

Terms of Reference

Formative Evaluation of the UK's MOBILIST programme

1. Introduction

The UK Foreign, Commonwealth and Development Office (FCDO) seeks to procure a supplier to deliver an independent formative evaluation of its flagship public markets investment initiative, [MOBILIST \(Mobilising Institutional Capital Through Listed Product Structures\)](#). Launched in 2020, MOBILIST partners with global stock exchanges to bridge the SDG and climate financing gap in Emerging Markets and Developing Economies (EMDEs) by mobilizing institutional capital through public markets.

This evaluation covers the period from August 2023 to December 2025. As the programme is mid-way through its lifecycle, the evaluation will employ a theory-based, mixed-methods approach, specifically utilizing Contribution Analysis, to assess progress toward outcomes and early signs of impact.

The evaluation will have a maximum budget of £112,500¹ (excluding tax). The contract is expected to commence in February 2026 and conclude in July 2026, providing actionable evidence to inform the design of the next phase, MOBILIST 2.0.

2. Purpose

The primary purpose of this formative evaluation is to generate early, actionable insights that will inform FCDO's strategic decisions regarding the future direction of MOBILIST beyond its current phase (MOBILIST 2.0) and provide an independent assessment of its catalytic potential. By reviewing MOBILIST's unique public markets approach, the evaluation will ensure continued alignment with UK priorities and global financial system reform efforts. It should also provide accountability to UK taxpayers on resource utilization and foster institutional learning for FCDO and the wider development finance community.

- **Assess Continued Strategic Relevance:** Explore whether MOBILIST remains uniquely positioned to address critical market failures in private capital mobilisation (PCM) for SDG and climate finance, particularly compared to other MDB/DFI programs.
- **Identify Early Effectiveness and Catalytic Potential:** Examine preliminary evidence of shifts in investor behaviour, product replication, and systemic influence, while testing the causal pathways defined in the Theory of Change.
- **Review Efficiency and Value for Money (VfM):** Analyse the conversion of inputs into outputs and compare MOBILIST's resource utilization against similar investment platforms to suggest improvements for scaling and sustainability.
- **Generate Learning for GESI and Impact:** Capture lessons on how the programme addresses gender equality, equity, and inclusion (GESI) dimensions and identify the factors that have enabled or constrained progress toward intended outcomes.

¹ Correction

3. Recipient and Beneficiaries

The Authority of the services from the Supplier will be FCDO. The evaluation is intended to benefit FCDO, MDBs, DFIs, and the wider development finance community.

4. Evaluation Scope

The evaluation will assess MOBILIST's progress and emerging results by examining four core areas: Strategic Relevance, Efficiency, Capital-Market Impact, and Policy & Systemic Influence. The primary emphasis is on identifying early evidence of catalytic potential, market-level demonstration effects, and the extent to which MOBILIST's investments, technical assistance, and research activities operate as a proof-of-concept for public-markets mobilisation.

The evaluation will cover the whole programme but will prioritise analysis of products and markets where MOBILIST has been most active, including anchor investments in the Philippines (Maynilad, Citicore) and Nigeria (InfraCredit), and securitisation structures (Bayfront, IFC EMSP).

Specifically, suppliers are expected to examine:

- **Strategic Relevance:** Whether MOBILIST's public-markets approach remains an appropriate and distinctive mechanism for addressing capital-market failures in EMDEs, including opportunities and constraints for using listed instruments to support SDG-aligned development.
- **Efficiency:** How effectively MOBILIST converts inputs (financial, human, technical) into outputs, and how its delivery model compares to similar mobilisation initiatives undertaken by Donors, MDBs and DFIs.
- **Capital-Market Impact:** Early signs of investor behaviour change, product replication, demonstration effects, and mobilisation outcomes linked to MOBILIST-supported products, including whether MOBILIST's anchoring model generates additionality, signalling effects, or information that reduces perceived risk.
- **Policy & Systemic Influence:** MOBILIST's contribution to wider policy and ecosystem change, including its role in advancing MDB/DFI reform (e.g. originate-to-distribute approaches, securitisation, risk transfer, and use of public markets to exit and recycle capital), as well as its influence on exchanges, intermediaries, regulators, and institutional investors.
- **Gender Equality, Equity, and Social Inclusion (GESI):** integrate analysis across all areas.

Exclusions: The evaluation will not assess long-term impact (5–10 years) or seek full attribution, given the programme's stage and the nature of capital-market system change.

Data Availability

The Supplier will be provided with access to previous Annual Reviews, the Impact Assessment Options Paper, and other documents. These documents should be used to inform the evaluation design, provide context, and support benchmarking of MOBILIST's efficiency against similar programmes.

The Supplier is encouraged to suggest amendments to the scope where such changes are likely to result in improved outputs and outcomes.

5. Methodology

The evaluation will employ a theory-based, mixed-methods approach, specifically utilizing Contribution Analysis to address the complexities of public market shifts where direct attribution

is elusive. This forensic approach will construct a "contribution story" by triangulating evidence across multiple levels of the Theory of Change.

Methodological Components

- **Contribution Analysis:** The primary framework to assess MOBILIST's contribution to observed outcomes, systematically testing the causal pathways in the Theory of Change and identifying external confounding factors.
- **Process Tracing:** Used within deep-dive cases to rigorously evaluate the weight of evidence for specific mechanisms of change, such as "demonstration effects".
- **Mixed-Methods Data Collection:**
 - Qualitative: Semi-structured interviews with high-level stakeholders (DFIs, regulators, institutional investors), focus groups, and case study documentation.
 - Quantitative: Analysis of financial mobilisation data, secondary market performance metrics, and citation analysis for policy influence.
- **Comparative Analysis:** Benchmarking MOBILIST's efficiency against similar programmes.
- **GESI Integration:** Application of a Gender Equality, Equity, and Inclusion lens across all data collection tools to assess impact on marginalized groups and ODA-eligible countries.

Given the complex and evolving nature of MOBILIST's policy engagement, suppliers are encouraged to consider **Policy Network Mapping** to visualize shifts in centrality and influence among key actors, or **Outcome Harvesting** to identify unintended policy shifts.

Suppliers should propose a methodology that balances the depth required in deep-dives with the constraints of the budget. FCDO values robust evidence in selected cases over broad but superficial coverage

Analytical Rigor

The supplier must develop a detailed Evaluation Matrix during the inception phase, mapping each evaluation question to specific lines of enquiry, data sources, and analytical methods. The evaluation will also undergo independent quality assurance to ensure findings are insightful and actionable.

6. Evaluation Questions (EQs)

Suppliers are encouraged to suggest any amendments to the evaluation questions, judgement criteria, or related approaches where they believe alternative or innovative methods could strengthen the evaluation. FCDO encourages creative thinking and diverse perspectives that may enhance learning and insight.

