

Terms of Reference:

Capital Market Development in Southeast Asia: Indonesia, Philippines and Vietnam

Introduction

FCDO seeks to appoint a supplier to deliver primary research on capital markets in Southeast Asia as part of the UK Government's flagship [MOBILIST](#) programme, in collaboration with SECO (Switzerland's State Secretariat for Economic Affairs).

This research will investigate the state of capital markets across the region, particularly **Indonesia, Philippines and Vietnam**. It will identify opportunities for further capital market development with a **focus on public capital markets**, and propose methods for development finance entities, such as MOBILIST, to deliver these. This research will support future capital market development in the region and contribute to MOBILIST's mission of mobilising institutional capital through listed products to deliver sustainable and inclusive growth.

Bids will be evaluated by FCDO using the criteria detailed in Annex 1. This contract is expected to start on 1 October 2025 and finish on 31 January 2026 (4 months). It will have an overall maximum budget of £116,400 exclusive of applicable taxes.

1. Background

The UK Government's MOBILIST programme seeks to mobilise institutional capital to sustainable development through listed products. It focuses on public markets as this is how the largest pools of capital invest, and these markets offer transparency, liquidity and accessibility. MOBILIST focuses on both international and local capital markets as local institutional investors provide liquidity and are long-term rather than cyclical holders of local assets, and international institutional investors offer scale. MOBILIST's support for IPOs in Southeast Asia has attracted participation from major international funds alongside local institutional investors.

Indonesia, Philippines, and Vietnam have been selected as the focus countries for this research due to existing engagement and interest from MOBILIST and SECO in supporting capital market development in these nations. Understanding the specific nuances, challenges, and opportunities within these markets is crucial for potential future engagements. Additionally, insights from other regional capital markets should be drawn upon for comparative analysis where relevant.

MOBILIST has experienced high demand in Southeast Asia to date, and has invested USD 5m in [Bayfront Instructure Capital IV](#) (Singapore), THB 533m in [Thai Credit Bank](#) (Thailand), and PHP 729m in [Citicore Renewable Energy Corporation](#) (Philippines). MOBILIST has partnered with [Bursa Malaysia](#) (KLSE), [Singapore Exchange](#) (SGX), and [Philippines Stock Exchange](#) (PSE) and may pursue future partnerships with other stock exchanges in the region.

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. 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. 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:

- [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](#)
- [Development Finance through Public Markets: Originate-to-Demonstrate - 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](#)

4. Intended Audience

The findings and recommendations of this research are intended for a range of stakeholders involved in capital market development and sustainable finance in Southeast Asia. The primary audience includes:

Development Finance Institutions (DFIs) and International Financial Institutions (IFIs): including MOBILIST, Multilateral Development Banks (MDBs), and other bilateral/multilateral development partners working on private sector development, capital mobilisation, and sustainable finance in Indonesia, Philippines, Vietnam, and the wider region.

National Policymakers and Regulators: Government ministries (e.g., Finance, Economic Planning), Central Banks, and Capital Market Authorities in Indonesia, Philippines, and Vietnam who shape the legal and regulatory environment for capital markets.

Capital Market Participants:

- **Stock Exchanges:** Leadership and development teams at exchanges in the target countries.
- **Institutional Investors:** Local and international asset managers, pension funds, insurance companies, sovereign wealth funds, and impact investors considering or active in the region's public markets.
- **Market Intermediaries:** Investment banks, brokerage firms, financial advisors, credit rating agencies, research providers, and legal firms supporting public market transactions.
- **Potential Issuers:** Companies, project developers, and other entities, particularly those aligned with sustainable/inclusive growth, that could potentially utilise public markets for financing.
- **Research Community:** Academics, think tanks, and industry associations focused on financial market development, sustainable finance, and economic growth in emerging markets.

5. Objectives

Provide a Comprehensive Diagnostic: Deliver an in-depth assessment of the current state, structure, and functioning (efficiency, stability, overall health) of public capital markets (across equity, debt, and other listed products) in Indonesia, Philippines, and Vietnam. This includes analysing market activity, key participants (investors, issuers, intermediaries), market infrastructure, and the prevailing regulatory and macroeconomic environment.

