

Terms of Reference – MOBILIST Research

Unlocking Capital: MDB Balance Sheet Recycling and Risk Transfer for Development Finance

1. Introduction

FCDO seeks to appoint a supplier to deliver primary research on incentives, examples and challenges associated with scaling Multilateral Development Bank (MDB) securitisation and risk-transfer programmes, as part of the UK Government's flagship MOBILIST programme, in collaboration with SECO (Switzerland's State Secretariat for Economic Affairs). This research aligns with the broader G20 and MDB shareholder push for increasing use of balance sheet optimisation tools to unlock capital, shift risk to private investors and mobilise larger volumes of private finance for EMDE sustainable development. The study is intended to support the work of the EMDE Public Markets Coalition, which was launched by the UK at FFD4 in Seville.

This research will investigate three aspects shaping the feasibility and scalability of MDB securitisation programmes to provide an understanding of the opportunity and challenges for MDB securitisation to become a mainstream mobilisation tool within development finance. The supplier will produce three research notes (10-20 pages each) that examine:

- A. **How private-sector investors perceive recent MDB securitisations**, exploring the factors that drive or limit investor demand, the differences between MDB structures and standard private-sector transactions, and the features investors consider essential for wider market participation.
- B. **How credit rating agencies assess MDB securitisations**, the implications on their credit rating, and how MDBs have structured transactions to avoid negative rating impact.
- C. **How MDB-specific constraints shape transaction design, tranche structure, and market pricing** (e.g. concessional loan yields, internal capital rules), and the extent to which recent innovations have succeeded in making MDB securitisations more competitive, scalable and replicable.

Bids will be evaluated by FCDO using the criteria detailed in Annex 1. This contract is expected to start on 2 February 2026 and finish on 30 June 2026 (5 months). It will have an overall maximum budget of £116,400 exclusive of applicable taxes. Maximum indicative budget has been provided by FCDO however pricing is expected to be realistic, reasonable and provide value for money.

2. Recipients & Beneficiaries

The Authority of the services from the Supplier will be FCDO (UK Foreign, Commonwealth and Development Office). FCDO and SECO (Switzerland's State Secretariat for Economic Affairs) will be the primary recipients. This research will be joint funded by FCDO and SECO with payments managed and disbursed by FCDO. Whilst SECO and other members of the MOBILIST Research Advisory Panel will be asked to provide technical input and feedback throughout the project, final responsibility for approval of deliverables, reporting and invoices will ultimately be with FCDO.

3. Research Objectives

This research aims to:

- Assess private investor perceptions and requirements for MDB securitisations, identifying the structural, documentation, and analytical features needed to build confidence, comparability, and mainstream investor participation.
- Analyse how credit rating agencies evaluate MDB securitisations and determine the implications for MDB balance sheets, risk-transfer recognition, issuer ratings, and the future scalability of such transactions.
- Examine MDB-specific pricing constraints and evaluate how these constraints shape transaction structure, tranche economics, and overall marketability relative to private-sector securitised credit products.
- Identify the structural, financial, and policy innovations used in recent MDB transactions to overcome investor, pricing, and CRA-related barriers, assessing which solutions are genuinely scalable and replicable across the MDB system.
- Develop actionable recommendations for MDBs, donors, DFIs, and market participants to support repeatable, investable, and scalable MDB securitisation programmes that effectively mobilise private capital.
- Build on recent MOBILIST research on scaling securitisation in development finance: [MOBILIST-Research-Paper_Scaling-Securitisation-in-Development-Finance_FINAL.pdf](#)

The research will drive change through the following mechanisms:

- **Evidence-Based Reframing of Risk and Opportunity:** By challenging prevailing assumptions around balance sheet degradation and credit rating impacts, the research will provide MDBs, DFIs, and their shareholders with a more accurate understanding of securitisation's financial implications. This reframing is expected to reduce institutional resistance and unlock appetite for innovation.
- **Translation of Technical Insights into Policy-Relevant Formats:** The use of concise, targeted policy notes will ensure that complex financial concepts are accessible to donor officials, board delegations, and policymakers. This format supports uptake and integration into strategic discussions and decision-making processes. Dissemination will include Coalition workshops, donor briefings, targeted webinars, and publication on the MOBILIST website. Suppliers may also propose additional channels tailored to key audiences.
- **Demonstration Through Case Studies:** Detailed, well-structured case studies will demystify securitisation by showing how transactions have worked in practice, including risk outcomes and investor responses. These examples will serve as templates for replication and adaptation across institutions.
- **Alignment of Stakeholder Incentives:** By analysing pricing dynamics and hurdle rates, the research will clarify how MDBs and capital market investors can co-exist within securitisation structures. This helps align expectations and fosters collaboration between public and private actors.
- **Integration into Coalition Tools and Dialogues:** Embedding the findings into the EMDE Public Markets Coalition Toolkit and workshops ensures that the insights are not only disseminated but actively used in shaping future strategies, donor engagement, and MDB reform efforts.

