



TERMS OF REFERENCE

CONSULTANCY FOR MAPPING AND ANALYSIS OF PRIVATE CLIMATE FINANCE FLOWS IN TANZANIA

MAY 2026

1. About FSDT

The Financial Sector Deepening Tanzania (FSDT) is a donor-funded financial sector market facilitator that aims to achieve poverty reduction through a transformative financial sector that offers inclusive and sustainable financial solutions to improve the livelihood, well-being, and empowerment of underserved Tanzanians. FSDT's work is guided by the Market Systems Development (MSD) approach, which aims to develop market systems that benefit the poor, offering them capacities and opportunities to improve their lives.

Currently, FSDT's main target markets are women and youth, who have been identified as the most financially excluded market segments in the country. FSDT is dedicated to supporting the financial sector in delivering inclusive, quality financial solutions that meet the financial needs of women and youth.

Through its catalytic function, FSDT hopes to achieve the following changes in the market:

- Improved policies, legal and regulatory frameworks that promote gender equality, as well as economic and financial opportunities for women and youth.
- Improved availability of relevant financial sector infrastructures that will equip the financial sector players and other stakeholders with the ability to meet the needs and aspirations of women and youth.
- Financial service providers developing and scaling innovative and responsive financial solutions/tools for women and youth to promote equality, empowerment, and wellbeing.
- Improved confidence and capability of women and youth to demand and use financial solutions.

2. Background

Private sector climate finance is growing globally, but it is not reaching the countries and communities that need it most. According to the Climate Policy Initiative (CPI), global private climate finance exceeded USD 1 trillion for the first time in 2023. Yet the scale of this growth conceals a profound maldistribution: less than 3% of global climate finance flows to the world's least-developed countries.

On the continent most exposed to climate risk, private sector engagement remains particularly shallow. In Sub-Saharan Africa, private sources account for just 5% of tracked adaptation finance, about USD 645 million of the USD 12.9 billion that reached the region in 2023, against an estimated need of USD 51 billion per year. Private investment is so concentrated that ten countries absorbed 76% of total private climate finance flows across the continent, leaving the majority of climate-vulnerable nations largely bypassed.

Tanzania's Climate Finance Landscape

Tanzania is highly vulnerable to climate change yet remains underprepared to leverage private climate finance effectively. The country ranks 45th among 182 nations in climate vulnerability and 58th least prepared in leveraging climate investments, according to the ND-GAIN Country Index. Over 80% of Tanzanians depend directly or indirectly on agriculture, forestry, and fisheries. These sectors are directly threatened by floods, droughts, and shifting temperatures; yet private finance for climate adaptation in these sectors remains negligible.

Private financing remains an underutilized instrument for mitigation and adaptation. Despite 51% of tracked climate finance to Africa comes as debt, the share from private sources specifically targeting climate vulnerable sectors is insignificant. In Tanzania, climate finance from private sources is estimated to account for only 5% of total. Early market signals are encouraging as CRDB Bank's Kijani Bond was oversubscribed by 429% and NMB's Jamii Bond attracted strong investor appetite. However, these represent isolated breakthroughs rather than a functioning market. Private climate finance instruments have largely been accessed by large commercial banks, with limited evidence of flows reaching smaller financial service providers (FSPs), women, youth, MSMEs, or smallholder farmers.

A significant research and data gap constrains Tanzania's ability to understand, plan around, and attract private climate finance. Existing estimates of climate finance flows, including those from institutions such as the Climate Policy Initiative, rely heavily on global datasets such as the OECD Creditor Reporting System, with limited national-level tracking of committed versus actual expenditures, disaggregated by source, instrument, sector, and beneficiary.

The distributional consequences of this gap are most acute for the populations FSDT exists to serve. Evidence from a joint FSDT and CGAP diagnostic on financial resilience confirms that private climate finance is not reaching climate-vulnerable households, smallholder farmers, rural populations, and fisherfolk, who increasingly rely on high-cost financial services to manage climate shocks, further eroding their financial health. Structural barriers limit smaller FSPs from accessing climate-linked concessional capital: accreditation requirements, financial management standards, environmental and social safeguards, and in-house climate expertise requirements disproportionately favour large commercial banks, leaving cooperatives, microfinance institutions, and community-based lenders structurally excluded.

