

Date: 03 February 2023

Reference: RFP/2023/007/hn

Request for Proposal no. RFP 2023/007
Consultancy Services for Evaluation of GCF's Investment Framework

1. Background

The Green Climate Fund (the "GCF" or "Fund") was established with the purpose of making a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change. In the context of sustainable development, the Fund will promote a paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change. The Fund's headquarters are located in Songdo, Incheon City, Republic of Korea.

The GCF was designated as an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change ("UNFCCC"). It is governed and supervised by a Board that has responsibility for funding decisions pursuant to the Governing Instrument for the Green Climate Fund (the "Governing Instrument"). It is supported by an independent Secretariat, accountable to the Board, having management capabilities to execute day-to-day operations of the GCF, providing administrative, legal and financial expertise.

The GCF is operated by a Secretariat headed by an Executive Director. The GCF also has three independent units including the Independent Integrity Unit (IIU), Independent Redress Mechanism (IRM) and Independent Evaluation Unit (IEU).

2. Invitation

- 2.1.** Through this request for proposals (RFP), the Fund is seeking to contract a qualified, reputable and experienced company/corporation/firm (the "Firm") to provide **Consultancy Services for the Evaluation of GCF's Investment Framework**. The terms of reference (TOR) included in Annex 1 of this RFP herein provides the details of the assignment and expected deliverables.
- 2.2.** Proposals must be submitted to the GCF no later than **Friday, 3 March 2023 at 18.00 hours** Korean standard time (KST).
- 2.3.** The RFP includes the following annexes:
- | | |
|---------|----------------------------------|
| Annex 1 | Terms of Reference |
| Annex 2 | Requirement for Firm's Proposals |
| Annex 3 | Evaluation Criteria |
| Annex 4 | Company Profile Form |
| Annex 5 | Acknowledgement Letter |
| Annex 6 | Timeline |
| Annex 7 | Model Contract |
- 2.4.** Shall the GCF accept your proposal, the terms outlined in this RFP, including all the annexes listed above, shall form part of any contract. Any such agreement shall require compliance with all factual statements and representations made in the proposal, subject to any modifications agreed to by the GCF in the context of any negotiations entered into it.

- 2.5. The GCF may, at its discretion, cancel the requirement in part or in whole. It also reserves the right to accept or reject any proposal and to annul the selection process and reject all proposals at any time prior to selection, without thereby incurring any liability to the Bidders.
- 2.6. Bidders may withdraw their proposal after submission provided that the GCF receives written notice of withdrawal before the deadline prescribed for submission of proposals. No proposal may be modified after the deadline for submission of proposals. No proposal may be withdrawn in the interval between the deadline for submitting proposals and the expiration of the proposal validity period.
- 2.7. All proposals shall remain valid and open for acceptance for ninety (90) calendar days after the deadline for submission of proposals. A proposal valid for a shorter period may be rejected. In exceptional circumstances, the GCF may solicit the Bidder's consent to extend the period of validity. The request and the responses to that shall be made in writing.
- 2.8. Effective with the release of this solicitation, all communications relating to this RFP must be directed only to the Head of Procurement by e-mail at procurement@gcfund.org and copy to hngau@gcfund.org. Bidders must not communicate with any other personnel of the GCF regarding this RFP.
- 2.9. This RFP is issued under the GCF Administrative Guidelines on Procurement ¹. Information regarding the guidelines can be found at http://www.greenclimate.fund/documents/20182/574763/GCF_policy_-_Administrative_Guidelines_on_Procurement.pdf/b767d68e-f8b7-46d1-a18c-b6541f3dc010

3. Joint Venture, Consortium or Association

- 3.1 If the Bidder is a group of legal entities that will form or have formed a joint venture, consortium or association at the time of the submission of the Proposal, they shall confirm in their Proposal that:
 - a) they have designated one party to act as a lead entity, duly vested with authority to legally bind the members of the joint venture jointly and severally,
 - b) if they are awarded the contract, the contract shall be entered into by and between GCF and the designated lead entity, who shall be acting for and on behalf of all the member entities comprising the joint venture.
- 3.2 After the Proposal has been submitted to GCF, the lead entity identified to represent the joint venture shall not be altered without the prior written consent of the GCF. Furthermore, neither the lead entity nor the member entities of the joint venture can submit another proposal:
 - a) either in its own capacity; nor
 - b) as a lead entity or a member entity for another joint venture submitting another Proposal.
- 3.3 The description of the organisation of the joint venture/consortium/association must clearly define the expected role of each of the entity in the joint venture in delivering the requirements of the RFP, both in the Proposal and the Joint Venture Agreement. All entities that comprise the joint venture shall be subject to eligibility and qualification assessment by GCF.
- 3.4 Where a joint venture is presenting its track record and experience in a similar undertaking as those required in the RFP, it shall present such information in the following manner:
 - a) Those that were undertaken together by the joint venture; and
 - b) Those that were undertaken by the individual entities of the joint venture expected to be involved in the performance of the services defined in the RFP.

¹ Annex II "Corporate Procurement Guidelines on the Use of Consultants"

- 3.5 Previous contracts completed by individual experts working privately but who are permanently or were temporarily associated with any of the member firms cannot be claimed as the experience of the joint venture or those of its members but shall only be claimed by the individual experts themselves in their presentation of their individual credentials.
- 3.6 If a joint venture's Proposal is determined by the GCF as the most responsive Proposal that offers the best value for money, the GCF shall award the contract to the joint venture, in the name of its designated lead entity. The lead entity shall sign the contract for and on behalf of all other member entities.

4. Request for Clarification of RFP Documents

A prospective Bidder requiring any clarification of the solicitation documents may notify the GCF in writing to the e-mail address procurement@gcfund.org and copy to hngau@gcfund.org by the specified date and time mentioned in Annex 6. **The subject line of the e-mail MUST have the reference number and title of the RFP.** The GCF shall respond in writing to any request for clarification of the solicitation documents that it receives by the due date published in Annex 6. Written copies of the GCF response, which contain information that may be of common interest to all Bidders (including an explanation of the query but without identifying the source of inquiry), shall be posted on the GCF website and communicated via e-mail.

5. Amendments to RFP Documents

At any time before the deadline for submission of proposals, the GCF may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the RFP documents by amendment. The amendments will also be posted on the GCF website and communicated via e-mail. In order to allow prospective Bidders reasonable time in which to take the amendment into account in preparing their proposals, the GCF may, at its sole discretion, extend the deadline for the submission of the proposal.

6. Language of Proposals

The proposals prepared by the Bidder and all correspondence and documents relating to the proposal exchanged by the Bidder and the GCF shall be written in English. Supporting documents and printed literature furnished by the Bidder may be in another language provided they are accompanied by an appropriate translation of all relevant passages in English. In any such case, the translation shall prevail for interpretation of the proposal. The sole responsibility for translation and the accuracy thereof shall be the Bidder's responsibility.

7. Submission of Proposals

a) Submission via E-mail

Two separate files (Technical and Financial Proposals) shall be attached to the e-mail as per the instructions below.

- The technical file shall contain the technical proposal and be named as follows:

RFP 2023/007 – TECHNICAL PROPOSAL - (Name of Bidder)

Please **DO NOT** include any financial information in the technical proposal, as this may result in disqualification.

- The financial file shall contain the financial proposal and be named as follows:

RFP 2023/007 – FINANCIAL PROPOSAL - (Name of Bidder)

- The subject line of the e-mail shall be as follows:

RFP 2023/007 – Evaluation of GCF's Investment Framework (Name of Bidder)

The Financial Proposal MUST be password protected. The authorised procurement officer will contact the Bidders that pass the qualifying technical score for the password to open the Financial Proposal. Bidders shall NOT send the password to the financial proposal until they are requested to do so by the procurement officer. Financial Proposals that are submitted without password protection may be rejected for non-compliance.

