

Terms of reference (ToR) for the procurement of services below the EU threshold

CONFIDENTIAL

GSSS+ Bonds – A business model for GIZ	Cost centre: Shared V000059
	Tender number: 10040575

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0. List of abbreviations

AG	Commissioning party
AN	Contractor
AVB	General Terms and Conditions of Contract for supplying services and work
EMDE	Emerging Markets and Development Economies
DCM	Debt Capital Markets
KPI	Key Performance indicators
MoU	Memorandum of Understanding
ToRs	Terms of reference
KPI	Key Performance indicators
SPT	Sustainability Performance Targets

1. Context

As a global service provider of international cooperation for sustainable development and international educational work, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and its partners develop effective solutions that offer people prospects and permanently improve their living conditions. As a non-profit federal enterprise, it supports the federal government and many other public and private clients in a wide variety of subject areas—from economic development and employment promotion to energy and environmental issues to the promotion of peace and security.

Background

Achieving the development goals of Agenda 2030 and the Paris Agreement requires a significant scale-up of private capital invested in partner countries.

GIZ is developing its strategic positioning in the green, social, sustainability, and sustainability-linked (GSSS+) bond market in emerging markets and developing economies (EMDEs). A parallel business development workstream has identified two viable commercial pathways for GIZ to sustain and scale its technical assistance offer in this space, covering GIZ's unique selling proposition, competitive landscape, and revenue model options. In order to pursue the business case further, the following model deemed most likely to work will be further assessed via this assignment:

Business development project

Within the scope of an interdisciplinary business development project, GIZ intends to develop a Revenue Model i.e. should be designed as a Bank/Underwriter Collaborative. This model proposes that underwriting banks co-fund a GIZ-managed pool of technical experts. This pool would provide issuers in EMDE markets with pre- and post-issuance support, improving bond quality, reducing deal delays, and creating a scalable vehicle for market development. The model responds directly to a gap identified in the market: i.e. commercial banks have the distribution capacity and deal flow, but typically lack sector depth, local presence, and capacity-development orientation that GIZ offers.

The collaborative model rests on a shared incentive structure:

- Banks benefit from improved issuer readiness, reduced execution risk, and higher credibility of labelled issuances they underwrite.
- GIZ sustains and expands its technical assistance capacity through a diversified, non-donor funding source.
- Issuers gain access to a structured expert pool without bearing the full cost of advisory fees. This covers framework and reporting toolkits, KPI/SPT design and training, project selection templates, and on-call technical reviews.

A longlist of priority underwriting banks for outreach will be provided

This ToR covers the first operationalization phase of Revenue Model B, i.e. designing the governance and commercial framework for the collaborative, engaging with priority bank partners, and drawing up the layout for operational readiness.

Objectives of the Assignment

The assignment aims to move Revenue Model B from concept to pilot operation. The expert(s) commissioned under this ToR will design the governance, commercial, and

operational framework for the collaborative; identify and engage a pilot cohort of underwriting bank partners; and prepare its operational readiness within or outside GIZ.

The work addresses three inter-connected needs:

- **Structural design:** Defining the legal, financial, governance, and operational architecture of the co-funded pool.
- **Partner development:** Identifying, engaging, and securing commitments from an initial cohort of underwriting bank partners.
- **Operational readiness:** Establishing the expert roster, service catalogue, and quality assurance standards needed to launch and deliver services to issuers.

2. Tasks to be performed by the contractor

The assignment is structured around four workstreams, to be executed in sequence with overlapping phases where appropriate.

Workstream 1 - Governance and Commercial Framework Design

The expert(s) will develop the foundational architecture (not content) of the collaborative, covering:

- **Legal and contractual structure:** what form the pool takes (e.g. framework agreement, joint steering mechanism, or special purpose vehicle), how contributions are managed, and how liability is apportioned.
- **Funding and pricing model:** contribution tiers for banks, service pricing logic for issuers (where relevant), and cost-recovery assumptions.
- **Service catalogue:** a clear, bounded description of what the expert pool delivers, to whom, and under what conditions – including scope exclusions that protect GIZ's independence and neutrality.
- **Conflict-of-interest safeguards:** rules governing GIZ's separation from underwriting decisions, and transparency standards for participating banks and issuers.
- **Access and eligibility rules:** which issuers qualify for pool support, how requests are managed, and how quality is assured.

