



Nature Programme Evaluation Terms of Reference

1. Introduction

FSD Africa seeks to engage a consulting firm (“the Consultant”) to undertake an evaluation on the Impact of its nature programme. The consultant will document the lessons learnt and provide recommendations to improve and inform the next phase of the nature programme. The assignment will involve consultation with FSD Africa’s nature team, implementing partners and supported institutions.

2. Project Background

2.1. About FSD Africa

[FSD Africa](#) is a specialist development agency working to build and strengthen financial markets across Sub-Saharan Africa. Set up in 2012; we work on policy and regulatory reform, capacity strengthening and improving financial infrastructure, and addressing systemic challenges in financial markets to spark large-scale and long-term change.

Additionally, we provide risk capital by investing in cutting-edge ideas that we believe have the potential for significant impact. We take on projects that are more complex and riskier than those taken on by typical development finance organisations, to unlock additional funding for innovative sectors.

As part of its new strategy, FSD Africa is collaborating with partners across Africa to mobilise and direct finance to (i) innovative climate finance solutions, (ii) leverage Africa’s natural capital, and (iii) develop carbon markets.

2.2. The Nature Programme

FSD Africa’s nature programme has delivered three major workstreams, including (i) promoting an African voice for the Taskforce on Nature-related Financial Disclosures (TNFD) and nature-related financial risk management, (ii) the African Natural Capital Alliance (ANCA), and (iii) regulatory work.

The nature programme supported the development of a TNFD framework that is aligned with Africa’s context and a pilot programme of the TNFD to support financial institutions to identify, manage and deliver on nature-related risks and opportunities. The purpose of this workstream was to facilitate an African voice in the TNFD framework by supporting effective management of exposure to nature-related risks by financial institutions, regulators, and policymakers across the continent.

Through the nature programme, FSD Africa heads the secretariat of ANCA, which plays an advocacy role to represent a consistent and unified voice on the need, opportunities and risks associated with nature in Africa. ANCA seeks to catalyse nature-positive African economies enabled by a financial sector that recognises and acts on nature-related risks and opportunities.

The nature programme has also supported nature-positive regulatory reforms by supporting financial regulators to develop roadmaps and key regulatory policies to facilitate the growth of Africa’s natural capital.

3. Project scope

FSD Africa seeks to evaluate phase I of its nature programme. The consultant will review relevant background documents and conduct interviews with selected stakeholders, including FSD Africa staff, partners and

beneficiaries to gain more insight into different aspects of the programme, which will guide the programme design for phase II. The evaluation will focus on three workstreams, including (i) promoting an African voice for TNFD and nature-related financial risk management, (ii) ANCA, and (iii) regulatory work. The evaluation will seek to identify what worked well, what did not, lessons learnt and recommendations for improvement under each workstream. For all three workstreams, the following evaluative questions will be explored:

- a. Were the interventions efficient overall? Was the delivery to budget and schedule? And if not, what are some of the opportunities for cost savings?*
- b. Did the interventions meet their objectives overall? Determine whether the intended objectives were achieved in quality, quantity, and time, when measured against the base of what would have happened without intervention. How are such achievements attributable to FSD Africa efforts?*
- c. Did the implementation of the various interventions consider the respective market contexts in the various jurisdictions? Consider whether the interventions were consultative, practical, and realistic to the partners.*
- d. Were there any significant unexpected effects/outcomes that resulted from the interventions?*
- e. What were some of the concerns and challenges that came up during the implementation of the interventions?*
- f. Was the implementation of the interventions affected (positively or negatively) by external factors?*
- g. How is the nature programme addressing data barriers that hinder investment in nature-related opportunities?*
- h. What could have been done differently to increase the overall effectiveness, efficiency, and impact of the interventions? Identify lessons learned and practical recommendations to inform the design and delivery of future programmes.*
- i. How can FSD Africa strengthen sustainability and scalability going forward? Consider whether the interventions created sufficient ownership among partners and what additional measures might be needed to ensure lasting impact and replication.*

The subsections that follow indicate specific learning questions under each workstream.

3.1. TNFD

TNFD is a global initiative launched in 2021, designed to provide financial institutions and corporates with a comprehensive framework to understand and manage nature-related risks and opportunities. TNFD aims to shift global financial flows towards nature-positive outcomes by enabling organizations to report and act on these evolving risks.

At the core of the TNFD's mission is the development of a framework for nature-related financial disclosures, which draws inspiration from the Taskforce on Climate-related Financial Disclosures (TCFD). The TNFD framework focuses on four key pillars: governance, strategy, risk management, and metrics and targets. These pillars guide organizations in assessing their dependencies and impacts on nature, alongside financial risks and opportunities.

