long term objectives



of the project? Are lessons learned being documented by the Project Team on a continual basis and shared/ transferred to appropriate parties who could learn from the project and potentially replicate and/or scale it in the future?

Institutional Framework and Governance risks to sustainability: Do the legal frameworks, policies, governance structures and processes pose risks that may jeopardize sustenance of project benefits? While assessing this parameter, also consider if the required systems/ mechanisms for accountability, transparency, and technical knowledge transfer are in place.

Environmental risks to sustainability: Are there any environmental risks that may jeopardize sustenance of project outcomes?

IV. Methodology

A signed 'Code of Conduct' form must be attached to the MTR contract indicating that the team member agrees to the ethical expectations.

The MTR will be carried out through a combination of:

- Desk review of project documents including but not limited to the project documents and project reports including the Project Identification Form (PIF), ProDoc, Project Cooperation Agreement (PCA) that includes the Results Framework, Theory of Change, and the M&E Plan, Project Inception Report, Project Implementation Reviews (PIRs), Project Quarterly Progress Reports, Project Audit Reports, project budget revisions, lesson learned reports, , budgets, work plans, outputs, Project Steering Committee meeting materials, and any other materials that the team considers useful for this evidence-based review.)
- Desk review of the Project operational guidelines, manuals and systems, UNEP Initiation Plan, UNDP Environmental & Social Safeguard Policy), any pertinent regional and national policy, legal and institutional and strategic and legal documents, inter alia.
- Data and information collection from key stakeholders (CBF, UNEP, NCTFs, PSC members, private sector partners).
- Review and triangulation of data and information, and analysis in particular with respect to the results frameworks.
- Progress/status meetings with the key stakeholders.
- Report preparation and submission.

V. Deliverables

The following deliverables are to be submitted in English:

- 1. Consultancy Inception Report including a work-plan**



2. **Mid-Term Review/Evaluation Plan** including the evaluation purpose, timeline, approach and methodology, key evaluation questions and criteria, data collection plan including a preliminary stakeholder list..
3. **Draft Midterm Review/Evaluation Report:** Structured according to UNEP/GEF guidelines, including findings, lessons learned, limitations and challenges, and draft recommendations.
4. **Validation Workshop:** Virtual and/or in-person sessions with the PSC, PCU, UNEP and other key stakeholders to present the Report, validate findings, and discuss recommendations and a prioritized and SMART action plan.
5. **Final Midterm Review Report:** Incorporating feedback, submitted to UNEP and CBF, no later than 4 weeks after validation. The final MTR report should describe the full MTR approach taken and the rationale for the approach making explicit the underlying assumptions, challenges, strengths and weaknesses about the methods and approach of the review. A recommendation table should be put in the report's executive summary.

VI. Qualifications

Team Leader:

- Advanced degree in environmental management, environmental economics, finance, public policy, marine conservation, sustainable development, evaluation or related field.
- At least 10 years of experience in project evaluation or midterm/final reviews.
- In-depth knowledge of blue economy and conservation finance frameworks.
- Experience working with regional Caribbean organizations and small island developing states (SIDS).
- Excellent writing and facilitation skills in English; working knowledge of Spanish, Creole or French is an asset.

Team Members (as applicable):

- Subject-matter expertise in environmental management, sustainable finance (parametric insurance, carbon credits, digital finance).
- Experience monitoring and evaluating initiatives, policies, projects and/or programs. Private sector engagement or blended finance background.
- Experience mainstreaming Diversity, Equity, Inclusion and Justice (DEIJ) considerations in evaluation planning to implementation and reporting.
- Credentialed Evaluator (CE) designations are an asset.

Competencies and Skills:

- Project Management (Consultancy and contract management, Financial management, Time Management)
- Research and Data Analysis (mixed methods - qualitative and quantitative data and information analysis)



- Stakeholder Engagement and Management
- Communication (speaking, writing and listening), reporting, negotiation and presentation skills
- Technical Software Proficiency
- Event and meeting planning and trip/mission logistic organization

VII. Timeline

The MTR report must be completed and submitted to the GEF Secretariat with the 3rd PIR.

- Estimated contract start: February 1, 2026
- Inception Report: February 15, 2025
- Data Collection: February-March 2026
- Draft Report Submission: April 1, 2026
- Validation Workshop: April, 2026
- Final Report: June, 2026

VIII. Supervision and Reporting

The MTR will be commissioned by the CBF. The evaluators will report directly to the BlueFin Project Coordinator, DEIJ Officer and Project Leader, as well as the Conservation Finance Program Manager, and UNEP's Task Manager, and any other relevant persons. Support will be provided by the CBF Project Coordination Unit, including access to documentation, scheduling of interviews, and stakeholder contacts.

IX. Budget and Payment Schedule

The total budget for this consultancy shall not exceed **USD 40,000**, including all travel and incidental costs. Payments will be disbursed as follows:

- 10% upon approval of Inception Report
- 10 % upon approval of Evaluation Plan
- 40% upon submission of Draft Report
- 40% upon approval of Final Report

X. HOW TO APPLY:

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

All applications must be received by **8 December, 2025**, at 11:59pm AST, with the Subject line: "Proposal – Bluefin Mid-Term Review". Late submissions will not be considered.

