TERMS OF REFERENCE
End-of-Agreement Evaluation
CBF-Fondo MARENA Partnership Agreement

1. 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 100 million endowment fund; (ii) a Climate Change Program, focused on Ecosystem-based Adaptation (EbA), with a USD 60 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 Program, the CBF provides financial resources through eligible National Conservation Trust Funds (NCTFs), which lead grant-making at the national level. Activities financed under this program may include, but are not limited to, support for protected area management and establishment, including management plans; infrastructure within and outside protected areas for natural resources management; environmental education; community engagement; environmental policy; and research. The beneficiaries of the NCTFs can include government entities, non-governmental organizations, small private associations, and research and academic institutions. The Conservation Finance Program also includes an organizational development component aimed at strengthening the network of conservation trust funds that are part of the Caribbean Sustainable Finance Architecture ("the Architecture").

Fondo MARENA has a Partnership Agreement with the CBF. The current Agreement expires in April 2027 and, therefore, the evaluation and preparation process for a possible subsequent Partnership Agreement must begin in a timely manner.

A condition for signing the CBF Partnership Agreement is that the Fund meets the CBF Eligibility Policy and Procedures, which set out specific criteria. These criteria seek to assess the governance and financial independence of the Fund, as well as its capacity to deliver results aligned with the CBF Objects as defined in its Articles of Association.

Table 1. CBF Partner Conservation Trust Fund Eligibility Criteria

Criterion	Description
Purpose	The purpose must be aligned with the Objects of the CBF as stated in its Articles of Association.
Governance	Active Governing Body with broad composition and representation from civil society and public sectors, with majority civil society membership; quorum definition for the Governing Body with majority civil

	society; and decision-making committees and processes with majority civil society.
Civil society Governing Body members	Governing Body members representing civil society must not be solely selected by the government.
Asset control	Independent asset control evidenced by governing documents that explicitly indicate asset control mechanisms; financial oversight committee(s) and decision-making processes with majority civil society; and, if outsourced, clear terms of reference for recruiting accounting and other financial administrative services.
Audit requirements	Annual external audit required and evidenced by governing documents that explicitly indicate that an external audit is required, as well as clear terms of reference for recruiting and implementing external audit processes.
Grants	Ability to make grants to both government and civil society entities evidenced by governing documents that explicitly indicate the type of institutions eligible for funding.
Matching Requirement	Ability to generate match funding evidenced by governing documents that explicitly indicate the ability to attract and manage resources from diverse funding streams.

In 2020, the Conservation Finance Alliance (CFA), in partnership with two regional trust fund networks, RedLAC and CAFÉ, published the Practice Standards for Conservation Trust Funds, based on lessons learned from decades of experience with various conservation trust funds globally. These voluntary standards have become the most internationally recognized standards for the design, management, monitoring and evaluation of independent conservation trust funds.

The updated version of the Self-Assessment Tool for Conservation Trust Funds was made possible by Impact House by Grant Thornton Netherlands, under the leadership of the Conservation Finance Alliance and the "Bridge: Conservation with the Private Sector" project, an initiative that benefits the RedLAC and CAFÉ trust fund networks thanks to funding from Fundación Mava and FFEM, as well as the coordination of Forever Costa Rica. This instrument is based on the "2020 Practice Standards for Conservation Trust Funds".

2. OBJECTIVE OF THE CONSULTANCY

The main objective of this consultancy is to evaluate the results of the CBF-Fondo MARENA Partnership Agreement, particularly in terms of the efficient use of funds, grantmaking, conservation results, and compliance with CBF policies and procedures under the Agreement. The consultancy shall also include capacity-building sessions, at least one in-person and one virtual, for the Fondo MARENA Board of Directors and team on compliance and good governance practices for Board members of a Conservation Trust Fund.

The Consultant will conduct an independent assessment of the execution of the CBF-Fondo MARENA Partnership Agreement and the use of CBF resources by the Fund, and will prepare and discuss an Action Plan that details the results and priority actions arising from the assessment.

It is noted that Fondo MARENA completed its own evaluation in 2025. Therefore, the Consultant is expected to use these results to the greatest extent possible and avoid duplication of efforts. In addition, Fondo MARENA intends to hire a legal consultant to review the legal framework within which they operate in the Dominican Republic, and the consultant is expected to review the deliverables under the legal consultancy to include the main conclusions in the final deliverable for this consultancy.

The assessment and Action Plan will inform the second CBF-Fondo MARENA Partnership Agreement, which is expected to be signed before the current Agreement expires in April 2027.

3. SCOPE OF WORK

In alignment with the objective of this consultancy, the activities to be undertaken by the Consultant include, but are not limited to, the following:

1. Governance Structure and Statutory Compliance

Conduct a structured evaluation of adherence to fiduciary obligations throughout the period of the CBF Agreement and of the CBF eligibility criteria.