All prospective Bidders are kindly requested to return the completed Acknowledgement Letter of RFP receipt (Appendix 5) by the date indicated in Appendix 6, duly signed by an authorised representative, via e-mail, advising whether they intend to submit a proposal by the designated closing date/time.

Please notify the Procurement Unit immediately if any part of this RFP is missing or illegible.

8. Late Proposals

Any proposals received by Procurement Unit after the deadline for submission of proposals/Closing Date, prescribed in Annex 6 of this document shall usually be rejected.

9. Opening of Technical Proposals

Technical Proposals will be opened on the date indicated in Annex 6. The purpose of this public opening is to record the names of Bidders having submitted proposals by the due date and time. Only technical proposals will be opened at the public opening.

The financial proposals will not be opened. Bidders submitting proposals are welcome to send one (1) representative, with proper authorisation from their company, to observe the opening and recording of proposals received.

10. Opening of Financial Proposals

The GCF shall notify in writing those Bidders that have achieved the minimum qualifying technical score and request for the password for the Financial Proposals.

11. Corrupt, Fraudulent, Coercive, Collusive and other Prohibited Practices.

The GCF requires that all GCF staff members, Bidders/Tenderers, suppliers, service providers and any other person or entity involved in GCF-related activities observe the highest standard of ethics during the procurement and execution of all contracts. The GCF may reject any proposal put forward by Bidders, or where applicable, terminate their contract, if it is determined that they have engaged in corrupt, fraudulent, coercive, collusive or other prohibited practices.

12. Conflict of Interest

In their proposal, Tenderers must (i) confirm that, based on their current best knowledge, there are no real or potential conflicts of interest involved in rendering Services for the GCF, and (ii) set out their policy on dealing with conflicts of interest shall these arise.

13. Confidentiality

Information relating to the evaluation of proposals and recommendations concerning selection of Firms will not be disclosed to Firms that submitted proposals.

ANNEX 1 – TERMS OF REFERENCE (RFP 2023/007)

Independent Evaluation of the Green Climate Fund’s Approach to Investments

1. Mandate

During the 34th meeting of the GCF Board, the 2023 work plan of the Independent Evaluation Unit (IEU) was approved, which lays out the different independent evaluations to be conducted in 2023. Through this workplan, the Board commissioned an Independent Evaluation of the GCF’s Investment Framework.

The GCF’s investment framework is composed of policies, strategies, targets, and criteria to inform the design, assessment, and approval of funding decisions within the GCF. It translates the Fund’s overall objectives into clear guidelines for investment decisions. The framework is evolving as the Fund matures further and its portfolio grows. That said, the GCF’s initial investment framework consists of the following components: (a) investment policies; (b) investment strategy and portfolio targets; and (c) investment guidelines. The initial investment framework was updated by the GCF Board, in decision B.27/06^[1], paragraph (k), to reflect the GCF’s first replenishment allocation parameters and portfolio targets. The evaluation will look at the overarching questions of how effective and fit-for-purpose the GCF’s investment framework, accompanying tools, criteria and guidelines are in fulfilling the Fund’s strategic goals and mandate.

These Terms of Reference (ToR) outline the background, objectives, evaluation questions, methods and approaches, structure of the evaluation team and responsibilities, alongside timelines and deliverables.

2. Aims and Objectives

The objectives of this evaluation are to conduct an evaluation of the GCF’s Investment Framework and produce an evaluation report and relevant knowledge and communications materials. The evaluation will broadly assess the relevance and effectiveness of the GCF’s investment framework in fulfilling the GCF’s mandate and strategic goals. It will look at and consider all relevant policies, tools, frameworks, and processes that come in to play to enable the GCF in making investment decisions and deciding which climate projects to finance.

The following section provides background information relevant to the GCF’s Investment Framework, including policy frameworks, structures, tools, and criteria.

3. Background Information on GCF’s Investment Framework

3.1 About the GCF

The Green Climate Fund (GCF) was created through decisions 1/CP.12, 4/CP.16, by the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC), and finally established through the COP decision 1/CP.17. It was established to deliver climate finance from developed countries and other funding sources to developing and vulnerable countries, as an operating entity of the Financial Mechanism of the Convention (UNFCCC).

In addition to the principles of accountability, efficiency, effectiveness and transparency of the Convention, the Governing Instrument of the GCF stipulates that additional, adequate, new and predictable investments to developing and vulnerable countries will be made in the context of sustainable development, while facilitating a paradigm shift towards low emission development pathways and enabling the vulnerable countries to adapt to climate change. As of December 2022, the GCF has a total of 209 approved projects across, amounting to a total

amount of USD 42.7 billion (including the GCF's financing and co-financing); of this, the GCF commitment amounts to USD 11.4 billion.^[2]

The GCF has translated the COP decisions, provisions of its Governing Instrument and guidance of its Board into policies that direct its approach to investments, which are explained in detail in the following paragraphs.

3.2 About the GCF's Investment Framework

The GCF's investment framework^[3] seeks to translate the overall objectives into clear guidelines for investment decisions. The framework is composed of policies, strategies, targets, and criteria to inform the design, assessment, and approval of funding decisions within GCF. The initial investment framework was updated by the GCF Board, in decision B.27/06^[4], paragraph (k), to reflect the GCF's first replenishment allocation parameters and portfolio targets. The three components of the GCF's investment framework are explained below.

(1) Investment Policies

The GCF's initial set of investment policies covers all grants, concessional loans and other financial instruments, and these policies are outlined in Table 1.

Table 1. GCF's investment policies

Paradigm shift	GCF will finance projects/programmes that demonstrate the maximum potential for a paradigm shift towards low-carbon and climate-resilient sustainable development.
Grant-equivalent accounting	Funding received and extended by GCF will be accounted for in grant-equivalent terms based on a standard methodology, to be developed by the Fund based on best international practices, to provide an accurate comparison of funding amounts between financial instruments.
Minimum concessional funding	GCF will provide the minimum concessional funding necessary to make a project/programme viable. Concessional funding is understood as funding with below-market terms and conditions. Consistent with the GCF's Governing Instrument, the minimum amount of concessional funding needed can be up to and including the full cost of the project/programme.
Blending	Financing provided by GCF to intermediaries may be used by the latter to blend with their own financial resources.
Crowding out other financing sources	GCF will not "crowd out" potential financing from other public and private sources.
Revenues	Only revenue-generating activities that are intrinsically sound from a financial point of view will be supported through loans by the Fund.

(2) Investment Strategy and Portfolio Targets

The Fund's investment strategy includes portfolio targets and investment guidelines. Most recently in 2020, the GCF Board agreed on updated portfolio targets and allocation parameters to guide investments for the GCF's first replenishment programming period (GCF-1; 2020-2023). Portfolio targets for the GCF first replenishment period (GCF-1) include:

- Maintaining the 50:50 balance of adaptation and mitigation funding over time, while seeking to deliver portfolio-level mitigation and adaptation outcomes that exceed average IRM outcomes;
- Maintaining a minimum allocation floor of 50 per cent of adaptation funding while aiming to build on IRM outcomes;
- Aiming for appropriate geographical balance;
- Significantly increasing funding channelled through direct access entities relative to the IRM;
- Maximizing engagement with the private sector, including small-, micro-, and medium size enterprises, ensuring that the allocation to the Private Sector Facility (PSF) exceeds 20 per cent;
- Significantly increasing mobilized private finance at the portfolio level relative to the IRM;
- Supporting developing countries mitigation activities that contribute to respond to the urgency of action to hold the increase in global average temperature to well below 2°C and pursue efforts to limit it to 1.5°C;
- And sufficient support for readiness and preparatory activities associated with the above.