The TNFD framework encourages the integration of nature-related considerations into financial decision-making processes, thereby promoting transparency and accountability. It also seeks to harmonize global disclosure practices, which can help prevent capital flight from regions most vulnerable to nature loss and climate change.

FSD Africa has been actively involved in supporting the implementation of the TNFD framework in Africa, ensuring that it is tailored to local contexts and needs. This includes building awareness, developing pilot use cases with financial institutions, and encouraging regulators to apply the TNFD framework within their markets. To achieve this impact, the TNFD workstream outlined three focus areas, including:

- Providing an academic justification for TNFD in Africa and facilitating high-impact advocacy around that.
- Constructing a series of pilot case studies in the financial sector to establish examples of successful risk assessment and mitigation.
- Outreach to the public sector through a co-ordinated programme of advocacy, supporting key government bodies and regulators to influence the design of the TNFD programme, and integrating the preliminary framework into local disclosure regulation.

Through these efforts, FSD Africa aims to incorporate a better understanding of nature-related financial risks and opportunities into decision-making across the continent, ultimately fostering a transition towards a nature-positive economy.

Learning questions to be explored:

- How has the TNFD pilot programme supported them to identify nature-related risks and opportunities?*
 - How has the TNFD pilot programme influenced actual investment decision making and portfolio management practices?*
 - For institutions that have not achieved commercial viability, how can the TNFD programme be structured to support growth to actual nature-related investments decisions?*
- How has nature been incorporated in their broader strategies?*
 - For institutions that have not adapted the TNFD framework formally and publicly, what would it take to get their boards and management to support formal adoption of the framework?*
- What challenges have they faced in incorporating nature into their strategies or developing nature-related investments and how has the pilot programme helped them to solve the challenges?*
- What did participants find relevant/ not relevant about the programme? How can the programme be improved to provide better support in the future?*

3.2. ANCA platform

ANCA is an initiative that brings together financial institutions, governmental organizations, intergovernmental partners, and civil society representatives to address the risks and opportunities associated with nature loss in Africa. ANCA aims to mobilize the financial community's response to these challenges, ensuring that nature-related strategies, governance, and risk management are integrated into financial decision-making across the continent.

ANCA serves as a collaborative forum, providing a platform for its members to share knowledge, best practices, and strategies to better understand and manage nature-related risks. The alliance encourages the adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, helping financial institutions incorporate nature-related considerations into their operations and investment decisions.

FSD Africa plays a crucial role in supporting ANCA by facilitating the development of nature-positive financial strategies and fostering collaboration among stakeholders. This includes organizing events, workshops, and webinars to raise awareness and build capacity for managing nature-related risks and opportunities. By promoting the integration of nature into financial decision-making, ANCA aims to drive a shift towards sustainable investment practices that support biodiversity conservation and climate resilience across Africa.

Learning questions to be explored: -

- What changes in investment strategies and decisions in nature investments of its members have been influenced by ANCA?*
 - How is ANCA adding value for its members (knowledge, visibility, policy influence, partnerships)?*

- b. *How have the webinars and working groups influenced sustainability reporting for members under the ANCA programme? (Deep dive on the different working groups)*
- c. *How has ANCA increased awareness of nature opportunities and risks across Africa's private sector?*
- d. *How can ANCA improve its support in developing and strengthening regulatory frameworks and policies?*
- e. *What are members expecting from ANCA, and to what extent are these expectations being met?*
- f. *To what degree has ANCA enabled collaboration among members that would not have happened otherwise?*

3.3. ANCA fellowship

To build and elevate leadership in natural capital and biodiversity across Africa, ANCA designed a fellowship programme to address the urgent need for more financing of sustainable natural capital management across the continent and empower senior managers and executives from financial institutions and other relevant sectors in Africa to become catalysts for change. The ANCA Executive Fellowship Programme seeks to mobilise at least USD 10M into nature-based solutions.

- a. *How is the ANCA fellowship programme enabling fellows to influence nature-positive strategies and drive investments to nature related projects within their organisations?*
- b. *What has been the relevance of the individual project that each fellow had to develop during the fellowship?*
 - a. *Has this translated into increased understanding and capacity; real investable projects; or new partnerships in the nature space?*
- c. *How can the structure and delivery of the ANCA fellowship be improved in future cohorts?*
 - a. *What worked well for this cohort?*
 - b. *What did not work well?*

3.4. Regulatory support

Through ANCA, TNFD and nature-related financial risk management, the nature programme embedded an aspect of regulatory work to support financial regulators and governments to develop roadmaps and key regulatory policies to enable the integration of nature into policies that facilitate the growth of Africa's natural capital.

