



TERMS OF REFERENCE

CONSULTANCY FOR TRACKING INTERNATIONAL CLIMATE FINANCE FLOWS INTO 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

Global climate finance from developed countries has increased significantly, reaching USD 115.9 billion in 2022 and surpassing the USD 100 billion annual target for the first time. Africa has also seen growth, with flows rising to USD 43.7 billion in 2021/22, largely driven by international sources. Despite this growth, donor climate finance is now contracting and structurally misaligned. ODA is declining, with projected cuts of 9–17% in 2025, and Sub-Saharan Africa potentially facing reductions of up to 28%. Half of climate finance allocated to least-developed countries and small island developing states was provided as loans, despite these highly vulnerable countries having contributed almost nothing to the climate crisis in terms of emissions.

Africa's share of global donor climate finance is growing but remains deeply inadequate relative to the continent's exposure. Climate finance in Africa increased 48% from USD 29.5 billion in 2019 to USD 43.7 billion in 2021, with international sources providing 87% of Africa's tracked climate finance. This highlights the continent's ongoing challenges in mobilizing domestic resources. Despite this growth, only 18% of annual mitigation needs and 20% of adaptation needs are currently being met, with all regions significantly underfunded by at least three to six times.

Tanzania sits within this broader pattern of growing but unevenly distributed and poorly tracked external climate finance. Tanzania receives climate finance from a wide range of external sources, including bilateral official development assistance (ODA) tracked through the OECD Creditor Reporting System, multilateral climate funds such as the Green Climate Fund and

Global Environment Facility, as well as MDB financing and other global mechanisms. While these flows are captured across multiple international databases such as OECD CRS, IATI, and Climate Funds Update, they remain fragmented across platforms with differing methodologies, timeframes, and levels of detail.

Tanzania's external climate finance landscape is fragmented, under-analysed, and not actionable for policy or market decision-making. While global data availability has improved significantly, the challenge is no longer a lack of information but the absence of institutional systems and analytical capacity to translate this data into actionable intelligence. This limits the ability of government, financial sector actors, and development partners to make informed decisions on climate finance allocation and mobilization.

Donor data remains dispersed across multiple international platforms, and without systematic aggregation and analysis, the government cannot assess whether financing aligns with national priorities, identify gaps in sectoral or population-level allocation, or make an evidence-based case to international funders. This weakens Tanzania's negotiating position at a time when donor funding is tightening and competition for concessional finance is increasing.

Furthermore, financial sector actors operate with limited visibility into available climate finance windows. Accessing these resources requires awareness, technical capacity, and the ability to meet complex accreditation requirements, which many institutions, particularly smaller FSPs, are unable to fulfil. As a result, climate finance remains concentrated in large-scale programmes and international implementing entities, with limited flow to local financial institutions and the climate-vulnerable populations they serve.

3. Overall Objective of the Assignment

The primary objective of this consultancy is to support FSDT, the Climate Finance Units (CFUs), and the Ministry of Finance in developing a comprehensive, Tanzania-focused analysis of international climate finance inflows. The assignment will establish a robust and replicable methodology for tracking and analysing external climate finance, while producing a baseline assessment of inflows to inform policy, planning, and strategic engagement with development partners. This work will enable the Government of Tanzania to strengthen its capacity to systematically track, coordinate, and utilise climate finance, and to proactively position itself to attract and negotiate increased financing aligned with national priorities.

Specific Objective of the assignment

1. Systematically extract, consolidate, and reconcile climate-tagged data from all major internationally maintained databases relevant to Tanzania, including the OECD CRS, IATI, Climate Funds Update, GCF portal, GEF database, MDB joint climate finance reporting, and bilateral donor portals
2. Map and analyse international climate finance flows to Tanzania across funder and actor landscape; financial instruments and concessionality; sectoral and thematic distribution; and mitigation versus adaptation balance
3. Assess the alignment between international climate finance flows and Tanzania's national climate priorities as articulated in the NCCRS 2021–2026, the NDCs, and Vision 2050

4. Undertake a high-level assessment of emerging climate finance opportunities, including carbon markets (e.g., green and blue carbon credits), and their potential contribution to Tanzania's climate finance landscape
5. Assess the accessibility of international climate finance windows to Tanzanian financial service providers and financial sector intermediaries, identifying structural barriers
6. Recommend innovative climate finance instruments and mechanisms to attract and scale international financing, including opportunities for concessional finance, blended finance, and market-based solutions.

