Request for Proposals (RfP)  
Investment Manager for the  
CPIC Conservation Finance Initiative  

Forest Conservation Programme  
Issue Date: August 30, 2019  

Closing Date and Time  
Submission of the Screening Questionnaire (Stage I):  
September 13, 2019 at 11.59 pm EST  
Submission of the Proposal (Stage II, only shortlisted):  
September 27, 2019 at 11.59 pm EST (expected)  

IUCN Contact:  
Elmedina Krilasevic  
Program Officer  
Global Forest and Climate Change program  
elmedina.krilasevic@iucn.org  

PART 1 – INSTRUCTIONS TO PROPOSERS AND PROPOSAL CONDITIONS  

1.1. About IUCN  
IUCN is a membership Union uniquely composed of both government and civil society organisations. It provides public, private and non-governmental organisations with the knowledge and tools that enable human progress, economic development and nature conservation to take place together.  
Headquartered in Switzerland, IUCN Secretariat comprises around 950 staff in more than 50 countries.  
Created in 1948, IUCN is now the world’s largest and most diverse environmental network, harnessing the knowledge, resources and reach of more than 1,300 Member organisations and some 10,000 experts. It is a leading provider of conservation data, assessments and analysis. Its broad membership enables IUCN to fill the role of incubator and trusted repository of best practices, tools and international standards.
IUCN provides a neutral space in which diverse stakeholders including governments, NGOs, scientists, businesses, local communities, indigenous peoples organisations and others can work together to forge and implement solutions to environmental challenges and achieve sustainable development.

Working with many partners and supporters, IUCN implements a large and diverse portfolio of conservation projects worldwide. Combining the latest science with the traditional knowledge of local communities, these projects work to reverse habitat loss, restore ecosystems and improve people’s well-being.

1.2. Summary of the Requirement
IUCN invites the parties interested the role of the Investment Manager for the Coalition for Private Investment in Conservation (CPIC) Investment Manager for the new Conservation Finance Initiative (CFI) to participate in the bidding process by submitting documentation required for IUCN to carry out the selection process.

The detailed Terms of Reference/description of the Requirement can be found in Part 2 of this document.

The selection process for this assignment will be carried out in two stages, with specific requirements for submissions in each stage:

- All proposers are required to participate in Stage I by filling out a Screening Questionnaire provided in Part 3 of this document and in Annex E.

- Only three (3) top listed proposers shortlisted in Stage I will be asked to submit a full proposal in Stage II. The instructions for preparing and submitting the proposals are provided in Part 4.

1.3. Submission Deadlines
The following key dates apply to this RfP:

<table>
<thead>
<tr>
<th>RfP Issue Date</th>
<th>August 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>RfP Closing Date and Time</td>
<td>Stage I: September 13, 2019 at 11.59 pm EST</td>
</tr>
<tr>
<td></td>
<td>Stage II: September 27, 2019 at 11.59 pm EST (expected, and to be announced)</td>
</tr>
<tr>
<td>Estimated Contract Award Date</td>
<td>October 30, 2019</td>
</tr>
</tbody>
</table>

1.4. Conditions
IUCN is not bound in any way to enter into any contractual or other arrangement with any Proposer as a result of issuing this RfP. IUCN is under no obligation to accept the lowest priced Proposal or any Proposal. IUCN reserves the right to terminate the procurement process at any time prior to contract award. By participating in this RfP, Proposers accept the conditions set out in this RfP.

1.5. Queries and questions during the RfP period
Proposers are to direct any queries and questions regarding the RfP to the above IUCN Contact. No other IUCN personnel are to be contacted in relation to this RfP.

Proposers may submit their queries no later than September 10, 2019.

As far as possible, IUCN will issue the responses to any questions, suitably anonymised, to all Proposers. If you consider the content of your question confidential, you must state this at the time the question is posed.
1.6. Amendments to RfP documents
IUCN may amend the RfP documents by issuing notices to that effect to all Proposers and may extend the RfP closing date and time if deemed appropriate.

1.7. Requirements for Stage I – Screening Questionnaire
The proposers must submit their Screening Questionnaire for Stage I to IUCN no later than 11.59 pm EST on September 13, 2019 to the IUCN contact above.
Please follow further instructions in Part 2 and Part 3.
The subject heading of the email with the proposal shall be “S1: Investment Manager for CPIC CFI”
Electronic copies are to be submitted in PDF and native (e.g. MS Word) format.

1.8. Requirements for Stage II – Full Proposals of Shortlisted Candidates
The shortlisted proposers from Stage I will be invited to submit a full Proposal no later than 14 days from being notified of completing the Stage I.
The expected deadline for submitting a full Proposal at Stage II is September 27, 2019 at 11.59 pm EST.
Please follow the instructions outlined in Part 2, and Part 4 for the requirements of this stage.
The proposals will be submitted by email to the IUCN contact above. The subject heading of the email with the proposal shall be “S1: Investment Manager for CPIC CFI”. Electronic copies are to be submitted in PDF and native (e.g. MS Word) format. Proposers may submit multiple emails (suitably annotated – e.g. Email 1 of 3) if attached files are deemed too large to suit a single email transmission.
IMPORTANT: Submitted documents in Stage II must be password-protected so that they cannot be opened and read before the submission deadline. Please use the same password for all submitted documents. After the deadline has passed and no later than date and time that will be given in instructions later on, please send the relevant password to the same email address as used for submitting your Proposal. This will ensure a secure bid submission and opening process. Please DO NOT email the password before the deadline for Proposal submission.
All documents must be prepared in English.

1.9. Late and Incomplete Submissions
Submissions received by IUCN later than the stipulated RfP closing date and time, and any document that is incomplete, will not be considered. There will be no allowance made by IUCN for any delays in transmission of the Screening Questionnaires and Proposals from Proposer to IUCN.

1.10. Withdrawals and Changes to the Submissions
The submissions may be withdrawn or changed at any time prior to the RfP closing date and time by written notice to the IUCN contact. No changes or withdrawals will be accepted after the RfP closing date and time.

1.11. Validity of Submissions
All documentation submitted in response to this RfP are to remain valid for a period of 90 calendar days from the RfP closing date.
**1.12. Evaluation of Submissions**

The evaluation submissions shall be carried out exclusively with regards to the evaluation criteria and their relative weights specified in Part 3 (for Stage I), and Part 4 (for Stage II) of this RfP.

**PART 2 – THE REQUIREMENT (TERMS OF REFERENCE: Investment Manager for the CPIC Conservation Finance Initiative)**

| IUCN is seeking expressions of interest from prospective investment managers to implement the CPIC Conservation Finance Initiative - a GEF-financed project aimed at increasing the flow of investments with global biodiversity conservation benefits. |

**2.1. Purpose of the Assignment**

IUCN is awarded with the GEF project financing of USD 8,250,000 for the “CPIC Conservation Finance Initiative – scaling up and demonstrating the value of blended finance in conservation” (CPIC CFI or the Initiative). Out of the total funds, USD 7,950,000 will be used to support Component 1 of the Initiative. Component 1 will blend GEF non-grant resources with other grant resources to support the selection and development of 6-8 conservation investment concepts, and the conclusion of 4-6 conservation investment deals. The deals concluded and projects initiated will likely be in the range of USD 5 - 30M each. Please see Annex A for additional context and background about the CPIC and CFI.

To support the implementation of the Initiative, IUCN is looking for an Investment Manager (IM) to fulfill the following functions in support of conservation deals:

1. Provide due diligence and structuring guidance to the Initiative and Rockefeller Foundation to support the selection of grant recipients,
2. Carry out due diligence and structuring guidance to the Investment Committee to enable the selection of non-grant recipients, and
3. Provide investment management services to the Initiative that are further described within the following sections.

IUCN will provide a recoverable grant to the IM. Under the guidance of the Investment Committee, the IM will, in turn, make investments in the form of the following financial instruments:

- a. Credit guarantee (partial/full),
- b. Performance risk guarantee,
- c. Structured financing,
- d. Equity/investment fund,
- e. Contingent loan,
- f. Concessional loan.

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As per the GEF-6 Non-Grant Instrument Pilot And Updated Policy For Non-Grant Instruments: https://www.thegef.org/sites/default/files/council-meeting-documents/16_EN_GEF_C_47_06_GEF-6_Non-Grant_Instrument_Pilot_and_Updated_Policy_for_Non-Grant_Instruments_1.pdf
The IM will balance and optimize conservation impact and financial returns to meet the targets set out in the Initiative’s results framework (see Annex B) and the investment criteria (see Annex C).

The Investment Manager will not conduct any activities that would require it to register as an investment advisor under the laws of any jurisdiction.

2.2. Responsibilities
The IM provides all services related to the Initiative’s investment cycle, as well as those that contribute to the learning objectives of the Initiative. In particular, the IM provides the services described in this section.