The evaluation will be guided by four key questions:

EQ1: STRATEGIC RELEVANCE:

What evidence supports the continued relevance of mobilisation through public markets as a strategic approach for SDG financing in EMDEs, and to what extent does MOBILIST play a unique role addressing market failures and delivering UK policy?

EQ2: EFFICIENCY AND BENCHMARKING:

How efficiently has MOBILIST converted its inputs (financial, human, technical) into outputs so far, and how does its efficiency compare with similar capital mobilisation

programmes while accounting for the specific structural differences of public market interventions versus private market DFI operations?

EQ3: CAPITAL MARKET IMPACT:

What preliminary evidence exists that MOBILIST is contributing to broader market change or increased capital mobilisation in EMDEs, and are there early examples of replication and demonstration effects?

EQ4: POLICY AND SYSTEMIC INFLUENCE:

How has MOBILIST contributed to shaping policy discourse, influencing networks and behaviours, and driving systemic shifts among development finance actors and what evidence exists of its effectiveness as a thought leader, connector, and catalyst for change?

Suppliers should consider how these evaluation questions map across to the programme theory of change (see Annex 3), and how the causal pathways described in the theory of change can be tested and verified as part of this evaluation.

EQ1: What evidence supports the continued relevance of mobilisation through public markets as a strategic approach for SDG financing in EMDEs, and to what extent does MOBILIST play a unique role addressing market failures and delivering UK policy?	
OECD DAC Criteria	Relevance
Purpose	To validate if MOBILIST effectively addresses specific market failures that other actors (MDBs/DFIs) do not, and if its approach remains aligned with UK policy and global financial system reform
Scope	Focus on MOBILIST’s unique role in creating investable listed products, attracting institutional investors, and influencing enabling policy environments. Examine whether these interventions remain relevant given UK policy objectives. Assess MOBILIST’s distinctiveness compared to DFIs/MDBs and whether it targets the right market failures.
Judgement Criteria	MOBILIST is relevant if it targets unmet needs, influences the enabling environment for listed products, and addresses failures (e.g. liquidity gaps) that hinder institutional investment in EMDEs.
Lines of Enquiry	<ul style="list-style-type: none"> • What evidence shows that public markets offer the scale required to close the SDG financing gap in EMDEs, relative to the limited capacity of ODA and MDB balance sheets? • What market failures in EMDE public markets remain unresolved by MDBs/DFIs today (liquidity gaps, lack of benchmarks, absence of listed EMDE products)? • Which persistent capital-market failures in EMDEs does MOBILIST address that other DFIs/MDBs systematically cannot? • What evidence shows MOBILIST can deliver catalytic mobilisation at a level or type not achievable under existing MDB mandates? • How do external stakeholders perceive MOBILIST’s distinctiveness?
Data Sources	Stakeholder interviews (FCDO, MDBs, stock exchanges), review of global financial system reform literature, and comparative analysis of DFI investment mandates.

Outputs	A synthesis of MOBILIST’s role in addressing unmet needs and recommendations for sustaining relevance.
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EQ2: How efficiently has MOBILIST converted its inputs (financial, human, technical) into outputs so far, and how does its efficiency compare with similar capital mobilisation programmes while accounting for the specific structural differences of public market interventions versus private market DFI operations?

Criteria	Efficiency
Purpose	To assess the operational efficiency of the MOBILIST delivery model and determine if resource allocation is optimized for scaling
Scope	Focus on resource utilisation (financial, human, technical), delivery mechanisms, and efficiency, Compare MOBILIST’s resource utilisation and efficiency against similar investment programmes.
Judgement Criteria	MOBILIST is efficient if it demonstrates timely delivery of outputs, optimal use of technical assistance (TA) resources, and competitive costs per pound mobilised relative to industry benchmarks.
Lines of Enquiry	<ul style="list-style-type: none"> • How does MOBILIST’s cost per pound mobilised compare to initiatives such as PIDG, Convergence, or FSDA? • What are the primary drivers of higher or lower cost efficiency e.g. market environment, investment readiness, or public-market instrument characteristics? • Has the programme effectively mitigated opportunity costs in its source, selection and support (S3) process? • How do stakeholders view MOBILIST’s governance, transparency, decision-making speed, and risk appetite? • What opportunities exist to streamline decision-making or reduce transaction friction for listed-product mobilisation? • Are there notable differences in transaction timelines between public-market and private-market DFI approaches, and how do these affect efficiency assessments? • How do market depth, liquidity, and investor appetite in EMDE public markets affect input-to-output conversion efficiency?
Data Sources	Financial reports, KPI tracking data, delivery chain maps, PIDG, FSDA, Convergence annual reports and mobilisation methodologies, DFID/BII methodology notes on private investment mobilised,
Outputs	A synthesis of MOBILIST’s efficiency, with recommendations for improving resource allocation and delivery mechanisms.

EQ3: What preliminary evidence exists that MOBILIST is contributing to broader market change or increased capital mobilisation in EMDEs, and are there early examples of replication and demonstration effects?

Criteria	Effectiveness, Progress towards Impact
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Purpose	To assess the signalling and demonstration effects of MOBILIST interventions and determine if they are successfully acting as a proof-of-concept for the wider market.
Scope	Evidence of investor behaviour shifts and adoption of MOBILIST-supported product structures. Demonstration effects, replication or follow-on investments inspired by MOBILIST-backed products in similar markets or sectors.
Judgement Criteria	MOBILIST is effective if there is observable evidence of follow-on transactions, adoption of MOBILIST-supported product structures by non-funded actors or shifts in investor risk perception.
Lines of Enquiry	<ul style="list-style-type: none"> • What examples exist demonstrating proof-of-concept e.g. IPOs, replication patterns, investor behaviour change? • What specific examples exist of replication or adaptation of MOBILIST-backed products to date, and which investment structures or instruments show the strongest potential for replication? • How have institutional investor attitudes toward listed EMDE assets shifted as a result of MOBILIST's demonstration role? • Are there geographic, thematic or sectoral patterns in follow-on investment activity that link back to MOBILIST interventions? • To what extent did MOBILIST achieve financial additionality (mobilising capital that the market would not provide) versus development additionality (achieving SDG outcomes that private capital alone would not have targeted), and how was the risk of crowding out managed? • Did the listing of MOBILIST products contribute to price discovery and reduced information asymmetry in the target markets? • Is there evidence that the transparency of a public listing reduced the risk premium for subsequent issuers?
Data Sources	Case studies of specific listings, investor surveys, secondary market data, and interviews with "follower" investors and exchange leads.
Outputs	Evidence of MOBILIST's influence on investor behaviour and replication patterns, with practical recommendations to strengthen catalytic impact.