4. Task and Responsibilities of Consultant

a. Inception, Methodology Development, and Workplan

The consultant shall:

- Conduct a comprehensive desk review of existing literature, prior analyses, and reports relevant to international climate finance flows to Tanzania and comparable frontier market contexts.
- Develop and document a detailed methodology for the international climate finance flow analysis, specifying: the data sources to be accessed; the extraction and reconciliation protocols for each source; the classification framework to be applied for funder type, instrument, sector, and beneficiary disaggregation; the approach to handling methodological limitations of individual data sources including Rio marker inconsistencies; and the analytical frameworks to be used for assessing alignment, gaps, and distributional patterns.
- Develop a data mapping inventory identifying all relevant international climate finance databases, their coverage scope, methodological basis, update frequency, and known limitations.
- Present the proposed methodology, data mapping inventory, and workplan to FSDT for review and approval before proceeding to data extraction.
- Produce an inception report setting out the approved methodology, data source inventory, stakeholder engagement plan, and detailed workplan.

b. Data Extraction, Consolidation, and Dataset Construction

The consultant shall:

- Extract and consolidate climate-tagged data from all major internationally maintained databases relevant to Tanzania, as a minimum including OECD Creditor Reporting System (CRS), International Aid Transparency Initiative (IATI), Climate Funds Update, Multilateral Development Bank, Bilateral donor portals, and Development finance institution databases
- Apply a consistent reconciliation methodology across all data sources to address differences in reporting periods, currency denomination, commitment versus disbursement accounting, sector classification systems, and funder attribution
- Construct a structured, cleaned, and fully documented dataset of international climate finance flows to Tanzania
- Document all data limitations, coverage gaps, methodological caveats, and known inconsistencies associated with each data source transparently, ensuring the credibility and defensibility of findings.

c. International Climate Finance Flow Analysis

Drawing on the consolidated dataset and stakeholder consultations, the consultant shall analyse international climate finance flows to Tanzania across the following five dimensions

- **Funder and actor landscape:** Map the full range of international actors providing climate finance to Tanzania, including bilateral DAC donors, non-DAC donors, multilateral climate funds, multilateral development banks, development finance institutions, and philanthropic funders.
- **Financial instruments and concessionality:** Analyse the mix of financial instruments through which international climate finance is delivered to Tanzania, including grants, concessional loans, non-concessional debt, guarantees, equity, and blended finance vehicles.
- **Sectoral and thematic distribution:** Assess which sectors are receiving the greatest concentration of international climate finance and identify which are underserved relative to Tanzania's climate vulnerability profile and NDC investment priorities. Assess the alignment between donor sectoral priorities and Tanzania's national climate investment needs as articulated in the NCCRS and NDC frameworks.
- **Mitigation versus adaptation balance:** Disaggregate international climate finance flows into mitigation-focused and adaptation-focused categories. Assess the balance against Tanzania's climate vulnerability profile, where adaptation needs significantly exceed mitigation needs but adaptation finance consistently receives a smaller share of total flows. Identify specific adaptation financing gaps by sector.

d. FSP Access to International Climate Finance Windows

The consultant shall:

- Map a prioritized selection of international climate finance windows relevant and potentially accessible to Tanzanian financial service providers, including concessional lending facilities, technical assistance grant programmes, blended finance vehicles, and guarantee mechanisms offered by institutions such as the GCF, GEF, Adaptation Fund, MDBs, bilateral donors, and development finance institutions. The mapping will focus on priority windows where information is publicly available or can be validated through stakeholder engagement, rather than attempting an exhaustive global repository.
- Map the full landscape of international climate finance windows accessible to Tanzanian financial service providers, including concessional lending facilities, technical assistance grant programmes, blended finance vehicles, and guarantee mechanisms offered by the GCF, GEF, MDBs, bilateral donors, and development finance institutions.
- Assess the actual accessibility of these windows to different categories of Tanzanian FSPs and identify the accreditation requirements, proposal development demands, financial management standards, and environmental and social safeguard requirements that determine eligibility.
- Document the structural barriers that prevent smaller FSPs from accessing concessional climate finance, including the upfront investment required to meet accreditation criteria, the in-house climate expertise needed to develop bankable proposals, and the information asymmetries that make available windows invisible to potential applicants.

- Identify specific windows where targeted technical assistance from FSDT or development partners could meaningfully improve FSP access such as pre-accreditation support, proposal development assistance, and co-financing facilitation.

e. Stakeholder Consultations and Validation

The consultant shall:

- Conduct structured consultations with key stakeholders across the international climate finance ecosystem active in Tanzania, including: representatives of major bilateral donors with active climate programmes; multilateral climate fund country coordinators and national designated authorities (GCF NDA, GEF focal point); MDB country offices; development finance institutions active in Tanzania; Ministry of Finance Climate Finance Units; and FSDT.
- Facilitate a validation workshop with FSDT and key institutional stakeholders to review and stress-test preliminary findings before finalisation, ensuring alignment on data interpretation and recommendations.
- Incorporate stakeholder feedback systematically into the final analysis and ensure findings reflect both quantitative data and qualitative intelligence gathered through consultations.

f. Recommendations, Knowledge Products, and Dissemination

The consultant shall:

- Develop actionable recommendations for: the Government of Tanzania and Climate Finance Units on improving national systems for tracking and leveraging international climate finance; FSPs on accessing available international climate finance windows; and FSDT on policy engagement priorities, programme design opportunities, and fundraising strategy.
- Develop a data monitoring framework enabling the Climate Finance Units and FSDT to track shifts in international climate finance flows on an ongoing basis, specifying which databases to monitor, at what frequency, and using what indicators.
- Produce a comprehensive final report as the primary knowledge product of this assignment.
- Produce a structured, government-ready dataset of international climate finance flows to Tanzania, formatted for ongoing use by FSDT and the Ministry of Finance's Climate Finance Units.
- Produce a concise policy brief (maximum 6 pages) summarising key findings and recommendations for government and regulatory audiences.
- Prepare and present findings at a stakeholder dissemination event organised by FSDT.