Identify Market Development Opportunities: Pinpoint and evaluate specific, evidence-based opportunities to further develop these capital markets in ways that support sustainable and inclusive economic growth, aligning with MOBILIST's mission. This should focus on identifying missing or lagging standard market functions for corporate bonds and corporate IPOs.

Analyse Constraints and Bottlenecks: Identify and analyse the key constraints – spanning supply-side factors (issuer readiness, pipeline), demand-side factors (investor appetite, capacity), intermediary functions, market infrastructure limitations, and regulatory/policy hurdles – that currently impede the mobilisation of capital at scale through listed products in these markets.

Inform DFI Strategy and Intervention Models: Propose practical, context-specific, and actionable recommendations and potential intervention models for how development finance actors, including MOBILIST, can effectively support public market development and mobilise institutional capital through listed products in Indonesia, Philippines, and Vietnam, considering both shared and country-specific contexts.

Contribute to Knowledge and Policy Dialogue: Enhance the understanding of public market dynamics in key Southeast Asian emerging markets and contribute relevant insights and evidence to inform ongoing policy discussions and initiatives related to capital market development and sustainable finance in the region.

8. Scope of Work & Research Questions

MOBILIST seeks a deep-dive analysis into the public capital markets of Indonesia, Philippines, and Vietnam to understand the opportunities and constraints to new listings equity and debt instruments. This analysis should identify constraints related to supply, demand, and intermediary market functions, highlighting both shared regional challenges and country-specific issues. The research will assess:

- 1. Market Landscape & Activity:** Detailed analysis of activity on stock exchanges: trends in new listings (IPOs and new name bonds), de-listings, and liquidity across different market segments. Identification and assessment of recent issuances aligned with sustainable and inclusive growth.
 - a. What are the recent trends in listings (IPOs, bonds, trusts), de-listings, and product structures across stock exchanges in Indonesia, the Philippines, and Vietnam?*
 - b. Which sectors are most represented in recent listings, and how is market concentration evolving across asset classes in these countries?*
 - c. How has trading and liquidity changed across different market segments in the region over recent years?*
 - d. What are the characteristics and impacts of recent issuances aligned with sustainable and inclusive growth in each country?*

- 2. Investor Base & Demand:** In-depth analysis of the local and international institutional investor landscape (only international institutional investors already active in these chosen countries): investment mandates, risk appetite, capacity to assess and execute, with specific reference to listed debt and equity. Assessment of factors influencing investor demand and confidence in new names or structures coming to market, including regulatory environment, market sentiment, and information availability.
- a. What is the composition of local and international institutional investors active in the capital markets of Indonesia, the Philippines, and Vietnam?*
 - b. How have international, domestic institutional, and retail investors shaped market dynamics (e.g. new availability of capital, liquidity, volatility) in recent years in these countries?*
- 3. Intermediaries & Market Infrastructure:** Assessment and evaluation of the capacity and potential constraints of key intermediaries for various listed products (e.g., anchor investors, underwriters, placement agents, market makers, credit rating agencies, research providers) and market infrastructure (trading platforms, settlement systems, data provision).
- a. What is the current state of key market intermediaries (e.g., underwriters, placement agents, market makers, credit rating agencies) in terms of capacity and constraints in Indonesia, the Philippines, and Vietnam?*
- 4. Gap Analysis / Comparative Analysis:** Analysis of barriers preventing viable potential issuers from accessing public markets: Costs of being listed (fees) versus benefits of being listed (ability to do rights issues, liquidity); Investor sentiment e.g. Minimum viable size to be attractive at IPO, pricing and investor appetite for growth versus yield story. Comparative analysis of key market-building and market-making roles by investment banks in primary and secondary bonds and equities typically observed in mature markets versus Indonesia, Philippines, and Vietnam.
- a. To what extent are primary and secondary debt and equity market intermediary roles and functions accessible in Indonesia, the Philippines, and Vietnam?*
 - b. What if any key market functions typically available in primary equities and bonds in mature capital market ecosystems are absent in these countries?*
 - c. What are the minimum characteristics of new issuers that intermediaries typically seek to bring to market, in terms of sector, size, existing owners, growth vs yield profile for equities, age and track record of company/issuer, duration for bonds?*
- 5. Role of Development Finance:** Analysis of the potential for replication and scale-up of current or potential development finance activities, with reference to MOBILIST's product offer and the related roles and mandates of development finance institutions active in these markets (e.g. IFC, ADB) to address identified market gaps. Specific, actionable opportunities for actors such as MOBILIST.
- a. What development finance interventions (e.g., direct investment, technical assistance, credit enhancement, blended finance) have been effective (and ineffective) in addressing capital market gaps in Indonesia, the Philippines, and Vietnam?*
 - b. Which constraints represent the most promising opportunities for intervention by development finance actors in each country?*