4. Background

MOBILIST

MOBILIST (Mobilising Institutional Capital Through Listed Product Structures) is the UK's flagship public market development finance programme. By providing equity investment and technical assistance to support the listings of developing country assets on global and local stock exchanges, MOBILIST seeks to mobilise the deep pools of capital that reside in public markets towards bridging the UN Sustainable Development Goal (SDG) and climate financing gaps in emerging and frontier economies.

MOBILIST also conducts and sponsors research to inform and influence policy makers and market actors, seeking to fill knowledge gaps and correct misperceptions to enhance the volume and efficiency of capital allocated to emerging and frontier markets.

MOBILIST's Research Portfolio

MOBILIST research provides thought leadership on product structures, barriers and opportunities to overcome public market mobilisation and market reform priorities. Its research pieces are intended to influence the development finance and investment community and raise awareness about capital markets tools, products, and opportunities for mobilising private sector capital at scale. As such, MOBILIST has been able to establish itself as a thought leader on public markets, delivering detailed and industry-relevant pieces such as:

- [Research-Report_Investing-with-Impact-in-Public-Markets.pdf](#)
- [Practical Guides: Unlocking Mexico's Securities Markets for SMEs - Mobilist | Mobilist](#)
- [Research Report: Innovative Deals in Development Finance: Originate to Demonstrate - Mobilist | Mobilist](#)
- [Research Report: Financing Sustainable Development and International Climate Commitments through Public Markets - Mobilist | Mobilist](#)
- [Financial Regulation and Capital Flows to EMDEs - Mobilist | Mobilist](#)
- [Drivers of Investment Flows to Emerging and Frontier Markets - Mobilist | Mobilist](#)
- [MOBILIST – The Exit Mobilisation Opportunity in Africa - Mobilist | Mobilist](#)

EMDE Public Markets Coalition

The Coalition is co-implemented by the Government of Norway and the African Development Bank (AfDB), with endorsements from the Governments of Switzerland, the Philippines, the Netherlands, New Zealand, the Inter-American Development Bank, the Asian Development Bank (ADB), the OECD, British International Investment (BII), and the Centre for Development Finance Studies (CDFS).

The Coalition's goal is to help MDBs and DFIs facilitate investment in EMDEs through public markets and to produce a practical Toolkit over a 12-month period and approaches such as risk transfer and securitisation are anticipated to be part of the Coalition's thinking. This study will contribute directly to that effort, with outputs designed for use in donor engagement, toolkit development, and coalition workshops and contribute to MOBILIST's mission of mobilising institutional capital through listed products to deliver sustainable and inclusive growth.

5. Intended Audience

- **EMDE Public Markets Coalition Partners:** Contributors to the EMDE Public Markets Coalition and Toolkit, including the Delivery Partner, Coalition members and collaborators, technical experts, and communications team, who require digestible, evidence-based materials to support engagement and dissemination.
- **Multilateral Development Banks (MDBs) and Development Finance Institutions (DFIs):** Senior management, treasury teams, and strategy units seeking to understand the implications of securitisation for their balance sheets, credit ratings, and capital mobilisation strategies.
- **MDB and DFI Shareholders and Board Delegations:** Government representatives and donor officials involved in governance, MDB influencing and oversight, particularly those shaping institutional risk appetite and innovation mandates.
- **Donor Governments and Development Agencies:** Policy teams and capital markets specialists engaged in development finance reform, blended finance, and public market mobilisation, including those contributing to the EMDE Public Markets Coalition.
- **Institutional Investors and Market Participants:** Asset managers, pension funds, insurance companies, and other investors evaluating MDB/DFI-originated assets and securitisation structures as part of their EMDE investment strategies.

