

MOBILIST

Mobilising capital for
sustainable development
through public markets

HARRY BEGGS

28/08/2025



Research: Capital Market Development in Southeast Asia

Focus: Public Markets of Indonesia, Philippines, Vietnam

Commissioned by: FCDO & SECO under MOBILIST programme

Timeline: Oct 2025 – Jan 2026 (~4 months)

Budget: £116,400 (excl. taxes)



What is MOBILIST?



Foreign, Commonwealth
& Development Office



Norad



MOBILIST
MOBILISING INSTITUTIONAL CAPITAL
THROUGH LISTED PRODUCTS

- A flagship Foreign, Commonwealth and Development Office programme, supported by Norad, MOBILIST was **created to unlock the potential of public markets to mobilise capital toward sustainable development.**
- It aims to expand the universe of listed instruments that institutional investors can use to construct portfolios exposed to sustainable development and the climate transition in developing economies by facilitating the listing of new products.
- MOBILIST produces research to inform policymakers and investors and create an enabling environment for public market mobilisation.

MOBILIST supports issuers through:



CAPITAL

Equity investment into:

- Listed funds
- Listed equities
- Securitisation vehicles



TECHNICAL ASSISTANCE

To cover costs related to listing, including:

- Legal and advisory
- Regulatory analysis
- Credit ratings
- Broker research



TECHNICAL ADVISORY

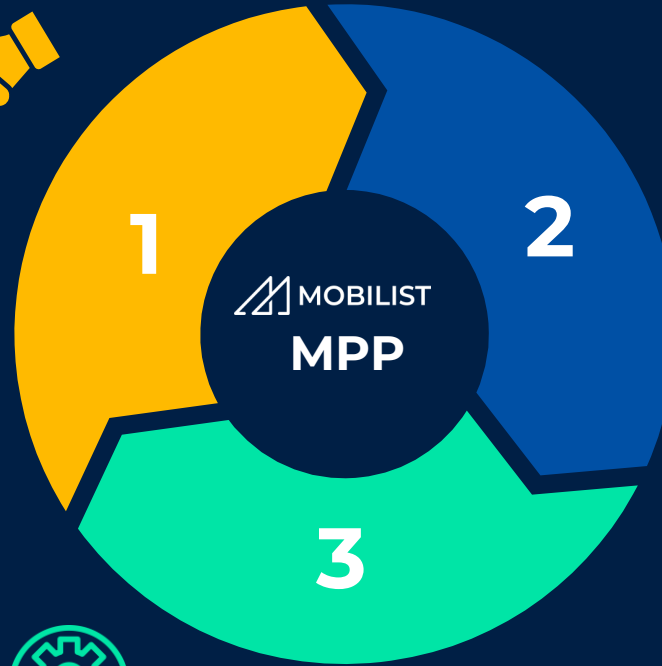
Provided by
MOBILIST's team
of experts

Product platform: Catalytic **INVESTMENT** for public markets

Key Exchanges



Throughout the year, MOBILIST works with sponsors and brokers active on key stock exchanges.



Source Products

MOBILIST sources products capable of mobilising new and additional sources of capital for sustainable development through a public market listing



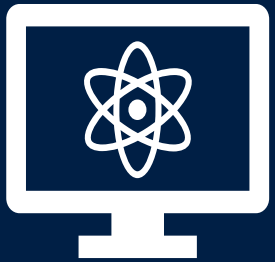
Support Issuers

MOBILIST supports issuers through investment, technical assistance funding and enhanced visibility.

Policy platform: supporting the mission through ecosystem building

An ecosystem development initiative closing data gaps, promoting enabling policies and building market awareness to help scale sustainable finance in emerging markets

Pillars



Research



Communications



MEL



S3 source network enables sourcing of eligible products across geographies, efficiently



Application Process

Proposals must meet certain eligibility requirements:

- /// Provides exposure to Overseas Development Assistance (ODA) eligible countries
- /// Alignment with the UN SDGs
- /// Applicants will also need to demonstrate key commercial factors:
 - **Commercial Readiness:** Clarity in product structure and strategy
 - **Feasibility:** Executable in the medium-term
 - **Scalability:** Ability to unlock institutional capital
 - **Commercial Viability:** to provide investment returns
 - **Additionality:** Affect the way SDGs are financed
 - **Replicability:** Potential to be replicated by the market