Further details can be found within the GCF's updated Initial Investment Framework, available here:

<https://www.greenclimate.fund/document/initial-investment-framework>

(3) **Investment Guidelines**

The Fund's initial investment guidelines are activity-based and composed of 6 criteria (and the accompanying 24 coverage areas/indicators), and these guide GCF stakeholders in the development, assessment, and approval of projects. These criteria and indicators seek to promote consistency and transparency in funding proposals (FPs) and promote efficiency in the assessment process. These indicators are to be used by the GCF's Accredited Entities (AEs) to enhance the quality of their FPs. Table 2 shows the GCF's six investment criteria; the coverage areas of each criterion can be found in the GCF's Initial Investment Framework, available here:

<https://www.greenclimate.fund/document/initial-investment-framework>

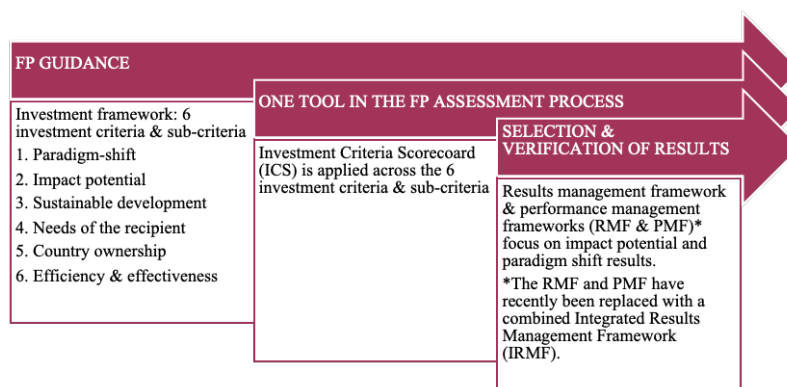
Table 2. GCF's 6 investment criteria (for assessing programme/project proposals)^[5]

Criterion	Definition
Impact potential	Potential of the programme/project to contribute to the achievement of the Fund's objectives and results areas
Paradigm shift potential	Degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment
Sustainable development potential	Wider benefits and priorities, such as environmental, social, and economic co-benefits and gender-sensitive development impact
Needs of the recipient	Vulnerability and financing needs of the beneficiary country and population
Country ownership	Beneficiary country ownership of, and capacity to implement a funded project/programme (policies, climate strategies and institutions)
Efficiency and effectiveness	Economic and, if appropriate, financial soundness of the programme/project

(4) How the investment-related policies, tools and criteria come in to play in the GCF's overall programming cycle

The GCF applies the investment criteria, shown above, across its entire programming and funding proposal cycle. While the GCF's investment framework, including the investment criteria, presented in the above paragraphs, are being referred to by the accredited entities responsible for developing funding proposals (FPs) for submission to the GCF. FP reviewers within the GCF ecosystem also use and refer to these policies and frameworks. Figure 2 demonstrates how the investment framework is applied *ex-ante* and *ex-post* across the GCF's funding proposal (FP) cycle.

Figure 2. Application of the GCF's Investment Framework across the Programming Cycle



Source: GCF's Programming Manual (Figure 2). Adapted by the IEU.

More details about the relevant tools and frameworks used in the GCF programming cycle, mentioned in Figure 2 above, are provided below. Together, these tools and frameworks are intended to guide the actors – the AEs, the GCF Secretariat reviewers, the independent Technical Advisory Panel (iTAP) reviewers and the GCF Board – in the FP design, review/assessment and approval process, respectively. The GCF has developed further guidance, including the GCF Programming Manual and GCF Appraisal Guidance and Project Success Rating tool.

- (a) **Investment Criteria Scorecard (ICS)** is a GCF tool developed and used by the Secretariat for rating funding proposals against GCF investment criteria at the Secretariat review stage.
- (b) **Logical framework or log frame:** One of the sections of the GCF's funding proposal (FP) and a tool that brings together all the elements of the project/programme that are related to the effective planning, implementation, measurement, monitoring and evaluation of the programme or project. The logical framework is critical to defining and understanding the cause and effect (causal logic) or relationship between each level of the logical framework and key project and/or programme milestones. The logical framework can also be considered as a results map that allows for the clear articulation of the expected changes or results to be achieved from the project or programme.
- (c) **The Integrated Results Management Framework (iRMF)** defines the areas of action in which GCF seeks to invest as well as its approach to tracking and monitoring results. GCF invests across eight **results areas** covering four mitigation and four adaptation strategic impact areas (see Figure 3 below). The iRMF has been designed to measure the results of the many cross-cutting opportunities with the potential to have an impact on both mitigation and adaptation. Funding proposals will be expected to demonstrate how they will deliver on a limited set of representative indicators mirroring the investment framework that are relevant to their project activities and results areas, which will be tracked and monitored throughout the project implementation process.

Figure 3. GCF's 8 results areas (areas of action in which GCF seeks to invest)



Source: GCF's Operations Manual [\[6\]](#)

- (i) The **GCF's sectoral guidance** intends to provide additional guidance on the types of initiatives that fully meet GCF's investment criteria in key sectors across its eight results areas.
- (ii) The **risk management framework** is intended to set the risk appetite of GCF and promote transparency and accountability. It comprises a series of policies and guidelines, including: (i) the risk guidelines for funding proposals, (ii) the investment risk policy, (iii) the compliance risk policy, and (iv) a risk register and risk dashboard. The risk management framework supports the GCF Secretariat in its decision-making at an organizational level, including the assessment of funding proposals. The risk management framework and complementary GCF policies allocate responsibilities for managing compliance risks between the AEs and the GCF. In line with GCF legal instruments,
 - **AEs** have primary responsibility for project origination, development, implementation and oversight, as well as accountability for implementing GCF policies and for ensuring implementation of these policies by its executing entities.
 - The **GCF Secretariat** discharges a second-level risk management function, providing second-level technical support and second-level due diligence (Board decisions B.07/03 and B.17/09). In line with the risk management framework, units providing second-level technical support and second-level due diligence are 'firewalled' within the Secretariat.
 - The third level rests with **GCF independent units** and the **Office of Internal Audit** and focuses on the independent review, assurance and accountability of the actions and interactions between AEs and the Secretariat, as well as between second-level technical support and second-level due diligence units within the Secretariat.
- (iii) The **monitoring and accountability framework** establishes mechanisms for monitoring the compliance at the institutional-level with GCF's accreditation-related policies and standards, and monitoring, adapting as required and evaluating implementation of GCF funded projects. Lessons learned from project implementation and evaluation are captured through GCF knowledge management systems and inform future project origination efforts. It is also expected that the investment criteria would be used for midterm and end term project evaluations.

In the GCF FP review cycle, the GCF Secretariat comes in first, and they prepare FPs for iTAP's review. Normally, within the phase of the Secretariat's review of FPs, there are about three rounds of reviews/due-diligence processes being led by the Secretariat's Climate Investment Committee (CIC).^[7] Then, the iTAP, receives the Secretariat-reviewed FPs and decides which of these can go to the GCF Board for its approval at a Board meeting. Procedures such as these constitute and collectively demonstrate the GCF's approach to investments. This evaluation will assess, among other things, how consistent the GCF's approach to investments is with the provisions of the Convention (UNFCCC), the GCF's Governing Instrument, GCF strategic goals, the GCF Board's guidance, and the urgent climate finance needs of developing countries, including the most vulnerable countries.

(5) Other policies relevant to the GCF's approach to investments: These are other policies that guide the process of GCF's investment decisions and financially structuring investments.