6. Scope of Work

The supplier will produce **three research notes as outputs**, in a format that is user-friendly and simple for donors, MDBs, DFIs, and market participants to review and discuss. Each research note should identify specific actionable insights and policy recommendations tailored for the development finance community and include in depth case studies. The research should draw insights and learnings from securitisation transactions, such as:

- **MDB Synthetic Transactions:** African Development Bank's Room-to-Run Non-Sovereign Obligations and Sovereign transactions and IDB Invest's Scaling4Impact.
- **MDB Hybrid and True-Sale:** Banque Ouest Africaine de Developpement (BOAD) DOLI-P transactions in 2023 and 2024, IFC Emerging Market Securitisation Programme.
- **Private Sector:** Bayfront Infrastructure Capital and commercial SRT transactions (e.g. Shangren, Jupiter, Project Ocean)

A. How do private sector investors perceive MDB securitisation transactions?

Private sector investors have shown growing interest in MDB securitisation transactions, but their engagement remains cautious and sensitive to transaction design, documentation standards, and structural familiarity. While MDB-originated assets are generally viewed as high-quality exposures with strong historical performance, investors note that MDB securitisations often diverge from the established frameworks used in private markets, particularly CLOs and other well-standardised securitised credit products. These differences include preferred creditor status, heterogeneous asset pools, bespoke legal structures, and limited secondary market liquidity, all of which complicate investor analysis and comparison against conventional benchmarks. As a result, early MDB securitisations have attracted specialised, impact-oriented investors, while mainstream credit investors remain cautious, citing concerns around transparency, standardisation, and the absence of a predictable issuance pipeline.

This research note will examine these perceptions by comparing recent MDB transactions with established private sector models, understanding how any differences shaped private sector demand, and explore innovations that overcame MDB specific constraints. The research will recommend what features investors view as essential and what financial, structural or policy innovations could make MDB securitisations more attractive, replicable and scalable for mainstream private capital. By analysing transaction evidence and investor feedback, and with due attention paid to MDB-specific constraints such as concessional pricing and governance mandates, the study aims to clarify how MDBs can design securitisation programmes that meet private-sector expectations while advancing development finance objectives, thereby widening the investor base and supporting scalable mobilisation.

B. How do Credit Rating Agencies assess MDB securitisations and what are the implications for balance sheet and issuer ratings?

Recent MDB securitisation transactions have attracted growing interest from shareholders and policymakers seeking to unlock additional lending headroom through risk-transfer mechanisms, yet concerns persist over how credit rating agencies (CRAs) perceive these structures and whether they could weaken an MDB's balance sheet or credit profile. This research will examine how CRAs have evaluated recent MDB securitisations including the analytical factors that shape their assessments of capital adequacy, income stability, preferred creditor status, the depth of genuine risk transfer and their view of MDB specific factors. It will assess how MDBs have successfully avoided negative rating outcomes and look at innovations in structures that have been used to maintain CRA comfort as well as assess their potential and limitations for scale and replication.

The study will explore whether securitisation has produced any measurable impact on MDB credit ratings or outlooks and how CRA methodologies apply to MDB portfolios versus commercial bank securitisations. By analysing rating reports, transaction structures, and methodologies, the research will clarify the extent to which CRA concerns—such as the removal of high-quality assets, signalling effects, or operational complexity—are grounded in evidence or stem from perceived risks that can be mitigated through appropriate structuring. By identifying the structural solutions and trade-offs that have enabled MDBs to meet CRA expectations, the research will generate practical insights into how future MDB securitisations can be designed to support balance-sheet optimisation without undermining credit quality or institutional credibility.

C. How do MDB specific pricing constraints shape the structure and marketability of securitisations?

MDBs face a distinctive set of pricing constraints when bringing securitisations to market, stemming from the low underlying yields of their loan portfolios, internal capital and income-preservation rules, and the need to avoid cross-subsidisation or hidden recourse. Unlike commercial originators who can adjust loan pricing or optimise capital structures, MDBs must operate within policy-driven mandates and ratings expectations that restrict their ability to modify asset economics or surrender recurring spread income. These constraints widen the gap between portfolio coupons and the returns required by institutional investors, while also introducing additional premia linked to portfolio heterogeneity, data limitations, liquidity, and the absence of an established issuance track record. Understanding how each of these factors

affects tranche pricing, investor appetite, and risk/return calibration is central to assessing MDBs' ability to mobilise private capital through securitisation.