**Investment deal engagement, screening, and due diligence**

- Structure and implement the tendering procedure to select the projects/deals, *All tendering processes will adhere to the relevant public or other procurement standards set forth by GEF, IUCN, the Rockefeller Foundation, and any other entities providing funds for a particular Investment deal investment.*
- Establish the Initiative’s environmental and social safeguard system (ESMS), *The safeguard system needs to be in compliance with the updated GEF Policy on Environmental and Social Safeguards (Dec 2018) and conform with other industry-relevant safeguard systems, in particular with the IFC Sustainability Framework (2012) and the World Bank Group industry-specific Environmental, Health and Safety (EHS) Guidelines. The system should provide a robust and systematic procedure for identifying, assessing, managing and monitoring risks from investment deals, and include a grievance mechanism. The Initiative’s ESMS should be disclosed on the Investment Manager’s website, as well as any website established by the CPIC Platform Coordinator for the Initiative.*
- Provide early information to all potentially interested parties and stakeholders about the Initiative via adequate and relevant media and/or channels, *All relevant requirements on the Investment deal Selection Criteria will be made available to Investment deal developers. This includes stating the need to comply with the environmental and social safeguard system (with link to the website access if this is provided); guidance on aspects such as Gender equity; and additional information on potential further collaborations through the CPIC network.*
- Initiate screening of applications to determine alignment with the Investment deal Selection Criteria with aim to identify a long and short-listing of candidates for presentation to the Investment Committee,
- Perform detailed due diligence for each approved short-listed Investment deal application, *This should include (but not necessarily be limited to) assessment of:*
  - The Investment deal proponent team (e.g. their experience, expertise, etc.),
  - Market and value chains of the proposed project,
  - Financial projections,
  - Business model,
  - Legal issues,
  - Environment and social impacts and risks,
  - Conservation impact,
  - Replicability, scalability and exit.
- Screen and carry out due diligence on investment structuring and risk,
- Screening environmental and social impacts and risks following the due diligence procedure
The application of the ESMS will entail risk classification of the investment deals and determining the scope of application of relevant risk management tools. The level of assessment of environmental and social impacts, and the application of appropriate risk management tools will commensurate to the identified risks.

- Facilitate investment closing and funding including the development and monitoring of the legal requirements,
- Coordinate Investment Committee meetings, communications and decision making,
- Ensuring transparency on investment decision towards CPIC members and other stakeholders,

The IM particularly facilitates a process to gather knowledge and lessons learned to support the work of CPIC working groups. Additionally, the IM informs CPIC membership about the long- and short-lists of investment deals and the process and results of Investment Committee voting on each investment deal under review.

**Regular investment management services**

- Provide core asset management services including tracking of financial and operational performance, and conservation outcomes,
- Process portfolio distributions and affecting investment exits,
- Generate knowledge by supplying relevant data from the investment deals and the investment process to CPIC,
- Collect debt service payments, equity distributions, and any other payments called for, as well as maintaining bookkeeping accounts,
- Track the progress of investment deals for the achievement of conservation impact targets,
- Monitor implementation of required environmental and social risks and management actions and address grievances raised by the groups affected by the investment deals (as per the grievance mechanism outlined in the Initiative’s ESMS),
- Monitor for material defaults concerning the performance of any of the terms, covenants, and conditions of the Initiative’s Investment documents as well as declaring defaults,
- Ensure inclusion of a Gender Action Plan in all investment deals supported by the Initiative, Examples of how to integrate gender-responsive measures into projects and of Gender Action Plans can be found at IUCN’s Global Gender Office website and other sources².
- Report regularly to IUCN and the Investment Committee.

*Reporting will contribute to components 1 and 3 of the Project: GEF Component 1 (CPIC Proof of Concept: Project Outcomes/Project Outputs), GEF Component 3 (Monitoring and Evaluation system).*

**Special services**

- Enforce the terms and conditions of investment deals,
- Exercise remedies including accelerating the maturity of any loans, and commencing exercising remedies for the collection thereof, including foreclosure proceedings and taking possession of or acquiring title to any collateral,
- Amend investment deal terms.

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For example: forgiveness; consent to major modifications; release of reserves or collateral; waive, amend, or modify the provisions of documents; release, or agree to the substitution or exchange of, any material portion of the collateral; release from liability any person liable for the repayment of any loan or obligation; representing the Initiative in investment deal-related disputes, litigation, bankruptcy or other similar events.

**Special services pending on review and decision of the Investment Committee**

- Debt forgiveness,
- Major restructuring of investment deal terms.

**Contributions to knowledge generation and M&E components of the Project**

- Liaise with CPIC working group members or intermediaries to share relevant information on investment deals for knowledge and learning, *Shared information relevant to each working group focus area will contribute to increased knowledge on how best to attract private finance to conservation projects in these thematic areas.*
- Further contribute to Initiative’s knowledge generation by and preparing investment blueprints (according to the CPIC guide on Blueprint development[^3]) and case studies based on the lessons learned from the investment deals,
- Ensure that each investment deal has an adequate M&E system in place to record and report on key conservation indicators of the overall Initiative (to be included in reporting to IUCN and the Investment Committee),
- Liaise and provide all relevant information to the Initiative’s independent evaluators when carrying out mid-term and final project evaluation based on GEF requirements.

### 2.3. **Staffing and Infrastructure**

The IM will have the necessary human, IT- and physical resources for the management of the GEF recoverable grant. The IM will demonstrate reasonable staffing capacity and, in particular, availability of the following qualified and available staff to service the Initiative (list is non-exhaustive):

- Managing Director (full time)
- Financial/accounting manager (full time)
- Overall investment portfolio manager (full time)
- Regional and/or country portfolio manager(s) (full time)
- Investment officer (full time)
- Environmental and social safeguards (including gender inclusion expert) officer (full time or part-time depending on the needs)
- Legal officer (full/part time or external)

The IM will employ best practices in due diligence, investment structuring, supervision and management (including the measurement of impact investments) relevant to its responsibilities (described above). Additionally, it will ensure and demonstrate their staff skills and qualifications in areas such as financial

management, accounting, legal compliance, stakeholder engagement, as well as an environmental and social safeguards expert to act as the Initiative’s Environmental and Social Safeguards Officer.

The IM will have in place procedures and safeguards to ensure continuation of stuff functions at same level of expertise in the event that any of the identified key experts are replaced or leave the organization during implementation. Any such changes must also first be communicated to and approved by IUCN.

2.4. **IM Oversight and Governance**

IUCN is responsible for the implementation of the Initiative and delivery of the investment management function in accordance with the responsibilities described within the TOR. The Investment Committee will advise, monitor, and supervise the IM concerning its the investments made by the GEF non-recoverable grant. The Investment Committee will be established under the terms set in Annex D, and it will warrant adequate representation of main stakeholders of the Initiative. IM has a particular role in setting up and maintaining the operations of the Investment Committee.

2.5. **Financial Set-up, Compensation & Controlling**

The total capital being made available via GEF non-grant funds is USD 7,950,000. It is expected that the IM’s compensation will be drawn from this total capital and any additional capital being brought to the initiative. The onus will, however, be on the IM to manage the GEF non-grant funds in such a way that the **total USD 7,950,000 will have been invested within the 36-month investment period**. Part of the qualification criteria for selecting the IM based on this call is the **innovative use of the GEF funds to recover operating and other costs** while generating reasonable returns on investments.

As part of the financial offer, the IM will present:

- Detailed financial proposal for fees and profit structures to perform its function,
- Financial model indicating expected use and performance of the GEF non-grant funds.

The compensation of the IM covers three types of costs incurred: non-recurring costs for due diligence and structuring, recurring costs for ongoing asset management services, and third-party costs related to audits.

The IM will propose and implement a strategy to manage any form of credit risk that the Initiative, and in particular the GEF non-grant funds, may face during the 36-month implementation period.

The IM will manage financial reflows from the investment deals on a dedicated account. Generated reflows will be repaid to the GEF over a lifetime of the investments. These reflows will be paid to IUCN, and then transferred on to the GEF by IUCN as the GEF Implementing Agency. The modalities for reflow payments will be determined at the time of contracting.

2.6. **Annexes to these Terms of Reference**

Annex A Background and Context
Annex B Project Selection Criteria
Annex C Conflict of Interest Policy
Annex D Terms of Reference for the Investment Committee
PART 3 – THE SCREENING QUESTIONNAIRE (Stage I)

3.1. Information to be Provided
All proposers are invited to submit the information required for Stage I by filling out a Screening Questionnaire (SQ) provided as Annex E.

Additionally, please read and sign the declaration in Annex F and include this in your submission.

3.2. The Evaluation Model
The responses to the Screening Questionnaire (will be evaluated in accordance with the criteria and associated relative weights as indicated in the table below.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Scoring method</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>SQ completed and all details provided</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>Name and registration details</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>Name and registration details of parent (where applicable)</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>Eligibility</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>Financial standing</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>Financial information provided</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>No significant risks</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>Technical capability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 references provided</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>References are positive</td>
<td>y/n</td>
<td>n/a</td>
</tr>
<tr>
<td>References are relevant</td>
<td>score 0-5</td>
<td>4</td>
</tr>
<tr>
<td>Approach to management</td>
<td>score 0-5</td>
<td>4</td>
</tr>
<tr>
<td>Relevant direct staff is appropriate</td>
<td>score 0-5</td>
<td>4</td>
</tr>
<tr>
<td>Success factors identified</td>
<td>score 0-5</td>
<td>3</td>
</tr>
<tr>
<td>Examples of failures</td>
<td>score 0-5</td>
<td>1</td>
</tr>
<tr>
<td>Examples of litigation</td>
<td>score 0-5</td>
<td>1</td>
</tr>
<tr>
<td>Quality standards</td>
<td>score 0-5</td>
<td>2</td>
</tr>
<tr>
<td>Other policies</td>
<td>score 0-5</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL (max)</td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

PART 4 – TECHNICAL AND FINANCIAL PROPOSAL (Stage II)

4.1. Information to be Provided by Proposers
By participating in this RfP, the shortlisted proposers are indicating their acceptance to be bound by the conditions set out in this RfP.
This Part details all the information Proposers are required to provide to IUCN. Submitted information will be used in the evaluation of Proposals. Proposers are discouraged from sending additional information, such as sales brochures, that are not specifically requested.