- (a) **Policy on programmatic approaches:**^[8] This provides guidelines on the GCF's approach to programmatic funding proposals, including the definition and principles of a GCF programme, requirements for the submission of programmatic funding proposals and their sub-projects, and process-related aspects for submission and approval.
- (b) **Policy on concessionality:**^[9] As stipulated in the objective of the policy, this outlines the guiding principles to underpin the determination of the level of concessionality for funding proposals, consistent with the GCF investment criteria for public and private sector operations and how concessionality will be reported post-project approval through the application of the Grant Equivalency Calculator (GEC)^[10] additional to nominal basis. The policy also provides actions taken as per review of the financial terms and conditions by the Board's Investment Committee.
- (c) **Policy on incremental cost and full cost methodologies:**^[11] This serves as a guide to the GCF and its stakeholders on methodologies applied by the Fund in estimating agreed incremental full costs as part of the proposal approval process. The methodologies make use of qualitative narratives and quantitative data where available, taking into account capacity limitations and availability of data.
- (d) **Policy on co-financing:**^[12] This sets out key principles and approaches to determine and monitor public/private co-financing applicable to all GCF-funded activities. It provides guidance on determining, reporting and monitoring co-financing in GCF-funded activities, consistent with paragraphs 54 and 57 of the GCF's Governing Instrument. The policy also contains provisions to support GCF in accounting for and reporting on the mobilization of private finance to maximize the impact of GCF interventions in developing countries, while assisting entities and countries in understanding, defining and applying the concept of co-financing in the specific context of the GCF's mandate.

4. Evaluation Questions

This evaluation will examine the relevance and effectiveness of the GCF's investment framework and its accompanying tools, criteria and guidelines in fulfilling the Fund's strategic goals, targets, and mandate, which are stipulated in the Governing Instrument,^[13] the GCF's strategy,^[14] and other decisions of the GCF Board and Conference of the Parties to UNFCCC.

To answer the overarching question above, the following sub-questions, as per and informed by the IEU's evaluation criteria, can be considered and addressed:

(1) Relevance

- a. How is the GCF approach to investment articulated, including the GCF investment framework?
- b. How relevant and suitable is the GCF investment framework to the mandate of the GCF? How relevant is it to the needs of the beneficiaries?
- c. To what extent does the investment framework align with the guidance provided by the COP and the GCF Board?
- d. What is the level of consistency across GCF investment framework, and how is it aligned with other relevant policies of the GCF?
- e. To what extent does the GCF investment framework allow for prioritization of various goals?

(2) Effectiveness

- a. How effective has the GCF been in establishing an investment framework?
- b. To what extent has the GCF's investment framework been effective in supporting the GCF to deliver its mandate?
- c. What is the effectiveness of the GCF investment framework in generating and guiding GCF investments.
- d. To what extent is the current investment framework an effective tool of the Secretariat review for targeting and prioritizing of FPs for Board approval?
- e. To what extent is the current investment framework an effective tool of the iTAP review for targeting and prioritizing of FPs for Board approval?
- f. To what extent is the current investment framework an effective tool for Board approval?
- g. What are the factors of effectiveness of the GCF investment framework?
- h. How does the GCF investment framework compare to other relevant organizations?

(3) Efficiency

- a. To what extent has the process of establishment of investment framework been effective?
- b. How is the GCF investment framework put under implementation and what is the efficiency of the processes to implement it?

(4) Impact and sustainability

- a. To what extent has the GCF investment framework support the delivery of impact?
- b. To what extent has the GCF investment framework support the delivery of social, environmental and economic performance of the GCF?
- c. To what extent has the GCF investment framework support the delivery of paradigm shift?
- d. What is the alignment of the impacts with the investment framework?
- e. To what extent are the impacts sustainable?

(5) Coherence and complementarity

- a. How do the GCF's various investment-related policies, targets, tools, and monitoring frameworks complement one another?
- b. How is the GCF's approach to investments, risks and compliance consistent with that of other comparable climate funds and institutions?
- c. To what extent has the GCF investment framework supported coherence and complementarity at the country level?
- d. To what extent has the investment framework enabled coherence and complementarity with portfolios of the operating entities of the financial mechanism of the UNFCCC?

(6) Replication and scalability

- a. How are the GCF's investments supporting the replication and scaling up of climate projects and best practices?

- b. What are some GCF projects through which replication and scale-up have indeed occurred (as set out in the FP submitted)?

(7) *Innovation and risk*

- a. To what extent does the GCF's approach to investments facilitate innovation? How 'transformational' are the GCF projects?
- b. Does the GCF's approach to investments give room for taking on more innovative and risk-taking projects and activities? Has GCF taken any innovations?
- c. How is the investment framework applied across the diversity of GCF portfolio, including SAP, EDA, and investments that operate under complexity?

The list above is not exhaustive. More detailed questions and sub-questions will be identified jointly by the IEU and the selected team in the planning/inception phase of the evaluation. The GCF evaluation criteria are also provided in section 5 below.

5. **Methods, Approaches and Responsibilities**

Under the overall guidance of the Head of the IEU, and in close consultation with the task lead and other personnel of the IEU (who will be co-authors of the report), the external team will undertake the evaluation of the GCF's investment framework. The following paragraphs outline the general methods and approaches the external team will take by specifying the tasks, deliverables and evaluation criteria to be applied.

The precise approach to the evaluation remains to be identified collectively by the evaluation team (including members of the IEU and the external team). The evaluation may consider approaches including a theory based evaluation, policy effectiveness, case study, and/ or other useful frameworks that may support the evaluation.

In terms of methods, a mixed method approach is expected to be used for this evaluation. The evaluation will use interviews, focus group discussions, portfolio and other relevant quantitative data. An extensive review of the literature is expected, covering the grey literature as well as peer reviewed literature on finance, organizational theory, and management studies. A survey may be considered, if appropriate to the methodological approach. The evaluation will use a landscape study or comparative study to identify approaches to investment among other relevant organizations, including but not limited to other climate funds.

The IEU DataLab will provide substantial data inputs, based on analysis of GCF and other documents and data. Designed primarily as a desk-based assessment, the evaluation will nonetheless consider the use of country visits or attendance at key GCF or other relevant meetings, in order to undertake data collection. The approach to travel is described elsewhere in this document. Case studies, including country or project level cases, may be considered by the evaluation team.

The external team solicited through this document will constitute the core evaluation team along with members of the IEU. Together, they will represent the IEU and the 'evaluation team' to the external audience. The collective evaluation team will also undertake periodic team meetings, weekly or otherwise. Periodic and frequent check-ins are expected with the evaluation task lead. Likewise, the writing process is also expected to be iterative and inclusive, rather than a predefined process of addressing comments only. Overall, a high degree of integration shall be considered. The members (IEU and external team) will also work together as one team with specialized tasks across.

IEU will own the report, but it is co-written with the external team. The responsibilities of the selected team will involve finalizing the approach paper including the evaluation matrix, annotated review of documents, data needs, analytical tools (instruments, protocols), and the final report outline; being active part of evaluation workshops and meetings; collecting the new data required by the evaluation in the sampled countries as well as with key informants, directly as well via online tools and triangulate and validate the findings, and

drafting the zero-draft and intermediate reports that will lead to the final report including the conclusions, recommendations, Executive Summary and all annexes, and the communication products to be detailed in the approach paper.

The team will be particularly expected to add significant value in terms of the lessons learned and the formative and summative aspects of the evaluation, overall deriving from the evidence gathered during the evaluation. A large intellectual input is expected in addition to the operational one. Managerially, it is expected that members of the team will participate in virtual weekly meetings with the IEU, and these may increase in frequency close to finalization of the report.