EQ4: How has MOBILIST contributed to shaping policy discourse, influencing networks and behaviours, and driving systemic shifts among development finance actors and what evidence exists of its effectiveness as a thought leader, connector, and catalyst for change?

Criteria	Effectiveness, Progress towards Impact
Purpose	Evaluate MOBILIST's effectiveness in shaping policy, building influential networks, and driving behavioural and strategic change among development finance actors. The aim is to understand MOBILIST's role as a thought leader and catalyst for systemic impact.

Scope	<p>Assess MOBILIST’s influence through research outputs, policy engagement, and convenings.</p> <p>Examine the reach and credibility of MOBILIST’s partnerships with MDBs, DFIs, regulators, and stock exchanges.</p> <p>Identify changes in strategies, mandates, or investment practices among key actors attributable to MOBILIST.</p> <p>Explore enabling and constraining factors affecting MOBILIST’s impact.</p> <p>Include global analysis and focused case studies in priority EMDEs.</p>
Judgement Criteria	<p>MOBILIST is effective if its research, events, and partnerships are referenced or adopted by policymakers and market actors. Evidence of new or revised investment mandates, policies, or practices linked to MOBILIST’s activities. Demonstrated expansion of MOBILIST’s influence through credible networks. Clear identification of factors that support or limit MOBILIST’s systemic impact.</p>
Lines of Enquiry	<ul style="list-style-type: none"> • How credible and effective are MOBILIST’s networks and partnerships in amplifying its influence and catalysing change? • What forms of external recognition indicate that MOBILIST is shaping policy thinking and market practices? • What factors have enabled or constrained MOBILIST’s intended influence and systemic impact? • Are there examples of behavioural change, new investment mandates, or policy statements that can be attributed to MOBILIST’s interventions?
Data Sources	<p>Interviews with stakeholders (FCDO, MDBs, DFIs, investors, regulators, exchanges). Citation analysis of MOBILIST publications and policy engagement. Case studies of market behaviour change and replication effects. Review of strategic plans, annual reports, and investment mandates from partners. Metrics on engagement (event participation, network mapping). Documentation and data from deep-dive countries.</p>
Outputs	<p>Analytical summary of MOBILIST’s influence and systemic impact. Recommendations to enhance MOBILIST’s policy and market influence. Evidence-based narrative of observed behavioural and strategic shifts. Identification of lessons learned and factors influencing success or constraints. Communication products for FCDO, partners, and the wider development finance community.</p>

7. Ethical Framework

The evaluation must be conducted in strict accordance with the FCDO Ethical Guidance for Research, Evaluation and Monitoring Activities (2025). The Supplier is responsible for ensuring that the principle of "Do No Harm" is embedded across all activities, protecting the safety, rights, and dignity of all participants.

The Supplier must:

- Demonstrate honesty, integrity, and respect for all stakeholders throughout the contract.
- Ensure that participation is voluntary and based on informed consent, with clear protocols for data privacy and confidentiality in line with UK GDPR (2026).
- Submit an Ethical Self-Assessment as part of the Inception Report, outlining how potential ethical trade-offs and risks will be managed.

8. Gender Equality, Equity, and Inclusion (GESI)

As a core objective, the evaluation will assess MOBILIST’s contribution to inclusive growth. The Supplier must apply a GESI lens across the methodology, utilizing the [FCDO GEDSI Checklist \(2025\)](#) to evaluate how the programme addresses dimensions of gender, disability, and social exclusion.

Evaluation efforts must include:

- Reporting and analysis of results must be disaggregated by gender and other relevant social markers.
- Evaluating how listed products benefit ODA-eligible countries, with a preference for Least Developed Countries (LDCs) and Lower-Middle Income Countries (LMICs).
- Ensuring that the perspectives of marginalized groups and local partners in deep-dive markets are meaningfully integrated
- Considering human rights, capacity development, and institutional strengthening implications of MOBILIST’s activities where feasible.

9. Team Structure and Expertise

Suppliers are encouraged to propose a team structure tailored to the specific technical and geographical demands of this evaluation. Whether structured as a single institution or a lead supplier with subcontractors, the team must demonstrate a high degree of independence from MOBILIST’s implementation and the donor community.

The proposed team must demonstrate collective expertise in the following areas:

- **Leadership:** The Lead Evaluator must have a proven track record in managing complex, theory-based evaluations.
- **Technical Expertise in Finance:** Deep understanding of public capital markets in EMDEs, including equity, debt, and the "originate-to-distribute" model.
- **Geographical and Local Expertise:** The team should include national or regional consultants specifically for the country deep dives to ensure cultural context and local stakeholder access.
- **Gender and Inclusion (GESI):** Named expertise in gender-lens investing and social inclusion to assess the programme’s equity dimensions.

Governance and Continuity

The proposal must include clear roles, a governance structure for the evaluation, and a continuity plan to manage personnel risks over the contract lifespan.

10. Deliverables

The total duration of the contract is approximately 22 weeks, commencing in February 2026. All deliverables shall be submitted in English, using FCDO templates and style guidance where applicable.

Milestone	Description	Timing	Budget
<i>Kick-off</i>	<i>Contract start, data access, stakeholder list confirmation</i>	<i>T + 0 weeks</i>	<i>n/a</i>

A. Inception Report	Establishing the foundation of the evaluation. Includes a detailed methodology (Contribution Analysis), an Evaluation Matrix, a refined Theory of Change, a Use and Influence Plan (including stakeholder mapping and dissemination routes), a Quality Assurance (QA) plan, and an Ethical Self-Assessment.	T + 4 weeks Inception Report (v1)	20%
	EQUALS QA + FCDO review, 10 working days each, run in parallel. Supplier to submit the revised v2 within 5 working days of receiving consolidated comments.	T + 7 weeks Inception Report (v2, final)	
B. Interim findings workshop	A workshop with internal FCDO stakeholders to share preliminary analysis, emerging trends, and early lessons to facilitate a "no-surprises" feedback loop.	T + 11 weeks	10%
C. Draft Evaluation Report	A comprehensive assessment using mixed methods and triangulation. Includes preliminary findings across all four EQs and initial actionable recommendations.	T + 13 weeks Draft Evaluation Report (v1)	35%
	EQUALS QA + FCDO review, 10 working days each, run in parallel. Supplier to submit the revised v2 within 5 working days of receiving consolidated comments.	T + 16 weeks Draft Evaluation Report (v2)	
D. Final Evaluation Report & Summary Outputs	<p>A validated, polished report and accompanying summary outputs. Must include a clear narrative of MOBILIST's contribution to systemic change.</p> <p>Suggested Evaluation Report Structure:</p> <ul style="list-style-type: none"> • Executive Summary (2–3 pages) • Introduction & Background (3–4 pages) • Methodology (3–5 pages) • Findings by EQ (Relevance, Efficiency, Effectiveness, Progress toward Impact) (15–20 pages) • Cross-cutting (GESI, human rights/capacity/inst. strengthening) (3–4 pages) • Conclusions (2–3 pages) • Actionable Recommendations & Use Plan (3–4 pages) • Annexes: Evaluation Matrix; ToC; Instruments; Stakeholder list; Data tables; References <p>Focused Communication Products</p> <ul style="list-style-type: none"> • Executive slide deck 	T + 19 weeks Final Evaluation Report & Summary Outputs (v1)	35%