Workstream 2 — Bank Partner Engagement

Drawing on the prioritized bank longlist in Annex 1 and GIZ's existing relationships, the expert(s) will:

- Develop a targeted value proposition and engagement materials tailored to bank partners across treasury, Debt Capital Markets (DCM), and sustainability teams.
- Together with GIZ staff, organise and conduct direct outreach to Tier 1 priority banks first, followed by Tier 2 and Tier 3 institutions (ca. 15), following the sequencing rationale set out in Annex 1.
- Conduct structured conversations with candidate banks to test interest, refine the value proposition, and shape participation terms.
- Support the negotiation of Memoranda of Understanding (MoUs) or equivalent commitment instruments with a pilot cohort (minimum viable pilot of two to three institutions).

Workstream 3 - Expert Pool Design and Mobilisation

The expert will translate the service catalogue into an operational resource, including:

- **Design of the expert roster:** criteria for inclusion, onboarding process, quality standards, and fee arrangements.
- **Development of the core service modules:** framework and reporting toolkits, KPI/SPT design support, project selection and evaluation templates, and on-call review protocols -- drawing on GIZ's existing materials where available.
- **Capacity building plan:** a structured approach to building and maintaining expert competence within the pool over time.
- **Coordination protocols:** how requests from issuers flow through the pool, how outputs are quality-assured, and how GIZ maintains editorial control without creating bottlenecks.

Workstream 4 - Handover

A structured handover to GIZ's internal team. This includes:

- Documentation of all operational procedures, governance instruments, and commercial agreements in a format suitable for long-term GIZ management.
- A final strategic review and lessons-learned note, with recommendations for scaling the model beyond the pilot cohort.

Period of assignment: from 12.10.2026 until 30.04.2027

3. Concept

In the tender, the tenderer is required to show *how* the objectives defined in Chapter 1 and the "Tasks to be performed" in Chapter 2 are to be achieved, if applicable under consideration of further method-related requirements (technical-methodological concept). In addition, the tenderer must describe the project management system as well as communication for service provision.

Note: The numbers in parentheses correspond to the lines of the technical assessment grid.

Technical-methodological concept

Strategy (1.1): The tenderer is required to consider the tasks to be performed with reference to the objectives of the services put out to tender (see Chapter 1 Context) (1.1.1). Following this, the tenderer presents and justifies the explicit strategy with which it intends to provide the services for which it is responsible (see Chapter 2 Tasks to be performed) (1.1.2).

The tenderer is required to present the actors relevant for the services for which it is responsible and describe the **cooperation (1.2)** with them.

The tenderer is required to present and explain its approach to **steering** the measures with the project partners (1.3.1).

The tenderer is required to describe the key **processes** for the services for which it is responsible and create an **operational plan** or schedule (1.4.1) that describes how the services according to Chapter 2 (Tasks to be performed by the contractor) are to be provided. In particular, the tenderer is required to describe the necessary work steps and, if

applicable, take account of the milestones and **contributions** of other actors (partner contributions) in accordance with Chapter 2 (Tasks to be performed) (1.4.2).

The tenderer is required to promote scaling-up effects (1.5.2) under **learning and innovation**.

Project management of the contractor

The tenderer is required to explain its approach for coordination (1.6) with the GIZ project. In particular, the project management requirements specified in Chapter 2 (Tasks to be performed by the contractor) must be explained in detail.

4. Personnel concept

This tender is open to commercial firms, start-ups, and non-profit organizations. Joint ventures or consortia are permitted. The tenderer is required to provide personnel who are suited to filling the positions described, on the basis of their CVs (see Chapter 7), the range of tasks involved and the required qualifications, also including appropriate documentation of legal permissibility.

The below specified qualifications represent the requirements to reach the maximum number of points in the technical assessment.