The IEU will take ownership of the evaluation and will hold overall responsibility and accountability for the management and delivery of the evaluation up to and including approval of the final report. It will provide guidance to the selected team throughout the implementation of the evaluation up to and including design, data collection, analysis, and drafting. Therefore, the IEU will co-develop and co-write the evaluation questions, methods and reporting.

The IEU may also facilitate an Evaluation Advisory Group, which will provide an external review and advisory function for this evaluation. This practice has been found to be exceptionally beneficial to recent IEU evaluations. The IEU will further facilitate access to GCF data. This will be including portfolio level data from the GCF provided by the DataLab, facilitation of interviews with GCF Board Members, staff, and other internal stakeholders, facilitation of online survey, access to GCF and IEU documents, and networks with the external stakeholders. The IEU will also facilitate first introductions with NDA/ Focal Points, in order to launch the country missions. The IEU will also lead review of the evaluation draft report, including facilitating discussion and management responses.

Drawing from the above, at a minimum, the following **deliverables** are expected:

- (1) Draft and final approach papers for the evaluation, which outline the scope, approach, methods, evaluation questions, and communication/knowledge dissemination strategies and plans. [\[15\]](#)
- (2) Data collection and analysis.
- (3) Close communication with the IEU (including weekly or fortnightly calls, increasing in frequency towards the end).
- (4) Factual report for circulation for comments from the GCF Secretariat.
- (5) Draft report of the evaluation.
- (6) Final evaluation report, including recommendations and an executive summary.
- (7) Knowledge and communications products, including policy/summary briefs, and support for power point slides and teasers/videos, etc.

As discussed briefly in Section 4 above, the GCF Evaluation Criteria, as contained in the GCF Evaluation Policy will apply to this assessment. And these are as follows:

- (1) Relevance, effectiveness, efficiency, impact and sustainability of projects and programmes.
- (2) Coherence in climate finance delivery with other multilateral entities.
- (3) Gender equity.
- (4) Country ownership of projects and programmes.
- (5) Innovativeness in result areas (the extent to which interventions may lead to paradigm shift towards low-emission and climate resilient development pathways).
- (6) Replication and scalability – the extent to which the activities can be scaled up in other locations within the country or replicated in other countries, and
- (7) (g) Unexpected results, both positive and negative.

6. Timeline and Deliverables

The assessment will involve in part a desk study and may involve some virtual or in-person field work and interviews. For this assignment, it is vital that the contracted external team closely communicates with and consults the IEU on a regular basis. The estimated duration of the evaluation would be from January 2023 to December 2023. The final report needs to be available to the IEU by November 2023, with follow up and socialization activities through December 2023. These timelines are subject to change, taking into account other procedural, methodological, and operational matters.

Table 4. Key deliverables and processes

Dates	Key deliverables and processes
Nov 2022 – Feb 2023	Preparation of Terms of Reference
	Initial review of relevant documents (by IEU)
March 2023	External team is onboarded
April 2023	Approach paper/inception paper draft with key issues, survey protocol, review questions and sources of evidence
May-Jun 2023	Interviews and surveys with stakeholder groups (CSOs/PSOs as well as AEs, NDA)
	Data Collection
May-Jun 2023	Case studies (virtual and/or physical)
	Data analysis
Jul-Aug 2023	Drafting
Sep 2023	First draft report
Oct-Nov 2023	Review process of final report
	Presentation of emerging findings
Dec 2023	Final report ready for submission to the GCF Board
Dec 2023	Preparation of communications, outreach, and knowledge products

The above timeline may be subject to change to accommodate any procedural and emerging issues, especially in line with decisions as subsequent meeting of the GCF Board. The selected external team will work closely with the IEU throughout the evaluation cycle and especially in the final drafting stage, which is expected to be iterative. A more detailed workplan will be prepared together by the evaluation team (including members of the IEU and the external team) at a later date.

Table 4. Deliverables and payment schedule (tentatively proposed)

Phase	Milestone Deliverables	Expected Date	Suggested Payment (%)
Contract signing	Signing of contract	March 2023	15
Data collection	All data collected, with data analysis progressing	June/July 2023	30
Draft Report	A factual draft is ready, to solicit comments from stakeholders, including the IEU members and the GCF Secretariat	August 2023	20

Phase	Milestone Deliverables	Expected Date	Suggested Payment (%)
Final Report	Final evaluation report and executive summary	November 2023	30
Communications and outreach products	Communications and outreach products designed to showcase the key findings/recommendations of the evaluation	December 2023	5
	Socializing, reviewing and drafting learning products; engagement in the Board meeting as appropriate		

7. Structure Of the Evaluation Team and Key Qualifications

- (1) The team shall have strong in-team expertise and experience in evaluations at the strategic, corporate, and programme level, process evaluations, statistical analysis, data extraction and data analysis.
- (2) The team shall have proven knowledge of mainstream evaluations, investment related policies, and monitoring and evaluation frameworks.
- (3) Any experience and expertise in engaging with GCF stakeholders including the Board, the GCF Secretariat, and accredited entities, MSMEs, private sector entities and other climate finance practitioners and experts would be an asset.
- (4) The team shall have the ability to critically appraise different layers of evidence including programmes/projects, frameworks, modalities, themes, processes and policies, and information from evidence reviews to inform the assessment, and to design a framework to extract the key findings and lessons learned.
- (5) Desirable qualifications include expertise in design of investments and consideration of gender diversity, ability to work in multiple languages, and availability to travel as required and respond promptly to queries and requests.
- (6) The team shall be able to commit to the proposed timeline for this evaluation and produce a highly credible, well-written evaluation report in the period requested.
- (7) It may be expected that the team may include:
 - (a) **One Team Leader** who has at least 15 years of solid experience in providing strategic advice, implementing, conducting evaluations or reviews on programmes and projects, most desirably within the climate change and climate finance areas; and
 - (b) **Other members of the team with** experience in collecting and synthesizing data, designing interviews and providing data/policy analysis in the context of evaluations, most ideally within the climate change and climate finance areas
 - (c) **Any sectoral experts**, as required by the proposed methodological approach. Access to experts on design of investments approaches or strategies would be an asset.
- (8) Given the fact that this evaluation may be conducted still during, and/or in the slowing down phase of the COVID-19 pandemic period, flexibility and adaptation is expected with regards to the methodologies and the schedule throughout the assignment period. The team is welcome to propose measures to build this flexibility and adaptation.

Footnotes:

- [1] Updated Strategic Plan for the GCF for 2020 – 2023
<<https://www.greenclimate.fund/decision/b27-06> >
- [2] GCF Portfolio dashboard. < <https://www.greenclimate.fund/projects/dashboard> >
- [3] GCF's Investment Framework. < <https://www.greenclimate.fund/projects/investment-framework> >
- [4] Updated Strategic Plan for the GCF for 2020 – 2023. < [decision-b27-06-annex-vi.pdf](#) >
- [5] The Investment Criteria were first adopted by the Board in decision B.07/06.
- [6] Initially adopted by the Board in decision B.07/04.
- [7] Climate Investment Committee (CIC) is a committee of the GCF Secretariat that oversees the GCF project pipeline. It oversees the development, management and financial planning of the pipelines of concept notes and funding proposals submitted by the AEs national designated authorities (NDAs), as applicable, in alignment with the GCF portfolio-level goals and Board decisions on financial planning, including matters related to readiness and preparatory support and the Project Preparation Facility. <more info available here: [gcf-programming-manual.pdf](#)>
- [8] Policy on programmatic approaches. <[gcf-b25-08.pdf](#) >
- [9] Policy on concessionality. < [gcf-b29-inf11.pdf](#) >
- [10] Grant Equivalent Calculator (GEC) available here:
<https://www.greenclimate.fund/document/grant-equivalent-calculator>
- [11] Policy on incremental cost and full cost methodologies. < [gcf-b29-inf10.pdf](#) >
- [12] Policy on co-financing < [policy-cofinancing.pdf](#) >
- [13] GCF Governing Instrument. <[governing-instrument.pdf](#)>
- [14] Updated Strategic Plan for the Green Climate Fund: 2020-2023. <[updated-strategic-plan-green-climate-fund-2020-2023.pdf](#) >
- [15] Depending on the timelines, it may be possible that the draft of the approach paper is significantly advanced before the conclusion of the procurement process.