	<ul style="list-style-type: none"> • 5-page summary for FCDO • 2-page "Evaluation Digest" formatted for external dissemination following FCDO templates 		
	<p>EQUALS QA + FCDO review, 10 working days each, run in parallel. Supplier to submit the revised v2 within 5 working days of receiving consolidated comments.</p>	<p>T + 22 weeks</p> <p>Final Evaluation Report & Summary Outputs (v2, final)</p>	

11. Project Management

The Supplier will report directly to the FCDO MOBILIST PRO. The primary point of contact for day-to-day contract management and logistical coordination will be the FCDO Programme Manager (PRO). The FCDO Senior Responsible Owner (SRO) will oversee strategic alignment and high-level approvals.

Logistical Support and Coordination

While the Supplier is responsible for their own logistical arrangements, including travel and in-country appointments for deep dives, FCDO will provide:

- **Stakeholder Access:** Facilitated introductions to key internal stakeholders, MDB/DFI partners (e.g. Norad, BII), and the Research Advisory Panel.
- **Information Access:** Provision of internal programme data, previous Annual Reviews, the Impact Assessment Options Paper, data on projects that were rejected.

Reporting Requirements

The Supplier will adhere to a rigorous reporting schedule to ensure transparency and proactive risk management:

- **Monthly Progress Meetings:** Formal contract and programme management meetings to discuss performance against KPIs, emerging risks, and delivery chain updates.
- **Activity Reports:** Concise reports (max 5 pages) submitted alongside each deliverable, covering progress, next steps, and incident reporting.
- **Meeting Summaries:** Brief summaries of all formal meetings shared within 5 working days.

Quality Assurance (QA)

For the Inception Report, Draft Evaluation Report, and Final Evaluation Report, the Authority (FCDO) and the Independent QA provider (EQUALS) shall each provide consolidated written feedback within 10 working days (2 calendar weeks) of receipt. The two review cycles will run in parallel. Where either party requires more time, they will notify the Supplier within 3 working days of receipt and agree a revised return date not exceeding 5 additional working days. Delays beyond the SLA will result in a no-fault day-for-day extension to subsequent Supplier deadlines and will not adversely affect Timeliness KPI scoring or at-risk payments

12. Payment and Pricing

The contract payment model will be milestone (deliverable) and KPI based. Deliverables will be made up of retained payments with 80% of the proposed costs of each deliverable paid upon

evidence of completion and the remaining 20% at risk and linked to Supplier performance (see Performance Management).

FCDO will pay invoices within 30 calendar days once both the Supplier's deliverable (or evidence of completion of Presentation and Dissemination) and invoice have been received, reviewed, and approved. Expenses and travel costs must be accounted for and included by the supplier within the proposed cost of each deliverable.

The Supplier will promptly advise FCDO in advance of any unexpected potential significant changes including anticipated completion dates or costs and agreement must be obtained for these from the SRO or PRO. The Supplier will provide updates on progress in the regular meetings between FCDO and the Supplier.

13. Performance Management

Each deliverable and its supporting evidence will be subject to review and comment by FCDO (with input from the MOBILIST Research Advisory Panel). The Supplier will complete each deliverable in accordance with the following KPIs:

1. **Quality (25%):** Methodology is robust (Contribution Analysis/Process Tracing); findings are insightful, actionable, and incorporate a GESI lens; all feedback from FCDO and EQUALS is incorporated.
2. **Timeliness (25%):** The Supplier submits all deliverables and submissions (including reports, invoices, timesheets, workplans and strategies) on time and responds promptly to FCDO requests.
3. **Resourcing (25%):** Team exceeds requirements with consistent availability and high-level expertise in capital markets and evaluation.
4. **Risk management (25%):** The Supplier proactively identifies risks and issues, mitigating these wherever possible and ensuring FCDO is kept well informed.

The PRO will award scores for each KPI from 1 – 4 using the criteria set out in Annex 1. The PRO will then calculate the Weighted KPI Score as follows: *Weighted KPI Score = (Quality score + Timeliness score + Resourcing score + Risk management score) / 4*

Poor performance by the Supplier will be addressed through a Rectification Plan. This will be developed and proposed by the Supplier within 10 days and submitted to the PRO for agreement. If a Rectification Plan cannot be agreed to address poor performance to the satisfaction of FCDO, the Contract may be terminated.

Worked Example

- *Deliverable budget: £10,000*
- *Supplier scores: Quality = 3, Timeliness = 3, Resourcing = 3, Risk management = 3*
- *Weighted KPI Score: (3 + 3 + 3 + 3) / 4 = 3*
- *Percentage of portion at-risk to be paid: 3 / 4 = 75%*
- *Percentage of total deliverable cost to be paid: 80% + (75% * 20%) = 95%*
- *Deliverable payment: £10,000 x 95% = £9,500*

14. Contract Break Points

Formal review points and break clauses will be included after delivery of (1) the Inception Report, (2) the Draft Evaluation Report and (3) the Final Evaluation Report. The continuation of the

services after these periods will be based on progress by the Supplier against the specified deliverables and an overall qualitative assessment of performance by the PRO and SRO.

15. Contract Extension Options

The contract will contain extension options of up to three months in length. Any such extension would be subject to mutual agreement.

16. Access to Supplier Materials

The Foreign, Commonwealth and Development Office (FCDO) and Other Government Departments (OGDs) shall have unlimited access to all materials, data, reports, and outputs produced under this contract, as set out in FCDO's general conditions of contract. All deliverables and supporting documentation must be made available to FCDO/OGD upon request, including for purposes of internal audit, quality assurance, and publication.

17. UK Aid Branding

The Supplier and FCDO will agree a UK Aid "visibility statement" to set out how UK Aid branding will be used by the Supplier and downstream partners. The Supplier must adhere to [UK Aid branding guidance](#): No publicity is to be given to this Contract without the prior written consent of FCDO.