Recent MDB transactions, such as IFC's EMSP, IDB Invest's Scaling4Impact and BOAD's impact-linked securitisation demonstrate a range of structural and financial innovations designed to overcome these pricing constraints. The research will evaluate how these innovations enabled MDBs to issue competitively priced notes without compromising balance sheet integrity, institutional income, or CRA recognition, and will assess whether these approaches are scalable and replicable as a mainstream market segment. By analysing investor feedback, transaction data, and comparative structuring choices, the study will identify which features are essential for competitive pricing and which bottlenecks still limit the emergence of a repeatable, investable MDB securitisation asset class.

7. Deliverables: Cost and Timeline

Anticipated costs and delivery dates of each deliverable are given in the table below:

<i>Deliverables</i>	<i>Anticipated percentage of overall budget</i>	<i>Page limit (where applicable)</i>	<i>Required delivery date (after contract award)</i>
A. Inception Report	20%	10 pages	T + 2 weeks
B. Primary Data Collection & Analysis Report	20%	n/a	T + 8 weeks
C. Draft Notes	20%	10-20 pages each	T + 11 weeks
D. Final Notes	30%	10-20 pages each	T + 14 weeks
E. Dissemination	10%	n/a	T + 18 weeks

8. Deliverables: Description

Please note any changes to these deliverables must be agreed with FCDO.

A. Inception Report (10 pages)

Finalize research questions. Confirm stakeholder interview targets. Solicit and incorporate FCDO/SECO/Advisory Panel feedback

Proposed structure:

- Purpose: Role of the report, alignment with TOR objectives
- Research Questions: Core questions and any refinements
- Methodology: Data collection approach, analytical framework
- Workplan & Timeline: Key milestones, indicative schedule
- Stakeholder Plan: Target interviewees, engagement approach
- Risks & Mitigation: Key risks, mitigation strategies
- Dissemination: Planned channels and formats
- Annexes: Interview guide, timeline chart

B. Primary Data Collection & Analysis Report

Conduct Stakeholder Interviews. Gather and analyse all data for the case studies. Solicit and incorporate FCDO/SECO/Advisory Panel feedback.

Proposed structure:

- Purpose and Scope: Role of this report, link to research objectives
- Methodology: Interview approach, data sources, analytical framework
- Stakeholder Summary: Interview list, key themes
- Data Collected: Transaction details, investor feedback, CRA notes, pricing data
- Comparative Analysis: MDB vs. private-sector structures, key differences and innovations
- Preliminary Insights: Barriers and enablers, emerging patterns
- Next Steps: How findings inform research notes, remaining data gaps
- Annexes: Interview guide, data tables

C. Draft Notes (10-20 pages each)

Proposed structure:

- Executive Summary: Key findings and recommendations.
- Introduction: Purpose, scope, and link to MOBILIST objectives.
- Methodology: Data sources and analytical approach.
- Core Analysis
 - Investor Note: Drivers/constraints for demand, MDB vs. private structures, innovations.
 - CRA Note: Rating methodologies, impacts, structural solutions.
 - Pricing Note: MDB pricing constraints, tranche economics, innovations.
- Case Studies: Highlight transaction design, investor response, CRA feedback, pricing outcomes, transaction flow diagrams, tranche waterfalls, guarantee layering.
- Key Insights: Barriers, enablers, patterns across cases.
- Recommendations: Actionable steps for MDBs, DFIs, donors, investors; standardization pathways; programmatic partnerships; Impact-linked incentives.
- Annex (Optional): Glossary, data tables, interview summaries.

D. Final Notes (10-20 pages each)

Maintain the same structure as for the Draft Notes. Present final conclusions to FCDO/SECO. Solicit and incorporate FCDO/SECO/Advisory Panel feedback.

E. Dissemination

At a minimum, this should include:

- Externally facing event to share findings with MOBILIST stakeholders, the development finance ecosystem and private sector actors
- Summary "playbook" of findings formatted for integration into the EMDE Public Markets Coalition Toolkit

9. Theory of Change

Problem Statement

As part of the G20-led Global Financial System (GFS) reform agenda, MDB shareholders are pushing for balance sheet optimisation to unlock capital and mobilise private investment into EMDEs, with securitisation emerging as a key tool. Two critical issues must be addressed to assess the viability and scalability of securitisation programmes: (1) the impact on MDB/DFI balance sheets from selling pools of performing loans, and (2) the pricing differences between concessional MDB lending and market-based investor expectations. MDBs and DFIs face structural and strategic barriers to scaling securitisation programmes, including concerns about balance sheet impacts, misalignment between concessional pricing and capital market expectations, and limited evidence on successful transaction models. These barriers constrain their ability to mobilise institutional capital into EMDEs through public markets.

