

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 intermediate outcomes and early signs of impact.

The evaluation will have a maximum budget of £116,400 (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, governance, and delivery model of MOBILIST beyond its current phase (MOBILIST 2.0). By validating MOBILIST's unique public markets approach, the evaluation ensures continued alignment with UK priorities and global financial system reform efforts. It serves a dual role: providing accountability to UK taxpayers on resource utilization and fostering 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 program addresses gender equality, equity, and inclusion (GESI) dimensions and identify the factors that have enabled or constrained progress toward intended outcomes.

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 cover the full MOBILIST programme, including investments, policy engagement, communications, technical assistance, research, and Monitoring, Evaluation, and Learning (MEL) activities.

The primary focus is on the period from 01 August 2023 to 31 December 2025. The evaluation will be global in reach but must include "deep dives" into specific EMDEs where MOBILIST has active investments or significant policy influence, such as Nigeria and the Philippines. Markets should be selected to represent diverse regulatory environments and provide the most robust data for assessing "replication effects" and local market development. The Supplier is encouraged to suggest amendments to the scope where such changes are likely to result in improved outputs and outcomes.

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

Thematic and Criteria Coverage

The evaluation will be structured around four OECD-DAC criteria: Relevance, Efficiency, Effectiveness, and early signs of Impact. Beyond these criteria, the scope includes:

- **Thematic Breadth:** Analysis of the "Originate-to-Distribute" model, securitisation and risk transfer, and their roles in MDB balance sheet optimization.
- **Stakeholder Groups:** Engagement with FCDO, MDB/DFI partners (including Norad and BII), institutional investors (pension funds/insurers), national regulators, and stock exchanges.
- **Cross-Cutting Dimensions:** Explicit assessment of Gender Equality, Equity, and Inclusion (GESI), ensuring alignment with FCDO's "Leave No One Behind" mandate and focusing on asset exposure in ODA-eligible countries.
- **Exclusions:** Full attribution and long-term impact (5-10 years) are excluded from this interim phase; instead, the focus remains on "progress toward impact" and "intermediate outcomes".

5. Background

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.

MOBILIST Investment Portfolio

Transactions to date include a range of private, public and hybrid instruments:

- [**Asian Energy Impact Trust:**](#) Renewable energy investment trust IPO on LSE, now delisted and under liquidation.
- [**Helios CLEAR Fund:**](#) Unlisted climate-focused private equity fund.
- [**Bayfront Infrastructure Capital IV:**](#) Equity preference shares in a securitisation vehicle, listed debt on SGX.
- [**Green Guarantee Company:**](#) Unlisted equity in a green debt guarantor.
- [**Thai Credit Bank:**](#) Direct equity in a MSME lender IPO, listed on SET.
- [**Citicore Renewable Energy Corporation:**](#) Direct equity in a renewable energy IPO, listed on PSE.
- [**ImpactA Global:**](#) Unlisted equity investment in a private credit fund focused on sustainable infrastructure in emerging markets.
- [**InfraCredit:**](#) Listed equity investment in Nigeria's domestic credit guarantor, private placement on NASD OTC Securities Exchange. [Now sold.](#)
- [**IFC Emerging Markets Securitisation Program \(EMSP\):**](#) Equity investment in securitisation vehicle, listed debt on LSE.
- [**Maynilad Water Services:**](#) Direct equity in a water utility IPO, listed on PSE.



Origins and Purpose (2020)

MOBILIST was launched by FCDO in February 2020 as a flagship initiative to bridge the SDG and climate finance gap in EMDEs. Its unique focus is on public markets, aiming to create and list innovative investment products that attract large-scale institutional capital. The original business case set a budget of £90m and a programme end date of January 2026.

Early Phase and First Addendum (2021–2022)

The first Annual Review rated the programme ‘A’, noting strong inception progress despite strategic uncertainty. MOBILIST began shaping its dual workstreams: policy engagement and product development, while emphasising alignment with UK country platforms. In December 2021, the concept of the “Engine Room for Climate Finance” was introduced, adding £63m climate finance investment capital.