- c. *What specific, actionable interventions could development finance actors deploy to address these gaps effectively in each country context?*
- d. *What are the key structural market considerations (e.g., size of the economy, dominant sectors, financial infrastructure, political economy, systemic risk) impacting the relevance and potential effectiveness of different development finance interventions in each target country?*
- e. *What specific, tailored strategies should development finance actors like MOBILIST consider for engagement in Indonesia, the Philippines, and Vietnam, considering the unique profile of each market?*

6. Overview of Deliverables

This contract is expected to start on 1 October 2025 and finish on 31 January 2026 (4 months). It will have an overall budget of up to £116,400 exclusive of applicable taxes. This research will be joint funded by FCDO and SECO with payments managed and disbursed by FCDO. Maximum indicative budget has been provided by FCDO however pricing is expected to be realistic, reasonable and provide value for money. Anticipated costs and delivery dates of each deliverable are given in the table below:

Deliverables	Anticipated percentage of overall budget	Page limit (where applicable)	Required delivery date (after contract award)
A. Inception Report	10%	10 pages	End of 3 rd week
B. Interim Research Report	25%	40 pages	End of 11 th week
C. Final Research Report	50%	50 pages	End of 14 th week
D. Research Presentation	5%	n/a	End of 15 th week
E. External Dissemination	10%	n/a	End of 17 th week

7. Detailed description of deliverables

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

A: Inception Report

Purpose: To confirm mutual understanding of the research scope and establish a clear roadmap for execution, ensuring alignment between the Supplier, FCDO, and SECO from the outset.

Detailed Content:

- finalised research questions, reflecting any refinements from initial discussions.
- proposed methodology, including the specific analytical frameworks for country deep-dives (Indonesia, Philippines, Vietnam) and cross-country comparisons; primary data collection plans (e.g., target stakeholder interview lists and instruments, case study selection criteria); secondary data sources (market data, policy documents); and analytical techniques.
- comprehensive workplan with timelines for all activities and deliverables.
- risk assessment section identifying potential challenges (e.g., data access, stakeholder availability) and proposed mitigation strategies.

- initial dissemination plan outlining preliminary thoughts on target audiences for specific outputs and potential channels, forming the basis for later refinement.

This deliverable must receive FCDO approval before substantial research begins.

B: INTERIM Research Report

Purpose: To provide a structured update on research progress, share preliminary findings, and solicit feedback from FCDO/SECO/RAP to ensure the research is on track and aligned with expectations before final analysis and reporting. It will facilitate substantive discussion and feedback to guide the final phase of research.

Detailed Content:

- updated abstract and research questions if necessary.
- summarise the evidence review and present the applied conceptual framework.
- methodology section will detail activities undertaken and any adaptations made.
- detailed reports for each focus country presenting findings on market structure (equity, debt, other listed products), key actors, activity trends, regulatory landscape, specific constraints, and identified opportunities.
- identify emerging cross-cutting themes and comparative insights and outline a preliminary framework or structure for potential recommendations, distinguishing between stakeholder groups.

C: FINAL Research Report

Purpose: To serve as the comprehensive and definitive output of the research, providing a robust evidence base and actionable recommendations for the full range of intended audiences.