18. Digital

All digital spend is subject to separate approval by FCDO, and activities must follow the [UK Government's digital standards](#) and the [Principles of Digital Development](#). Communications activities may need to go through additional approvals before they go ahead. Government digital spend requirements must be followed, which will include sign off on any digital spend with FCDO Digital before activities go ahead, and may require additional user research, and will include digital work done by any Implementing Partners not just the Supplier and its contractors within a consortium.

19. GDPR

The Supplier will comply with UK GDPR requirements which will be set out within the Contract through the use of FCDO's Standard Terms and Conditions. Please refer to the details of the GDPR relationship status and personal data for this project as detailed below and the standard clause 30 in section 2 (FCDO Standard Terms and Conditions) of the contract.

Identity of the Controller and Processor for each Category of Data Subject

The Parties acknowledge that for the purposes of the Data Protection Legislation, the following status will apply to personal data under this Contract:

- The Parties acknowledge that Clause 33.2 Protection of Personal Data and 33.4 (Section 2 of the Contract) shall not apply for the purposes of the Data Protection Legislation as the Parties are independent Controllers in accordance with Clause 33.3 in respect of the following Personal Data:
 - where the parties will need to exchange personal data such as names, email addresses, phone numbers, employment history, address, data of birth, bank details, etc of project staff and consultants for recruitment purposes;

- circumstances where FCDO contracts a supplier to carry out activities such as surveys, focus groups, communications and events but which the supplier designs and implements and where FCDO does not stipulate to the supplier what personal data they should gather and use in order to carry out the activities, and the supplier is responsible for determining what data it requires to carry out the activities such as:
 - where the supplier intends to gather and use personal data (including names and email addresses) for any programme workshops, training and other events) and the supplier is responsible for determining what data to collect for such purposes.
 - where the supplier intends to gather and use personal data from citizens participating in surveys, studies, focus groups or through programme activities and the supplier is responsible for determining what data to collect for which purpose, how they will use, store, and disseminate it, etc.
 - where the supplier intends to gather and use personal data from individuals engaged through communication and knowledge management activities, e.g. interviewees and the supplier is responsible for determining what data to collect and for which purpose.

For the avoidance of doubt the Supplier shall provide anonymised data sets for the purposes of reporting on this Contract and so FCDO shall not be a Processor in respect of the above as it does not constitute Personal Data.

20. Duty of care to suppliers

The Supplier will be expected to meet the appropriate UK and overseas duty of care in relation to its employees and other personnel it retains and logistical arrangements. Bid proposals will set out duty of care systems and procedures.

All Supplier personnel (including its employees, subcontractors or agents) engaged under this Contract will come under the duty of care of the Supplier. The Supplier is responsible for ensuring that appropriate arrangements, processes and procedures are in place for its personnel, taking into account the environment they will be working in and the level of risk involved in delivery of the contract. The Supplier must ensure its personnel receive the required level of training prior to deployment (where applicable). The Supplier must comply with the general responsibilities and duties under relevant health and safety law including appropriate risk assessments, adequate information, instruction, training and supervision, and appropriate emergency procedures.

21. Safeguarding

FCDO maintains a zero-tolerance approach to sexual exploitation and abuse by the Supplier, any partner organisations or contracted TA projects. which includes their downstream partners. In this programme, this means suppliers, members of the consortium and any partner organisations. FCDO expects its partners to follow our lead and robustly consider social safeguards through their own processes. The capacity of our partners to do this and their effective performance will be a key risk assessment factor in programme design, delivery and monitoring and evaluation.

The Supplier will report any safeguarding issues to FCDO promptly and in line with FCDO policy and fully cooperate with FCDO or FCDO's appointed partners during any safeguarding investigations.

22. Delivery Chain Mapping

Delivery chain mapping is a process that identifies and captures, usually in visual form, the name of all partners involved in delivering a specific good, service or charge, ideally down to the end beneficiary. Bidders should provide details of their approach to delivery chain mapping reflecting on the responsibilities.

In line with the FCDO Supplier Code of Conduct, the Supplier shall provide and maintain an up to date and accurate record of named downstream delivery partners in receipt of FCDO funds and/or FCDO funded inventory or assets. This record must demonstrate how funds/Assets flow from the initial source to end beneficiaries. This record needs to be updated regularly by the Supplier and when there are material changes to the delivery chain. As a minimum, delivery chain data should be submitted to FCDO on a monthly basis as part of regular reporting. Delivery Chain Mapping should be included as a standing agenda item in the regularly scheduled progress meetings with FCDO, for discussion and review.

23. Modern Slavery

The Supplier will have appropriate policies and monitoring systems in place to avoid modern slavery from occurring. This includes conducting due diligence on and monitoring downstream partners, with regular reporting through the delivery chain map.

The Supplier will report any modern slavery issues to FCDO promptly and in line with FCDO policy and fully cooperate with FCDO or FCDO's appointed partners during any safeguarding investigations.

24. Transparency

FCDO requires all Suppliers receiving and managing funds, to release open data on how this money is spent, in a common, standard, re-usable format and to require this level of information from immediate subcontractors, sub-agencies and partners. It is a contractual requirement for the Supplier to comply with this, and to ensure they have the appropriate tools to enable routine financial reporting, publishing of accurate data and providing evidence of this FCDO – further information is available from: www.aidtransparency.net.

The Supplier will need to keep records of all work and expenditure, as per clause 15.1 of the standard T&Cs, in a form which can be transferred to FCDO and available upon request, for example for FCDO internal audit, National Audit Office (NAO), the Independent Commission for Aid Impact (ICAI), and so on.

25. Exit & Closure Requirements

During the delivery of the final deliverable the Supplier will agree with FCDO an exit plan to cover any assets, IP, data or other matters that need to be handled upon exit.

