

Terms of Reference (ToR) for the Feasibility and Market Study

1 Background and Objectives

Mali is among the most climate-vulnerable countries in the Sahel region, with over 80% of rural household's dependent on rain-fed agriculture. The country faces intensifying climate hazards including shortened rainfall seasons, extreme storms, prolonged droughts, and flash floods. Agricultural financing in Mali is highly constrained, with credit-constrained households investing significantly less in climate-smart technologies, resulting in lower productivity and greater vulnerability to climate shocks.

The Scaling Inclusive Climate-Resilient Agriculture Finance in Mali (SICRAF-Mali) Programme aims to remove systemic barriers to climate finance and promote adoption of climate-smart agriculture (CSA) and renewable energy practices among smallholder farmers, cooperatives, and agribusiness micro, small, and medium enterprises (MSMEs). The Programme comprises two core components:

1. **Component 1:** CSA Concessional Credit Line supporting CSA and low-emission technologies and Targeted Smallholder Climate Finance Facility for vulnerable smallholder farmers
2. **Component 2:** Catalysing Access to Climate Finance through technical assistance

The National Bank for Agricultural Development (BNDA), accredited by the Green Climate Fund (GCF), serves as the Accredited Entity and Executing Entity. BNDA holds approximately 10% of banking deposits and 13% of credit market share, with 52% of its loan portfolio allocated to agriculture.

2 Rationale for the assignment

GCF investment criteria and operational guidelines require comprehensive feasibility studies and market assessments to demonstrate programme viability, market demand, financial sustainability, and alignment with the GCF investment framework. This ToR covers the programme-level feasibility and market study mandate.

3 Scope of Work

3.1 Work Package 1: Market Study

The consultant shall characterize the supply and demand dynamics for the proposed financial products. Tasks include:

1. **Demand Assessment and Client Segmentation:**
 - Quantify Demand: Estimate the potential market size for the Green Credit Line (MSMEs/Cooperatives) and Smallholder Facility (Vulnerable groups).
 - Willingness to Pay: Assess the financial capacity and willingness of smallholders and SMEs to take on debt for CSA investments, specifically testing the assumption of their willingness to borrow, and by specific target farmer groups and agriculture business value chain stakeholders. This

includes Evaluate willingness and ability to pay at different interest rate levels.

- Assess preferred loan terms: sizes, tenors, grace periods, repayment schedules, collateral
- Identify the target beneficiaries' groups (producer associations, MSMEs, marginalized groups, youth, and women), and their baseline conditions in terms of credit access.
- Develop detailed profiles for each segment including demographics, farm characteristics, production systems, income levels, and financial behaviour
- Assess current agricultural practices and CSA technology adoption rates per beneficiary group
- Gender and Youth Demand Analysis:
 - Assess gender-specific barriers to accessing agricultural credit faced by women farmers
 - Analyse women's control over productive assets, collateral availability, and decision-making autonomy
 - Evaluate demand among women-headed households and women farmer groups
 - Assess youth farmers' demand for financing and unique barriers (land access, experience, collateral)
 - Analyse youth engagement in agriculture and demand for gender-responsive and youth-focused loan products

2. Technology Supply Chain Assessment

- Vendor Mapping: Map key existing suppliers of green technologies (solar pumps, biodigesters, processing equipment) in Mali.
- Service Capacity: Assess vendors' capacity to provide after-sales service, spare parts, and maintenance in rural areas
- Cost Analysis: Provide current market pricing for eligible technologies to inform loan sizing.

3. Supply-side analysis:

- Evaluate BNDA's current agricultural lending portfolio and capacity for expanding CSA finance
- Undertake an overview of the financial products and mechanisms for climate resilient and low emission agriculture, available financial offerings, financing gaps, and needs based on different product designs, rates, tenors, collateral requirements, and market coverage.
- Assess available financing schemes used to address the constraints of access to finance.