Detailed Content:

- following the structure agreed upon (potentially refined from the interim report), this report will be the primary public-facing report presenting the complete research findings.
- concise executive summary capturing the core findings and key recommendations for time-constrained readers.
- final research questions, evidence review, conceptual framework, and methodology.
- in-depth findings from the country deep-dives (Indonesia, Philippines, Vietnam) and comparative analysis, supported by data and qualitative evidence, covering market diagnostics, constraints, opportunities across different listed product types.
- conclusions section synthesizing the findings.
- actionable recommendations (with a focus on development finance actors), clearly differentiating recommendations for specific stakeholder groups (with no obligation to address recommendations to all groups):
 - o **Development finance actors**, including specific strategic considerations (e.g., potential intervention models, product focus areas, partnership strategies).
 - o **Policymakers and regulators** (e.g. specific policy adjustments, regulatory enhancements).
 - o **Market participants** (e.g. exchanges, intermediaries).
 - o **Areas requiring collective action.**

Recommendations must be clearly linked to the research findings. The report should be written and formatted for clarity and accessibility for diverse readerships. It must incorporate feedback received on the interim report.

D: Research Presentation

Purpose: To facilitate an interactive discussion of the research findings and recommendations with the internal FCDO/SECO/RAP audience, enabling clarification and informing potential next steps.

Detailed Content:

- slide deck synthesising the most critical information from the Final Research Report.
- summarise the research context, key findings from the country analyses and comparisons, core conclusions, and, most importantly, the priority actionable recommendations for different stakeholders.
- should be designed to stimulate discussion and clearly articulate the evidence underpinning the recommendations.

E: Research Dissemination and Uptake

Purpose: To strategically share the research findings and recommendations beyond the core project team, aiming to influence relevant stakeholders and contribute to market development dialogue and action.

Detailed Content:

- execution of the agreed-upon dissemination plan developed collaboratively with FCDO/MOBILIST comms.
- Minimum components include:
 - o **Externally Facing Event(s):** Organization and delivery of one or more events (online, offline, or hybrid) designed to engage key external stakeholders (DFIs, investors, market intermediaries, policymakers where appropriate). Format should encourage interaction and discussion of findings.
 - o **DFI Strategic Opportunities Note:** A 7-10 page note for MOBILIST, DFIs and MDBs outlining specific market gaps, intervention opportunities, potential partnership models, and strategic considerations.

All dissemination materials must be approved by FCDO/MOBILIST comms and adhere to branding guidelines. The Supplier will support the execution and follow-up as agreed in the dissemination plan.

8. Theory of Change

This research initiative is embedded within the broader objectives of the MOBILIST programme, which aims to mobilise institutional capital at scale through listed products in emerging markets. The project is funded by FCDO and SECO and leverages supplier expertise to conduct in-depth research activities across Indonesia, the Philippines, and Vietnam. These activities include stakeholder interviews, market analysis, and the development of high-quality, user-centred research outputs such as reports, presentations, and targeted dissemination materials.

The research is designed to generate credible, relevant, and clearly communicated findings that reach key audiences—development finance institutions (DFIs), policymakers, regulators, and market participants. It assumes that these stakeholders are receptive to new evidence and have the capacity and willingness to act on the insights provided.

As a result of effective dissemination and stakeholder engagement, the project aims to increase awareness and understanding of the constraints and opportunities in public capital market development. This is expected to lead to tangible engagement with the research, with stakeholders perceiving it as practical and tailored to their needs.

Ultimately, the research seeks to influence policy and regulatory decisions, inform strategic planning by DFIs, and guide market participants in making informed decisions. These outcomes contribute to the MOBILIST programme's overarching goals of fostering sustainable and inclusive growth, job creation, and climate finance in the target countries.

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.

9. Team Structure and Expertise

Suppliers are encouraged to propose a team structure tailored to effectively deliver this complex research project. The structure should ensure sufficient capacity and the right blend of expertise for in-depth analysis across Indonesia, Philippines, and Vietnam, including comparative insights. 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:

- *Southeast Asia Capital Markets*: Deep, demonstrable understanding of the public capital market structures, key participants (issuers, investors, intermediaries), regulatory environments, and practical operating realities within Indonesia, Philippines, and Vietnam. Comparative knowledge of other relevant markets is also valuable.
- *Diverse Listed Products*: Expertise across various listed asset classes relevant to development finance, including equities (IPOs, secondary listings), debt instruments (bonds, structured finance), investment funds/trusts, and potentially innovative or blended finance structures.
- *Sustainable Finance & Impact*: Understanding of sustainable finance principles, impact investing concepts, ESG integration, and experience with related financial products or market initiatives.
- *Market Analysis & Research Methods*: Strong analytical capabilities combining qualitative (e.g., stakeholder interviews, case studies) and quantitative (e.g., market data analysis) research methodologies relevant to financial market diagnostics.
- *Policy and Regulatory Analysis*: Experience in analysing financial sector policy and regulation in emerging market contexts and assessing their impact on market development.
- *Development Finance Perspective*: Understanding of DFI mandates, intervention tools (including but not limited to guarantees), and experience in translating research findings into actionable recommendations for DFIs and policymakers.

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 in emerging and developing economies, ideally with specific experience in Southeast Asia and across multiple listed asset classes relevant to this TOR. Proven ability to synthesize findings and develop actionable recommendations is essential.
- **Team Leader / Quality Assurer**: Responsible for overall 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 capital market development and the project's objectives.

- **Market Assessment Expert:** Specific, senior-level expertise (10+ years) in assessing financial market dynamics, product viability, and investment potential at a macro/market-wide level, particularly within emerging markets.

The Supplier must demonstrate:

- **Access to Networks:** An established network of credible counterparts (regulators, exchange officials, investors, intermediaries, issuers) within the target countries (Indonesia, Philippines, Vietnam) to facilitate data gathering and insights.
- **Data Access:** The ability to access, process, and analyse relevant market data (quantitative and qualitative) necessary to address the research questions comprehensively, within the proposed budget."

10. 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; 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/fortnightly technical meetings:** to be attended by the MOBILIST Research Lead, the Supplier's Lead Researcher and other Supplier personnel as required.

11. 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 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.

12. 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 x 0.4) + (4 x 0.2) + (3 x 0.2) + (3 x 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) = **90%***

13. Contract Break Points

Formal review points and break clauses will be included after delivery of (1) the Inception Report, (2) the Interim Research Report and (3) the Final Research 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. Exit & Closure Requirements

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

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

Annex 3: Background on MOBILIST

1. Programme objectives

MOBILIST makes equity investments that enable securities to be listed on public stock exchanges around the world, with the aim of supporting products that address development and climate challenges in EMDEs. MOBILIST also provides technical assistance, conducts research and extracts policy content with regards to opportunities and barriers to public markets mobilisation. Its strategic objectives are to:

- Support transactions in public markets through investment and TA, extracting and communicating the policy learnings, demonstration effects and impact of each product.
- Bridge the gap between large scale investors and EMDE markets through research, thought leadership, market development and advocacy.
- Advance UK foreign and domestic policy objectives and those of MOBILIST's bilateral partners, on capital markets and private capital mobilisation.

2. Investment portfolio

MOBILIST has a portfolio of eight transactions, investing £111m in equity and equity commitments. Through five investments which directly resulted in the creation of listed instruments, MOBILIST leveraged ODA funds of £55m to mobilise £257m of private capital, resulting in a mobilisation ratio of 1:4.6 (using OECD methodology). These products include Asia Energy Impact Trust, Helios CLEAR Fund, Citicore Renewable Energy Company, Thai Credit Bank, Bayfront Infrastructure Capital IV, Green Guarantee Company, ImpactA Global Partners and Infrastructure Credit Guarantee Company.

3. Governance

MOBILIST governance arrangements include senior civil servants and leaders from the private sector. Governance mechanisms include:

- **Financial Transactions Steering Board (FTSB):** Chaired by the FCDO Director General for Humanitarian and Development, FTSB is a sub-committee of the FCDO Investment and Delivery Committee, responsible for strategy, policy and strategic financial management of FCDO's portfolio of investment and guarantee financial instruments.
- **Decision-Making Committee (DMC):** the approving body for MOBILIST investments. Its purpose is to oversee, review and approve or reject recommendations put before it by the MOBILIST programme.
- **Steering Committee (SteerCo):** a subordinate governance body to the DMC which provides market intelligence, technical advice and challenge for the delivery of the MOBILIST programme.