3. Overall Objective of the Assignment

The primary objective of this consultancy is to produce Tanzania's first consolidated, nationally owned evidence base on private climate finance flows mapping existing flows across sources, instruments, sectors, and population segments; identifying distributional gaps; and generating the actionable intelligence needed to support government planning, financial sector development, and FSDT's intervention design and fundraising strategy. The assignment will establish a rigorous, replicable methodology grounded in internationally recognised frameworks adapted to Tanzania's national context and institutional data environment. The analysis should also provide separate disaggregation for Mainland Tanzania and Zanzibar, recognising their distinct economic structures, institutional contexts, and climate finance priorities.

Specific Objective of the Assignment

1. Establish a credible national baseline of private climate finance flows in Tanzania, disaggregated by source, financial instrument, and sector.
2. Identify the structural barriers preventing smaller FSPs from accessing climate-linked concessional capital, and document the accreditation, compliance, and capacity gaps that drive concentration in large commercial banks.

3. Assess the reach and distributional pattern of private climate finance to climate-vulnerable populations, with a specific gender and inclusion lens on flows to women and youth in high-risk regions.
4. Identify actionable opportunities for FSDT, the government, regulators, and development partners to deepen and diversify Tanzania's private climate finance market, including through policy reform, blended finance mechanisms, and targeted capacity building.

4. Task and Responsibilities of Consultant

a. Inception, Methodology Development, and Workplan

The consultant shall:

- Conduct a comprehensive desk review of existing literature, global climate finance datasets, and prior assessments, with a specific focus on private climate finance flows relevant to Tanzania.
- Develop and document a detailed methodology for analysing private climate finance flows, with a specific emphasis on defining, identifying, and isolating private climate finance flows, including financing from banks, MFIs, institutional investors, insurers, and other private actors.
- The methodology should be tailored to capture private climate finance flows relevant to both Mainland Tanzania and Zanzibar, taking into account the distinct sectoral and economic contexts across the two jurisdictions. This should include consideration of emerging climate finance areas such as carbon markets, blue and green bonds, blue economy investments, sustainable tourism financing, and other climate-related financial instruments and expenditures (e.g., coastal protection structures).
- Present the proposed methodology and workplan to FSDT for validation, ensuring alignment on the approach to capturing private climate finance flows before proceeding to data collection.
- Present the proposed methodology and workplan to FSDT and stakeholders for validation, ensuring alignment on the approach to capturing private climate finance flows before proceeding to data collection.

b. Data Collection and Consolidation of Private Climate Finance Flow

The consultant shall:

- Extract and consolidate climate-tagged data from internationally maintained databases relevant to private climate finance flow in Tanzania, including: OECD Creditor Reporting System (CRS), International Aid Transparency Initiative (IATI), Climate Funds project-level databases, Multilateral Development Bank joint climate finance reporting, and other public databases.
- Apply a consistent methodology to reconcile differences across data sources, including reporting periods, currency, commitment versus disbursement accounting, and sector classifications.
- Build a structured and cleaned dataset of private mobilised climate finance flows to Tanzania, with appropriate metadata to support future updates and monitoring.