Annex 2

A. Requirements for Firms' Proposals - Technical Proposal

The Technical Proposal will be submitted in a separate file and will address all aspects of the Terms of Reference. The Technical Proposal shall have all the necessary details in response to the Terms of Reference and the Bidder shall fill in the technical Forms (TECH Forms) which follow in this annex, and which must be filled in accordingly.

The Technical Proposal **MUST NOT** contain any pricing information. Technical proposals which contain pricing information will be disqualified.



TECH Forms

Form TECH-1: Technical Proposal Submission Form

[Location, Date]

To: [Name and address of Client]

To whom it may concern:

We, the undersigned, offer to provide the consulting services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert date] and our Proposal. We are hereby submitting our Proposal, which includes this Technical Proposal, and a Financial Proposal.

We are submitting our Proposal in association with: [Insert a list with full Name and address of each associated Consultant if submitting as an association, if applicable]

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification.

If negotiations are held during the period of validity of the Proposal, i.e., before the date indicated in paragraph reference 2.7 of the RFP Letter, we undertake to negotiate on the basis of the proposed staff, methodology and approach. Our Proposal is binding upon us and subject to the modifications resulting from Contract negotiations.

We undertake, if our Proposal is accepted, to initiate the consulting services related to the assignment.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorised Signature [In full and initials]: _____

Name and Title of Signatory: _____

Name of Firm: _____

Address: _____



Form TECH-2: Firm's Organization and Experience

A - Organisation

[Provide here a brief (two pages) description of the background and organisation of your firm/entity and each associate for this assignment.]

B - Experience

[Using the format below, provide information on each assignment for which your firm, and each associate for this assignment, was legally contracted either individually as a corporate entity or as one of the major companies within an association, for carrying out consulting services similar to the ones requested under this assignment. Use not more than 20 pages making relevant examples of assignments in the areas of work identified in the terms of reference in Annex 1]

Assignment name:	Approx. value of the contract (in current US\$ or Euro):
Country: Location within country:	Duration of assignment (months):
Name of Client:	Total N° of staff-months of the assignment:
Address:	Approx. value of the services provided by your Firm under the contract (in current US\$ or Euro):
Start date (month/year): Completion date (month/year):	N° of professional staff-months provided by associated Consultants:
Name of associated Consultants, if any:	Name of senior professional staff of your Firm involved and functions performed (indicate most significant profiles such as Project Director/Coordinator, Team Leader):
Narrative description of Project:	
Description of actual services provided by your staff within the assignment:	

Firm's Name: _____



Form TECH-3:

Comments and Suggestions on the Terms of Reference and Counterpart's Staff and Facilities to be provided by the GCF

On the Terms of Reference

Present and justify any modifications or improvements to the Terms of Reference you are proposing to improve performance in carrying out the assignment (such as deleting some activity you consider unnecessary, adding another, or suggesting a different phasing of the activities). [Such suggestions shall be concise and to the point and incorporated in your Proposal.]



Form TECH-4:

Description of Approach, Methodology and Work Plan for Performing the Assignment

Technical approach, methodology and work plan are key components of the Technical Proposal. You are suggested to present your Technical Proposal (Not more than 40 pages, inclusive of charts and diagrams) divided into the following three chapters:

- a) Technical Approach and Methodology
- b) Work Plan
- c) Organisation and Staffing
- d) Sustainability

- a) Technical Approach and Methodology. In this chapter you shall explain your understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You shall highlight the problems being addressed and their importance and explain the technical approach you would adopt to address them. You shall also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach.
- b) Work Plan. In this chapter you shall propose the main activities of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by the Client), and delivery dates of the reports. The proposed work plan shall be consistent with the technical approach and methodology, showing understanding of the Terms of Reference and ability to translate them into a feasible working plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, shall be included here. The work plan shall be consistent with the Work Schedule of Form TECH-8.
- c) Organisation and Staffing. In this chapter you shall propose the structure and composition of your team. You shall list the main disciplines of the assignment, the key expert responsible, and proposed technical and support staff.]
- d) Sustainability: Organization's commitment to sustainability – Bidder to demonstrate its commitment to embed sustainability into its own operations (as defined by social, environmental, and economic considerations). Demonstrate how you plan to integrate sustainability measures in the execution of the contract to provide goods or services.



Form TECH-5: Team Composition and Task Assignments

[illegible]



Form TECH-6: Curriculum Vitae (CV) for Proposed Staff Members/Experts

1. Proposed Position [only one candidate shall be nominated for each position]: _____
2. Name of Firm [Insert Name of Firm proposing the staff]: ____
3. Name of Staff [Insert full Name]: _
4. Date of Birth: ____Nationality: ____
5. Education [Indicate college/university and other specialised education of staff member, giving names of institutions, degrees obtained, and dates of obtainment]: _
6. Membership of Professional Associations: _____
7. Other Training [Indicate significant training since degrees under 5 - Education were obtained]:
8. Countries of Work Experience: [List countries where the staff has worked in the last ten years]:

9. Languages [For each language indicate proficiency: fluent, good, fair, or poor in speaking, reading, and writing]: ____
10. Employment Record [Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, Name of employing organisation, positions held.]:

From [Year]: _____ To [Year]: _____

Employer: _____

Positions held: _



<p>11. Detailed Tasks Assigned</p> <p>[List all tasks to be performed under this assignment]</p>	<p>12. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned</p> <p>[Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 11.]</p> <p>Name of assignment or project: __</p> <p>Year: __</p> <p>Location: _____</p> <p>Client: _</p> <p>Main project features: __</p> <p>Positions held: _</p> <p>Activities performed: ____</p>
---	--

13. Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

[Signature of the staff member or an authorised representative of the staff]

Date: ____

Full Name of the authorised representative: _____

Signature Date: Day/Month/Year

Form TECH-7: Staffing Schedule¹

N°	Name of Staff	Staff input (in the form of a bar chart) ²							Total staff-week input
		1	2	3	4	5	6	7	Total
1									
2									
3									
n									
Grand Total									

1 - For Professional Staff the input shall be indicated individually; for Support Staff it shall be indicated by category (e.g.: draftsmen, clerical staff, etc.).

2 - Weeks are counted from the start of the assignment. For each staff indicate separately staff input.

Form TECH-8 Work Schedule

N°	Activity ¹	Weeks ²						
		1	2	3	4	5	6	7
1								
2								
3								
4								
n								

1 Indicate all main activities of the assignment, including delivery of reports (e.g.: inception, interim, and final reports), and other benchmarks such as Client approvals. For phased assignments indicate activities, delivery of reports, and benchmarks separately for each phase.

2 Duration of activities shall be indicated in the form of a bar chart.

Annex 2

B. Requirements for Firms' Proposals - Financial Proposal

Financial Proposal

The Bidder must prepare and submit the Financial Proposal in a separate file from the Technical Proposal.

The Financial Proposal shall include the taxes where applicable², and the applicable taxes shall be specified.

The Financial Proposal must also summaries the total consultancy fee and the breakdown covering the lump sum amount to determine the financial score and contract price. Financial Proposal Standard Forms (FIN Forms) shall be used to present the Financial Proposal.

