

TERMS OF REFERENCE

Consultancy to Develop Action Plans and Roadmaps for the Bioeconomy Finance Hub for Africa

1. Introduction

Building on the strong political momentum generated at the G20 Bioeconomy Finance Day in May 2025, **FSD Africa and NatureFinance** are launching **the foundational implementation phase of the Bioeconomy Finance Hub for Africa ('the Hub')**—a new transformative pan-African platform aimed at unlocking and scaling public and private finance for a nature-positive, inclusive bioeconomy.

While the Hub is currently in its concept stage, the priority now is to translate this momentum into concrete action by defining a clear three-year implementation plan, securing early-stage funding, and building a small core team to drive its rollout. To this end, **we are seeking an exceptional consultancy partner with deep knowledge and experience on the continent in key aspects such as the bioeconomy, climate adaptation and nature conservation, policy design, and investment facilitation** to support the operationalisation of this foundational phase and co-develop an early programming framework over an 18-month period running from end of **September 2025 to February 2027**.

The primary objective of this consultancy is to co-develop practical, stakeholder-validated action plans and roadmaps for three high-priority African bioeconomy use cases, which will be jointly developed and validated through a structured and collaborative process at the outset of the consultancy.

For each agreed upon use case, the consultancy will identify and prioritise actionable interventions across the Hub's four strategic pillars: 1) Policy enablement, 2) Capacity building, 3) Data and metrics, 4) Investment catalysation.

The action plans must be informed by robust stakeholder engagement and grounded in local and regional realities. They will be co-created through interviews, roundtables, and research, and should identify both the priority interventions and the key actors and initiatives the Hub must partner with to deliver them.

These plans will form the basis of the Hub's early programming and partnership strategy, serve as the foundation for targeted fundraising efforts, and guide the implementation agenda for the Hub's first three years. Each use case will be synthesised into a standalone knowledge product outlining key challenges, insights, and regionally grounded recommendations for scaling nature-positive finance in Africa's bioeconomy. FSD Africa and NatureFinance are seeking consultancy partners with a track record in Africa of:

- Strategic design and or implementation of bioeconomy finance initiatives that successfully enable policy frameworks and investor uptake of bio-based business.
- Early-stage establishment of durable policy and investment initiatives which demonstrate and attract private sector and investor engagement.
- Effective financial services, SME and technology sector engagement, particularly in bio-based solutions
- Productive engagement with government and donor stakeholders (public and private) on green industrialisation, nature finance and sustainable growth agendas.
- Facilitating multi-stakeholder platforms and partnerships across public, private, and development sectors

2. Background

2.1 About FSD Africa

Established in 2012 and supported by the UK Government, FSD Africa is a specialist development agency working to build and strengthen financial markets across sub-Saharan Africa. We work to reduce poverty through a ‘market systems development’ approach, which means we aim to address the structural, underlying causes of poverty by improving how financial market systems function.

We believe that investing in building a financial system that is transparent, stable and accessible creates the conditions for a fair and sustainable future, where inequality is reduced, corruption is tackled, and where individuals, businesses and governments alike are able to prepare for future challenges, from climate change to political instability.

From our headquarters in Nairobi, our team of financial sector experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Depending on the project, we can provide a combination of grants, investment capital, market insights or technical assistance to ensure we achieve our objectives.

We focus our work where the need is greatest, and where we believe the potential for impact is the most significant. We have a specific mandate to invest in breakthrough, innovative ideas that we believe can have a transformative impact. By sharing risk with our partners, we’re able to address more difficult, persistent, or higher-risk challenges, in more unstable or fragile geographies, than traditional development finance organisations.

Please find more details about FSD Africa on our website at [FSD Africa](#).

2.2 About the African Natural Capital Alliance

ANCA, an African-led collaborative multi-stakeholder initiative set up by FSD Africa, has emerged as the continent’s leading platform for nature-positive finance. It acts as the vehicle to drive coordinated nature advocacy and action across the continent with a mission to mobilise nature-positive finance, improve access to nature-related data, and influence nature-focused discussions in Africa and beyond. With more than 120 member institutions with net assets of over £1 trillion and covering 45 countries, ANCA is reshaping how finance integrates nature in policy and investment decisions. Working across public and private sectors, ANCA supports approaches to policy, regulation, and investment that maximise the opportunities for sustainable growth from, and for, Africa’s natural capital.

Find out more at: [African Natural Capital Alliance](#).

2.3 About NatureFinance

NatureFinance’s mission is to align global finance with an economy that works for nature, climate and people. Our work focuses on developing and implementing innovative tools, financial instruments and policy reforms that help countries address the vicious cycle of debt, climate and nature crisis and make financial systems and economies more resilient and adaptive in a rapidly warming world.