- Complement secondary data with primary data collection approaches, contextualized for stakeholders in Zanzibar and Mainland Tanzania, to capture private climate finance flows not reflected in public datasets, including:
 - Development and deployment of online survey instruments targeting commercial banks, microfinance institutions, insurance companies, pension funds, and other institutional investors
 - Conduct key informant interviews with financial service providers, investors, regulators, and development partners, including strategically important FSPs such as CRDB and NMB, as well as PBZ in Zanzibar
 - Web scraping and review of publicly disclosed financial and sustainability reports (e.g., annual reports, ESG disclosures, bond issuances)
 - Engagement with regulatory authorities to support data access, validation, and participation of financial institutions
- Conduct structured consultations with key stakeholders across the private climate finance ecosystem, including commercial banks and FSPs (CRDB, NMB, and representative MFIs and cooperatives), the Bank of Tanzania, Capital Markets and Securities Authority (CMSA), Tanzania Insurance Regulatory Authority (TIRA), Ministry of Finance Climate Finance Units, development finance institutions active in Tanzania, and relevant donor programme representatives.
- Integrate findings from public datasets and primary data sources to produce a more comprehensive and representative view of private climate finance flows.
- Document limitations, coverage gaps, and methodological caveats associated with each data source and collection method to ensure transparency and credibility of findings.

c. Climate Finance Flow Analysis

Drawing on consolidated data and stakeholder inputs, the consultant shall analyse private climate finance flows across the following dimensions:

- Mitigation vs adaptation: Disaggregate flows and assess alignment with Tanzania's NDC priorities and vulnerability profile.
- Sources and actors: Map key providers and intermediaries, including banks, insurers, DFIs, pension funds, corporates, and investors.
- Financial instruments: Identify instruments such as loans, bonds, equity, guarantees, insurance, and blended finance.
- Sectoral distribution: Assess allocation across sectors (e.g., agriculture, energy, water) and identify underserved areas.
- FSP access barriers: Identify constraints limiting smaller FSPs' access to climate finance (e.g., accreditation, capacity, information gaps).

d. Stakeholder Validation

The consultant shall:

- Facilitate a validation workshop with FSDT and key institutional stakeholders to review and stress-test findings before finalisation, ensuring national ownership and buy-in for recommendations.
- Incorporate stakeholder feedback into the final analysis and ensure findings reflect both quantitative data and qualitative market intelligence gathered through consultations.

e. Recommendations and Policy Engagement Support

The consultant shall:

- Develop actionable recommendations for FSDT, government, regulators, and financial sector actors on how to address identified gaps, including policy reform, regulatory incentives, FSP capacity building, product innovation, and blended finance instrument design. The recommendations should include tailored insights for Zanzibar, reflecting its specific economic structure, blue economy priorities, tourism sector exposure, and implementation needs.
- Identify specific concessional financing windows, technical assistance programmes, and climate fund facilities accessible to Tanzanian FSPs and FSDT, with practical guidance on access requirements and application processes.
- Develop a lightweight monitoring framework to enable FSDT to track shifts in private climate finance flows on an annual basis without repeating the full study.

f. Knowledge Products and Dissemination

The consultant shall:

- Produce a comprehensive final report as the primary knowledge product of this assignment.
- Produce a structured dataset of private climate finance flows in Tanzania, formatted for ongoing use by FSDT and potentially the Ministry of Finance’s Climate Finance Units.
- Prepare and present findings at a stakeholder dissemination event organised by FSDT.

5. Budget

The budget for this assignment shall not exceed USD 75,000, inclusive of taxes, and shall cover all consultancy costs, including key personnel inputs, in-country and international travel, and fieldwork costs. This budget is expected to be fully inclusive, and FSDT will not separately facilitate or reimburse transport expenses for in-country fieldwork or international travel costs incurred by the consultants.

FSDT is required by law to withhold tax at a rate of 15% for international companies and 5% for local companies. Additionally, international companies will be required to obtain Tax Identification Numbers (TINs) online in accordance with applicable regulations to support FSDT in fulfilling its withholding tax reporting obligations.

6. Deliverables

Deliverable	Description
Inception Report	Approved methodology, data extraction plan, stakeholder engagement plan, and detailed workplan. Maximum 20 pages.
Data Consolidation Dataset	Cleaned and structured dataset of private and externally mobilised climate finance flows to Tanzania, drawn from OECD CRS, IATI,

Deliverable	Description
	Climate Funds Update, and other sources, with full documentation of methodology and sources.
Draft Report	Comprehensive draft analysis report covering all five analytical dimensions (mitigation/adaptation split, sources, instruments, sectors, reach to underserved segments). Minimum 60 pages. Submitted to FSDT for review.
Validation Workshop	Facilitation of a half-day validation workshop with FSDT and key stakeholders to review findings, stress-test recommendations, and ensure national ownership.
Final Report	Revised final report incorporating FSDT and stakeholder feedback, including full analysis, methodology documentation, findings, recommendations, and monitoring framework.
Dissemination Presentation	Presentation deck and facilitation of findings dissemination event for FSDT, government, financial sector, and development partner stakeholders.