IMPORTANT:

The Financial Proposal MUST be password protected. The authorised procurement officer will contact the Bidders that pass the qualifying technical score for the password to open the Financial Proposal. Bidders shall NOT send the password to the financial proposal until they are requested to do so by the procurement officer. Financial Proposals that are submitted without password protection may be rejected for non-compliance.

² (a) Under Article 10 of the Headquarters Agreement, the property of the Green Climate Fund ("Fund"), including the property of any offices, subsidiary bodies or facilities established by the Fund, the Fund's operations and transactions, and any property of the Fund in transit to or from the Headquarters, are:

- (i) Exempt from all direct taxes, except those which are, in fact, no more than charges for public utility services;
- (ii) Exempt from all indirect taxes, including any value-added tax and/or other similar tax, and excise duties levied on important purchases of goods and services for official purposes; and
- (iii) Exempt from customs duties, prohibitions and restrictions on imports and exports in respect of articles of any kind imported or exported by the Fund for its official use, except for prohibitions and restrictions on imports or exports relating to health and safety.

(b) under bilateral agreements concluded between the GCF and certain countries, the GCF may be exempt from all taxation and from all customs duties, and from any obligation for the payment, withholding or collection of any tax or duty.



FINANCIAL PROPOSAL Forms

Form FIN-1: Financial Proposal Submission Form

[Location, Date]

To: [Name and address of Client]

To whom it may concern:

We, the undersigned, offer to provide the consulting services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert date] and our Technical Proposal. Our attached Financial Proposal is for the sum of [Insert amount(s) in words and figures¹].

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to the expiration of the validity period of the Proposal.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorised Signature [In full and initials]:

Name and Title of Signatory:

Name of Firm:

Address:

¹ Amount must coincide with the ones indicated under Total Cost of Financial proposal in Form FIN-2.

Form FIN-2: Summary of Costs

(1) Total Cost of Financial Proposal

<i>Item</i>	Costs
	USD
Total Cost of Financial Proposal ¹	

¹Indicate the total cost, net of local taxes, to be paid by GCF in each currency.

(2) Breakdown of Fees and Expenses³ per Cost Component

Description	A. Unit of measure	B. Total Period of Contract (in working days)	C. Daily Staff Rate (in USD)	Total Cost for the Period (B x C) (in USD)
I. Remuneration Costs				
Team Leader (Senior Consultant)	Work day			
Expert or Consultant	Work day			
Associate Expert or Consultant	Work day			
Other staffs (if any)	Work day			
Sub-Total =				
II. Travel Costs (list below)				
Sub-Total =				
III. Other Costs (if any)				
Sub-Total =				
TOTAL (Total Cost of Financial Proposal)				USD

(3) Breakdown of Fees and Expenses per Deliverables

SN	Deliverables [list them as referred to in the TOR]	Percentage of Total Price	Price (Lump Sum, All-Inclusive)
1	Deliverable 1		
2	Deliverable 2		
3	Deliverable 3		
N			
	TOTAL (Total Cost of Financial Proposal)	100%	USD

³ The firm can estimate the travel cost based on the proposed methodological approach. The actual travel costs shall be paid on a cost-reimbursable basis following the reimbursement rules that shall be agreed upon by both parties when the contract is signed off. Please also note that the travel cost is not subject to the financial proposal assessment. The financial score will be given based on the proposed amount excluding the travel cost.

Form FIN-3: Breakdown of Remuneration¹ or Price List for Experts

(Information provided in this form will be used to establish cost of future work/services or payments to the Firm for possible future work/services requested by the GCF)

Name ²	Position ³ or Title	Daily Staff Rate ⁴

1 – Form FIN-3 shall be filled in for the same Professional and Support Staff listed in Form TECH-7; You can also list other proposed experts for future work/services required by GCF.

2 – Professional Staff shall be indicated individually; Support Staff shall be indicated per category (e.g., technician, draftsmen, clerical staff).

3 – Positions of Professional Staff shall coincide with the proposed experts for the hypothetical project; You can also list other proposed experts for future work/services requested by GCF.

4 – Daily Staff Rates shall be firm and fixed during the duration of the future Contract.

Annex 3 - Evaluation Criteria For RFP 2023/007

A. Evaluation and Comparison of Proposals

The proposals will be evaluated in a three-stage procedure, starting with administrative compliance to ensure the proposals includes all necessary required documents and is duly signed by the authorised representative. Evaluation of the technical proposal will follow and will be completed prior to any financial proposal being opened and evaluated. The financial proposal will be considered only if the submissions fulfil the minimum technical requirements.

B. Acceptance of Submissions

All proposers are expected to adhere to the requirements for submitting a proposal. Any proposals that fail to comply will be disqualified from further consideration as part of this evaluation. In particular:

- (1) A brief description, including ownership details, date and place of incorporation of the firm, objectives of the firm, partnerships, qualifications, certificates, etc.;
- (2) Full compliance with the formal requirements for submitting a proposal.
- (3) Submission of all requested documentation
- (4) Acceptance of the GCF Model contract – Where the Bidder notes issues, these must be raised as part of the technical proposal for consideration during evaluation.**

The Technical Proposal shall include:

- (1) A brief description of the organisational strengths and qualifications including demonstrated experience supported by references of similar assignments.
- (2) Details to demonstrate vast experience in working with relevant multilateral development funds and familiarity with their operations; and
- (3) Demonstration of the firm's deep understanding of the GCF, mandate/business model, and technical requirements.

C. Evaluation of Technical Proposal

A technical review committee shall be established to evaluate each submitted technical proposal. The technical proposals are evaluated individually on the basis of their responsiveness to/compliance with the Fund's technical requirements stated in the Terms of Reference.

The assessment of the technical proposals will also be based on the evaluation criteria below. Following this, the Bidder's team is welcome to support their proposal with reference to evaluations that are relevant to this assignment.

Evaluation Criteria

SN	Criteria	Sub-score	Score
1.0	Technical Expertise of Firm/Organization Capability		40
1.1	Expertise and experience of the team in undertaking evaluations using qualitative and quantitative methods, particularly in the review and development of strategies based on evidence, demonstrated experience in solid qualitative data collection and analysis.	10	
1.2	Experience and expertise of the team in evaluations in the context of climate change, and in the context of the developing countries globally.	10	
1.3	Experience and expertise of the company/firm with corporate evaluations in a multilateral setting. Experience with large-scale and multi-year	15	

SN	Criteria	Sub-score	Score
	evaluations at the corporate level (in particular strong experience with organizational performance reviews) will be an advantage.		
1.4	Organization's commitment to sustainability - demonstrates its commitment to embed sustainability into its own operations (as defined by social, environmental, and economic considerations).	5	
2.0	Technical Approach/Methodology and Workplan		30
2.1	The scope, magnitude, urgency and challenges of the overall task are fully and well understood, are properly addressed and correspond closely to the present TOR. This is demonstrated through an overall sound theoretical approach, a technically sound proposal to undertake the assignment , and the development of an indicative evaluation matrix. [This will be revised during the inception.] The proposal may include some innovations beyond the traditional evaluative methods.	15	
2.2	The tools and work plan are well defined and are relevant and correspond to the assignment of this TOR, and the challenges of climate finance and, including the essential need to perform the task and deliver within the time frames. The proposed methods are flexible and innovative to account for COVID-19 related uncertainties.	10	
	The proposal demonstrates a plan to integrate sustainability measures in the execution of the contract to provide goods or services.	5	
3.0	Team and Personnel Capacity		30
3.1	Strong, proven team leader's capacity to directly, energetically, and creatively lead and organize the process under time constraints and manage complex teams and evaluations, with emphasis on complex corporate, portfolio and performance evaluations. This includes extensive evaluation experience and capacity, and time availability.	15	
3.2	The skills, academic qualifications and experience of the team reflect the gravity and scope of the evaluation. Members of the team have experience in areas required, and cover all areas needed for this review. General areas include climate change, evaluations, institutional/project financial analysis, corporate evaluations. The team has access to specific experts needed for this evaluation. Experience and training with qualitative/ quantitative data, theory of change, field experience, and communications is desired.	10	
3.2	Demonstrated appropriate team members and arrangements: (a) The proposed team shall be appropriately composed, including the expertise and experience of the proposed key team members , and structure of the team, as reflected in gender balance, ability to work across languages , and utilize and tap into networks in various parts of the world (e.g., access to local consultants based in developing countries), and academic qualifications. (b) At least some team members shall have a record of previous work together. The IEU recognizes that certain expertise required may be identified during the course of the evaluation.	5	
	TOTAL		100

Technical proposals that score at least 75 points out of 100 will be considered as qualified for the review of financial proposal. Any proposal less than that will be disqualified from proceeding to the next step and its financial proposal shall be returned unopened following the award of the contract.