We operate as a think tank and solutions lab, working in close partnership with a wide range of stakeholders including governments, financial institutions, development banks and civil society organisations. NatureFinance’s work is organized around three key goals:

- **Integrating Nature Risk as a Resilience Imperative Across Financial Systems:** Increasing the quality and quantity of nature data, risk assessment and transparency across financial markets to help financial institutions, investors, central banks and supervisors’ future-proof investments for risk and resilience. Creating scalable tools like [NatureAlign](#) to help financial institutions assess their portfolios with respect to nature.
- **Accelerating Innovative Finance for Nature:** Through our [Sustainable Sovereign Debt Hub](#) (SSDH), engaging market actors and governing institutions to help embed nature and climate considerations into global sovereign debt markets. Through our Innovative Finance Lab, we partner with stakeholders on

experimental instrument design, process innovation, direct piloting and policy reform efforts aimed at harnessing equitable finance for nature at scale.

- **Advancing the enabling policy environment for a nature-positive economy:** Aligning government strategies, policies, investments and financial incentives with support for a sustainable, bio-based economy in low- and middle-income countries. Linking nature-positive transitions to real economy benefits such as job creation, improved livelihoods, health, sustainable economic growth, and innovation opportunities.

Find out more at: [NatureFinance](#).

2.4 Project Context

The African Bioeconomy Finance Hub is a pan-African platform dedicated to scaling finance for a sustainable, nature-positive bioeconomy across the continent. Established in partnership with the African Natural Capital Alliance (ANCA) and NatureFinance, the Hub was launched under the leadership of South Africa's G20 Presidency to transform the continent's bioeconomy potential into lasting, systemic impact.

Rooted in African priorities and leadership, the Hub seeks to harness the current momentum generated by the G20 Initiative on Bioeconomy (GIB) and translate it into a long-term legacy. It aims to unite a diverse coalition of investors, policymakers, financial institutions, knowledge partners, Indigenous Peoples and Local Communities (IPLCs) around a shared mission: to unlock finance for the development of inclusive, regenerative, and resilient bioeconomy value chains across Africa.

The Hub has garnered strong support from the G20 Bioeconomy Steering Committee and was formally presented at the G20 Bioeconomy Finance Day in May 2025, where it received highly positive feedback from international stakeholders.

To achieve its vision, the Hub will deliver impact across four interlinked pillars:

1. **Policy Enablement** – Supporting countries/regions to develop bioeconomy strategies and national policies and translate them into actionable investment roadmaps, financial transition plans, and financial sector regulations
2. **Capacity Building** – Enhancing bioeconomy leadership and institutional capabilities across African financial systems
3. **Data and Metrics** – Advancing the adoption of bioeconomy-aligned KPIs, data systems, and standards to ensure measurable, transparent impact in financial decision-making
4. **Investment Catalysation** – Developing and launching investment facilities – such as accelerators, de-risking instruments, and financial innovation labs – to unlock scalable pipelines of nature-positive projects

Through a systemic and partnership-driven approach, the Hub aims to bridge policy, finance, and implementation – catalysing a vibrant ecosystem for bioeconomy investment and enabling investment, policies and market infrastructure across Africa.

To ensure focus and impact, the first three years of the Hub's operations will centre around three high priority use cases, to be identified and validated through this consultancy. In this context, a use case refers to a specific bioeconomy sector or value chain (such as regenerative agriculture, sustainable forestry, or bioenergy) within a defined geographic region across the continent, where the Hub will develop targeted interventions across its four strategic pillars to unlock investment and scale impact.

Potential use cases may include expanding market access and fair compensation for regenerative, indigenous knowledge-based industries; advancing the transition to regenerative agriculture and sustainable forestry; developing bioenergy and waste-to-value solutions; and/or promoting nature-positive urban infrastructure and city resilience. These examples are illustrative and will be refined through a structured prioritisation process involving both research and stakeholder consultation. The Hub will prioritise its initial set of sectoral interventions

based on their near potential to catalyse financing for sustainable, bio-based goods and services at scale, drive job creation, economic growth, and trade competitiveness, and support nature positive transitions and climate resilience on the continent.

The Hub will coordinate and amplify existing efforts, engaging deeply with financial institutions, project developers, governments, and research organisations. Rather than duplicating initiatives, it will embed strategic partnerships with institutions already active in the bioeconomy space. Its role will be catalytic – stimulating bold ideas, convening cross-sector actors, filling strategic gaps, and co-launching new initiatives across the four pillars.

