



BRIDGE Project Innovation Fund M&E indicators for financial mechanisms

Terms of Reference for a consultancy

Consultancy contract administered by:

Department:	Development and Partnerships
Unit:	BRIDGE Project

1. Purpose of the Consultancy

Forever Costa Rica seeks a consultant to review and adjust the Monitoring and Evaluation (M&E) indicators for 9 innovative financial mechanisms supported by the BRIDGE Project.

The BRIDGE Project is a joint initiative between the Latin American and Caribbean Network of Environmental Funds (RedLAC; <https://redlac.org/en/>) and the Consortium of African Funds for the Environment (CAFÉ; <https://cafeconsortium.org/>), with the financial support of the French Facility for Global Environment (FFEM) and MAVA Foundation. It is administered by Forever Costa Rica (<https://forevercostarica.org/>).

2. Background

Conservation Trust Funds (CTFs) are defined as “private, legally independent institutions that provide sustainable financing for biodiversity conservation” (*Practice Standards for Conservation Trust Funds*, 2020). CTFs operate as catalyzers for long-term funding, using resources typically composed of one or more endowments and additional sinking or revolving funds as their principal source of income. By ensuring sustainable resources, they have become, over the last 25 years, effective grant-makers for conservation programs and sustainable projects, providing broad sustainable financing for a far-reaching range of environmental actions such as national management of protected areas, sustainable livelihoods, blue and green economies, and other conservation and climate initiatives.

The BRIDGE initiative seeks to move the needle of CTFs in Latin America, the Caribbean, and Africa toward the 2030 action targets by engaging the private sector in conservation finance. The project also promotes CTFs access to private resources, from different economic sectors, through new partnerships and innovative financial mechanisms.



The BRIDGE Project has three components:

- 1. Private Sector Innovation Fund:** RedLAC and CAFÉ member CTFs receive funding to study and test the feasibility of new financial mechanisms for conservation involving the private sector.
- 2. Exchange and Capacity Building on Conservation Finance with the private sector:** to develop and strengthen CTFs' capacities to engage with the private sector through exchanges and mentorships.
- 3. Building and Managing Knowledge in the Long-term:** to produce a learning system that systematizes best practices and a learning community to share network members' experiences.

Through Component 1, the BRIDGE Project provided seed capital to 9 innovative financial mechanisms integrating the private sector in biodiversity conservation efforts. Each of the 9 financial mechanisms have a logical framework, including outcomes, outputs, activities, and indicators. **Access to logical framework nine [financial mechanisms](#).**

Currently, the BRIDGE Project seeks a consultant to (1) review and adjust the logical framework of the 9 financial mechanisms; (2) review and adjust the M&E indicators of the 9 mechanisms; (3) provide guidance to the corresponding CTFs on how to collect the baseline; and (4) prepare a dashboard template to manage data.

The financial mechanisms began implementation in mid-2024 and each will last approximately 24 months. A solid M&E approach for the 9 projects will enable adaptive management, learning, increased CTF transparency, and results-based reports to be shared among the RedLAC-CAFÉ community.

3. Scope of services

The consultant(s) will assess the M&E approach of the 9 financial mechanisms through the following:

- 1. Review logical frameworks**
 - Adjust projects' objectives, outcomes, outputs, and activities, as relevant.
- 2. Review M&E indicators**
 - Define or adjust indicators to monitor expected results.
 - Include all appropriate information for indicator measurement.
 - Define means of verification and targets for each indicator.
 - Provide input on the monitoring frequency of each indicator.

3. Provide input on how to measure baseline

- Include a suggested list of questions to collect baseline data through surveys or interviews.

4. Develop a dashboard (Excel matrix or equivalent) to support data management

- Prepare a matrix to follow up on the evaluation of each indicator according to the targets set.

4. Deliverables and planning

This consultancy is expected to be carried out between November 2023 and February 2024.

Deliverables	Timeline
Detailed work plan, including proposed activities and timeframe	November 25, 2023
Final report and systematization of the consultancy	January 15, 2025

5. Payment

The budget available for this consultancy service cannot exceed US\$10,500, with all taxes included.

6. Project Oversight

The consultant(s) will be under the direct supervision of the BRIDGE Project Coordinator through Forever Costa Rica (the project administrator). At least 3 virtual meetings and information exchanges with the 9 CTFs executing the financial mechanisms are expected as well as check-ins with the BRIDGE project coordinator.

7. Skills & Qualifications

The consultant(s) must demonstrate knowledge and experience in the following:

- At least 7 years of technical experience in M&E and strategic planning.
- Proved knowledge of CTFs governance and management.
- Solid understanding of environmental financial mechanisms.
- Strong intercultural, verbal and writing communication skills, including liaising with technical staff, and presenting information clearly and concisely.
- Fluency in English. Mastering French or Spanish is a plus.
- Experience with Latin America, African, and Caribbean CTFs is a plus.

8. Application process

The documentation must be submitted to Leonardo García (lgarcia@costaricaporsiempre.org) no later than **October 09th, 2023, at 6:00 pm UTC**. Please include “M&E indicators for financial mechanisms” as the subject line.

The proposal shall include the following:

- **Team members:** A description of the team members involved in the consultancy. Include their CVs with at least 3 professional references and their contact information.
- **Methodology:** A detailed description of the proposed methodology to develop and carry out the consultancy, including possible activities, estimated timelines, and overall project completion.
- **Financial proposal:** A detailed budget that includes expected expenses required for a successful execution of the consultancy.

The documentation language and all communication with Forever Costa Rica shall be English. The currency of the proposal shall be United States dollars (USD).

Questions may be submitted before **September 20th, 2023**, to lgarcia@costaricaporsiempre.org with the subject line: “Questions: M&E indicators for financial mechanisms”. Forever Costa Rica will answer at the latest on **September 25th, 2023**. The selected consultant team will be contacted by **November 8th, 2023**.

9. Tenders General Scoring System

Technical Proposal: evaluated out of 100 points, based on the following criteria:

1. Concept and Methodology	60 points
Proposed concepts and methods	(40 points maximum)
Organization and planning	(10 points maximum)
Following guidelines and instructions	(10 points maximum)
2. Qualifications and experience	40 points
Current experience in M&E and strategic planning	(20 points maximum)
Proven knowledge of CTF governance and management	(5 points maximum)
Proven understanding of environmental financial mechanisms	(5 points maximum)
Fluency in English and additionally in French or Spanish	(5 points maximum)
Regional experience in Latin America, Africa, and the Caribbean	(5 points maximum)

Candidates with technical proposals scoring under 80 points will be eliminated automatically. Among the successful candidates, the best score is equivalent to 100 points. The scores of the other candidates are then adjusted based on the following equation:

$$\text{TP} = (\text{technical score of the tenderer under consideration} / \text{best technical score}) \times 100$$

Financial Proposal: tenderers having a technical score of at least 80 points will be considered.

The financial proposals are first compared with the maximum budget available for the service. Tenders exceeding the maximum budget allocated for the contract will be eliminated.

For the remaining proposals, scores are assigned as follows: the lowest proposal price is given 100 points, and the other proposals are awarded points according to the following equation:

$$\text{FP} = (\text{lowest proposal price} / \text{price of the relevant proposal}) \times 100$$

After that, the best value offer is selected by weighing the technical score against the financial score on an 85/15 basis, according to the formula below:

$$\text{N} = (0.85 \times \text{TP}) + (0.15 \times \text{FP})$$

N: Final weighted score

TP: Technical Score of the candidate concerned

FP: Price offered by the candidate concerned

The winning bid will be the one receiving the highest value for N.