The evaluation may be carried out primarily as a desk-based assessment, considering that Fondo MARENA completed an evaluation in 2025 according to the Practice Standards for Conservation Trust Funds.

2. Asset control: Financial Management and Transparency Verification

Explicitly verify compliance with established financial management procedures, signatory protocols, and threshold authorizations, in accordance with CBF policies and procedures as outlined in the CBF-Fondo MARENA Agreement.

3. Grantmaking Framework

- Assess the transparency of and compliance with the Fund's and CBF's policies in the grantmaking processes, including project selection, monitoring and implementation.
- Propose recommendations on how the grantmaking framework can be strengthened, considering Fondo MARENA's current legal and institutional framework.
- Assess and review the achievements realized with CBF funds, particularly as they relate to the CBF Monitoring Framework.

4. Capacity Building for the Fondo MARENA Board of Directors and Team

- Design and deliver capacity-building sessions for members of the Fondo MARENA Board of Directors and team related to good governance practices for Board members and the Secretariat.
- Cover compliance topics, fiduciary roles, decision-making, internal controls, and good practices applicable to Conservation Trust Funds.
- The capacity building shall be delivered, at a minimum, through one virtual session and one in-person session in the Dominican Republic.

5. Preparation of the Action Plan

Prepare an Action Plan and engage with the Fondo MARENA team to prioritize actions and determine timelines.

The Action Plan shall be a direct result of the findings of this consultancy, as well as the findings of the evaluation completed by Fondo MARENA in 2025.

Please be advised that the proposed budget available for this consultancy is USD 50,000 (inclusive of all relevant expenses, including potential field visit to the Dominican Republic).

Location of work

The consultancy will be primarily home-based, with a proposed visit to the Dominican Republic. The Consultant is expected to coordinate meetings and consultations with the Fondo MARENA Secretariat, representatives of its Board of Directors, CBF representatives, donors, and other relevant stakeholders. CBF may facilitate introductions and provide a list of relevant contacts.

At least one in-person session in the Dominican Republic is foreseen for capacity building, subject to need, availability, and approval of the related travel costs. Minutes of all meetings shall be included as part of the final deliverable, including the names of participants.

Schedule of deliverables

Deliverables shall be submitted in Spanish and English. To note that all the engagements with the stakeholders will need to be realized in Spanish.

Deliverable	Description	Due date
Deliverable #1	Methodology and list of potential stakeholders to be consulted.	5 working days after contract signature
Deliverable #2	Detailed draft report including: methodology; activities conducted; evaluation findings with key outcomes and results from the CBF-Fondo MARENA Partnership Agreement; gaps or challenges encountered by the Fund; draft capacity-building plan for the Fondo MARENA Board and team; conclusions and recommendations of the assessment; and a PowerPoint presentation to be used with Fondo MARENA and CBF to present the draft findings for feedback before the report is finalized.	8 weeks after the start of the consultancy
Deliverable #3	Final evaluation report including all above elements and feedback received on Deliverable 2, as well as: executive summary; conclusions and recommendations; lessons learned, particularly in terms of the Fund's compliance with the Practice Standards for Conservation Trust Funds and the impact of the CBF Partnership Agreement on the Fund's overall capacity development and grants awarded; training materials developed and used, including conclusions and recommendations for next steps; appendices, including list of persons interviewed, list of documents reviewed, questionnaire or other interview tools and summary of results, leveraged resources, etc.; Action Plan summarizing the key priorities of the Fund to improve on the Practice Standards for Conservation Trust Funds, with a minimum five-year timeline and not exceeding four pages; and a PowerPoint presentation to present the key findings of the report to Fondo MARENA and CBF.	12 weeks after the start of the consultancy

4. SCHEDULE AND DURATION OF ASSIGNMENT

The Assignment is expected to last 4 months. The estimated effort by task below indicates the approximate number of hours required for each activity, which shall be distributed during the consultancy period. The Consultant shall provide an analysis of the time requirements in the technical proposal.

Tasks	Estimated time input (person hours)
Work plan / methodology (Deliverable 1)	5
Initial meetings and desk research	Included in main tasks
Interviews and further research	Included in main tasks
Draft report (Deliverable 2) and virtual capacity building session	70
In-person capacity-building session in the Dominican Republic	40
Feedback on draft	Included in main tasks

Final report (Deliverable 3)	45
Total	**160**

5. REQUIRED EXPERTISE FOR THE ASSIGNMENT

The Consultant shall have the following expertise:

- A minimum of 7 years of demonstrated knowledge of Conservation Trust Fund governance and management.
- Strong understanding of the use of the Practice Standards for Conservation Trust Funds as an evaluation tool.
- Experience in environmental grantmaking in the Caribbean region; experience in the Dominican Republic will be considered an advantage.
- Ability to work in Spanish and English.
- Experience facilitating participatory processes, key informant interviews, and capacity-building sessions for Boards of Directors and technical teams.