- Complementarity and exit strategy:
 - Stocktaking exercise: Conduct a structured review of complementary projects and programmes active in Mali's agricultural finance and climate adaptation space (i.e., GCF-funded projects, GIZ ProAgri, IFAD PAPAM, WFP resilience programmes, AFD-financed initiatives). The stocktaking will map: (i) geographic coverage; (ii) target beneficiaries; (iii) financing instruments; (iv) potential synergies and complementarity with SICRAF-Mali; and (v) risks of overlap or duplication of effort, and (v) Analyse lessons learned from comparable climate finance facilities regionally
 - Exit strategy and sustainability plan: The consultant will develop an exit strategy and financial sustainability plan outlining: (i) how SICRAF-Mali's CSA credit line and Smallholder Facility will transition to self-sustaining operation post-GCF support; (ii) BNDA's institutional capacity development trajectory; (iii) mechanisms for revolving fund sustainability; and (iv) conditions for phased withdrawal of GCF concessionality.

4. Export Market Assessment

- Conduct a structured assessment of export market potential for selected priority value chains, identifying commercially realistic destination markets.
- Analyse cross-border trade dynamics, buyer requirements, applicable standards, and compliance constraints, including certification and quality assurance barriers.
- Evaluate export competitiveness by examining cost structures, price differentials, logistics feasibility, and margin sensitivity.
- Identify key risks affecting export viability, including regulatory, market, foreign exchange, and supply-side constraints.
- Provide actionable recommendations to enhance export readiness, market access, and value realization

5. Macroeconomic and Risk Assessment:

- Assess the impacts of macroeconomic shocks on the socio-economic, financial, agriculture, and energy sectors.
- Analyse how climate variability influences default risk, cash flow instability, and portfolio performance.
- Recommend risk mitigation mechanisms including screening criteria, technical due diligence, repayment structuring, and resilience safeguards

6. Post-Submission Support:

- Undertake post-submission technical support to address GCF Project Appraisal, CIC3 review, and ITAP review comments.

3.2 Work Package 2: Feasibility Study

The consultant shall design the operational and technical architecture of the programme. Tasks include:

1. Desk Review and Analytical Framing

- Evaluate appropriateness of programme components, outputs, and activities for achieving climate objectives
- Assess alignment between programme design and identified barriers to agricultural and/or CSA finance in Mali
- Review and synthesize relevant policies, strategies, datasets, climate studies, agricultural diagnostics, and financial sector analyses relevant to climate-resilient agriculture and green finance in Mali.
- Identify regulatory, policy, or market distortions affecting climate-smart investments, agricultural finance, and renewable energy deployment.
- Extract operational lessons from comparable CSA finance, green credit lines, smallholder finance facilities, and MRV-driven lending programmes.
- Identify binding data gaps requiring primary assessment, particularly those affecting financial modelling, climate risk, and technology viability.

2. Contextual and Barrier Analysis:

- Policy & Socio-Economic Context: Review regulatory environment, climate-vulnerability drivers, non-climate stressors and barriers to CSA adoption and scale-up.
- Conflict Sensitivity: Conduct a dedicated Conflict Sensitivity Assessment mapping security risk, conflict dynamics and their interaction with programme activities across target regions; establish risk management measures and adaptive implementation protocols
- Collate available evidence on non-climate drivers causing vulnerability to climate change and analyse how climate change interacts with those drivers, including future projections.
- Undertake an analysis of the barriers preventing the adoption of adaptation and mitigation solutions from being implemented or scaled up.

3. Climate Risk and Agro-Ecological Viability Assessment

- Characterize dominant climate hazards affecting agricultural productivity, asset performance, and credit risk (drought, rainfall variability, flooding, heat stress).
- Assess exposure and sensitivity of targeted production systems and value chains to climate variability.
- Evaluate suitability of climate-smart agriculture (CSA), water-efficient irrigation, renewable energy applications, and resilience-enhancing practices under projected conditions.