Assumption

If MDBs, DFIs, donors, and investors are equipped with credible evidence, practical examples, and clear policy insights on securitisation, they will be more willing and able to support and implement innovative risk transfer mechanisms that unlock capital at scale.

Inputs

- Commissioned research combining institutional analysis, pricing data, and case studies
- Engagement with MDBs, DFIs, donors, and market participants, and reps of the EMDE Public Markets Coalition
- Existing transaction data and prior studies (e.g. Room2Run, IFC EMSP)

Activities

- Analyse balance sheet and credit rating implications of securitisation
- Compare MDB pricing practices with capital market benchmarks
- Develop robust case studies of MDB and private sector securitisation transactions
- Produce digestible policy notes tailored for donor and board-level engagement
- Integrate regulatory drivers (Basel, CAF) and market convergence insights
- Emphasize MDB cultural shift from 'originate-to-hold' to 'originate-to-share'
- Present findings in Coalition workshops and integrate into Toolkit development

Outputs

- Three policy notes addressing balance sheet impacts, pricing dynamics, and case studies
- Actionable recommendations for MDBs, DFIs, donors, and investors
- Evidence base to support replication and strategic engagement
- Contributions to the EMDE Public Markets Coalition Toolkit

Outcomes

- Increased understanding and confidence among MDBs and DFIs to pursue securitisation
- Better alignment between donor strategies and MDB innovation pathways
- Enhanced ability of institutional investors to assess and engage with MDB-originated assets

- Strengthened EMDE Public Markets Coalition Toolkit with practical, evidence-based guidance

Impact

Greater mobilisation of institutional capital into EMDEs through public markets, contributing to sustainable development, financial inclusion, and capital market deepening.

While the supplier is not responsible for monitoring long-term outcomes, the success of this Theory of Change will be tracked through the MOBILIST Monitoring, Evaluation, and Learning (MEL) framework.

10. Team Structure and Expertise

Suppliers are encouraged to propose a team structure tailored to effectively deliver this research project. Regardless of the specific structure (e.g., single institution, lead supplier with sub-contractors), the proposed team must demonstrate collective expertise and experience covering the following areas:

- **Structured finance:** Expertise in securitisation mechanics (true-sale and synthetic), tranche structuring, market and pricing knowledge, regulatory requirements.
- **Credit Rating Agency methodologies:** Knowledge of CRAs criteria for private sector securitisation structures and understanding how they treat MDB specific features such as preferred creditor status and callable capital.
- **Development finance:** Knowledge and familiarity of MDB mandates and governance, business models including funding models and balance sheet optimisation frameworks, lending models and portfolio characteristics.
- **Market knowledge:** Understanding of structured credit markets (CLOs, ABS, EM debt, SRT). Familiarity of different investor types and their interest and demand for securitisations.
- **Communication:** Ability to communicate complex topics to technical practitioners and policymakers.
- **Research Methods:** Strong analytical capabilities combining qualitative (e.g. stakeholder interviews, case studies) and quantitative (e.g. market data analysis) research methodologies.

The team must include individuals fulfilling at least the following key roles:

- **Lead Researcher:** The primary point of contact for FCDO, responsible for the overall research direction and technical quality. Must possess significant (10+ years) demonstrable experience leading complex research projects focused on capital markets. Proven ability to synthesize findings and develop actionable recommendations is essential.
- **Team Leader / Quality Assurer:** Responsible for project delivery, quality assurance of all deliverables before submission to FCDO, risk management, and ensuring KPIs are met. Should possess senior-level expertise and strategic oversight relevant to the project's objectives.

The Supplier must demonstrate:

- **Access to Networks:** An established network of credible counterparts to facilitate data gathering and insights.

- **Data Access:** The ability to access, process, and analyse relevant data (quantitative and qualitative) necessary to address the research questions comprehensively, within the proposed budget.

11. Project Management

The Supplier will ensure they have appropriate programme management experience and capacity so that the project achieves value for money. Key skills needed include contract management; delivery chain management and due diligence; risk management, including monitoring and reporting; financial budgeting, management, and reporting; and data management.