Each of the following must be submitted as a separate document and will be evaluated separately.

4.1.1. **Technical Proposal**

The agency entrusted with the role of the CFI Investment Manager shall demonstrate its capacity to carry the responsibilities under the TOR, including:

- Demonstrate understanding and ability to adhere to the provisions from the TOR,
- Demonstrate experience investing in projects relevant for the scope of the CPIC activities and geographic coverage of the CPIC CFI,
- Able to employ experienced and qualified personnel to carry out all designated tasks,
- Able to showcase and bring innovative solutions to effectively and efficiently managing non-grant funding,
- Demonstrate excellence with regards to organization’s strategy, vision, operating procedures and practices for providing investment management services.

The shortlisted proposers, will submit the **Technical Proposal**, based on the TOR requirements laid out in Part 2 – The Requirement. The Proposal should entail the sections on:

- Understanding of the Assignment,
- Vision, Strategy, and Methodology for Carrying out the Assignment,
- Key Personnel and Qualifications,
- Description of Organization’s Experience,
- Due Diligence Questionnaire (see **Annex G**)  

The Technical Proposals will be evaluated based on the criteria laid out in section 4.2. - The Evaluation Model.

4.1.2. **Financial Proposal**

The consultant will submit a **Financial Proposal**, in accordance with the requirements and instructions provide in the section 2.5 of the ToR. The Financial Proposal will contain:

- Detailed financial proposal for fees and profit structures to perform its function,
- Financial model indicating expected use and performance of the GEF non-grant funds.

Prices include all costs. Submitted rates and prices are deemed to include all costs, insurances, taxes, fees, expenses, liabilities, obligations, risk and other things necessary for the performance of the Requirement. Any charge not stated in the Proposal as being additional, will not be allowed as a charge against any transaction under any resultant Contract.

Proposal rates and prices shall be exclusive of Value Added Tax.

Unless otherwise indicated, all rates and prices submitted by Proposers shall be in USD.

While the financial proposal will not be scored, it will be used in evaluation of the value for money and innovation elements of the proposal.
4.2. The Evaluation Model

Proposals will be evaluated through an Evaluation Model as described below related to technical merit and evaluated feasibility of the proposed model of cost recovery for IM. When assessing points, a 0-5 scale will be assigned.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Scoring Method</th>
<th>Points Awarded</th>
<th>Weigh</th>
<th>Total Points</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clear understanding of the assignment, appropriate vision, strategy and methodology to develop and deliver all tasks as described in TOR</td>
<td>Score 0-5</td>
<td></td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Showcasing and bring innovative solutions to effectively and efficiently managing non-grant funding and achieve a high return on investment</td>
<td>Score 0-5</td>
<td></td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demonstrated consultant’s experience in carrying out similar assignments, including key personnel’s relevant expertise and experience able to achieve the objectives laid out the TOR.</td>
<td>Score 0-5</td>
<td></td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suggests an innovative approach for using GEF non grant resources to recover investment management cost/IM fee.</td>
<td>Score 0-5</td>
<td></td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence scoring</td>
<td>Score 0-30</td>
<td></td>
<td>1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL TECHNICAL POINTS**

(To be tallied by bid evaluation panel)

<table>
<thead>
<tr>
<th>Points</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Exemplary response</td>
</tr>
<tr>
<td>4</td>
<td>Excellent, insightful response</td>
</tr>
<tr>
<td>3</td>
<td>More than adequate response</td>
</tr>
<tr>
<td>2</td>
<td>Adequate response, no significant depth</td>
</tr>
<tr>
<td>1</td>
<td>Inadequate response</td>
</tr>
<tr>
<td>0</td>
<td>No response given</td>
</tr>
</tbody>
</table>

PART 5 – DEFINITIONS

For the purposes of this Request for Proposal (RfP) the following definitions apply:
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
<td>Means any contract or other legal commitment that results from this Request for Proposals.</td>
</tr>
<tr>
<td>Contractor</td>
<td>Means the entity that forms a Contract with IUCN for provision of the Requirement.</td>
</tr>
<tr>
<td>Instructions</td>
<td>Means the instructions and conditions set out in Part 1 of this Request for Proposals.</td>
</tr>
<tr>
<td>IUCN</td>
<td>Means IUCN, International Union for Conservation of Nature and Natural Resources.</td>
</tr>
<tr>
<td>IUCN Contact</td>
<td>Means the person IUCN has nominated to be used exclusively for contact regarding this Request for Proposals and the Contract.</td>
</tr>
<tr>
<td>Proposal</td>
<td>Means a written offer submitted in response to this Request for Proposals.</td>
</tr>
<tr>
<td>Proposer</td>
<td>Means an entity that submits, or is invited to submit, a Proposal in response to this Request for Proposals.</td>
</tr>
<tr>
<td>Requirement</td>
<td>Means the supply to be made by the Contractor to IUCN in accordance with Part 2 of the RfP.</td>
</tr>
<tr>
<td>RfP</td>
<td>Request for Proposals</td>
</tr>
</tbody>
</table>
Annex to the Request for Proposals (RfP)
Investment Manager for the CPIC Conservation Finance Initiative

Annex A:

Background and Context

1. Need for Private Sector Investment in Conservation

Our planet is experiencing a dramatic loss of biodiversity. Although habitat loss and deforestation have been declining globally, the rate of loss still remains alarmingly high. In order to sustain humanity’s future on earth, substantial investment in natural capital is urgently needed. Given the benefits that nature provides to people, this investment should be framed as an investment in humanity, as part of the economic future laid out in the Sustainable Development Goals.

Government and philanthropic funding for conservation over the coming years are likely to be modest and will be insufficient to address the conservation funding deficit. Private investment capital can materially contribute to narrowing down the deficit and to address the conservation funding imperative. In order to deliver the volume of investment needed to address the scale of conservation challenges, investment opportunities that provide measurable, science-based conservation benefits and social impact to participating communities and to biodiversity, while delivering at-scale financial returns for investors, will be necessary. Experience to date with private finance in conservation suggests that, while there have been successes, overall investment volumes have been small, adequate returns have not always been achieved, and the knowledge required to build scalable investment products is dispersed. While public and philanthropic investment will continue to play a key role in conservation funding, this type of finance can also help to create the conditions for increasing private investment in conservation.

2. Coalition for Private Investment in Conservation (CPIC)

In order to fill the existing financing gap in conservation, a group of leading civil society organizations, private and public sector financial institutions, and academia have forged a partnership to deliver a material increase in private, return-seeking investment in conservation – Coalition for Private Investment in Conservation (CPIC, also Coalition), see http://cpicfinance.com. CPIC was launched at the IUCN World Conservation Congress in 2016 by founding partners Credit-Suisse, Cornell University, IUCN and TNC and now has around 100 coalition partners. The members of the coalition are engaged in a concentrated and systematic effort focused on creating investment products able to provide a conservation and financial bottom line for private investors.

The CPIC is developing new investment models and funding pipelines that will help close the current conservation funding gap and contribute to the global goals for biodiversity conservation and sustainable development. Conservation finance represents a massive, undeveloped private sector investment. To increase deal flow in conservation investment, the CPIC is developing replicable, scalable investment “blueprints”. Building on the expertise and experience of the various partners, CPIC serves as a hub, connecting investors and financial institutions with in-country partners, who can help develop and execute investable deals that eventually produce an environmental and financial return.

CPIC is structured around a set of partners, a Steering Committee, a Secretariat and a set of Working Groups. The Steering Committee is responsible for guiding the organization of the Coalition and ensuring that it meets its objectives and purposes. The four initiating organizations with the leads from each of the thematic working groups form the Steering Committee. The Secretariat function has been rotated among these CPIC organizations. The intention is to transition the secretariat function to a third-party organization, which could be drawn from the Coalition members or be an external organization. The Coalition has
established working groups to facilitate its work. The initial expectation is that working groups are to develop blueprints for the identified priority sectors: (i) coastal resilience, (ii) forest landscape conservation and restoration, (iii) green infrastructure for watershed management, (iv) sustainable agricultural intensification, (v) sustainable coastal fisheries. There are currently 27 deals, as a basis for blueprints within the CPIC pipeline.