4. Budget

The budget for this engagement shall not exceed USD 50,000, 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.

5. Deliverables

Deliverable	Description
Inception Report	Approved methodology, data source mapping inventory, stakeholder engagement plan, and detailed workplan.
Data Source Inventory and Mapping Note	Comprehensive reference document inventorying all relevant international climate finance databases, their coverage scope, methodological basis, update frequency, and limitations.
Consolidated International Climate Finance Dataset	Cleaned and structured dataset of international climate finance flows to Tanzania from all consolidated sources, disaggregated by funder, instrument, sector, and beneficiary type where data permit, with full methodology documentation.
Draft Report	Comprehensive draft analysis report covering all five analytical dimensions and the FSP access assessment.
Validation Workshop	Facilitation of half-day workshop with FSDT and key stakeholders to review and stress-test findings before finalisation.
Final Report	Revised final report incorporating all stakeholder and FSDT feedback, including full analysis, methodology documentation, findings, and recommendations. All data and tools provided in editable formats.
Dissemination Presentation	Presentation deck and facilitation of findings dissemination event for government, development partners, and FSDT stakeholders.

All deliverables must be submitted in English. The final report, dataset, and tools must be provided in editable formats (Microsoft Word and Excel). All data, tools, and materials produced under this assignment remain the intellectual property of FSDT and the Government of Tanzania. Data sourced from proprietary private sources (not funded through the project like Bloomberg, IJ Global) may be anonymized or aggregated by the consultant before sharing, unless also confirmed through official government units or secondary sources. The consultant must not publish or publicly disclose any findings without prior written approval from FSDT.

6. 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, Climate Funds Update, or equivalent systems.
- Demonstrated familiarity with internationally recognised climate finance methodologies, including the OECD DAC Rio marker system and/or CPI Global Landscape of Climate Finance methodology.
- Experience assessing international climate finance access barriers for financial service providers or other country-level institutions is strongly preferred.
- Prior engagement with government climate finance institutions, national designated authorities, or donor coordination mechanisms in a research or advisory capacity is an advantage.
- Experience applying a gender and inclusion lens to international development finance analysis is an advantage.

7. 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 the proposed CPEIR methodology, climate budget tagging approach, data sources, analytical framework, and quality assurance measures.
- Demonstrated track record: overview of at least three comparable public expenditure or climate finance research assignments, including client, scope, 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 in this TOR.

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.
- Samples or summaries of at least two comparable prior assignments.
- 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

8. 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 international climate finance tracking, climate finance landscape assessments, public finance analysis, climate budget tagging, or comparable analytical work.</p> <ul style="list-style-type: none"> - Experience should include familiarity with international climate finance databases and reporting systems such as OECD CRS, IATI, Climate Funds Update, MDB databases, and donor reporting platforms. - Experience working in East Africa or Sub-Saharan Africa, particularly in frontier or developing market contexts, will be considered an added 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	<p>Quality, robustness, and practicality of the proposed methodology for international climate finance flow analysis. This includes</p> <ul style="list-style-type: none"> - the proposed approach to data extraction, reconciliation, consolidation, and classification across multiple international databases; - treatment of methodological limitations such as Rio marker inconsistencies; - analytical framework for assessing funder landscape, sectoral distribution, mitigation versus adaptation balance, and financial instruments; - and approach to mapping FSP access to climate finance windows. <p>The methodology should demonstrate strong understanding of Tanzania’s climate finance ecosystem and present a clear and defensible analytical framework.</p>	25
3. Team Composition and Expertise	<p>Qualifications, seniority, and relevance of proposed key personnel, including expertise in climate finance, public financial management, development finance, data analytics, financial sector analysis, and policy research.</p> <ul style="list-style-type: none"> - Experience working with international climate finance datasets, climate funds, MDBs, or donor systems will be an advantage. <p>The proposal should clearly specify roles, level of effort, and availability commitments of key personnel throughout the assignment.</p>	20
4. Work Plan and Timeline	<p>Realism, sequencing, and level of detail of the proposed work plan, including clarity of milestones, deliverables, stakeholder consultations, validation processes, and dissemination activities.</p>	10

	The work plan should demonstrate a practical approach to coordination with FSDT, Climate Finance Units, donors, FSPs, and other institutional stakeholders, while ensuring timely delivery of outputs.	
5. Understanding of Assignment and Value-Add	Depth of understanding of the problem; quality of insight in approach; additional value brought beyond minimum 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 USD will be weighted according to the formula:
 - (Lowest total financial cost/ Bidder's total financial cost) x 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.

9. 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 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.