Any questions must be submitted via email to procurement@caribbeanbiodiversityfund.org with the subject line: "Questions: Bluefin Mid-Term Review" by **15 November, 2025**. The CBF will provide responses to all inquiries no later than **25 November, 2025**.

The expected start date of the Consultancy is February, 2025.





A. Application documents:

All applicants must submit a:

1. Technical Proposal detailing with detailed workplan for the deliverables with a maximum of 15 pages excluding appendices. The Technical Proposal appendices should also include:
 - Cover letter that specifically references strengths in the areas noted
 - Full CVs or resumes of individual or individuals involved in consultancy
 - Contact information for three references
2. Financial Proposal
 - Costs in USD currency.

B. Selection Process:

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

C. Selection Criteria and Assessment Matrix

1. Assessment and Selection Criteria

Proposals submitted for this consultancy will be assessed using a weighted scoring system based on the technical and financial competencies required for the Midterm Review of the Caribbean BluEFin Project. The evaluation will be conducted by a selection panel composed of representatives from the Caribbean Biodiversity Fund (CBF), the United Nations Environment Programme (UNEP), and other project stakeholders as appropriate.

The evaluation will assess both individual and team-based submissions (in the case of consulting firms or consortia). The total maximum score is 100 points, with technical criteria accounting for 80 points and the financial proposal accounting for 20 points.

Education, & Experience Qualification Criteria	Description	Weight (%)
Education	• Advanced degree in environmental management, environmental economics, finance, public policy, marine conservation, sustainable development, evaluation or related field. • Current certification as an evaluator.	16%

Education, & Experience Qualification Criteria	Description	Weight (%)
Monitoring and Evaluation Experience	• A minimum of ten years of hands-on experience undertaking policy, project and/or program evaluations. • Experience with participatory evaluation approaches and methodologies. • Experience monitoring initiatives, policies, projects and/or programs.	22%
Consultancy Operating Environment Knowledge	• Knowledge of CBF, GEF and UNEP, co-financing agencies and project partners. • Evaluators will be knowledgeable of, or become familiar with, GEF programs and strategies, and with relevant GEF policies such as those on program approval, the program cycle, monitoring and evaluation (M&E), cofinancing, fiduciary standards, gender, stakeholder engagement, and environmental and social safeguards. • Experience working with regional Caribbean organizations and small island developing states (SIDS).	2%
Environmental/Sustainable Finance/DEIJ Expertise	• Experience working on environmental management, environmental economics, finance, public policy, marine conservation, sustainable development, evaluation or related field programs, projects and/or initiatives. • Understanding of sustainable finance principles (e.g., blue/green bonds, ESG, climate finance). • Experience mainstreaming gender into evaluation planning to reporting.	15%
Policy and Regulatory Knowledge	• Experience analyzing and supporting the development of policies and regulations enabling sustainable finance. • Familiarity with regional regulatory contexts, and Caribbean environmental frameworks.	11%
Economic and Financial Analysis	• Experience conducting cost-benefit, cost-effectiveness, or financial viability analyses. • Proficiency in financial modeling, return analysis, or risk assessment tools.	11%

Education, & Experience Qualification Criteria	Description	Weight (%)
Stakeholder Engagement and Management Experience	Proven ability to engage with a diverse group of stakeholders, including governments, private sector, project funders, financial institutions, civil society organizations (CSOs), and communities. Facilitation of workshops, technical consultations, and stakeholder-led reviews.	5%
Project Management Experience	- Experience leading and working within teams. - Contract and Consultancy Management - Demonstrated ability to plan, coordinate, and report on complex, multi-country or regional consultancies or similar. - Evidence of strong organizational and timeline management skills	5%
Research and Data Analysis Experience	- Experience in literature review (white and grey) and records management. - Competency in mixed methods - qualitative and quantitative research method. - Experience with data collection, cleaning, storage, analysis, interpretation, reporting, and synthesis of empirical findings for decision-making	3%
Communication and Presentation Skills	- Writing and facilitation skills in English.. - High-quality written and verbal communication skills. Experience preparing evaluation reports, briefs, and stakeholder presentations.	3%
Technical Software Proficiency	Proficiency in data collection software (e.g. MS Forms, Qualtrics), financial software, analytical software (e.g., Excel, R, Stata, NVivo, MAXQDA), project management tools (e.g., Asana, MS Project), communication software (e.g. Gmail, WhatsApp), and data visualization tools (e.g., Excel, Tableau, Power BI) Familiarity with GIS or environmental modelling software is an asset	4%
Language Proficiency	Working proficiency in Spanish, Creole and French are assets.	3%



B. Financial Assessment Criteria (20 points total)

The financial score will be calculated based on the best value for money principle. The lowest-priced proposal will receive the full 20 points. Other proposals will receive points in proportion to the lowest bid using the formula:

$$\text{Financial Score} = (\text{Lowest Price} / \text{Proposed Price}) \times 20$$

2. Final Scoring and Selection

Assessment Component	Maximum Points
Technical Proposal	80
Financial Proposal	20
Total	100

The contract will be awarded to the consultant or firm that achieves the highest combined technical and financial score and is deemed most responsive to the Terms of Reference.