*Illustration 1. CPIC Members*

2.1. Steering Committee

The Steering Committee consists of the four founding organizations plus the thematic working group leads. The Steering Committee meets regularly to review membership applications, plan twice-yearly member meetings (at present, one in the US and one in Europe), oversee the production and maintenance of communications materials (including newsletters and the CPIC website), and review the ongoing deals and blueprints.

2.2. CPIC Working Groups

*Coastal Resilience Working Group* aims to attract private investments to solutions that preserve the integrity of coastal ecosystems as well as developing systems that can adapt to changes in sea levels. The working group is co-led by TNC NatureVest and Environmental Defense Fund.

*Forest Landscape Conservation and Restoration Working Group* seeks to develop investment models for forest landscapes that aggregate multiple revenue streams including sustainable timber harvests, hunting leases, carbon credits and usage fees. Through capturing cash flows from the sustainable use of forest landscapes, the Working Group seeks to attract private investment capital to create both positive conservation and financial outcomes. The working group is led by the European Investment Bank (EIB).
Green Infrastructure for Watershed Management Working Group aims to develop financial vehicles to attract private capital to projects addressing stormwater issues, such as rain gardens, bioswales and restored wetlands. The working group is led by WWF.

Sustainable Agriculture Intensification Working Group seeks to develop profitable solutions that meet human needs in a sustainable way to prevent habitat loss, land degradation and increased carbon emissions by creating financial incentives for farmers to increase production on available land while also encouraging sustainable practices. The working group is co-led by Rainforest Alliance and the GEF.

Sustainable Coastal Fisheries Working Group seeks to develop strategies and financial models to attract investments towards initiatives that advance sustainable fishing practices, improve fisherman livelihoods, and restore fish habitats. The working group is co-led by Conservation International and Credit Suisse.

2.3. CPIC Blueprints

Blueprints are syntheses of investment deals in particular sectors and/or geographies. They are developed by thematic working groups from deals that the Working Groups have reviewed, and are based on the CPIC Conservation Investment Blueprint Development Guide, available at the CPIC website. The individual blueprint models are also available on the CPIC website.

3. CPIC Conservation Finance Initiative

Led by IUCN as an implementing agency for the Global Environmental Facility (GEF), CPIC will the Conservation Finance Initiative in the summer of 2019. This GEF-funded project ($8.2M), supported by Rockefeller’s grant making mechanisms for investment deal development ($2M), and will make blended grant and non-grant funding available to project developers to get conservation project ideas into investability. The Initiative will leverage the network of public and private financial agencies, philanthropic bodies, conservation organizations and expert advisors in CPIC to deliver a set of innovative conservation investment deals. It is expected that the project will leverage up to $50M in private sector investment and serve as a unique learning and knowledge building opportunity for conservation finance and the CPIC community. The grant and reimbursable funds will be used to provide technical support, loans, equity stakes, credit guarantees and other essential pre-development and de-risking components to mitigate the barriers that have traditionally prevented project developers from attracting private investment at sufficient scale to achieve high conservation impact while also delivering reasonable risk-adjusted financial returns.

3.1. Project components

Component 1: Execution of proof-of-concept CPIC-generated deals using blended finance

Component 1 will blend non-grant resources with other grant resources to support the development of 6-8 CPIC-generated investment opportunities, with the expectation that this will result in 4-6 conservation investment deals with non-grant resources being returned to the GEF during and at the end of investment period. In addition, investment opportunities that adhere to investment blueprint models (“Blueprints”) but are not eligible for grant funding due to legal considerations will also be considered for non-grant investment. The combination of grant and non-grant resources is anticipated to leverage private capital for conservation up to $50M. The ultimate expected outcomes of Component 1 will be to have 30-60,000 ha of deforested and degraded landscapes under restoration and 10,000,000 ha of terrestrial, marine and coastal habitat with improved management integrating conservation and sustainable use of biodiversity. These are collective targets to be met via all investment deals by the time of the Initiative’s exit from these investments. The GEF non-grant funds will be administered by the Investment Manager appointed by IUCN based on a competitive process in order to ensure cost-efficient and innovative use of available non-grant funds.
Component 2: Knowledge generated for use of grant/non-grant instruments to incentivize private investment in conservation

A fundamental issue in increasing deal flow for conservation is the lack of knowledge on approaches and best practices in the use of grant and non-grant instruments to manage risk and mobilize private sector investment. The Initiative is designed to experiment with various combinations of grant and non-grant funding, deployed in different ways, to examine the effectiveness of different financial instruments in attracting private sector capital, mitigating project risk, and generating both financial and non-financial returns. In addition, the Initiative will explore the types of conservation projects that benefit most from blended finance, and specific project or sector barriers that cannot be sufficiently addressed by blended finance approaches.

The project findings will be captured during the key stages of development and implementation of conservation investment deals (including CPIC Blueprinting process, development of full proposals, resource mobilization from co-investors, deal closure and implementation) through case studies and other knowledge products, with expected participation of wide CPIC membership. Learning will be widely disseminated through CPIC and to a wider evolving community of practice on conservation investment.

The CPIC Platform Coordinator will have a key role in supporting the knowledge generation and dissemination from the Initiative and CPIC membership, including on: Improved knowledge on best practices for catalyzing private-sector investment at scale in conservation utilizing highly-leveraged non-grant public-sector resources (Outcome 2.1); and improved tools for assessing biodiversity and ecosystem services impacts from conservation investments (Outcome 2.2).

Component 3: Monitoring and Evaluation

Component 3 will contribute to the objectives set out in Component 2 above, as well as the wider monitoring and reporting requirements of the proposed Initiative and its Investment deals. The M&E component will be developed by the CPIC Platform Coordinator in close collaboration and with inputs from the Investment Manager and in collaboration with IUCN.

4. Implementing Arrangements for the Initiative

IUCN as the GEF Implementing Agency will oversee the development and management of the Initiative. IUCN will contract an Investment Manager and a CPIC Platform Coordinator through a competitive bidding process to implement the project components.

The Investment Manager will implement Component 1, under the guidance and supervision of the Investment Committee. IUCN will appoint the Investment Committee members in coordination with CPIC members to supervise the work of the Investment Manager, ensure transparency and CPIC ownership, and take final investment decisions. The Investment Manager will also contribute baseline and monitoring data to Component 3 for integration into the Initiative’s overall M&E plan and results framework.

Through the Zero Gap initiative, the Rockefeller Foundation will commit USD 2 million to the project as grant support for project development. The aim is to assist project developers in the pre-investment phase in conformity with CPIC Blueprints. The Rockefeller Foundation will invest the USD 2M grant funding into deals on the advice of the Investment Committee via the Investment Manager.

The components 2 and 3 will be coordinated by the CPIC Platform Coordinator to be hired by IUCN, working in collaboration with CPIC members. A major component of the work conducted in Component 2 will be delivered by the CPIC working groups that have considerable existing co-finance from CPIC members. Some additional in-kind co-finance will be provided by academic institutions. The Platform Coordinator will
also collaborate with the Investment Manager to gather data on lessons learned as well as organize activities linked to the communications strategy.

5. The Rockefeller Foundation’s Zero Gap initiative

The Rockefeller Foundation is pursuing innovative finance solutions to attract more private capital to the most pressing global development needs\(^1\). Through its Zero Gap initiative, the Rockefeller Foundation uses its philanthropic risk capital to develop and scale the necessary innovative finance solutions needed to close the gap between global development funding needs and currently available resources. The Zero Gap portfolio works to:

- Create the next generation of innovative finance vehicles capable of mobilizing private sector capital to fund the SDGs. It does this through early-stage support for the research and development (R&D) and testing of these innovative finance mechanisms using grant and program-related investments (PRI) funds.
- Create large-scale blended finance funds to accelerate investment toward the SDGs and the impact they seek to achieve. The Foundation aims to achieve this by seeding blended capital vehicles using PRI funds.

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\(^1\) The Rockefeller Foundation. (2018). Innovative Finance: Shaping the next generation of financing solutions to unlock private capital for social good. Available at: https://www.rockefellerfoundation.org/our-work/initiatives/innovative-finance/
Annex B:

Investment Deals Selection Criteria and Guidelines to the Draft Terms of Reference for the Investment Manager of the CPIC Conservation Finance Initiative

1. Introductory Remarks

1.1. The Investment deal Selection Criteria and Guidelines of the “CPIC Conservation Finance Initiative – scaling up and demonstrating the value of blended finance in conservation” (CFI or the Initiative) have the purpose of ensuring that investment deals selected for funding by the Initiative:

- Comply with the selection, management, and reporting criteria as well as guidelines set out in this document and based on respective criteria and guidelines of the Global Environmental Facility (GEF), The Rockefeller Foundation, and the International Union for the Conservation of Nature (IUCN), as well as by other leading institutions in the field,
- Attract additional funding by third parties - from philanthropy, multilateral development funds or mainstream finance - with high potential for replicability,
- Are well planned, monitored and evaluated to deliver benefits for nature, people and biodiversity and comply with ESMS put in place by the Initiative in order to avoid or minimize negative environmental and social impact,
- Provide guidance to the Initiative’s Investment Manager (IM) and the Investment Committee (IC) when selecting conservation investment deals for grant and non-grant funds,
- Develop a diverse partner portfolio,
- Contribute to global environmental benefits.