7. Eligibility Criteria

The following minimum eligibility requirements must be met for a proposal to be considered. Applicants must certify compliance and provide supporting documentation where applicable.

a. Organisational Requirements

- Registered entity (firm, research institution, or consortium) with a valid business licence and demonstrated capacity to work in East Africa.
- Valid tax clearance certificate or equivalent compliance documentation.
- No disqualifiers: no sanctions, adverse regulatory findings, unresolved court disputes, unremedied audit qualifications, or material conflicts of interest.

b. Technical Experience

- Demonstrated experience in climate finance research, analysis, or market assessment, with a minimum of three (3) completed assignments of comparable scope in Sub-Saharan Africa or East Africa. Bidders are required to submit reference letters or completion certificates for similar assignments undertaken. These references should clearly demonstrate the scope, value, and relevance of the work performed. Failure to submit the required reference documentation may result in the bidder being deemed non-responsive and therefore excluded from further evaluation
- Proven track record in extracting and analysing data from international climate finance databases, including the OECD CRS, IATI, or equivalent systems.
- Demonstrated familiarity with internationally recognised climate finance methodologies.
- Experience conducting climate finance analysis with a financial inclusion or gender and social inclusion lens is strongly preferred.
- Prior engagement with government climate finance institutions, financial sector regulators, or financial service providers in a research or advisory capacity is an advantage.

8. Proposal Submission Instructions

Proposal content

Proposals should be a maximum of 10 pages (excluding annexes) and must be written in English. Technical and financial proposals must be submitted separately. Proposals should include the following:

Technical Proposal

- Contact information of the bidder, including name, title, organization, mailing address, phone number and e-mail address
- Details of your organization, including name of contracting entity and legal status, ownership and regulatory authorizations
- Technical approach: how the consultant proposes to execute the assignment, including proposed methodology, data sources, analytical framework, and quality assurance measures.
- Demonstrated track record: overview of at least three comparable climate finance research assignments, including client, scope, value, and outcomes.
- Team composition: Proposed roles for all key personnel, clearly indicating relevant qualifications and experience.
- Workplan and milestone schedule aligned with scope of work outlined earlier.

Annexes (not counted toward page limit)

- Supporting documentation demonstrating eligibility (registration certificate, tax clearance, reference letters, public links to past reports, etc.).
- CVs of all proposed key personnel.
- Overview of the firm's key quality assurance, data management, and confidentiality policies.

Financial Proposal

- Financial proposals must be submitted electronically and separately from the technical proposal.
- Financial proposals should be TZS for local companies and US Dollars for international companies.
- Provide a detailed and transparent budget breakdown with all line items clearly specified, including daily rates for key personnel, field costs, and any reimbursable expenses.
- FSDT will not facilitate transport expenses for in-country field work and international travel costs for the consultants.
- Financial proposals will be evaluated net of local taxes. This consultancy will be subject to local taxes. It is the sole responsibility of the consultant to meet all applicable tax liabilities.

Submission of Bids

The deadline for submission of the proposal documents is 5 pm, 22nd May 2026. All submissions shall be made electronically via the designated procurement email address provided below. Physical submissions will not be accepted.

Any queries relating to these ToRs should be submitted in writing to FSDT under the following address. All questions and answers will be shared with all short-listed bidders. The deadline for any queries is seven days before the tender submission deadline.

Procurement Manager,

The Financial Sector Deepening Tanzania,

2nd Floor De Ocean Plaza,

Plot 400 Toure Drive,

P.O. Box 1559 Oyster Bay, Dar es Salaam, Tanzania

+255 222 602 873/5/6

procurement@fsdt.or.tz

9. Technical Proposal Scoring Grid

Review all submitted proposals (technical and financial) and score them using the following table.