Regular Meetings

At a minimum, FCDO and the Supplier will arrange and hold:

- **Monthly contract and programme management meetings:** to be attended by the MOBILIST SRO and/or PRO, the Supplier's Team Leader and Lead Researcher and other Supplier personnel as required. The Supplier will produce a concise and accurate summary of each meeting and share this with FCDO within 5 working days.
- **Weekly technical meetings:** to be attended by the MOBILIST Research Lead, the Supplier's Lead Researcher and other Supplier personnel as required.

12. Payment and Pricing

The contract payment model will be milestone (deliverable) and KPI based. Deliverables will be made up of retained payments with 50% of the proposed costs of each deliverable paid upon evidence of completion and the remaining 50% at risk and linked to Supplier performance (see Performance Management).

FCDO will pay invoices within 30 calendar days once the Supplier's deliverable (or evidence of completion of Presentation and Dissemination), evidence of performance against KPIs, 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 (40%):** The Supplier achieves high quality delivery with few rounds of comments and revisions required. Data used is accurate and reliable. Comprehensive and insightful analysis is conducted. The research is highly relevant and aligned to the specifications and objectives. Methodology employed is rigorous. Findings are presented clearly and disseminated widely.

2. **Timeliness (20%):** The Supplier submits all deliverables and submissions (including reports, invoices, timesheets, workplans and strategies) on time and responds promptly to FCDO requests.
3. **Resourcing (20%):** The Supplier ensures appropriate resources and expertise are always available to deliver in line with FCDO's expectations.
4. **Risk management (20%):** 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 below. This will be divided by four and will be the percentage amount to be paid to the Supplier of the at-risk portion of each deliverable.

Weighted KPI Score = (Quality score x 0.4) + (Timeliness score x 0.2) + (Resourcing score x 0.2) + (Risk management score x 0.2)

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

- Supplier scores: Quality = 3, Timeliness = 4, Resourcing = 3, Risk management = 3
- Weighted KPI Score: $(3 \times 0.4) + (4 \times 0.2) + (3 \times 0.2) + (3 \times 0.2) = 3.2$
- Percentage of portion at-risk to be paid: $3.2 / 4 = 80\%$
- Percentage of total deliverable cost to be paid: $50\% + (80\% / 2) = \mathbf{90\%}$

14. Contract Break Points

Formal review points and break clauses will be included after delivery of each of the agreed milestones. 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.

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 of additional scope of work logically related to the core deliverables set out above, to be discussed. This may include additional dissemination activities for instance.

Regular Reporting

The Supplier will provide monthly activity reports (maximum 5 pages) to FCDO that capture progress made, next steps, emerging risks and/or issues, incident reporting (including a nil-return if no incidents to report), delivery chain mapping, and other information the Supplier deems appropriate to evidence performance against KPIs. Each report will be shared with the PRO on or before the 10th of the following month. **The Supplier will propose a format and layout for these reports within two weeks of the contract start date.** From time to time, the PRO may request changes to the format of these reports which the Supplier will enact.

Approval Authority

Final approval for all submissions by the Supplier (e.g. deliverables, reporting, and invoices) will be given by the PRO considering input from the MOBILIST Research Advisory Panel and the recommendations of the MOBILIST Research Lead.

16. 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.

17. 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.