2. Overview over the Investment deal Eligibility and Selection Criteria

2.1. Additional guidance on some criteria is provided below:

<table>
<thead>
<tr>
<th>Investment deal Eligibility Criteria</th>
<th>Yes/No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. IFC Exclusion list</td>
<td>Does the Investment deal fall under any categories in the IFC Exclusion list?</td>
</tr>
<tr>
<td></td>
<td>Yes or No</td>
</tr>
</tbody>
</table>

If “Yes” to the above, then the Investment deal is automatically disqualified.

Answering “No” to any of the following questions is also grounds for dismissal of the Investment deal

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Sub-Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Investment deal Host Countries</td>
<td>Does the Investment deal conform to GEF host country eligibility criteria?</td>
</tr>
<tr>
<td>3. Investment deal types</td>
<td>Does the Investment deal address a relevant subsector?</td>
</tr>
<tr>
<td>4. Leveraged co-finance</td>
<td>Does the investment deal have committed additional co-finance of 3 or 4:1 or up to 10:1 (depending on the benchmark for the sector)</td>
</tr>
</tbody>
</table>

2 Please see [http://www.ifc.org/exclusionlist](http://www.ifc.org/exclusionlist) for full list of investments that the IFC does not finance. An Investment deal must not fall under any of these categories to be eligible for investment by the Initiative.
### Investment deal Selection Criteria

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Sub-Criteria</th>
<th>1 - x</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Impact</td>
<td>• Contribute to maintain globally significant biodiversity</td>
<td>Investment deals get 1 point for contributing to each of these impact targets, this point is multiplied by a factor X (to be defined according to BRIM metrics) reflecting their quantitative contribution to the impact targets.</td>
</tr>
<tr>
<td></td>
<td>• Improve sustainable land management in production systems</td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>For further guidance refer to Section 5.</em></td>
<td></td>
</tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Innovation</td>
<td>• Uniqueness</td>
<td>Investment deals get 1 (low degree), 2 (medium degree) to 3 (high degree) points for addressing each of these sub-criteria</td>
</tr>
<tr>
<td></td>
<td>• Strategy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Innovativeness</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Robustness</td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>For further guidance refer to Section 6.</em></td>
<td></td>
</tr>
<tr>
<td>C. Additionality</td>
<td></td>
<td>Investment deals get 1 (low degree), 2 (medium degree) to 3 (high degree) points for addressing this criterion needs</td>
</tr>
<tr>
<td>D. Scalability &amp; Replicability</td>
<td></td>
<td>Investment deals get 1 (low degree), 2 (medium degree) to 3 (high degree) points for addressing this criterion.</td>
</tr>
<tr>
<td>E. Strength of Management Team</td>
<td>• Strength of Management Team</td>
<td>Investment deals get 1 (low degree), 2 (medium degree) to 3 (high degree) points for addressing each of these sub-criteria</td>
</tr>
<tr>
<td></td>
<td>• Management team with commercial capital track record or sufficient mitigation in place</td>
<td></td>
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<tr>
<td></td>
<td>• Management team has impact credibility and where it lacks credibility, it has strong external partnerships</td>
<td></td>
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<tr>
<td>F. Implementation Risk &amp; Risk mitigation strategies</td>
<td>• Risk evaluation covering where relevant risks like environmental and social risks (per the safeguards system), political risk, regulatory Risk, technology risk, credit risk, Capital markets risk are identified and analysed</td>
<td>Investment deals get 3 (low degree), 2 (medium degree) to 1 (high degree) points for addressing each of these sub-criteria</td>
</tr>
<tr>
<td></td>
<td>• Risk mitigation strategy covering each of the identified risks</td>
<td></td>
</tr>
<tr>
<td>G. Fit of financial profile with the profile of the initiative</td>
<td>• Potential for matched philanthropic funding</td>
<td>Investment deals get 1 (low degree), 2 (medium degree) to 3 (high degree) points for addressing each of these sub-criteria</td>
</tr>
<tr>
<td></td>
<td>• Target returns and payback period</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Investment deal timeline compared to remaining lifetime of the Initiative</td>
<td></td>
</tr>
<tr>
<td>H. Fit of the Investment deal</td>
<td>Fit into The Initiative's portfolio</td>
<td>Investment deals get 1 (low degree), 2 (medium degree) to 3 (high degree) points for</td>
</tr>
<tr>
<td>concept in The Initiative portfolio</td>
<td>addressing each of these needs</td>
<td></td>
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<tr>
<td>-----------------------------------</td>
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<td></td>
</tr>
<tr>
<td>I. Gender equality principles of the Investment deal</td>
<td>Does the Investment deal demonstrate application (and actions if necessary) of the GEF Guidance To Advance Gender Equality In GEF Projects and Programs (2018) and include gender indicators that relate to those set out by the GEF’s core GEF Gender Indicators identified under the gender section of the Strategic Positioning Paper for GEF-6 replenishment?</td>
<td>Investment deals get 1 (low degree), 2 (medium degree) to 3 (high degree) points for demonstrating no, some, or complete integration of the guidance in proposal development.</td>
</tr>
</tbody>
</table>

3. **Guidance on Investment deal Host Countries, Investment deal Selection Criterion**

3.1. Eligible countries are developing countries and economies in transition. Particular focus is on Small Island Developing States and Least Developed Countries. Individual countries might be excluded for optional, additional Rockefeller funding. The Investment Manager and investment deal developers are requested to refer to the list provided by GEF³.

3.2. Countries may be eligible for GEF funding in one of two ways: a) if the country has ratified the conventions the GEF serves and conforms with the eligibility criteria decided by the Conference of the Parties of each convention; or b) if the country is eligible to receive World Bank (IBRD and/or IDA) financing or if it is an eligible recipient of UNDP technical assistance through its target for resource assignments from the core (specifically TRAC-1 and/or TRAC-2).

4. **Guidance on Investment deal Types, Investment deal Selection Criterion 2**

4.1. The Investment deal focuses on Investment deals that will create models for investable conservation Investment deals in five sectors:

- sustainable agriculture,
- coastal fisheries,
- coastal resilience,
- green infrastructure for water,
- forest landscape restoration and conservation.

4.2. Further and more specific guidance may be provided by the Investment Manager and/or the Investment Committee.

5. **Guidance on Investment deal Selection Criterion A: Impact**

5.1. The focus of this criterion is on measurable social, environmental and economic on-the-ground benefits in support of the conservation focus areas of the GEF and the SDGs. A curated impact framework for Investment deals against the GEF focus areas and SDGs, and the ability to effectively measure and manage investments against GEF and SDG conservation impact areas will positively influence the Investment deal's score for this criterion. Scoring on this is based on metrics provided by tools like BRIM. Access to and guidance on the use of these tools should be made available to Investment deal Developers by the Investment Manager via linkages to relevant

³ [https://www.thegef.org/about/funding](https://www.thegef.org/about/funding)
collaborators with IUCN. An Investment deal has to substantially advance at least one of following impacts:

- Maintain globally significant biodiversity and the ecosystem goods and services that it provides to society by improved management of land- and seascapes measured in hectares (has), or
- Improve sustainable land management in production systems (agriculture, rangelands, and forest landscapes) measured in hectares (has).

5.2. The underlying assumption for this criterion is that all investments must contribute to global environmental benefits. Without a clear contribution to global environmental benefits a potential investment will not be considered by the Investment Manager. In addition to this, when considering potential investment deals, each investment’s potential to contribute to the overall target of 10m ha of global environmental benefits must also be factored into the scoring and eventual selection of investments.

6. Guidance on Investment deal Selection Criterion B: Innovation

6.1. The focus of this criterion is on pioneering innovation risk (i.e. build track record to mitigate perceived investment risk). An innovation that effectively addresses a key market failure preventing investors from directing capital to the GEF focus areas and SDGs (e.g. liquidity, duration, systemic risk, early stage), and/or on-the-ground Investment deals, enterprises and initiatives from attracting capital will positively affect the investment deal's score for this criterion. Investment deals are assessed across four dimensions for this criterion: uniqueness, strategy, nature of innovation and robustness.

6.2. Uniqueness: Core questions to be answered: Does the mechanism (financial product or vehicle) offer a unique approach to addressing barriers to private investment in the GEF focus areas and/or SDGs? Does this financial product or vehicle already exist in the market today? What is the closest comparable mechanism currently in the market?

6.3. Strategy: Core questions to be answered: What is the key market failure that the mechanism addresses and how? Which of the following issues does this mechanism address: liquidity, duration, systemic risk or other relevant issues? Does this mechanism either develop a new financial product or vehicle or apply an existing financial product or vehicle to a new market?

6.4. Nature of innovation: Core questions to be answered: How will the mechanism overcome barriers to private investment in the GEF focus area and/or SDGs? Does this mechanism: a. restructure the cash flows of an existing mechanism? b. introduce new partners or financial intermediaries, c. utilize new data / technology to improve its functional efficiency or d. provide other innovations?

6.5. Robustness: Core questions to be answered: Why will this mechanism be more effective at addressing key barriers to private investment in the GEF focus areas and/or SDGs compared to other instruments in the market? Will the structure show robustness and deliver impact when scaled? What new risks or negative externalities does this mechanism introduce into the target market?