Learning questions to be explored:

- a. *Did the regulatory interventions meet their overall objectives? Did the support from FSD Africa influence nature favourable regulatory policies?*
 - i. *What challenges have been encountered in developing nature-related policies?*
 - ii. *How can FSD Africa support them to overcome these challenges?*
- b. *What was the regulators perception on the nature of support/ interventions from FSD Africa, was what was provident relevant and sufficient?*
 - i. *Which areas of intervention required more support?*
 - ii. *Which areas of intervention required less support?*
- c. *What has been the outcome, whether intended or unintended, of the regulatory support provided?*
 - i. *Have the regulators began implementing the roadmap? Are there nature-positive actions owing to the intervention in their strategies?*
- b. *What lessons can we learn from this intervention on how to engage regulators better in nature related work?*

4. Key outputs and timelines

The key outputs of this assignment include:

1. An inception report, detailing the approach to be followed in reviewing the nature programme. The report should include a work plan, data collection tools, and a draft list of stakeholders to be interviewed.
2. A draft evaluation report and learning brief.
3. Presentation of the review findings to the FSD Africa team.
4. A final evaluation report and learning brief, having responded to comments from the team. The draft and final reports should include an executive summary, case studies, precise analysis, learnings and specific recommendations for each workstream on how FSD Africa can improve the programmes going forward.

4.1. Key timelines

Deliverable	Date
Submission of Inception report	27 th October 2025
Submission of Draft report	20 th December 2025
Presentation of Evaluation Findings	19 th January 2026
Submission of Final report	14 th February 2026

5. Level of effort and timeframe

The contract duration is 5 months and will commence in October 2025 until February 2026.

6. Invitation to Tender

FSD Africa would like to invite suitably qualified consultancy firms to submit a written proposal discussing the approach you intend to use to execute the tasks described in this Terms of Reference. The proposal should contain:

- a. Your interpretation of the tasks set out in the ToR. Please include any positive criticism of the approach proposed by FSD Africa and highlight any risks/challenges you perceive facing as you work on this assignment.
- b. A budget for both professional fees and reimbursable expenses as per Annex 1 below. Provide a breakdown of the professional fees (consultant allocation and day rate) and reimbursable expenses.
- c. A confirmation of the team that will carry out this assignment, with CVs (maximum 2 pages) for all team members (detailed CVs can be added in an annex).

Proposals should be submitted to FSD Africa by email bids@fsdafrica.org by **12:00 PM (EAT) on 25 September 2025** under a subject line reading 'Invitation to tender: **FSD Africa - Nature Programme Evaluation**

7. Basis of Award

A contract will be awarded to the most economically advantageous tender based on the following criteria:

Mandatory Requirements
Over 10 years' demonstrable experience in similar work in Sub-Saharan Africa or other emerging economies-managing similar evaluations. .
Sound and in-depth knowledge of Africa's financial markets and related challenges that hinder socio-economic growth, including themes relevant to FSD Africa's strategy: sustainable finance including nature, carbon markets, inclusive climate finance and impact investing.
Good understanding of Africa's natural capital and its interdependencies on the financial ecosystem.
Available to start at the required time and have the capacity to engage intensively with this assignment with a view to concluding the work within the proposed timeframe.

Assessment criteria	Weighting (%)
Relevant, demonstrated experience and capacity of the firm and/or proposed team members in this area as indicated in the mandatory requirements. Please provide at least three references.	25
Understanding/interpretation of the task set out in the TORs	10%
Clarity, content, and quality of the proposal, including a proposed approach/methodology and detailed workplan for achieving the consultancy objectives.	25%
<p>Sustainability Considerations by bidders:</p> <p>Supplier's demonstration of sustainability value add:</p> <p>Bidders that demonstrate localisation, gender, environmental and ethical considerations will be assigned merit points/scored favourably compared to their competitors;</p> <p>Localisation: demonstrated use of African based team members - 5% Gender – prioritisation of women & underrepresented groups -2.5% 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>	10%
<p>Fee basis, value for money and total costs. There should be a clear breakdown of the costs. Financial proposal will be scored using the formulae;</p> $FS = 30\% \times LB/BP \text{ where:}$ <p>FS = is the financial score LB = is the lowest bid quoted 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%

8. Contact

Questions or comments in respect of these Terms of Reference should be sent to bids@fsdafrica.org before **12:00 PM EAT on 17 September 2025**. Responses be posted on FSD Africa's website on **19 September 2025**.

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 bidders should show rates inclusive of withholding taxes.

Consultancy fees*	Days	Fee (without WHT) GBP	Fee (incl. WHT) GBP	Total GBP
XX				
XX				
Total remuneration				0.00
Reimbursement fees**				
XX				
XX				
Total reimbursement cost				0.00
Total proposed costs				0.00
**Expenses to be reimbursed on actual costs as per FSD Africa travel policy				