Operationalisation and Growth (2022–2024)

By 2022, MOBILIST transitioned to operational phase, maintaining an ‘A’ score in reviews. It supported pioneering listings and began deploying capital to demonstrate viability of public market solutions for development finance. The 2023 Annual Review reaffirmed MOBILIST’s relevance, highlighting investments aligned with climate and SDG priorities. The programme’s investment and TA pipeline also expanded significantly.

Acceleration and Extension (2024–2025)

In 2024/25 MOBILIST achieved an A+ score, with outputs exceeding expectations. Key achievements included:

- Three new investments totalling £33 million that mobilised over £176 million in private capital, including the Philippines’ first renewable energy IPO and Nigeria’s InfraCredit listing.
- Two TA products completed, including a report on renewable energy investment in Sub-Saharan Africa and a corporate debt handbook for Mexican SMEs.
- Establishing a partnership with Switzerland’s State Secretariat for Economic Affairs (SECO), complementing its longstanding relationship with Norway’s development agency, Norad.
- Contributing to FCDO working groups under the Institutional Investors Group on Climate Change, co-funding research with BII on secondary markets, engaging with USAID on index development.
- MOBILIST research being cited by OECD, IMF, and ODI.

During this period, two further Business Case Addendums extended MOBILIST’s scope and timeline: (1) Cost and time extension to September 2029, and (2) Further scale-up and investment capital, positioning MOBILIST for “MOBILIST 2.0” – a strategic review considering the programme’s evolution into a sustainable, standalone investment platform.

Current Status and Future Direction

As of January 2026, MOBILIST has a lifetime budget of £264.1m and is a cornerstone of UK development finance strategy. It operates alongside British International Investment (BII) and PIDG but remains unique in its exclusive focus on listed markets. The programme is now preparing for MOBILIST 2.0, aiming to deepen market impact, expand geographic reach, and secure long-term sustainability.

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:

- 1) **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 compared to other DFIs, MDBs, or donor programmes?
- 2) **EFFICIENCY AND BENCHMARKING:** How efficiently has MOBILIST converted its inputs (financial, human, technical) into outputs so far, and how does its value for money (VfM) compare with similar capital mobilisation programmes?
- 3) **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?
- 4) **POLICY AND SYSTEMIC INFLUENCE:** How has MOBILIST contributed to shaping policy discourse, influencing networks and behaviours, and driving systemic shifts among development finance and capital market actors? 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 compared to other DFIs, MDBs, or donor programmes?

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 shifting UK policy and global financial 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 specific gaps in public market mobilisation does MOBILIST fill that other initiatives (e.g., PIDG, BII) do not? • How do external stakeholders (regulators, stock exchanges) perceive MOBILIST's distinctiveness? • Does the "Originate-to-Distribute" model remain a credible strategy for SDG financing given current market conditions?
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.



EQ2: How efficiently has MOBILIST converted its inputs (financial, human, technical) into outputs so far, and how does its value for money (VfM) compare with similar capital mobilisation programmes?

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 do MOBILIST's costs per pound mobilised compare to initiatives such as PIDG, Convergence, or FSDA? Has the programme effectively mitigated opportunity costs in its source, selection and support (S3) process? What opportunities exist to streamline the delivery chain to enhance value for money?
Data Sources	Financial reports, KPI tracking data, delivery chain maps, and comparative data from suggested comparator programmes.
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
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 specific examples exist of replication or adaptation of MOBILIST-backed products in similar markets? • How have institutional investor attitudes toward listed EMDE assets shifted as a result of MOBILIST's demonstration role? • Are there geographic or sectoral patterns in follow-on investment activity that link back to MOBILIST interventions?
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? 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	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.
Lines of Enquiry	<ul style="list-style-type: none"> • What evidence exists that MOBILIST's research, engagement, and convenings have influenced policy, discourse, or strategic direction among market actors and policymakers? • How credible and effective are MOBILIST's networks and partnerships in amplifying its influence and catalysing change? • What observable changes have occurred in the strategies, mandates, or investment practices of MDBs and DFIs as a result of MOBILIST's activities? • 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	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.
Outputs	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.