7. Guidance on Investment deal Selection Criterion C: Additionality

7.1. The focus of this criterion is on bringing in new investors and additional capital at scale where it would not otherwise be by the market on commercial terms. Mobilizing institutional (e.g. sovereign
wealth funds (SWF), Pension Funds, Insurance Companies, Endowments) and individual (high net worth individuals, mass retail) investment where it was not previously flowing will positively influence the Investment deal's score for this criterion. The Investment deal should be able to demonstrate how it leverages private investments into conservation Investment deals where it was previously not flowing, while also not crowding out private investments when using public funds such as those from the GEF non-grant facility. It should be noted that all non-grant investments under this project are limited to private sector entities as per the GEF Council approved PIF.

7.2. The types of additionality that GEF funded investments could contribute to include:

- **Financial additionality** - through the provision of longer concessionality, derisking, earlier stage investment etc. Essentially any funds from the Initiative should not substitute or crowd out private funding that would be available on the market.
- **Improved conservation outcomes** - the investment deal can be improved as it becomes part of the Initiative's deal pipeline and generates more benefits than it would have because of the expertise of the partnerships provided by the Initiative.

7.3. Finally, investment considerations related to existing GEF funded projects cannot introduce conflicts in claimed co-financing and global environmental benefits.

8. **Guidance on Investment deal Selection Criterion D: Scalability and Replicability**

8.1. The focus of this criterion is on scalable investment structures and products with potential to catalyze >USD1 billion in investments globally, across diverse geographic / regulatory / capital markets environments. The addressable market and size of funding gap as well as a supportive environment – e.g. regulatory, interest rate, political, economic, depth of capital markets, etc. will positively influence the Investment deal's score for this criterion.

9. **Investment deal Selection and Funding**

9.1. **Decision to issue a call for expression of interest and publication of call:** The Investment Manager proposes the modalities and conditions of a call for expression of interest to the Investment Committee. After a positive decision of the Investment Committee, the Investment Manager will publish the call for expression of interest on its website and other channels if possible. Institutions that support The Initiative should also publish references/alerts regarding the call for expression of interest in the adequate sections of their websites and, optionally, through adequate established communication channels like newsletters: GEF, IUCN, CPIC, Rockefeller Foundation.

9.2. **Application period and template:** Interested parties ("Investment deal Developers") have a minimum of six weeks after the publication of the call for expression of interest on the Investment Manager's website to respond to the call. The Project Concept Note ("PCN" - to be developed by the Investment Manager according to its requirements and target investments) has to be sent as an electronic document to the Investment Manager at the contact details provided on its website and through other channels.

9.3. The Investment deal Developer will receive a confirmation mail by the Investment Manager that its application has been received.

9.4. **First screening and short listing by the Investment Manager:** The Investment Manager will conduct a first screening of the PCNs based on the Investment deal selection criteria and the guidelines set out in art. 2 - 6. The screening process should be concluded after four weeks and results in a
long and short list presented to the Investment Committee together with a compilation of all other PCNs received. The results of this screening, and the process followed to reach its outcomes are to be made available with all CPIC members to ensure a transparent Investment deal selection process.

9.5. **Decision of the Investment Committee:** The Investment Committee can a. decide to approve the short listed PCN, b. decide to conditionally accept the short listed PCN subject to corrective action by the Investment deal Developer, c. decide to dismiss the short listed PCN. In case of dismissal a short justification will be provided. The documented processes and decisions of the Investment Committee will feed into the knowledge generation activities of The Initiative and be documented and stored by the Investment Manager. In the case of approval, the Investment Committee can decide to recommend the Investment deal for project development support funding by the Rockefeller Foundation and any other grant instruments that may be made available during the implementation period. In the case of conditional approval, the Investment deal has to be re-submitted to the Investment Committee until it either receives approval or is dismissed.

9.6. **Submission template and period for investment proposal:** The Investment Manager should inform investment deal developers about the decision of the Investment Committee in the course of seven working days after the decision. Developers of approved Investment deals then have a period of six weeks to provide a detailed Investment deal document according to the template made available by the Investment Manager. Developers of conditionally approved Investment deals have a period of six weeks to address issues raised by the Investment Committee and re-submit the PCN to the Investment Manager.

9.7. **Due diligence and investment recommendation by the Investment Manager:** The Investment Manager should complete its due diligence of short-listed Investment deals that have submitted the PIP and all supporting documents (eight weeks) after the official end of the PIP submission period and present its recommendations to the Investment Committee.

9.8. **Funding Decision of the Investment Committee:** The Investment Committee can a. decide to fund a PIP recommended by the Investment Manager, b. decide to conditionally fund a PIP recommended by the Investment Manager subject to corrective action by the Investment deal Developer, c. decide to dismiss a PIP recommended by the Investment Manager. In case of dismissal a short justification will be provided. The decisions of the Investment Committee will be documented and stored by the Investment Manager. In the case of conditional approval, the Investment deal has to be re-submitted within a period of eight weeks to the Investment Committee until it either receives approval or is dismissed.

9.9. **Funds Transfer Agreement, actual Transfer of Funds and Dispute Resolution:** The actual transfer of funds is managed by the Investment Manager on basis of its funds transfer agreement, which may also be in accordance with a mutually agreed Milestone-Plan as part of the funds transfer agreement. The Investment Manager may withhold payments if important conditions and/or obligations by the Investment deal Developer are not met. In the case that such situations cannot be resolved in mutual agreement between the Investment deal Developer and the Investment Manager both parties may present their point of view for resolution by the Investment Committee. Investment deal Developers may directly approach the Investment Committee with a request for dispute resolution via the contact details to be communicated at the time of calls for proposals.

10.1. As part of its regular risk strategy, the Investment Manager will assess all potential risks that may face each investment. The strategy for carrying out such a risk assessment will be presented to IUCN at the time of selection of the Investment Manager. A key tool in this regard will be the Investment Manager’s safeguard system. This should be based on globally recognized standards, and made available on the Investment Manager’s website, and the website to be established by the CPIC Platform Coordinator as part of its communication strategy activities. The overall risk strategy and the safeguard system in place at time of launching the Initiative should be referenced here once the Investment Manager is selected.
Annex C:

Conflict of Interest and Disclosure Policy to the Terms of Reference for the Investment Manager of the CPIC Conservation Finance Initiative

2. Introductory Remarks

2.1. All members of the “CPIC Conservation Finance Initiative – scaling up and demonstrating the value of blended finance in conservation” (CFI or the Initiative) are committed to maintaining the highest standards of professional and personal integrity to support the goals of the Initiative. It is essential that all involved parties of the Initiative, all stakeholders and the general public recognize and have confidence in this commitment. Even the appearance of a conflict of interest should be avoided.

2.2. It is therefore of utmost importance that the processes and guidance provided herein are followed to avoid any actual or perceived conflict of interest in any form from any and all parties. The highest level of transparency will be crucial to address perceived conflicts of interest. In order to maintain the confidence of the public and its members, the Investment Committee will adopt this conflict of interest and disclosure policy. Commitment to the provisions set out herein is the shared responsibility of all project collaborators.

3. Definitions

3.1. Conflict of Interest - a situation in which professional judgment or behavior concerning a primary interest (in this case the integrity of the project) has been improperly influenced by a different interest (such as for financial gain). The prompt disclosure of possible conflicts of interest or of those situations where such a perception could reasonably be anticipated to arise helps to avoid injury to an agreed upon primary interest.

3.2. Immediate family member - a relation of one degree of separation, which includes a spouse/partner, child, sibling, parent, or stepchild.

3.3. Significant financial interest - Payment for services or ownership or beneficial ownership of more than USD 5,000.

3.4. Project Collaborator - any natural person involved in the project, especially the team dedicated to the Initiative on the part of the Investment Manager, the members of the Investment Committee and the International Union for the Conservation of Nature (IUCN) representatives involved in the controlling of the Initiative or other Initiative-related activities.

3.5. Investment Deal - conservation projects that will be invested in by the Investment Manager using GEF and other funds.

3.6. Investment Committee - the body that decides on which Investment deals to invest in using GEF funds.

4. Duty to Disclose

4.1. It is recognized that all members have personal, business, and professional interests, some of which may have the potential to create real or perceived conflicts with the best interests of the project. The existence of these interests should not be seen automatically and in all cases as an impediment to participation in The Initiative’s activities, but it is required that they be disclosed.
4.2. **Applicability to natural persons:** This policy applies to all natural persons involved in the Initiative, especially the team dedicated to it on the part of the Investment Manager, the members of the Investment Committee, and IUCN representatives involved in the controlling of the Initiative or initiative-related activities.

4.3. **General Policy:** It is the policy that the conduct of Project Collaborators should be at all times in the best interests of the general purpose of the Initiative and its successful implementation. In performing their duties, the Project Collaborators should not be influenced by desire for personal gains or gains for their employer institution. Accordingly, the all relevant parties involved in the implementation of the Initiative will adopt these rules to guide disclosure of potential conflicts of interest and the response thereto that shall apply to all Project Collaborators.