18. 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 33 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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. FCDO will use the following evaluation criteria:	Max Score
[T1] Project Understanding, Approach and Methodology	<ul style="list-style-type: none"> - Explain and respond to the objectives of the Project as stated in the Terms of Reference (TOR). - Demonstrate that the proposed approach and detailed activities fulfil the requirements effectively and efficiently. - Demonstrate that the proposed approach and methodology is feasible within the Deliverable Schedule. - Describe how methodological challenges, risks, and mitigants will be identified and addressed. 	15
[T2] Sector/ Market Knowledge	<ul style="list-style-type: none"> - Demonstrate understanding of securitisation mechanics (true-sale and synthetic), tranche structuring, market and pricing knowledge, regulatory requirements. - Demonstrate understanding of CRAs criteria for private sector securitisation structures and understanding how they treat MDB specific features such as preferred creditor status and callable capital. - Demonstrate understanding of MDB mandates and governance, business models including funding models and balance sheet optimisation frameworks, lending models and portfolio characteristics. - Demonstrate understanding of structured credit markets (CLOs, ABS, EM debt, SRT). Familiarity with) and familiarity with different investor types and their interest and demand for securitisations. 	15
[T3] Research Quality and Dissemination	<ul style="list-style-type: none"> - Demonstrate an understanding of, and alignment with, principles of high-quality and ethical research. Frame your response around credibility, transferability, dependability, and confirmability. - Outline a clear, credible, and impactful strategy for disseminating the research findings to maximize reach and potential uptake. - Describe the proposed methods, channels, and formats, explaining how they will be tailored to effectively communicate complex findings and actionable recommendations to each key stakeholder group. - Demonstrate an understanding of how to translate research into practical insights for different users. 	15
[T4] Resourcing	<ul style="list-style-type: none"> - Demonstrate and evidence the Lead Researcher and Supplier Team's technical skills and suitable expertise that will effectively deliver this project. - Propose a management structure in terms of size, approach, composition, and governance arrangements. - Describe how key personnel availability will be managed. - Provide CVs and any other supporting evidence you deem relevant. 	15
[T5] Delivery Capability	<ul style="list-style-type: none"> - Demonstrate the corporate capabilities and administrative capacity to perform and deliver the work. - Describe how Value for Money (economy, efficiency, effectiveness, equity, cost-effectiveness) will be achieved. 	10
TOTAL TECHNICAL SCORE		70
[C1] Total Programme Cost	<ul style="list-style-type: none"> - Mathematical calculation of proposed Total Programme cost in direct comparison to all suppliers in this competition - 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 	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	40%	<u>Inception Report:</u> Poorly designed methodology with significant flaws, ineffective dissemination plan proposed, feedback not incorporated	<u>Inception Report:</u> Methodology has some flaws, somewhat effective dissemination plan proposed, some feedback incorporated	<u>Inception Report:</u> Acceptable methodology with minor flaws, effective dissemination plan proposed, most feedback incorporated	<u>Inception Report:</u> Robust and flawless methodology, highly effective dissemination plan proposed, all feedback thoroughly incorporated
		<u>Interim & Final Research Reports:</u> Data are frequently inaccurate or unreliable; superficial analysis with limited insights, feedback not incorporated	<u>Interim & Final Research Reports:</u> Data are occasionally inaccurate or unreliable, basic analysis with some insights, some feedback incorporated	<u>Interim & Final Research Reports:</u> Data are mostly accurate and reliable, thorough analysis with valuable insights, most feedback incorporated	<u>Interim & Final Research Reports:</u> Data are accurate and reliable, comprehensive analysis with deep and actionable insights, all feedback thoroughly incorporated
		<u>Research Presentation:</u> Findings are poorly presented and unclear	<u>Research Presentation:</u> Findings are somewhat clear	<u>Research Presentation:</u> Findings are clear and adequately presented	<u>Research Presentation:</u> Findings are very clear and well presented
		<u>External Dissemination:</u> Poor quality comms materials, minimal engagement with target audience, poor execution of dissemination plan	<u>External Dissemination:</u> Moderate quality comms materials, some engagement with target audience, somewhat effective execution of dissemination plan	<u>External Dissemination:</u> Good quality comms materials, good engagement with target audience, effective execution of dissemination plan	<u>External Dissemination:</u> Excellent quality comms materials, excellent engagement with target audience, highly effective execution of dissemination plan
2. Timeliness	20%	Deliverable/ revisions submitted late without PRO approval	Deliverable/ revisions submitted more than two weeks late with PRO approval	Deliverable/ revisions submitted less than two weeks late with PRO approval	Deliverable/ revisions submitted on time or early

3. Resourcing	20%	Supplier and/or downstream partners usually not resourced to the required standard	Supplier and downstream partners sometimes not resourced to the required standard	Supplier and downstream partners generally resourced to the required standard	Supplier and downstream partners consistently resourced to the required standard
4. Risk management	20%	Few or no risks identified, mitigation plans are ineffective, slow response to emerging risks, poor communication about risks, rarely follows risk management procedures	Some risks identified, mitigation plans are somewhat effective, inconsistent response to emerging risks, inconsistent communication with stakeholders about risks, occasionally follows risk management procedures	Most relevant risks identified, mitigation plans are effective, moderate response to emerging risks, good communication with stakeholders about risks, mostly follows risk management procedures	All relevant risks comprehensively identified, mitigation plans are highly effective, immediate and proactive response to emerging risks, excellent and proactive communication with stakeholders about risks, always follows risk management procedures