7. 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 and value-for-money against similar programs like PIDG and FSDA.
- **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.

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.

8. 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.

9. 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 GESI 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.

10. 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:

- **Evaluation Leadership:** The Lead Evaluator must have a proven track record in managing complex, theory-based evaluations for international donors (preferably FCDO).
- **Technical Expertise in Finance:** Deep understanding of public capital markets in EMDEs, including equity, debt, and the "originate-to-distribute" model.
- **Methodological Understanding:** Demonstrated capacity in Contribution Analysis, Process Tracing, and mixed-methods data triangulation.
- **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.

11. Access to Supplier Materials

The Foreign, Commonwealth and Development Office (FCDO) and Other Government Departments (OGD) 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.

12. Deliverables

The evaluation timeline is designed to be realistic and to ensure that outputs are available to inform the design phase of MOBILIST 2.0. 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
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	20%
B. Interim findings presentation	A workshop with internal FCDO stakeholders to share preliminary analysis, emerging trends, and early lessons to facilitate a "no-surprises" feedback loop.	T + 12 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 + 16 weeks	25%
D. Final Evaluation Report	<p>A validated, polished report incorporating feedback from FCDO and independent QA reviewers (e.g. EQUALS). Must include a clear narrative of MOBILIST's contribution to systemic change.</p> <p>Evaluation Report Structure (bulleted outline)</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 	T + 19 weeks	35%
E. Summary outputs	Focused communication products: an executive slide deck, a 5-page summary for FCDO, and a 2-page "Evaluation Digest" formatted for external dissemination following FCDO templates.	T + 22 weeks	10%



13. 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) and Performance Management

Each deliverable will be subject to a two-tier review process:

- **FCDO Review:** Technical review by the PRO/SRO with input from other FCDO staff as required.
- **Independent QA (EQUALS):** Major deliverables (Inception, Draft, and Final Reports) will be submitted to the EQUALS helpdesk for quality assurance against FCDO standards.

14. 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.

15. 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: $£10,000 \times 95\% = £9,500$*

16. 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.

17. 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.



18. 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.

19. 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.

20. 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, date 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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

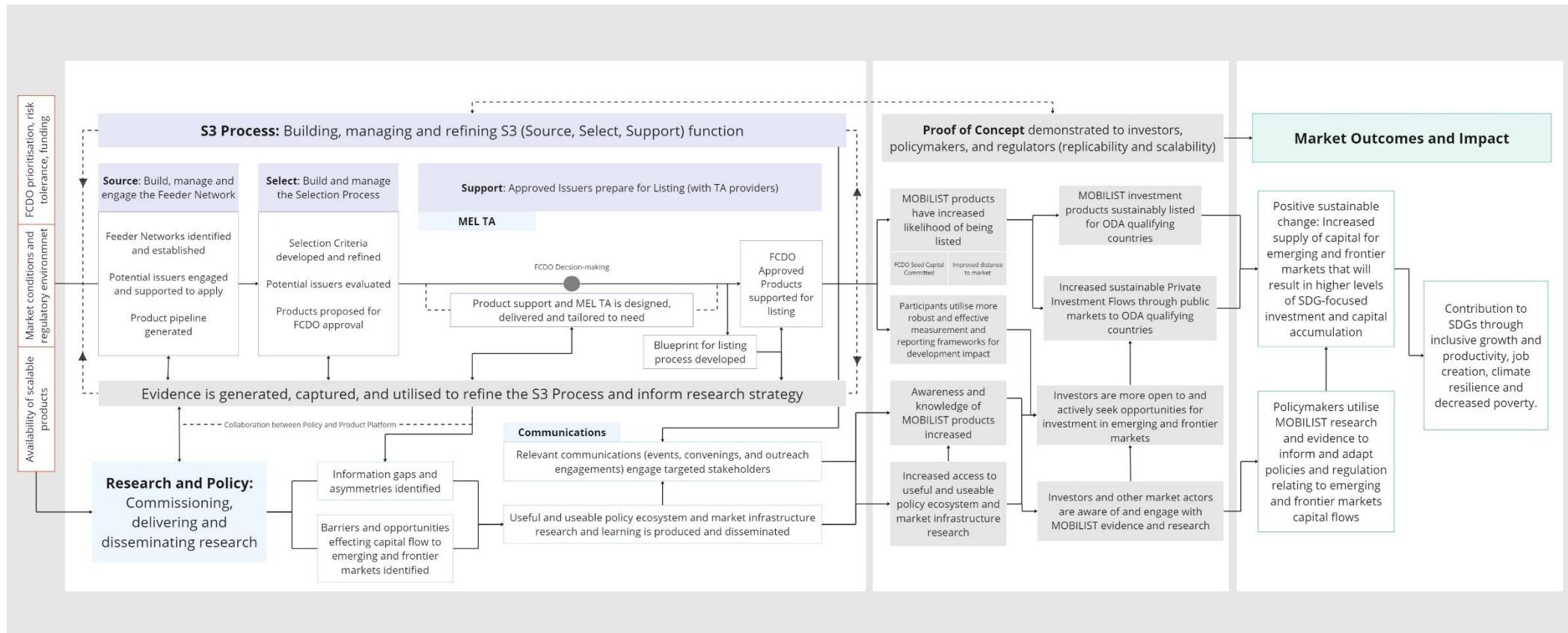
An award will be made to the Supplier whose proposal is determined to be responsive to this solicitation document and represents value for money to the Project. In evaluating proposals, FCDO will use the following evaluation and