4.4. **Distribution and Implementation of Policy:** A full copy thereof shall be distributed to all Project Collaborators within 30 days of the policy's effective date. It shall be routinely sent to all new Project Collaborators.

4.5. **Scope of Disclosure:** Any person covered by this policy shall disclose:

- If that individual or, to the best of his or her knowledge, an immediate family member has a significant financial interest in any commercial entity which provides products or services that are likely to be affected by actions taken by the Initiative or its investment deals.

- If within the previous twelve months, that individual or an immediate family member has received consulting fees, licensing fees, honoraria, stock options, travel expenses, gifts, gratuities, entertainment, free products or services in excess of USD 5,000 from any commercial entity which provides products or services that are likely to be affected by actions taken by the Initiative or its investment deals. This provision also extends to any agreements that have been negotiated or signed that may lead to payments to the individual or their immediate family member in the future.

- If, currently, or within the previous twelve months, that individual or an immediate family member has served as an officer or director, or has been employed by, benefited in any non-material way such as political influence or public recognition, or done research sponsored by or on behalf of any entity which provides products or services that are likely to be affected by actions taken by the Initiative or its investment deals. This provision also extends to any agreements that have been negotiated or signed that may lead to an individual or his or her immediate family members serving any commercial entity which provides products or services that are likely to be affected by actions taken by the project in the future.

- If that individual is, or becomes, aware of any development in his or her life or in the life of an immediate family member that may compromise the integrity of the Initiative.

5. **Filing the Disclosure Statement**

5.1. Each individual governed by this policy shall file a disclosure statement annually with the signing entity. A disclosure statement must also be promptly filed by any new Project Collaborator, and annually thereafter during the term of service.

5.2. The disclosure statements shall cover the subjects identified in this policy (as may be amended from time to time) and shall be in the form as prescribed by the Investment Committee.

5.3. The disclosure statements filed by Project Collaborators shall be reviewed by the Chairperson of the Investment Committee.
5.4. All disclosure statements shall be retained in a secure file for one year after which they shall be destroyed under the direction of the Chairperson of the Investment Committee.

5.5. Any information provided in the disclosure statement will be treated as confidential. It will not be reviewed by any person except as provided herein.

6. **Interim Disclosures**

6.1. Any individual governed by this policy that becomes aware of a possible conflict of interest during his or her tenure shall promptly (within 30 days) disclose the relevant circumstances to the Chairperson of the Investment Committee and recuse him or herself until the matter has been reviewed.

7. **Failure to comply**

7.1. Completion of a disclosure statement is a requirement for collaboration in the Initiative. Failure to comply with this policy may be considered cause for removal as a candidate for, or person, from office. Furthermore, the individual (and his or her institution) in breach of this disclosure statement will be banned from participation in the Initiative for one year from the date of such a breach being recorded by the Chairperson. Any breach of this policy by any representative of the Investment Manager shall be seen as a cause for termination of contract.

8. **Chairperson response to the Disclosure Statement**

8.1. An individual who has made a disclosure that upon review does not appear to constitute an issue of sufficient magnitude to warrant further action by the Investment Committee will be so informed by the Chairperson of the Investment Committee.

8.2. An individual who has made a disclosure that upon review does appear to constitute an issue of sufficient magnitude to warrant further action will be so informed in writing by the Chairperson of the Investment Committee. The Chairperson of the Investment Committee will promptly refer the matter to the Investment Committee. The individual will have the opportunity to fully present his or her view of the situation (by letter, teleconference, or other agreed upon means) to the Investment Committee. If that body determines (by a qualified majority vote of a quorum of its members) that the disclosure poses a conflict of interest or could create a substantial perception of a conflict of interest in an Investment deal or The Initiative, it shall ask the individual to withdraw voluntarily from the service that he or she currently performs (or, in the case of nominees, hopes to perform) in either the Investment deal, or The Initiative. Such voluntary withdrawal shall complete the consideration of the potential conflict. In the case of a tie vote the Chairperson’s vote shall count twice in order to deliver a decision. In certain circumstances, the individual may need only to recuse him or herself from a specific discussion and vote on a specific topic that may be perceived to create a potential conflict of interest for the individual or his or her institution.

8.3. Should the individual decline to withdraw, the matter must be reconsidered by a quorum of the Investment Committee. The individual shall have the opportunity (by letter, teleconference, or other agreed upon means) to state the grounds upon which he or she believes that the Investment Committee should reverse its decision. If the Investment Committee decides not to alter its earlier determination, it shall have the right by a simple majority vote of a quorum to terminate the individual's service to The Initiative. In the case of a tie vote the Chairperson's vote shall count twice in order to deliver a decision.
9. **Specific Rules for Investment Committee members**

9.1. Pursuant to paragraph 6.2 of this policy, if an Investment deal proposed by the main employer of an Investment Committee member is recommended for investment by the Investment Manager to the Investment Committee, this automatically constitutes a conflict of interest according to this policy. The respective Investment Committee member has to abstain from the vote on the investment decision on this specific investment deal in question.

10. **Ensuring a transparent Investment deal selection and investment decision making process**

10.1. The Investment Manager must make every effort within the limits of its fiduciary responsibilities to any perceived and actual conflicts of interest when selecting and advising on proposed deals to be invested. Activities to carry out in this regard include the following:

- Providing the long- and short-lists of investment applications and the process of selection to CPIC members (within its legal and fiduciary responsibilities). This is to ensure that clear signals are sent to all CPIC members about their chances of having their Investment deal proposal fairly appraised by the Investment Manager, and the process of selection.
- Making the details of the process and results of Investment Committee voting on each investment deal under review available to CPIC members. This includes the voting decision of each Investment Committee member. This is to ensure that all CPIC members – especially those without individuals from their institutions represented on the Investment Committee – know how members of the Investment Committee are voting and on what basis. If any part of the process is perceived as unfair or biased by any CPIC members, they will have the opportunity to raise these concerns with the Chairperson of the Investment committee.
Annex D:

Terms of Reference for the Investment Committee to the Terms of Reference for the Investment Manager of the CPIC Conservation Finance Initiative

1. Purpose

1.1. Terms of Reference (ToR) for the Investment Manager (IM) of the CPIC Conservation Finance Initiative (CFI or the Initiative) establishes the Investment Committee (IC) to advise and supervise certain aspects of the IM’s activities in its capacity of executing Component 1 of the Initiative.

1.2. All decisions related to the investment into and management of investment deals will be subject to the advice and decision making by the Investment Committee. The IC is the controlling entity of the Initiative’s investment activities and takes final decisions on the investment deals selected for non-grant funding as well as those recommended for project development grants from the Rockefeller Foundation and other potential donors.

1.3. The terms of reference for the work of this Investment Committee are set out as an Annex to the ToR for the Investment Manager of the Initiative.

2. Composition

2.1. The Investment Committee has a minimum of five (5) members, appointed by the responsible Project Manager of IUCN, after a consultation process within the CPIC membership network.

2.2. The IC members are required to possess proven knowledge and expertise in conservation, law, finance, and other fields relevant to the advisory and oversight functions of the IC. They are appointed for three years, and their appointment can be prolonged.

2.3. As a donor to the Initiative committing funds directly to the developers at the project development stage, the Rockefeller Foundation will have a maximum of one representative on the IC to ensure a transparent and streamlined Investment deal review process. The IC will have at least one representative from a GEF recipient country, likely to be from an emerging market country. Additionally, the IC is expected to have a balanced representation in terms of gender, origin, and expertise. The feasibility and need to include additional stakeholders within the IC will be revisited during the implementation of the Initiative. IUCN may decide to take an observer and non-voting seat on the IC.

2.4. The IC members can withdraw from this role with written notice of (six weeks) to IUCN. IUCN can recall an Investment Committee member for good reasons with written notice of (six weeks).

2.5. The responsible Project Manager can decide to include external advisors into the Investment Committee. These individuals will not have voting rights but may be called upon for their expertise when reviewing investment deals brought forward by the Investment Manager.

3. IC Chairperson

3.1. The IC members elect a chairperson who coordinates its work, ensures proper invitation and conduct of the IC meetings and conducts the meetings. The Chairperson is elected for one year and can be re-elected up to, but not more than, two times.
4. Responsibilities

4.1. The Investment Committee is responsible for the overall monitoring of the Initiative’s investments made by the Investment Manager, both the selection and consequent management of investment deals. Therefore, the IC will:

- Inquire and review the financial performance of investment deals,
- Inquire and review the social and environmental performance of investment deals, and provide binding or non-binding guidance to the Investment Manager (including on cases of non-compliance with safeguard policies),
- Review and make decisions about the course of action in case of extraordinary events for investment deals, in particular debt forgiveness and other material restructurings,
- Review and make decisions on standard operating procedures for investment deals that might be brought into question by the Investment Manager or other project collaborators.

4.2. The Investment Committee decides on investing in the proposed deals, based on the long list, due diligence, recommendations made by the Investment Manager. In particular, these decisions are taken regarding:

- Initial investment proposals for the project development grants provided by the Rockefeller Foundation, and
- Fully developed investment deals submitted to the Initiative for the investment of GEF non-grant funds.