Through this work, the Bioeconomy Finance Hub seeks to position Africa as a global leader in nature-positive economic transformation, grounded in equity, innovation, and resilience. Though still in its pre-operational phase, the Hub has generated strong political traction and stakeholder interest.

3. Purpose and Scope

3.1 Purpose

The Hub's immediate priority is to move from concept to implementation by defining a three-year operational strategy, securing initial funding, and building a core delivery team. This consultancy, which will run for 18 months from end of **September 2025 to February 2027** will play a pivotal role in laying that foundation.

The purpose of this assignment is to identify three high-priority use cases and to develop practical, stakeholder-validated roadmaps and action plans for each. These use cases will shape the Hub's early programming and partnership strategies, as well as guide targeted fundraising efforts.

3.2 Scope

The consultancy will be structured around three core components: **A)** shortlisting and defining three priority use cases (approximately 10% of the effort); **B)** co-developing stakeholder-validated roadmaps and action plans for each use case (approximately 70%); and **C)** providing strategic fundraising inputs and insights to prepare FSD Africa and NatureFinance for donor engagement (approximately 20%).

A. Shortlisting and Defining Priority Use Cases (10%)

The consultancy will begin by identifying and selecting three high-potential bioeconomy use cases to anchor the Hub's early implementation. FSD Africa and NatureFinance will provide an initial longlist of potential use cases for consideration, along with an initial set of criteria to deploy in assessing the relative merits, challenges and opportunities of each area. The consultant team will then work in close collaboration with both partners to refine the criteria, apply it in partnership with FSD Africa and NatureFinance to co-develop a final shortlist through a structured and participatory process.

Specific tasks will include:

- **Designing and applying a transparent prioritisation framework.** Potential criteria will be aligned with FSD Africa and NatureFinance and may include, amongst others:
 - Potential for transformational impact and scalability
 - Alignment with the Hub's strategic objectives and targets
 - Comparative advantage based on existing initiatives and capabilities of FSD Africa and NatureFinance
 - Relevance to donor priorities and fundraising potential
- **Using these criteria, reviewing and analysing the initial longlist** of potential use cases, identifying any gaps and proposing additional high-potential use cases where relevant - ensuring the final **set balances actionability with sufficient thematic and geographic breadth.**

- **Conducting secondary research on market trends**, policy context, financing gaps, and existing initiatives to inform the prioritisation process.
- **Conducting targeted stakeholder** interviews (5–7) to validate assumptions and identify opportunities or risks.
- **Facilitating two to three structured co-development sessions with FSD Africa and NatureFinance** to refine and agree on the final three use cases.
- **Producing a concise shortlisting note** documenting the process, key findings from research and stakeholder engagement, prioritisation criteria used, and rationale for final selection.

B. Roadmaps and Action Plans (70%)

For each of the three priority use cases, the consultancy will then:

- **Identify and prioritise initial actionable needs** and opportunities to scale private finance, aligned with the Hub's four strategic pillars (i.e., policy enablement, capacity building, data and metrics, investment catalysation).
- **Map the most relevant actors, platforms, and ongoing initiatives** to ensure the Hub's efforts complement, partner with and build upon existing work, avoiding duplication.
- **Develop a potential range of sequenced interventions** options for each use case, outlining practical implementation steps, potential delivery partners, anticipated funding requirements and governance considerations. These will serve as a dynamic menu of ideas and options that FSD Africa and NatureFinance will discuss, debate and refine based on emerging priorities and opportunities alongside other relevant stakeholders in the ecosystem.
- **Produce a standalone knowledge product for each use case** summarising core barriers to scaling private finance, key initiatives and trends currently addressing these barriers, as well as regionally relevant, actionable recommendations for scaling nature-positive investment flows.

The action plans should be evidence-based and stakeholder-driven. To inform them, the consultancy will:

- Conduct **at least 15 in-depth stakeholder interviews per use case**
- Organise and facilitate **two multi-stakeholder roundtables per use case** (total of six), designed as consultation and design sprint sessions targeting the most relevant actors across the Hub's four pillars. These roundtables will serve to validate findings from interviews and desk research, workshop priority interventions, and build stakeholder buy-in for the proposed action plans.
- Undertake targeted desk research to contextualise and validate findings

C. Fundraising Support (20%)

Building on the stakeholder engagement and action plan development completed under Component B above, **the consultancy will** provide strategic inputs to support FSD Africa and NatureFinance in their donor engagement efforts. The consultant will leverage insights, stakeholder feedback, and validation gathered through the use case development process to inform and enhance the fundraising strategy. This will involve:

- Providing strategic insights on resource requirements including implementation budget, scope, and partnership implications for **the action plans and roadmaps across all three use cases over the Hub's first three years**.
- **Creating content and proof points partner and funder engagement materials**—including briefing notes, slide decks, and a summary investment prospectus for each use case. These materials should present multiple, compelling framings of the Hub's work that resonate with varied donor priorities—such

as climate action and resilience, social justice and inclusion (including gender and IPLC empowerment), and economic opportunity and job creation. The consultant will provide the evidence base, ecosystem analysis, and strategic insights to support these materials, while FSD Africa and NatureFinance will lead the tailoring to specific funders and broader fundraising strategy.

- **Providing strategic input on convening opportunities** aligned with key global milestones (e.g., COP30, Davos), including ecosystem analysis, potential partner identification, and strategic recommendations for donor engagement approaches.

The consultancy will ensure these convenings and materials are clearly aligned with funder interests and embedded in the Hub's broader resource mobilisation and partnership strategy, with the overarching goal of securing seed funding for the Hub's first three years of operation.

4 Deliverables

The consultancy is expected to deliver the following outputs:

A. Priority Use Case Shortlisting Package

- **Summary note of the prioritisation process**, including:
 - Final list of three use cases
 - Key research findings and stakeholder inputs
 - Prioritisation framework and rationale for selection

B.i. Roadmaps and Action Plans

- **Three detailed action plans** (one per use case), each outlining:
 - A sequenced portfolio of priority interventions aligned with the Hub's four pillars
 - Key implementation steps, delivery partners, and estimated funding needs
 - Governance and coordination considerations for implementation
- **Three standalone knowledge products** (one per use case), summarising:
 - Current barriers to scaling nature-positive finance
 - Ongoing initiatives and actors active in the space
 - Practical, regionally grounded recommendations for enabling private finance flows

B.ii. Stakeholder Engagement Outputs

- **Six roundtable workshops** (two per use case), including:
 - Design and facilitation of each session
 - Brief summary report per roundtable, capturing stakeholder insights and validation
- **Summary of stakeholder interviews**, including anonymised interview logs, synthesis of key insights, and how these informed the action plans.

C. Donor Engagement Package

- **One costed funding estimate for the implementation of the action plans across all three use cases over the first three years of the Hub's operations**, to be integrated into the fundraising materials and investment prospectus.
- **Three donor convening briefs** (one per event), tailored to the specific funder landscape, event theme, and framing opportunities (e.g., climate, livelihoods, biodiversity, inclusion).
- **Three visual slide decks**, presenting multiple thematic framings of the Hub's work (e.g., climate resilience, social justice, job creation), while clearly articulating the strategic positioning, funding opportunity, and early implementation plan of the Bioeconomy Finance Hub.
- **One consolidated investment prospectus**, integrating all three use cases and presenting multiple fundraising narratives and thematic framings of the Hub's work for the Hub's first three years of operations.
- **Design and support of three donor convenings**, including design of tailored session formats, curated participant outreach, talking points, and agenda development.
- **Three post-convening summaries**, capturing key outcomes, stakeholder insights, expressions of interest, and agreed next steps to support follow-up engagement and conversion of funding opportunities.

5 Timelines

The consultancy is expected to run from **September 2025 to February 2027**.

Applicants should submit a preliminary workplan as part of their proposal. A detailed version will be jointly developed and finalised within the first two weeks following contract signature. All final deliverables must be submitted by 27th February 2027.

6 Invitation to Tender

This is an open competitive call for proposals and FSD Africa and NatureFinance are therefore inviting proposals from suitably qualified consultant(s).

We encourage applications from firms and/or consortia, and strongly value contextual knowledge in Africa, regional diversity, and inclusive approaches to engagement. FSD Africa and NatureFinance invite qualified consulting firms and independent consultants to submit proposals that demonstrate their ability to deliver the assignment effectively and efficiently. Proposals should include:

- **A clear and compelling methodology and work plan** outlining the proposed time and approach for delivering the scope of work, including stakeholder engagement, research, and roadmap development.
- **Evidence of relevant experience**, particularly in bioeconomy finance, blended finance, policy and regulatory engagement, and multi-stakeholder processes within African contexts – across the three use cases and the Hub's four pillars.
- **A proposed team structure**, including roles, responsibilities, and relevant expertise of key personnel. Attach profiles/CVs of key personnel.
- **A detailed and competitive budget for both professional fees and reimbursable expenses**, demonstrating value for money and alignment with the scope and deliverables – see Annex 1 for the budget format.