Criteria	Sub-criteria	Maximum Score
[T1] Understanding of Evaluation Objectives and Methodology	<ul style="list-style-type: none"> - Clear articulation of how the proposal responds to the evaluation's purpose, scope, and OECD-DAC criteria. - Demonstrates a robust, theory-based evaluation approach (e.g. contribution analysis) suitable for assessing complex PCM interventions. - Addresses methodological challenges (e.g. attribution, data gaps) and proposes realistic mitigants. - Demonstrates feasibility within the deliverable schedule. 	15
[T2] Knowledge of Development Finance and Capital Markets	<ul style="list-style-type: none"> - Demonstrates deep understanding of public capital markets in EMDEs, including equity, debt, and listed product structures. - Shows awareness of regulatory, institutional, and investor dynamics relevant to PCM. - Understands the roles of exchanges, DFIs, regulators, and private investors in capital mobilisation. 	15
[T3] Evaluation Quality and Learning Strategy	<ul style="list-style-type: none"> - Demonstrates alignment with principles of high-quality, ethical evaluation (credibility, rigour, utility). - Proposes a clear strategy for generating actionable insights and learning for FCDO and the wider development finance community. - Includes plans for participatory validation and stakeholder engagement. 	10
[T4] Lead Evaluator, Team Composition and Expertise	<ul style="list-style-type: none"> - Demonstrates strong leadership, technical skills, and experience in managing complex evaluations. - Demonstrates technical and thematic expertise across evaluation, development finance, and capital markets. - Proposes a team structure with clear roles, governance, and continuity planning. - Includes CVs and evidence of relevant experience. 	20
[T5] Delivery Capability	<ul style="list-style-type: none"> - Demonstrates capacity to manage the evaluation efficiently and deliver high-quality outputs. - Explains how value for money will be achieved across economy, efficiency, effectiveness, equity, and cost-effectiveness. - Includes realistic budgeting and resource allocation. 	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

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

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 Latest 2024-25 logframe (including supporting evidence) Latest Theory of Change	Environmental and Social Management System v1.1	<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>
MEL Annual Reports	MEL Annual Report 2023 Evidence & Learning Report 2024	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>
Annual Portfolio Reports	Annual Portfolio Report 2023 Annual Portfolio Report 2024	Demonstration Effects – Investment Scoring	<i>Assesses the demonstration effect potential of MOBILIST investments using a DFI scorecard methodology.</i>