D. Evaluation of Financial Proposal

The financial proposal of all bidders which have attained the minimum score in the technical evaluation will be evaluated subsequently. The lowest evaluated Financial Proposal (Fm) is given the maximum financial score (Sf) of 100. The formula for determining the financial scores (Sf) of all other Proposals is calculated as following:

$Sf = 100 \times Fm / F$, in which "Sf" is the financial score, "Fm" is the lowest price, and "F" is the price of the proposal under consideration.

E. Consolidated Evaluation

The weights given to Technical (T) and Financial (P) Proposals are: T = 0.70, and P = 0.30

Proposals will be ranked according to their combined technical (St) and financial (Sf) scores using the weights (T = the weight given to the Technical Proposal; P = the weight given to the Financial Proposal; T + P = 1) as following: $S = St \times T\% + Sf \times P\%$.

The bidder that achieves the highest combined technical and financial score will be invited for contract negotiations.

F. Award of Tender/Contract

The tender award will be made to the responsive bidder who achieves the highest combined technical and financial score, following negotiation of an acceptable contract. The GCF reserves the right to conduct negotiations with the bidder regarding the contents of their offer. The contract award will be in effect only after acceptance by the selected Bidder of the terms and conditions and the technical requirements.

Annex 4 - Company Profile Form

(Submit as part of Technical Proposal)

Please respond to all questions.

1.1 Company Details - Vendor's Name

Name:

1.2 General Information

Primary contact for sales/client services			
Address			
	Postal Code:	Country:	
Telephone:		Fax:	
E-mail:		Web site:	
Parent company, if any			
Subsidiaries, Associates, and/or Overseas Rep(s), if any			
Year established			
Registration Number			
Type of organisation	Public enterprise () Private company () Organisation sponsored (assisted by Government) () Other (please specify): ()		
Type of Business	Manufacturer () Retailer () Authorised Agent () Consulting Company () Other (please specify): ()		
Summary of main business activities			
No. of employees (by location)			
Staff turnover rate			
In-house working language (s)			



**GREEN
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FUND**

Bank Name:
Bank Address:
Account Holder:
Account Number:
IBAN:
SWIFT:

1.3 Prior experience with international organisations

List contracts with international organisations in the last three years
BRIEFLY list recent contracts that used relevant tools, technologies, and techniques:
Attach additional sheets if necessary.

1.4 Environmental Policy

Does your company have a written statement of its environmental policy?

YES () Please attach copy

NO ()

1.5 Contract disputes

List any disputes your company has been involved in over the last three years

1.6 References

List suitable reference projects and contacts.

What options would there be for a site visit to a referenced project and/or the vendor's site?

1

2

3

1.7 Partners

If this is a part bid, list relevant recent experience of working with partners. Are there already formal or informal preferred partnership agreements in place?

1

2

3

1.8 Conflict of interest

Are there any likely circumstances or contracts in place that may introduce a conflict of interest with the parties to this contract? If so, explain how this will be mitigated
1
2

1.9 Certification

I, the undersigned, confirm that the information provided in this annex is correct. In the event of changes, details will be provided.

Name: _____

Title: _____

Signature: _____

Date: _____

Annex 5 - Acknowledgement Letter

To GCF Procurement Unit,

We, the undersigned, acknowledge receipt of your Request for Proposal (RFP) No. **2023/007 for Consultancy Services for Evaluation of GCF's Investment Framework dated 03 February 2023** and hereby confirm that we:

☐ INTEND ☐ DO NOT INTEND

to submit a proposal to the Secretariat of Green Climate Fund (GCF) by the deadline date of **Friday, 03 March 2023 @ 18:00 hours Korean Time.**

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to send one (1) authorised representative⁴ to observe the public opening procedure on **Monday, 06 March 2023 at 10.00 hours Korean Time***. (Note: attendance at the public opening procedure is optional.) *

We acknowledge that this RFP is confidential and proprietary to the GCF and contains privileged information.

Name of Authorized Representative: _____

Signature: _____

Title: _____

Name and Address of Company/firm: _____

Telephone: _____

Facsimile: _____

If you do not intend to submit a proposal to the GCF, please indicate the reason:

☐ We do not have the capacity to submit a proposal at this time.

☐ We cannot meet the requirements for this RFP.

☐ We do not think we can make a competitive offer at this time.

☐ Other (please specify): _____

Kindly return this acknowledgement letter immediately via e-mail to procurement@gcfund.org and copy to hngau@gcfund.org

***NOTE: Due to the current Covid 19 situation, public opening procedure is held online via MS Teams based on the requests for attendance.**

⁴ Please provide name, last name, position and email address of the representative to which the virtual meeting invitation will be provided on the day of proposal opening.

Annex 6 - Timeline

The Green Climate Fund shall follow the timeline below for this RFP. Any changes to this timeline shall be posted on the GCF website.

Please note that the target dates may be adjusted.

Nr.	Event	Responsible Party	Tentative Date (and time, KST*)
1	Issuance of RFP	GCF	03 February 2023
2	Last day to send completed Acknowledgement Letter of RFP receipt	Bidder	13 February 2023
3	Last date for requests for clarifications of RFP	Bidder	24 February 2023
4	Last date for GCF to reply to questions received	GCF	27 February 2023
5	Date by which proposals must be received in South Korea by GCF (Closing Date)	Bidder	03 March 2023 @ 18.00 hours KST
6	Opening & Distribution of Technical Proposals	GCF	06 March 2023 @ 10.00 hours KST

** KST: Korean Standard Time (Seoul Time)*

Annex 7 - GCF Model Contract

By submitting a proposal to this RFP, the Bidders are considered to have carefully reviewed the GCF Model Contract and must agree with all its terms and conditions. **Where the Bidder has specific issues of concern, those must be raised and indicated in the Technical Proposal clearly for consideration during evaluation. Any request for amendments to the GCF Model Contract and terms and conditions must be accompanied by a detailed and compelling justification for review and consideration by GCF.**

It shall be noted that the request of amendments to the GCF Model Contract and terms and conditions may negatively affect the evaluation of the proposal and, in some cases, where such amendments are incompatible with GCF's binding policies and rules, may prejudice the final award.

NB: For this particular contract, the Performance Standards (Clause 9), Insurance (Clause 10), Performance Security (Clause 11), and Deductions Clauses (Clause 12) of the Special Conditions of Contract (SCC) shall not be applicable.

*Note: The Board adopted at the recent meeting a new policy on SEAH (Sexual Exploitation, Sexual Abuse, and Sexual Harassment) and therefore the GCF is required to include new provisions in the General Conditions of Contract. While the specific wording is yet to be formulated, the eventual contract shall need to include such new provisions.