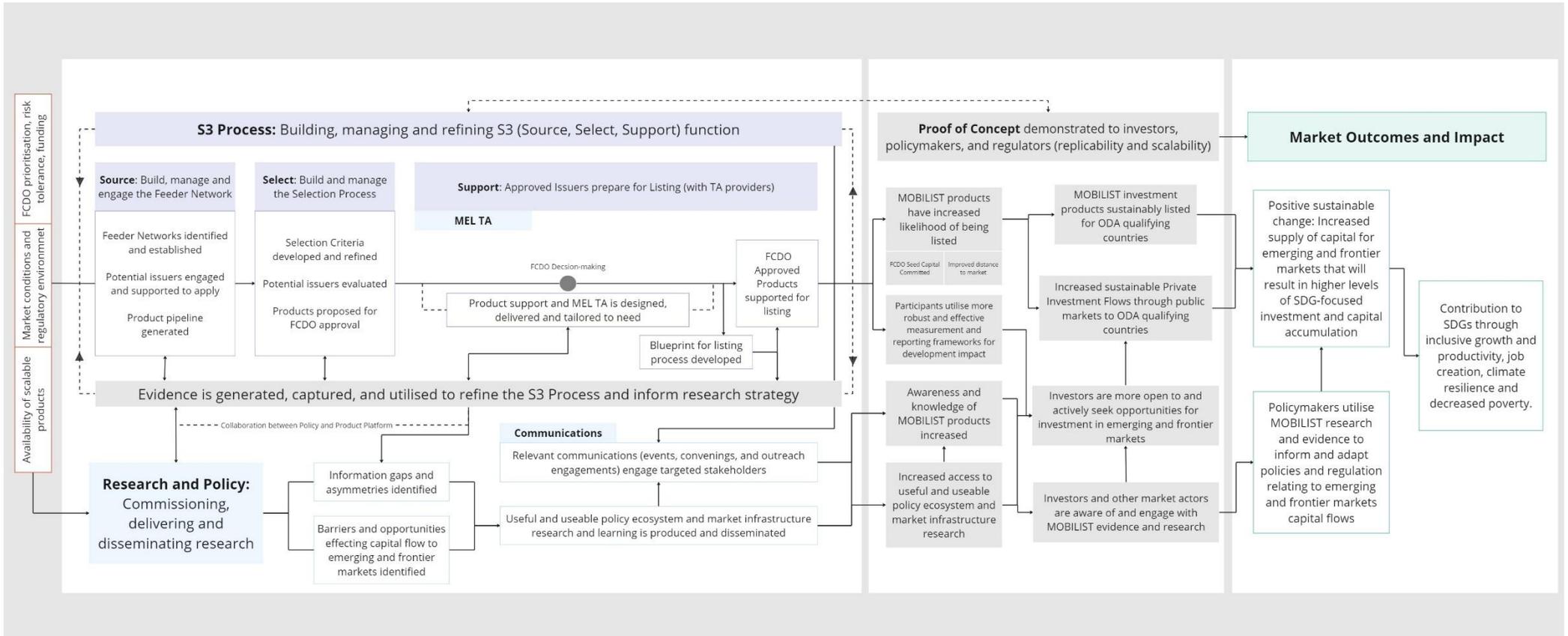
Annex 1: Evaluation Criteria

Criteria	Sub-criteria	Page Limit	Maximum Score
[T1] Understanding of Evaluation Objectives and Methodology	Clearly demonstrates understanding of MOBILIST's purpose, scope, theory of change, and evaluation questions. Proposes a rigorous, feasible methodological approach to assess public-markets mobilisation and early systemic effects. Identifies key challenges (e.g. attribution, data gaps, market complexity) and presents realistic, proportionate mitigation strategies.	8 pages	20
[T2] Knowledge of Development Finance and Capital Markets	Shows strong grasp of public capital-market dynamics in EMDEs, including listed instruments, investor behaviour, and enabling environments. Demonstrates understanding of how DFIs, MDBs, exchanges, regulators, and private investors influence mobilisation outcomes and market development.	4 pages	15
[T3] Evaluation Quality and Learning Strategy	Demonstrates commitment to credible, ethical, and high-quality evaluation practice, including integration of GESI considerations. Outlines a clear approach for generating actionable insights, ensuring learning uptake, and engaging FCDO and stakeholders through participatory validation.	2 pages	10
[T4] Lead Evaluator, Team Composition and Expertise	Presents a coherent team structure with clear roles, governance, and continuity arrangements. Demonstrates leadership and experience in complex mixed-methods evaluations, plus strong expertise in capital markets, development finance, and EMDE contexts. Provides concise CVs evidencing relevant technical and thematic experience.	2 pages plus CVs	15
[T5] Delivery Capability	Demonstrates the capacity, systems, and processes to manage delivery effectively and produce timely, high-quality outputs. Provides a credible workplan, realistic resource allocation, and a clear approach to value for money across the 5 E's (economy, efficiency, effectiveness, equity, cost-effectiveness).	2 pages	10
TOTAL TECHNICAL SCORE		Total ~20 pages	70
[C1] Total Programme Cost	Mathematical calculation of proposed Total Programme cost in direct comparison to all suppliers in this competition. <i>(Total programme cost refers to the overall cost proposed by the supplier. It includes all direct and indirect costs associated with the contract excluding applicable taxes).</i>		30
TOTAL COMMERCIAL SCORE			30
TOTAL SCORE			100

Annex 2: Key Performance Indicators

	Weight	1 - Inadequate	2 – Requires improvement	3 – Approaching target	4 – Criteria met
1. Quality	25%	Methodology is weak or inappropriate; findings are unclear or unsupported; little or no feedback is incorporated; GESI is not considered.	Methodology has some gaps; findings are partially supported or lack clarity; some feedback is addressed; limited GESI integration.	Methodology is sound; findings are well-supported and mostly actionable; most feedback is incorporated; GESI lens is applied.	Methodology is robust and appropriate; findings are clear, insightful, and actionable; all feedback from FCDO and EQUALS is fully addressed; strong integration of gender equality, equity, and social inclusion (GESI) considerations.
2. Timeliness	25%	Deliverables are consistently late without valid reason; poor communication about delays.	Some deliverables are late or require reminders; delays occasionally impact project progress.	Most deliverables are on time; minor delays are well-communicated and do not affect project flow.	All deliverables and required submissions are provided on or ahead of schedule; prompt responses to FCDO requests.
3. Resourcing	25%	Team lacks required expertise or continuity; key personnel are unavailable; significant impact on delivery.	Team partially meets requirements; occasional gaps in expertise or availability; some impact on delivery.	Team meets requirements; appropriate expertise and availability are maintained; minor gaps are quickly resolved.	Team consistently exceeds requirements; all key personnel are available and demonstrate high-level expertise; strong continuity and responsiveness.
4. Risk management	25%	Risks are not identified or managed; poor communication with FCDO; unresolved issues impact delivery.	Some risks are missed or not managed effectively; communication with FCDO is inconsistent; issues may linger.	Most risks are identified and managed; good communication with FCDO; minor issues are addressed in a timely manner.	Risks are proactively identified and managed; clear mitigation strategies are in place; FCDO is kept fully informed; issues are resolved quickly.