Transaction: Bayfront IV

Catalytic equity investment in SGX infrastructure debt securitisation transaction

\$410 million
size of BIC IV

\$5 million
catalytic investment
from MOBILIST

BAYFRONT INFRASTRUCTURE



- MOBILIST first development finance actor to commit equity to a true-sale securitisation vehicle
- Assets include renewable energy projects across Asia and Middle East in EMDEs.
- Mobilised institutional investors: pension funds and insurers from Europe, N. America and Asia

IPO of Thai Credit Bank (TCB) on Stock Exchange of Thailand



**THB 7.3 billion
(\$200m)**

IPO fundraise

**THB 533 million
(\$15m)**

catalytic investment
from FCDO

- Local currency transaction mobilised Thai and foreign institutional and retail investors
- Investment supports growth of TCB through expanding its lending to underserved MSMEs and individuals (and women in particular).
- Demonstrated precedent for exit-mobilising DFI investors holding MSME assets



Transaction: Citicore Renewable Energy (CREC)

IPO of CREC on the Philippines Stock Exchange (PSE)

\$86 million

IPO fundraise

\$12.5 million

Investment from
FCDO

285.1 MW

Currently installed
solar capacity across
10 projects



**CITICORE
RENEWABLE
ENERGY**

- Supporting the Philippines in its renewable energy transition.
- CREC is the second-largest solar energy generator in the Philippines.
- 20 solar and wind projects can reduce carbon emissions by 3.3 million tons when completed over the next 3 years

Transaction: Green Guarantee Company

Establishing the world's first climate-focused guarantee company



\$100 million
initial
capitalisation

\$1 billion
guarantees to be
provided with initial
capitalisation

\$5 billion
guarantee capacity
by 2035

- ✚ Provide guarantees for institutional investors buying listed green bonds and green loans issued in the private credit markets
- ✚ Prioritise issuers from developing countries, including Brazil
- ✚ Co-investors: Green Climate Fund, USAID, Norfund, Nigeria Sovereign Investment Authority (NSIA)

Research Objectives

1. Comprehensive Diagnostic – equity, debt, listed products, infrastructure, regulation
2. Identify Development Opportunities – esp. IPOs & corporate bonds
3. Analyse Constraints – supply (issuers), demand (investors), intermediaries, infrastructure
4. Inform DFI Strategy – practical intervention models
5. Contribute to Policy Dialogue – clear, evidence-based recommendations

Scope & Key Research Questions

Market Activity: trends in listings, liquidity, sustainable finance issuances

Investor Base: local vs international institutions, appetite, mandates

Intermediaries: capacity of underwriters, credit rating agencies, research providers

Comparative Gap Analysis: lessons from mature markets

Role of DFIs: effective models, replication potential, interventions



Deliverables & Timeline

- 📈 Inception Report (10%) – Week 3
- 📈 Interim Report (25%) – Week 11
- 📈 Final Report (50%) – Week 14
- 📈 Research Presentation (5%) – Week 15
- 📈 Dissemination (10%) – Week 17

Flexibility to amend schedule if needed

Reports must be rigorous, evidence-based, actionable

Evaluation Criteria (Annex 1)

Technical (70%)

- 📐 [T1] Project understanding & methodology – 10%
- 📐 [T2] Sector/market knowledge – 15%
- 📐 [T3] Research quality & dissemination – 10%
- 📐 [T4] Supplier team – 10%
- 📐 [T5] Lead researcher – 15%
- 📐 [T6] Delivery capability – 10%

Commercial (30%)