Consultant

Tasks of the consultant

- Deliver on the tasks and reach the Objective
- Overall responsibility for the advisory packages of the contractor (quality and deadlines)
- Coordinating and ensuring communication with GIZ, partners and others involved in the project
- Regular reporting in accordance with deadlines

Qualifications of the consultant

- Education/training (2.1.1.): university degree (German 'Diplom'/Master) in Finance, Business Administration, Mathematics or similar studies
- Language (2.1.2): C1-level language proficiency in English and German
- General professional experience (2.1.3): 10 years of experience in debt capital markets, including direct experience with GSS+ bond issuances.
- Specific professional experience (2.1.4): 10 years of experience in structuring or managing multi-stakeholder commercial partnerships, involving financial institutions or development organisations and engaging senior counterparts in banking, treasury, or DCM environments.
- Other (2.1.8): 10 years of experience in forming complex multi stakeholder partnerships with development-oriented/relevant commercial investors, guarantee providers, insurance companies and public and private financial institutions in developing/emerging economies. Provide 3 references.

Assignment of personnel and travel expenses

Per diem allowances are reimbursed as a lump sum up to the maximum amounts permissible under tax law for each country as set out in the country table in the circular from the German Federal Ministry of Finance on travel expense remuneration (downloadable from the [German Federal Ministry of Finance – tax treatment of travel expenses and allowances for international business travel as of 1 January 2026 \(GERMAN ONLY\)](#)).

Accommodation allowances are reimbursed as detailed in the specification of inputs below.

With special justification, additional Accommodation costs up to a reasonable amount can be reimbursed against evidence.

All business travel must be agreed in advance by the officer responsible for the project

Sustainability aspects for travel

GIZ has undertaken an obligation to reduce greenhouse gas emissions (CO₂ emissions) caused by travel. When preparing your tender, please incorporate options for reducing emissions, such as selecting the lowest-emission booking class (economy) and using means of transport, airlines and flight routes with a higher CO₂ efficiency. For short distances, travel by train (second class) or e-mobility should be the preferred option.

CO₂ emissions caused by air travel must be offset. GIZ specifies a budget for this, through which the carbon offsets can be settled against evidence.

There are many different providers in the market for emissions certificates, and they have different climate impact ambitions. The [Development and Climate Alliance \(German only\)](#) has published a [list of standards \(German only\)](#). GIZ recommends using the standards specified there.

Specification of inputs

Fee days	Number of experts	Number of days per expert	Total	Comments
Consultant	1	30	30	
Travel expenses	Quantity	Number per expert	Total	Comments
Travel budget GIZ may set a fixed amount. This option is used if there is uncertainty regarding the specific travel plans during the tender procedure. However, the tenderer should describe the number of trips,	1	500	500	A budget is earmarked for travel to the following countries: Germany.

travel destinations and time periods as best as possible.				
Transport	Quantity	Price	Total	Comments
CO ₂ compensation for air travel	2	15	30	

Workshops, events and trainings

The contractor implements the following workshops/study trips/training courses:

- Kick Off Call.
- 1 mid-term workshop with group
- 1 final presentation of results (15 persons, online, 1,5 hours)

5. Inputs of GIZ or other actors

GIZ and/or other actors are expected to make the following available:

- Microsoft Teams Channel for communication and meeting conduct
- Knowledge exchange

6. Requirements on the format of the tender

The structure of the tender must correspond to the structure of the ToR. In particular, the detailed structure of the concept (Chapter 3) should be organised in accordance with the positively weighted criteria in the assessment grid (not with zero). The tender must be legible (font size 11 or larger) and clearly formulated. It must be drawn up in English.

The complete tender must not exceed 6 pages (excluding CVs). If one of the maximum page lengths is exceeded, the content appearing after the cut-off point will not be included in the assessment. External content (e.g. links to websites) will also not be considered.

The CVs of the personnel proposed in accordance with Chapter 4 of the ToRs must be submitted using the format specified in the terms and conditions for application. The CVs shall not exceed 4 pages each. They must clearly show the position and job the proposed person held in the reference project and for how long. The CVs can also be submitted in English.

Please calculate your financial tender based exactly on the parameters specified in Chapter 5 Quantitative requirements. The contractor is not contractually entitled to use up the days, trips, workshops or budgets in full. The number of days, trips and workshops and the budgets will be contractually agreed as maximum limits. The specifications for pricing are defined in the price schedule.