6. TENDER EVALUATION

General

The selection of the Consultant for the execution of the required services will be made in accordance with CBF procurement guidelines.

Technical Proposal (maximum of 10 pages)

Applicants shall submit only the Technical Proposal according to the instructions detailed in Section 8. Financial Proposals will be requested once the technical evaluation is completed. The technical proposal shall include, at minimum:

- Methodology to realize the assignment. Based on methodology, a draft of which stakeholders will be approached, and how they will be approached
- Specific experience of the consultant related to the assignment, in particular working experience in the Caribbean (and / or Dominican Republic) as well as applying the Standards of Practice for Conservation Trust Funds

Financial Proposal (maximum of 3 pages)

The financial proposal should include at minimum:

- the number of working days required for each milestone / deliverable, as well as a proposal for one field visit to the Dominican Republic.
- Proposed payment plan
- The total budget available for this consultancy is **USD 50,000** including the proposed travel to the Dominican Republic. The consultant will be responsible for all travel and work related arrangements when travelling to the Dominican Republic.

After evaluation of the Technical Proposal, the Financial Proposals of those tenderers whose Technical Proposal achieved a minimum of 80% will be evaluated to calculate the final score.

The quality of each Technical Proposal will be evaluated on a scale of 0 to 100 points, according to the criteria established in Annex A, which will be examined in accordance with the requirements indicated in these Terms of Reference.

Final Score Evaluation

For the purpose of the combined evaluation, the Technical Proposal of a tenderer will be weighted 80%, calculated as follows:
PT = 80 * T/To, where PT = attributed score for the Technical Proposal; T = tenderer's score in the technical evaluation; and To = highest technical score of all tenders.

The Financial Proposal of a tenderer will be weighted 20%, calculated as follows:
PF = 20 * Co/C, where PF = attributed score for the Financial Proposal; C = tenderer's corrected price of the Financial Proposal; and Co = lowest corrected Financial Proposal. The total score of the tender is P = PF + PT.

The tenderer with the highest final score will be invited for contract negotiations. The negotiations will clarify the work and methods to be used and any necessary staffing schedule adjustments.

Consulting Contract

The Technical and Financial Proposals of the successful tenderer will become part of the Contract to be concluded. CBF reserves the right to negotiate and adapt those parts of the tenderer's proposal that are considered inadequate in relation to the requirements of the work.

7. COMMUNICATION AND COORDINATION

The work is expected to be conducted in full collaboration with the CBF Conservation Finance Program and with Fondo MARENA. All deliverables, reports, and related documents shall be prepared in Word and PDF formats. The consultant will report to the Program Manager, Ms. Tanja Lieuw.

8. HOW TO APPLY

Consultants shall submit the following documents to procurement@caribbeanbiodiversityfund.org with Subject Line: "Fondo Marena End of Agreement Evaluation Consultancy":

1. Technical Proposal addressing the overall concepts and methodologies to attain the objectives of the work, the specific tasks, and the evaluation areas contained in the evaluation criteria (see Annex A).
2. Financial Proposal as detailed in Section 6
3. Consultant CV (maximum 5 pages)

The language of the Technical and Financial Proposals and all communication with CBF shall be in English. The currency of the Financial Proposal shall be in USD.

Deadlines:

Applications shall be submitted by **5:00 PM AST, 16 September, 2026**. Late submissions will be automatically disqualified.

Questions may be submitted by **1 September, 2026** via e-mail to the following address: procurement@caribbeanbiodiversityfund.org with Subject Line: "Questions: Fondo Marena End of agreement Evaluation Consultancy".

If necessary, the CBF will circulate a Question and Answer Report at the latest 9 September, 2026 (7 days before the submission deadline).

Annex A. Technical Evaluation Criteria

No.	Evaluation criteria and sub-criteria	Maximum points
1	**Concept and methodology**	**65**
1.1	Clarity and completeness of the proposal	15
1.2	Critical analysis and understanding of the Terms of Reference	10
1.3	Overall concept, methodology and approach for the consultancy	25
1.4	Proposed initial work plan outline for the consultancy, including activity plan	15
2	**Qualifications and experience of the Consultant**	**35**
2.1	Demonstrated knowledge of Conservation Trust Fund governance and management	11
2.2	Experience with the Practice Standards for Conservation Trust Funds as an evaluation tool	11
2.3	Regional experience in the Caribbean	5
2.4	Experience working with relevant stakeholders in the Dominican Republic	4
2.5	Experience facilitating capacity-building sessions and participatory processes for governing bodies and technical teams	4
	Total	**100**