Three relevant references, attesting to the quality, relevance, and impact of previous work on similar assignments.

Submitted proposals should not exceed 10 pages (excluding annexures). The review will be based on the main proposal. This should be sent by email to FSD Africa at bids@fsdafrica.org by **12 Noon (EAT) on 05 September**

2025 under a subject line reading ‘Call for Proposals: Consultancy to Develop Action Plans and Roadmaps for the Bioeconomy Finance Hub for Africa’.

Applications received after the deadline will not be considered.

Shortlisted applicants may be invited to a post-tender clarification call. Final selection will be based on the overall strength of the proposal, technical competence, contextual understanding, and cost-effectiveness.

7 Basis of award

FSD Africa and NatureFinance will award the contract based on the following criteria:

Mandatory requirements	
•	Proven experience delivering investment roadmaps, action plans, and/or operational strategies for complex, multi-stakeholder programmes, including proven methodology for structured prioritisation and participatory co-creation.
•	Deep understanding of - and historical track-record in - African financial systems, policies, and regional dynamics, including engaging with philanthropic funders, bilateral donors, and multilateral development banks in Africa.
•	Extensive expertise in nature finance, bioeconomy, and sustainable development.
•	Demonstrated experience producing fundraising materials, such as investment prospectuses, and supporting successful fundraising rounds.
Desirable requirements	
•	Prior work with African-led coalitions or alliances.
•	Experience supporting G20 initiatives or comparable international collaborations.
•	Familiarity with gender, inclusion, and IPLC engagement in finance strategies
•	Ability to provide follow-on implementation support beyond this assignment.
•	Team members based in Africa, especially Southern/Eastern Africa.
•	Track-record in the use of innovative digital facilitation tools (e.g., Miro, Mentimeter) for remote stakeholder engagement.

Assessment criteria		Weighting (%)
Relevant experience	Proven experience - in line with mandatory and desirable requirements – in bioeconomy finance, blended finance, policy and regulatory engagement, and multi-stakeholder processes within the African context.	25%
Expertise and qualifications of key personnel	Demonstrated expertise and academic and professional qualifications of key personnel proposed for the assignment	10%
Methodology and workplan	Understanding/interpretation of the assignment set out in the TORs as demonstrated by the approach for delivering the scope of work, including use case prioritisation, stakeholder engagement, research, and roadmap development. A clear and detailed work plan.	25%
Sustainability Considerations	Supplier’s demonstration of sustainability value add: Bidders that demonstrate localisation, gender, environmental and ethical considerations will be assigned merit points/scored favourably compared to their competitors ;	10%

	<p>Localisation: demonstrated use of African based team members - 5%</p> <p>Gender – prioritisation of women & underrepresented groups -2.5%</p> <p>Environmental safeguards and ethical considerations (a commitment to sustainability through eco-friendly practices, products/services as well as ethical practices such as fair treatment of employees)-2.5%</p>	
Fee basis and total costs	<p>Most economically advantageous, where the computation will be based using the below formula</p> <p>FS = 30% x LB/BP where:</p> <p>FS = is the financial score</p> <p>LB = is the lowest bid quoted</p> <p>BP= is the bid of the proposal under consideration.</p> <p>The lowest bid quoted will be allocated the maximum score of 30%. Fee quoted must be inclusive of applicable withholding tax</p>	30%
Total		100%

Documentary evidence must be furnished against each of the above criteria.

8 Contact

Questions or comments in respect of these terms of reference should be directed by email to: bids@fsdafrica.org on or before **12 Noon (EAT) 27 August 2025** and feedback will be provided on **29 August 2025** via FSD Africa's website.

9 Applicable Taxes

As per Kenya's tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant's country of tax residence, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The below table, however, provides guidance on the applicable rates as per tax regimes.

Country	WHT Rate
Kenya	5%
United Kingdom	12.5%
Canada	15%
Germany	15%
India	10%
Non-resident rate for citizens of EAC member countries	15%
All other countries	20%

Annex 1: Proposed Fee Schedule

Costs should be shown separately in the format set out below. Fees proposed by tenderers should be inclusive of all taxes.

Consultancy fees*	Days	Fee USD/GBP	Total USD/GBP
xx			
xx			
Total remuneration			0.00
Reimbursement costs**	Unit	Cost USD/GBP	Total USD/GBP
xx			
xx			
Total reimbursement cost			0.00
Total proposed costs			0.00
<i>*Fees incl of all taxes</i>			
<i>**Expenses to be reimbursed on actual costs as per FSD Africa's travel policy</i>			