4.3. The advice provided by the Investment Committee on the use of the Rockefeller Foundation grant funds will be communicated to the Rockefeller Foundation.

4.4. The Rockefeller Foundation will have the opportunity to query and ultimately reject the decisions offered by the Investment Committee before making grant disbursements.

4.5. IUCN - as the GEF implementing agency responsible for the Initiative - will similarly have the opportunity to query and ultimately reject the decisions of the IC on the investment deals, if it deems that any of the deals would pose a risk to the Initiative, IUCN, GEF, or other relevant stakeholders.

5. Investment Committee Meetings

5.1. The IC meets quarterly either physically at one location or virtually.

5.2. The Investment Manager provides the administrative support for the IC meetings. The IC members need to be notified well in advance about the scheduled IC meeting. The meeting agenda and supporting documentation is sent out with a two-week notice.

5.3. Under exceptional circumstances the Chairperson can convene an extraordinary IC meeting. Nevertheless he/she has to ensure that all IC members are provided with sufficient time to review the supporting documentation and to have comprehensive understanding of the decisions to be made at the IC meeting.

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4 Advance notice of six weeks is recommended.
1. IC decisions need a qualified majority of all members present at physical or virtual meeting. Votes can also be cast in writing or by giving other committee members power of attorney.
### 1. Organisational information

*Note: Please complete the details below for the proposer (referred to as the tendering organization).*

<table>
<thead>
<tr>
<th>Name/registered name</th>
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<tbody>
<tr>
<td>Previous names/registered names (if different)</td>
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<td>Current trading name</td>
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<td>Previous trading names (if different)</td>
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**Type of Organisation**

- Private Limited Company
- Public Limited Company
- Partnership
- local branch of overseas company
- Other (please specify)

Provide details of any holding or parent company of the Tendering Organisation.

**Sub-contractors**

List any sub-contractors relevant to this project and their proposed roles. Also set out any aspects of the project where you envisage that the Tendering Organisation will use other as yet unidentified sub-contractors.

### 2. Contact point for queries relating to the Screening Questionnaire

<table>
<thead>
<tr>
<th>Name</th>
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<tr>
<td>Position</td>
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<td>Email address</td>
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<tr>
<td>Address</td>
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### 3. Economic and Financial Information

The Tendering Organisation must supply a copy of the Tendering Organisation’s most recent audited accounts that cover the last two years of trading, or for the period that is available if trading for less than two years. Where this information is not available in an audited form, a statement of the Tendering Organisation’s turnover, profit and loss and cash flow position for the most recent full year of trading (or part year if full year not applicable) and an end period balance sheet.

Please attach and return with the questionnaire.

### 4. Technical and/or professional ability

#### References

Please provide details of previous experience of relevant contracts in the last 3 years for the provision of goods/services similar to those to be provided in relation to the Requirement. Projects should be listed in order of decreasing value (total lifetime costs).

<table>
<thead>
<tr>
<th>R1</th>
<th>Project and Client Name</th>
<th>Value (USD)</th>
<th>Duration (d/m/y)</th>
<th>Project description and its current status</th>
</tr>
</thead>
<tbody>
<tr>
<td>R2</td>
<td>Project and Client Name</td>
<td>Value (USD)</td>
<td>Duration (d/m/y)</td>
<td>Project summary and its current status</td>
</tr>
</tbody>
</table>

[Insert as many rows as you need.]

#### Additional Information

Please provide details of the approach to project management that you have adopted in similar projects to the proposed Requirement.

Please provide the client name and email address of 3 of the specified projects that best illustrate your organisation’s experience relevant to the scope of the current Requirement. Please confirm that the specified clients have no objections to IUCN.
contacting them during the pre-qualification stage for reference purposes.

Please state the number of your staff providing goods and/or services similar to those to be provided in relation to the Requirement.

Briefly describe your organisation’s training and staff development programme for those staff employed in providing the goods and/or services of the type to be provided in relation to the Requirement.

Based on your previous experience please identify the most important factors that have made projects similar to the Requirement a success and describe any pitfalls encountered and how you addressed these.

### 5. Liability and risks

Give details of any projects for contracts in which you have been involved where there has been a failure to complete the project by the scheduled completion date or where there have been complaints and/or formal court claims in relation to the project. Include, for each project, the reasons for the failure or claim.

Provide a statement of any material non-employment related litigation (pending, threatened or determined) or other legal proceedings against the Tendering Organisation within the last three years that may be relevant to your ability to deliver the Requirement.

Does your organisation have documented policies on the following?

- Code of conduct/ethics
- Conflict of interest
- Fraud, corruption & bribery
- Records retention policy

Please indicate in each case how often staff are trained and/or formally made aware of these policies.
6. Eligibility

Tendering Organisations will be excluded from taking part in a procurement procedure if they or persons having powers of representation, decision-making or control over them:

- a. have any conflict of interest that might unduly influence them, or be perceived as unduly influencing them, in the provision of goods/services to IUCN;
- b. are not registered on the professional or trade register of the State in which they are established;
- c. *have been convicted of failing to comply with environmental regulatory requirements or other legal requirements relating to sustainability and environmental protection;
- d. are bankrupt or being wound up, are having their affairs administered by the courts, have entered into an arrangement with creditors, have suspended business activities, are the subject of proceedings concerning those matters, or are in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- e. have been convicted of an offence concerning their professional conduct by a judgment of a competent authority which has the force of res judicata;
- f. have been guilty of grave professional misconduct;
- g. not fulfilled obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which they are established or with those of Switzerland or those of the country where the contract is to be performed;
- h. are not in compliance with their obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which they are established or with those of Switzerland or those of the country where the contract is to be performed;
- i. have been the subject of a judgment which has the force of res judicata for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity.

*Point c. does not apply to the purchase of supplies on particularly advantageous terms from either a supplier which is definitively winding up its business activities, or the receivers or liquidators of a bankruptcy, through an arrangement with creditors, or through a similar procedure under national law.

<table>
<thead>
<tr>
<th>Are any grounds for rejection as set out above applicable to the Tendering Organisation?</th>
<th>[yes/no]</th>
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</thead>
<tbody>
<tr>
<td>[If yes, please explain.]</td>
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<tr>
<td>Is there any other information that you would like to disclose for IUCN to consider in terms of Tendering Organization’s eligibility for the tender?</td>
<td></td>
</tr>
</tbody>
</table>

Please follow the instructions from the RFP to submit the Screening Questionnaire back to IUCN!

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5 In case of ambiguity, the potential conflict of interest should be declared, and it will be up to IUCN to decide whether or not to allow the individual or organisation in question to take part in the procurement process.
Annex F

Proposer’s Declaration Template

I, the undersigned, being the authorised representative of the above Proposer, hereby declare that the Proposer has examined and accepts without reserve or restriction the entire content of the Request for Proposals (RfP) for the goods/services referred to above.

I confirm that:

- The Proposer is registered on the relevant professional or trade register of the State in which it is established;
- The Proposer is in full compliance with its obligations relating to the payment of social security contributions and the payment of taxes in accordance with the legal provisions of the country in which it is established, with those of Switzerland and those of the country where the Contract is to be performed; and that none of the following Exclusion Criteria apply to the above Proposer or persons having powers of representation, decision-making or control over it:
  - has a conflict of interest in connection with the Contract; (A conflict of interest could arise in particular as a result of economic interests, family or emotional ties, or any other relevant connection or shared interest.)
  - has been convicted of failing to comply with environmental regulatory requirements or other legal requirements relating to sustainability and environmental protection;
  - is bankrupt or being wound up, is having their affairs administered by the courts, has entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
  - has been convicted of an offence concerning their professional conduct by a judgment of a competent authority which has the force of res judicata;
  - has been the subject of a judgment which has the force of res judicata for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity.

I acknowledge on behalf of the Proposer that:

- it is unacceptable to give or offer any gift or consideration to an employee of IUCN as a reward or inducement in relation to the awarding of a contract and that such action will give IUCN the right to exclude a Proposer from the procurement process;
- any direct or indirect canvassing by a Proposer or their appointed advisers in relation to this procurement or any attempt to obtain information from any of the employees or agents of IUCN concerning another Proposer may result in disqualification; and
- any price fixing or collusion with other legal entities in relation to this RfP shall give IUCN the right to exclude the Proposer(s) from the procurement process and may constitute an offence.

I fully recognise and accept that any inaccurate or incomplete information provided in the submission may result in its exclusion from this RfP and other future contracts with IUCN.

The Proposer will inform IUCN immediately if there is any change in the above circumstances at any stage during the tender procedure or during the implementation of any resulting Contract.

The Proposer offers to provide the goods/services requested in the RfP on the basis of the following documents, which are submitted as password-protected electronic documents as detailed in
section 1.7.:

- Proposer’s Declaration (this document)
- Screening Questionnaire
- Technical Proposal (if shortlisted)
- Financial Proposal (if shortlisted)

This Proposal is subject to acceptance within the validity period stipulated in the RfP (section 1.10).

<Date and Signature of authorised representative of the Proposer>

< Name and position of authorised representative of the Proposer >
Due Diligence Questionnaire

To be provided to shortlisted candidates in Stage II.