- 📐 [C1] Programme cost – 30%



Full Annex 1: Evaluation Criteria

Annex 1: Evaluation Criteria	<i>An award will be made to the Supplier whose proposal is determined to be responsive to this solicitation document and represents value for money to the Project. In evaluating proposals, FCDO will use the following evaluation criteria and sub-criteria:</i>	Maximum Score
[T1] Project Understanding, Approach and Methodology	<ul style="list-style-type: none"> - Explain and respond to the objectives of the Project as stated in the Terms of Reference (TOR). - Demonstrate that the proposed approach and detailed activities fulfil the requirements effectively and efficiently. - Demonstrate that the proposed approach and methodology is feasible within the Deliverable Schedule. - Describe how methodological challenges, risks, and mitigants will be identified and addressed. 	10
[T2] Sector/ Market Knowledge	<ul style="list-style-type: none"> - Demonstrate a deep understanding of public capital market dynamics (across equity, debt, and other listed products) within the specific context of emerging Southeast Asian economies, particularly Indonesia, Philippines, and Vietnam. - Show awareness of the practical challenges, regulatory nuances, and development opportunities related to mobilizing institutional capital (local and international) through listed products in these target markets. - Understanding should cover the roles and perspectives of key market actors (regulators, exchanges, investors, intermediaries, issuers) and relevant comparator markets. 	15
[T3] Research Quality and Dissemination	<ul style="list-style-type: none"> - Demonstrate an understanding of, and alignment with, principles of high-quality and ethical research. Frame your response around the quality criteria for all qualitative research: credibility, transferability, dependability, and confirmability. - Outline a clear, credible, and impactful strategy for disseminating the research findings to maximize reach and potential uptake among the diverse intended audiences. - Describe the proposed methods, channels, and formats, explaining how they will be tailored to effectively communicate complex findings and actionable recommendations to each key stakeholder group. - Demonstrate an understanding of how to translate research into practical insights for different users. 	10
[T4] Resourcing: Supplier Team	<ul style="list-style-type: none"> - Demonstrate strong technical skills and suitable expertise within the Supplier Team that will effectively deliver results. - Propose a management structure in terms of size, approach, composition, and governance arrangements. - Describe how key personnel availability will be managed for the duration of the project. - Provide CVs and any other supporting evidence you deem relevant. 	10
[T5] Resourcing: Lead Researcher	<ul style="list-style-type: none"> - Demonstrate and evidence technical skills and suitable expertise that will effectively deliver this project. - Provide a CV, cover letter, and any other supporting evidence you deem relevant. 	15
[T6] Delivery Capability	<ul style="list-style-type: none"> - Demonstrate the corporate capabilities and administrative capacity to perform and deliver the work. - Describe how Value for Money (economy, efficiency, effectiveness, equity, cost-effectiveness) will be achieved. 	10
TOTAL TECHNICAL SCORE		70
[C1] Total Programme Cost	<ul style="list-style-type: none"> - Mathematical calculation of proposed Total Programme cost in direct comparison to all suppliers in this competition - <i>Total program cost refers to the overall cost proposed by the supplier to deliver the program. It includes all direct and indirect costs associated with the contract excluding applicable taxes</i> 	30
TOTAL COMMERCIAL SCORE		30
TOTAL SCORE		100



MORE INFO:

[MOBILIST-RESEARCH-CAPITAL-MARKET-DEVELOPMENT-IN-SOUTHEAST-ASIA-TORPDF](#)

If you are interested in applying, submit a brief expression of interest by email to Andrew Leslie (Andrew.Leslie@fcdo.gov.uk), including a CV of the proposed Lead Researcher, by 5 September 2025.

FCDO will invite suppliers to bid based on the expressions of interest and the final submission deadline for those invited to bid will be 26 September 2025.

Q&A

Q. Would MOBILIST be keen to come into a debt-asset in a catalytic role in form of a new SPV? What is the investment size, return and drawdown period sought?

A. MOBILIST can only take equity positions. Previously made investments ranging from USD 5m to 40m. MOBILIST invests on the same terms as private investors and expects commercial returns – it is not concessional. Aim to recycle capital every 3-5 years but depends on the product structure.

Q. Is there a dedicated format you'd like for interested parties to follow for the EOI?

A. No, although suggest writing a condensed version of the 'evaluation criteria' i.e. explain what expertise you bring, what networks you have, how you will deliver the research, organisational capacity and capabilities, etc

Q. Any suggested page numbers for the 1st stage EOI and CVs?

A. Around 2 pages for the EOI and 2-3 pages for CVs please.

Q. Will FCDO provide any introductions to assist securing interviews with key stakeholders?

A. Yes, however we expect you to be able to reach stakeholders outside our usual circles.

Q. Where can we find the detailed tender document for more details?

A. [MOBILIST-Research-Capital-Market-Development-in-Southeast-Asia-TOR.pdf](#)

Q. When will a decision be made on the appointment of the consultant?

A. Around two weeks after the 26 September deadline for suppliers to bid – aiming for 10 October.

Q. Do you allow consortium formation?

A. Yes, consortia are allowed.