- Identify climate risk transmission channels into farm economics, enterprise cash flows, and loan performance.
- 4. Value Chain and Project Design:**
- Identify and justify priority value chains consistent with SICRAF's climate rationale, market potential, and smallholder relevance.
 - Profile production systems, cost structures, productivity gaps, loss points, and climate vulnerabilities.
 - Diagnose structural inefficiencies constraining competitiveness, resilience, and financial viability.
 - Establish eligibility and exclusion criteria for funding program activities.
- 5. Technical Feasibility of CSA Technologies**
- Evaluate proposed CSA technologies and practices for technical soundness and suitability to Mali context
 - Technology Eligibility Framework: Develop detailed technical specifications and minimum performance standards for the Green Technology Eligibility Framework
 - Climate Rationale: Explicitly link each eligible technology to the specific climate hazards identified (e.g., drought, flooding, heat stress) to justify GCF investment.
 - Risk Screening Protocols: Design a Standardized Climate Risk Screening Toolkit that will be used to issue Technical and Climate Viability Certificates during loan appraisal.
 - CSA Technologies audit framework:
 - Develop an audit framework to evaluate and validate technologies for eligibility under the facility.
 - Identify criteria for adding new CSA technologies to the eligibility list based on climate impact potential, ESG metrics, alignment with project goals etc.
 - Include mechanisms to periodically review and update the list of eligible CSA technologies, ensuring alignment with evolving climate, gender, and sustainability standards.
- 6. Biogas/Biodigester Specific Assessment:**
- Examine historical challenges with large scale plantations and time lags to produce materials.
 - Identify regions and groups of farmers for which biodigesters are an attractive solution, segregating between rural and urban settlements, and detailing waste collection methods.

- Conduct a demand analysis for biodigester uptake and potential future growth.
- Carry out an assessment of the financial viability of biodigesters and necessary financial support.
- Assess successes of active private companies, applied business models, and the best ways to support them.
- Estimate the number of currently installed biodigesters, their operational challenges, and suitable models.
- Analyse the current loan portfolio of LFIs financing biodigesters, perceived risks, and program mitigation strategies.
- Evaluate market functions (biodigester quality standards, certification of masons/installers, awareness raising, after-sales service, user training) and implementation arrangements for sustainability.

7. Institutional and Implementation Capacity Assessment

- Assess BNDA's operational readiness to deploy climate-linked financial instruments, MRV systems, and technical screening mechanisms.
- Evaluate operational procedures for loan origination, disbursement, monitoring, and repayment collection
- Identify capacity gaps among financial intermediaries, borrowers, and service providers.
- Review digital infrastructure for SMS/USSD advisory services and mobile banking
- Evaluate branch network coverage and accessibility in target agricultural zones
- Assess physical infrastructure (roads, markets, storage) affecting implementation
- Review historical agricultural lending portfolio performance including NPL rates, recovery rates, provisioning
- Assess credit risk management systems, processes, and tools
- Recommend institutional strengthening and technical assistance priorities.

8. Programme Risk Assessment

- Identify comprehensive risk inventory: credit risk, climate risk, market risk, operational risk, institutional risk, political & security risk, macroeconomic risk, E&S risks, reputational risk. Classify risks by likelihood and impact and develop risk matrix mapping risks by severity and priority.

- Develop comprehensive risk mitigation strategies for each identified risk category, including but are not limited to adaptive management protocols, early warning indicators, trigger mechanisms

9. **Post-Submission Support:**

- Undertake post-submission technical support to address GCF Project Appraisal, CIC 3 review, and ITAP review comments.

4 **Deliverables**

1. Inception Report detailing the methodology and work plan.
2. Feasibility study report.
3. Market study report.

5 **Qualifications and Requirements**

The firm must demonstrate:

- At least 10 years of technical experience in business development, climate change adaptation/mitigation, or other related fields.
- Demonstrated experience or availability of key individuals with applicable skills to provide the requested services.
- Prior experience working in Mali or the WAEMU region
- Proven experience in GCF or any other climate finance mechanism project design, management, and monitoring & evaluation.
- Proven writing and analytical skills in drafting technical reports, market assessments, and conducting feasibility studies.
- Declaration that the firm has not been debarred by the GCF, World Bank, AfDB, or any other multilateral development institution
- Working knowledge in both English and French.

6 **Evaluation Criteria**

The evaluation of candidates will be carried out based on the information provided in the application and according to the criteria for evaluating offers and internal policies and procedures.

	Description	<i>Score</i>
1	Specific experience of the firm in performing similar assignments in the last five years	30
2	Competence and capacity of the key staff for the assignment	20
3	Adequacy of The Proposed Work Plan in Responding to The Terms of Reference [Detailed work plan: List of proposed activities; Adequacy of proposed timelines; Synchronization of activities]	10

4	Understanding and Conformity of the Tenderer's Response to the Terms of Reference (TORs) and Completeness of Description of Methodology. Preparation of the deliverables In Line with GCF Requirements [Clarity of scope of work; Clearly explained procedure; Theoretical/conceptual framework; Clearly defined inputs and outputs]	20
5	Financial proposal put forward by the consultant	20
TOTAL SCORE		100

6.1 Administrative Documents

Under this Call for Proposals, BNDA requires bidders to submit the following administrative documents:

- A valid Commercial Registration Certificate;
- A valid Tax Clearance Certificate and proof of compliance with social security obligations;
- A Certificate of Non-Bankruptcy issued no more than three (3) months prior to the submission date.