Criterion	Description & Link to Scope	Max Score
1. Relevant Experience	<p>Demonstrated experience in undertaking comparable assignments related to private climate finance tracking, climate finance landscape assessments, sustainable finance analytics, financial sector research, or climate investment mobilisation.</p> <ul style="list-style-type: none"> • Experience should include working with financial institutions, climate finance datasets, blended finance, or climate-related financial analysis. • Experience in East Africa or Sub-Saharan Africa will be considered an advantage. <p>Bidders are required to submit reference letters or completion certificates for similar assignments undertaken, clearly demonstrating the scope, value, and relevance of the work performed. Failure to submit the required reference documentation may result in the bidder being deemed non-responsive and excluded from further evaluation.</p>	35
2. Technical Approach and Methodology	Quality, rigour, and relevance of proposed methodology; clarity of data extraction and analytical framework; appropriateness of approach to Tanzania context.	30
3. Team Composition and Expertise	<p>Qualifications, seniority, and relevance of key personnel proposed for the assignment, including expertise in climate finance, sustainable finance, banking, investment analysis, insurance, financial sector regulation, data analytics, and policy research.</p> <ul style="list-style-type: none"> • Experience engaging with FSPs, regulators, DFIs, or climate funds will be an added advantage. • The proposal should clearly specify roles, level of effort, and availability commitments of key personnel. 	15
4. Work Plan and Timeline	Realism and detail of workplan; clarity of milestones and deliverable schedule.	10
5. Understanding of Assignment and Value-Add	Demonstrated understanding of private climate finance flows, barriers to mobilization, and challenges associated with climate finance tracking in frontier markets such as Tanzania. Assessment will also consider any additional value-add proposed beyond the TOR requirements.	10
Technical Subtotal		100
Financial Proposal	Cost-effectiveness (value for money): reasonableness of budget, breakdown (staff, travel, overheads), alignment with scope. Scored post-technical: (Lowest responsive bid / Bidder's bid) × 20.	100

- For the technical proposal to be considered further, a minimum technical score of 70 out of 100 is required. Only financial proposals from bidders scoring at least that level will be evaluated.
- For financial proposals submitted in USD, an exchange rate of USD 1 = TZS 2,600 will be applied for evaluation purposes.
- The total financial cost in TZS will be weighted according to the formula:
 - $(\text{Lowest total financial cost} / \text{Bidder's total financial cost}) \times 0.2$
 - Total technical marks are weighted by a factor of 0.8.
- The weighted technical and financial scores for each proposal that passes the minimum technical threshold will then be added to produce a total score. The preferred bidder will be the one producing the highest total combined score.
- The winning bidder will be notified of their selection, and other bidders will be informed of the outcome.

10. Other Matters

Confidentiality

All information contained in the terms of reference and attachments is provided on a strictly confidential basis solely for the use of Tenderers in connection with a competition for the supply of services for the above contract. It is a condition of this competition that Tenderers (and any sub-contractors) shall:

- Take all reasonable measures to protect this confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of confidential information.
- not use this information other than for the preparation of a tender, and shall disclose it only to officers, directors, or employees on a specific need-to-know basis; and
- Not disclose, publish, or otherwise reveal any of the information contained herein except with the specific prior written authorization of FSDT.

Conflict of Interest

Tenderers (and any subcontractors) must disclose in their tender details of any circumstances, including personal, financial, and business activities that will, or might, give rise to a conflict of interest if they were awarded this contract. Where Tenderers identify any potential conflicts, they should state how they intend to avoid such disputes. FSDT reserves the right to reject any tender which, in its opinion, gives rise to, or could potentially give rise to, a conflict of interest.

Taxation

The winning bidder will be responsible for paying withholding tax and all other tax liabilities as per Tanzanian Tax laws. Any such tax amounts shall be the responsibility of the consultant.