Annex 3: MOBILIST Theory of Change



Annex 4: Document Reference Annex

At a minimum, these documents will be provided to support the evaluator:

Programme Annual Reviews	2020/21 Annual Review 2021/22 Annual Review 2022/23 Annual Review 2023/24 Annual Review 2024/25 Annual Review	Impact Assessment Options Paper (Evaluability assessment)	<i>Outlines methodological approaches and data sources for evaluating MOBILIST's outcomes and impact, recommending a focus on contribution analysis and benchmarking against comparable programmes.</i>
Programme Business Case	2020 Business Case 2021 Business Case Addendum 2024 Business Case Addendum (1) 2024 Business Case Addendum (2)	Monitoring, Evaluation and Learning Strategy 2025	<i>Sets out recommendations for improving MOBILIST's monitoring, evaluation, and learning framework, detailing key indicators, reporting processes, and integration of learning</i>
Programme Logical Framework and Theory of Change	Original programme logframe Theory of Change Latest 2024-25 logframe (including supporting evidence)	Environmental and Social Management System v2.0	<i>Sets out MOBILIST's policies, procedures, and standards for managing environmental and social risks across investments, ensuring compliance with ESG criteria and international best practice.</i>
Inception Reports	Policy & Research Platform 2021 (MPP) Product Platform 2021	Investment Level Impact Framework	<i>Defines the criteria, metrics, and processes for assessing MOBILIST's investment-level impact, including ESG standards and requirements for disaggregated data.</i>
MEL Annual Reports	MEL Annual Report 2022-23 MEL Annual Report 2023-24 Evidence & Learning Report 2024-25 (<i>Evidence & Learning Report 2025-26</i>)	S3 MEL Reviews	Source review 2022,2023, 2024 Select review 2022, 2023, 2024 S3 review 2023, 2024, 2025 MPP TOC review 2025, 2025 Value for money review 2022, 2024
Annual Portfolio Reports	Annual Portfolio Report 2023 Annual Portfolio Report 2024 (<i>Annual Portfolio Report 2025</i>)		

Annex 5: Background on the MOBILIST programme

The Global Financing Challenge

Delivering the Sustainable Development Goals (SDGs) requires an estimated \$3 trillion annually, far exceeding the capacity of public finance and Official Development Assistance (ODA), which accounts for only around 5% of this need. Mobilising private institutional capital at scale is therefore essential. Institutional investors—such as pension funds and insurers—hold approximately \$500 billion per year for potential allocation to emerging markets and developing economies (EMDEs).

The Role of Public Markets

However, 90% of these portfolios are concentrated in publicly listed assets, making public markets a critical channel for unlocking capital flows. The value of debt and equity on public markets is more than 20 times larger than private markets and 100 times the combined balance sheets of Multilateral Development Banks (MDBs), yet the limited supply of listed assets from developing countries constrains investment.

Introducing MOBILIST

MOBILIST is the UK's flagship programme designed to address these market failures. It is the only donor initiative with a dedicated focus on public market investment, positioning the UK as a global leader in private capital mobilisation. MOBILIST provides equity investment and technical assistance to support the listing of developing country assets on global and local stock exchanges. This model is relevant to MDBs and DFIs as it enables them to transfer risk to public markets, unlocking liquidity and accelerating capital flows to EMDEs. Investments are made *pari passu* on commercial terms, contributing to the UK's International Climate Finance (ICF) targets and delivering development impact.

The programme operates in partnership with major global stock exchanges and is supported by donors and technical expertise, including [Norad](#) and British International Investment (BII). MOBILIST aligns with G20 recommendations for global financial system reform and UK priorities to enable EMDEs to access finance at scale and speed.

Since inception, MOBILIST has built a portfolio of innovative transactions across renewable energy, infrastructure, and financial institutions, with a strong emphasis on climate finance and gender inclusion. These investments demonstrate proof of concept and catalyse replication, positioning MOBILIST as a thought leader on public markets mobilisation.

MOBILIST is fully ODA-eligible, integrating poverty reduction and inclusive growth objectives into its investment strategy. Investments are screened against IFC Performance Standards, ensuring compliance with environmental, social, and governance (ESG) criteria. Geographically, MOBILIST targets Africa, South Asia, Latin America, and South-East Asia, and has now partnered with ten stock exchanges globally.

Current Status and Future Direction

As of January 2026, MOBILIST has an overall budget of £264m and is a cornerstone of UK development finance strategy. It operates alongside British International Investment (BII), Financial Sector Deepening Africa (FSDA) and the Private Infrastructure Development Group (PIDG) but remains unique in its exclusive focus on public markets. The programme is now preparing for MOBILIST 2.0, aiming to deepen market impact, expand geographic reach, and secure long-term sustainability.

<i>MOBILIST Investment Portfolio</i>	<i>MOBILIST Research Portfolio</i>
<ul style="list-style-type: none"> • Asian Energy Impact Trust: £24.5m, Renewable energy investment trust IPO on LSE, now delisted and under liquidation. • Helios CLEAR Fund: \$7m, Unlisted climate-focused private equity fund. • Bayfront Infrastructure Capital IV: \$5m, Equity preference shares in a securitisation vehicle, listed debt on SGX. • Green Guarantee Company: \$39.8m, Unlisted equity in a green debt guarantor. • Thai Credit Bank: ₪533m, Direct equity in a MSME lender IPO, listed on SET. • Citicore Renewable Energy Corporation: ₱729m, Direct equity in a renewable energy IPO, listed on PSE. • ImpactA Global: \$23.5m, Unlisted equity in a private credit fund focused on sustainable infrastructure in emerging markets. • InfraCredit: ₦9.5bn, Listed equity investment in Nigeria's domestic credit guarantor, private placement on NASD OTC Securities Exchange. Now sold. • IFC Emerging Markets Securitisation Program (EMSP): \$25m, Equity investment in securitisation vehicle, listed debt on LSE. • Maynilad Water Services: ₱581m, Direct equity in a water utility IPO, listed on PSE. 	<ul style="list-style-type: none"> • The Exit Mobilisation Opportunity in Africa • Drivers of Investment Flows to Emerging and Frontier Markets • Liquidity in Equity Markets: Its Sources & Significance in Developing Economies • Resetting the ESG Investment Paradigm to Support Emerging Markets & Developing Economies • Financial Regulation and Capital Flows to EMDEs • Innovative Deals in Development Finance: Originate to Demonstrate • Scaling Securitisation in Development Finance: Potential, Precedents, Pathways • Investing with Impact in EMDE Public Markets: The Importance of Additionality • Financing Sustainable Development and International Climate Commitments through Public Markets • Market Indices For Sustainable Development • Listed Product Structures for Sustainable Development in Emerging and Frontier Economies • Financing Africa's Energy Transition through the Public Markets • Unlocking Mexico's Securities Markets for SMEs • MOBILIST Blueprints to Listing

MOBILIST: Chronological Programme History (2020–2025)

2020–2021: Foundations, Governance, Early Research, and Competition

MOBILIST began operations in 2020 amidst the DFID–FCO merger and the disruption caused by COVID-19. Despite these constraints, the programme successfully established its governance structure, with the first Steering Committee meeting held in December 2020. Critical procurements were advanced for what would become the Product Platform (MPP) and the Policy & Research Platform (PRP).