Note: Failure to provide any of the above documents shall result in the rejection of the proposal.

In addition to the administrative documents, each bidder shall submit separately:

- **Technical Proposal;** and
- **Financial Proposal.**

6.2 Technical Proposal

The Technical Proposal shall include, at a minimum:

- A Proposal Submission Letter signed by the duly authorized representative of the consulting firm;
- A presentation of the firm, its organizational structure, areas of expertise, and key competencies;
- Relevant references and experience in carrying out similar assignments, particularly in the areas covered by these Terms of Reference (TOR);
- A clear understanding of the objectives of the assignment, the associated challenges, and the expected results;
- The proposed methodology and technical approach, including in particular:
 - the different phases of implementation;
 - the main activities to be carried out;
 - the tools and methods to be employed;
 - the quality assurance mechanisms to be applied to the deliverables;
- A detailed work plan and implementation schedule;

- An approach describing how any comments or recommendations from the Green Climate Fund (GCF) will be addressed and incorporated;
- The composition of the proposed team, specifying the roles and responsibilities of each expert;
- Detailed curricula vitae (CVs) of the key experts, signed or otherwise endorsed by the individuals concerned, highlighting their relevant qualifications and experience;
- The availability and mobilization arrangements of the proposed experts;
- Any additional information the bidder considers useful in demonstrating its capacity to perform the services covered by the contract.

6.3 Financial Proposal

The Financial Proposal shall be submitted separately from the Technical Proposal and in sufficient detail to allow for a transparent evaluation of costs.

It shall include, in particular:

- Fees of international experts;
- Fees of national experts, where applicable;
- The number of person-days allocated to each expert;
- Travel and transportation costs;
- Accommodation and subsistence expenses;
- Any other costs directly related to the performance of the services;
- Applicable taxes, duties, and other charges;
- The total amount of the Financial Proposal.

The bidder shall provide a detailed cost breakdown by activity, deliverable, or expenditure category.

The Financial Proposal shall be expressed in **United States Dollars (USD)**.

6.4 Evaluation of Financial Proposals

The Financial Score (**Nf**) shall be calculated as follows:

Let **Fm** be the amount of the lowest-priced Financial Proposal.

This proposal shall receive a Financial Score of **100 points**.

The Financial Score of the other bidders shall be calculated using the following formula:

$$Nf = 100 \times Fm / F$$

Where:

- **Fm** = amount of the lowest-priced Financial Proposal;

- **F** = amount of the Financial Proposal under evaluation.

6.5 Final Ranking and Contract Award

The contract shall be awarded to the bidder obtaining the highest combined score resulting from the technical and financial evaluations.

The Overall Score (**N**) shall be calculated as follows:

$$N = [80 \times \text{Technical Score (Nt)} + 20 \times \text{Financial Score (Nf)}] / 100$$

The contract shall be awarded to the bidder obtaining the highest Overall Score.

7 Proposal Submission Instructions

Bidders are invited to submit their Technical and Financial Proposals, together with all required supporting documents, in electronic format and protected by password, to the following email addresses:

- ASCOULIBALY@bndamali.com
- SETRAORE@bndamali.com
- modiallo@bndamali.com

The deadline for submission of proposals is: **10 November 2026 at 4:00 p.m. (Bamako time)**.

The passwords or access keys required to open the submitted files shall be transmitted separately on: **11 November 2026** to the same email addresses listed above.

Any request for clarification regarding the preparation of proposals may be submitted by email to: ascoulibaly@bndamali.com

Any proposal received after the submission deadline may be rejected as non-responsive in accordance with the provisions governing this selection process.

8 Contract Duration and Implementation Schedule

The services covered by the contract shall be carried out over a period of thirty (30) working days, commencing from the date of contract award notification to the successful bidder

The detailed implementation schedule shall be finalized with the successful bidder upon commencement of the assignment and shall comply with the requirements set out in these Terms of Reference.