A defining early achievement was the launch of MOBILIST’s first global competition in February 2021, managed by PwC. It attracted over 250 participants from more than 200 financial institutions worldwide, demonstrating strong appetite for listed-product innovation in emerging markets and accelerating interest across the UK Government, financial institutions, and global investors.

MOBILIST also completed foundational analytical work, including independent research on exit-mobilisation and the development of a Theory of Change and MEL framework. These early products became the intellectual core for MOBILIST’s strategy to connect public-market structures with development finance objectives.

2021–2022: First Investment, Platform Standing-Up, and Launch of the S3 Model

MOBILIST validated its strategy in December 2021 by seeding the IPO of the ThomasLloyd Energy Impact Investment Trust (TLEIT)—the first dedicated emerging-market renewables trust to list on the premium segment of the London Stock Exchange. MOBILIST’s investment enabled the trust to achieve the required scale for listing and catalysed significant private-sector participation. The success of this transaction provided proof of concept for the programme’s approach and signalled investor demand for emerging-market public-market products.

During this period, the Product Platform (MPP) and PRP became fully operational, initiating early pipeline development, due diligence, and portfolio MEL systems. The Source–Select–Support (S3) competitive mechanism was introduced as a rolling alternative to MOBILIST’s inaugural competition, enabling ongoing sourcing of high-potential products.

PRP produced a suite of research covering ESG, market indices, investment barriers, liquidity, SPACs, and voluntary carbon markets. It also launched MOBILIST’s online presence, including a website and learning hub, and coordinated high-profile engagements such as COP26. The year also marked the start of MOBILIST’s strategic relationship with Norad, which became a co-donor and long-term partner for research, policy, and technical support.

2022–2023: Pipeline Maturation and Strengthened Global Engagement

This year marked operational consolidation. Despite challenging global markets, the S3 system sourced ten applications, progressed eight to FCDO decision-making, and delivered investment or technical assistance to eight. Partnerships were strengthened with major stock exchanges in London, Singapore, Johannesburg, and Brazil. Business development missions in Mexico, India, and the Philippines deepened market coverage and expanded the pipeline.

MOBILIST committed \$7 million to the CLEAR Fund in August 2022, providing essential early anchor capital that enabled the fund's US\$50 million launch and strengthened its focus on climate-resilient energy and infrastructure in Africa, while embedding strong ESG and impact-reporting standards through MOBILIST's MEL and ESG processes.

PRP delivered eight research outputs and seven dissemination events, influencing UK and international policy processes including exit-mobilisation debates and MDB reform. MOBILIST's public-market mobilisation agenda gained visibility at major forums such as the UN High-Level Political Forum. The MEL function strengthened the Theory of Change, logframe, and investee assessment processes, while communications and outreach recorded significant growth.

2023–2024: Accelerated Investment, Expanded Exchange Network, and Deepened TA and Research

MOBILIST shifted decisively into a mature delivery phase this year. The programme expanded its portfolio from two to five investments and deployed nearly \$60 million in new capital while mobilising over \$120 million in private investment.

New investments included:

- **Bayfront Infrastructure Capital IV** (2023) – preference-share investment in a securitisation vehicle
- **Green Guarantee Company (GGC)** (2024) – \$40m anchor investment supporting the world's first climate-focused guarantee company
- **Thai Credit Bank (TCB)** (2024) – anchor participation in a public listing supporting MSME finance in Thailand

Exchange partnerships grew to seven, with new collaborations in Mexico (BIVA), Nigeria (NSE), and the Philippines (PSE). Pipeline quality improved significantly: 19 products entered the Select stage, with 63% receiving investment or technical assistance support.

Technical assistance broadened in scale and quality. MOBILIST completed foundational TA projects including Pakistan's first rated, listed green bond and the Mexican Corporate Debt Handbook, helping shape enabling environments for future issuances. TA also supported investment readiness for both existing and prospective investees across ESG, MEL, governance, and disclosure standards.

PRP delivered eight major research publications, convened two high-impact roundtables, and significantly advanced the programme's thought leadership on securitisation, listed infrastructure, and emerging-market public-market barriers. Its research was increasingly cited and used by DFIs, MDBs, and policymakers.

MEL activities strengthened substantially with new needs assessments, launch of a full Environmental and Social Management System (ESMS), updated reporting tools, and preparations for portfolio-level impact reporting. Communications continued rapid growth but were judged under-resourced relative to MOBILIST's increasing global influence.

2024–2025: Record Pipeline, Global Footprint Expansion, and Strongest Delivery Year to Date

This was MOBILIST’s most expansive year, with major advances across investment, pipeline, technical assistance, research, policy influence, and donor partnerships.

Formal partnerships with stock exchanges increased from seven to nine, adding Bursa Malaysia (KLSE) and the Nairobi Securities Exchange (NSE). The S3 system generated more than 100 Source engagements and 31 investment applications—MOBILIST’s strongest pipeline to date.

MOBILIST deployed £33.6m and mobilised £176m in private capital across three flagship transactions:

1. **Citicore Renewable Energy Corporation (CREC)** — Philippines renewable-energy IPO
2. **ImpactA Global Infrastructure Debt Fund** — women-led, climate-focused EMDE debt strategy
3. **InfraCredit (Nigeria)** — local-currency credit-guarantee platform enabling infrastructure investment

These expanded MOBILIST’s portfolio to eight investments, geographically covering Africa and Asia and spanning asset classes including equity, debt, securitisation, and guarantees. MOBILIST completed three major TA engagements, including Pakistan’s green bond and technical tools for the Mexican corporate debt market. TA work also improved ESG and MRV systems for investees such as GGC and helped multiple investees progress toward listing readiness.

Research efforts delivered three publications and four high-profile roundtables, especially on securitisation, local currency markets, and emerging-market indices. MOBILIST’s evidence was used by influential actors including the IMF, OECD, IIGCC, USAID, and BII, and helped spark replication interest in securitisation and listed-market structures across a number of EMDE stakeholders.

Donor partnerships were strengthened: Norad extended its support, providing new multi-year co-funding and a new partnership with SECO was forged focused on three pieces of primary research. These partnerships deepened MOBILIST’s capacity for research, market engagement, and TA delivery.

By 2025, the MOBILIST investment portfolio had achieved substantial impact:

- Over 800,000 tonnes of CO₂ emissions avoided
- More than 4.3 GW of renewable-energy capacity installed
- Approximately 1.6 million customers reached
- 245 jobs created
- £33.7m invested with only £2.9m operating cost (12:1 deployment-to-cost ratio)
- A cumulative mobilisation ratio of 1:4.6

With the UK’s additional £100m funding uplift and extension of the programme to 2030, MOBILIST is now positioned to mobilise at least £600m of additional private capital and embed public-market mobilisation as a core tool in development finance.