

Request for Proposal (RFP) – Impact measurement and management

1. Introduction

Miarakap is a private malagasy organization, created in 2018, specialist of blended finance for entrepreneurs in Madagascar, whose mission is to contribute to the economic, social development and environmental conservation of Madagascar. We finance, support and promote a new generation of ambitious and responsible impact entrepreneurs willing to be actors of positive change with three complementary business lines: Equity investment, Program Management and Advisory.

Kinomé is a French consulting firm, specializes in biodiversity conservation, climate adaptation, and sustainable development. With over 19 years of experience, Kinomé works across Africa and Latin America, supporting projects that enhance ecosystems and empower local communities. The company provides expertise in designing and implementing nature-based solutions, focusing on reforestation, agroforestry, and social impact projects. Through its work, Kinomé integrates business performance with measurable environmental and social benefits.

Together, Miarakap and Kinomé are forming a new joint entity, which will act as the Investment Advisor for the Mitsiry Biodiversity and Climate Fund (MBCF). The fund targets a \$50 million closed-end blended fund addressing the critical link between extreme poverty and environmental degradation in Madagascar and other least-developed countries in the Southern and Eastern Africa. MBCF's mission is to support profitable and impact-driven SMEs that promote climate resilience, gender equality, and sustainable livelihoods in some of the world's most vulnerable ecosystems. MBCF targets three primary investment themes:

- **Sustainable Use of Natural Resources:** Supporting sectors like essential oil production, sisal cultivation, cocoa, vanilla
- **Nature-Based Solutions:** Promoting innovative models in seaweed farming, insect farming, ecotourism, and moringa production.
- **Climate Mitigation:** Financing renewable energy projects, land restoration, and reforestation.

It will combine Miarakap's deep knowledge of the local business ecosystem with Kinomé's technical expertise in conservation, ensuring that the fund delivers both financial returns and environmental impact.

MBCF is seeking proposals from potential impact advisors to collaborate with its impact team in enhancing the development of its existing Impact Measurement & Management (“IMM”) framework, ensuring alignment with DFIs standards, and to mentor the team during this process, as well as in its subsequent use.

2. Project Overview

The vision and theory of change of the MBCF Fund aim to reduce extreme poverty and the attached degradation of natural capital (forests, soils, oceans) by supporting formal and sustainable job creation by local SMEs that have a positive impact on biodiversity and climate issues.

The Fund integrates biodiversity, climate, and economic development into a cohesive and complementary framework (regeneration positive feedback loop). For biodiversity, it seeks to protect and restore critical ecosystems (mangroves, forests, coastal zones, etc.) through the sustainable use of natural resources and nature-based solutions that enhance ecosystem services. On the climate front, it supports and scales initiatives that mitigate greenhouse gas emissions and enable communities to adapt to climate impacts, such as renewable energy projects and climate-resilient practices. Economically, the Fund will focus on creating formal, sustainable jobs and generate high economic value by fostering entrepreneurship in sectors that combine economic growth with environmental conservation/restoration. The fund is aligned with the United Nations Sustainable Development Goals (SDGs). This model will not only reduce poverty (SDG 1) but will also empower communities

to act as stewards of their natural resources while generating measurable environmental benefits, such as land regeneration, reduced emissions, and improved living conditions (SDGs 13, 14, 15).

MBCF is structured as a blended finance fund combining financial instruments such as equity investments, loans, and a dedicated trust fund. The trust fund is specifically designed to provide technical assistance to supported enterprises, enabling them to strengthen their operational capacity, refine their impact strategies, and enhance their ability to achieve and report measurable environmental and social outcomes.

While Kinomé specializes in crafting the overarching impact strategy, the selected consulting firm will be tasked with providing the necessary support to ensure the fund's ESG and impact management and measurement policies and practices are in full compliance with DFI requirements. This includes co-constructing new protocols, operational manuals, and practical tools for comprehensive impact monitoring and indicator reporting directly with the fund's impact team, as well as enhancing and adapting existing tools to align with international standards. The consulting firm will also be responsible for training the team on the effective and sustained use of these co-constructed tools.

Some companies in the MBCF's pipeline are already being monitored through the **Mitsiry Program**, co-financed by USAID and implemented by Miarakap. This program focuses on supporting with grants SMEs that contribute to biodiversity conservation and community development in Madagascar. As part of this initiative, specific project impact indicators are already being tracked for some enterprises. Building on this foundation, MBCF aims to integrate and scale these monitoring practices to align with its broader impact framework and ensure compliance with DFI standards.

3. Background and Completed Work

To streamline the efforts of applicants, it is essential to highlight the work already performed in the fund's development.

Deliverables Already Produced and level of completion:

Deliverables	Level of completion
ESG policy <i>This document describes the fund's vision, impact thesis and policy. It also describes the investment and ESG process.</i>	Advanced draft
ESG screening tool <i>This is a set of operational tools to guide each stage of the ESG process, and to be completed at the end of each stage (exclusion list, ESG screening, due diligence framework, ESAP and monitoring of ESG and impact indicators).</i>	Advanced draft
Impact estimation per investee tool <i>This is a tool for the ex-ante evaluation of companies' social and environmental impacts. It establishes the impacts of companies in a baseline situation and the projected impacts in the event of financing being granted.</i>	Early draft
Risk Mitigation Plan for Mitsiry Biodiversity and Climate Fund <i>This document serves as a tool for assessing the ex-ante risks associated with MBCF. It evaluates baseline vulnerabilities and outlines mitigation strategies to enhance environmental and social resilience in projects seeking financing.</i>	Advanced draft

4. Scope of Work

The consulting firm or professional will be responsible for:

a) **Phase 1: Gap Analysis**

- Review existing deliverables already produced (cf. above) and identify key gaps in the fund's policies, procedures, and tools.
- Assess the indicators used in the Mitsiry program and expand them to address the broader needs of MBCF, particularly for companies in the fund's pipeline.
- Identify the necessary indicators and taxonomies and select relevant standards for compliance. Identify a management system aligned with Development Finance Institutions (DFI) standards, such as the IFC's Environmental and Social Management System (ESMS).
- Co-construct a high-level work plan with the MBCF team, outlining the steps required to finalize the IMM framework.

Expected Outcome: A co-constructed, detailed, and actionable work plan.

b) Phase 2: IMM Tool Development

- Upgrade the existing ESG manual, including policy, procedures, reporting templates, tools, and checklists. Co-construct a detailed due diligence process with varying levels of impact measurement and management.
- Assist in determining KPI definitions aligned with DFI standards.
- Mentor the MBCF team on the effective use and implementation of the co-created tools to ensure their practical application.

Expected Outcomes:

1. Fully drafted IMS/ESMS including: ESG policy, reporting templates, tools, and checklists
2. Due Diligence Questionnaire tailored to the fund
3. Training Workshop related to the application of the impact management system

5. Proposal Submission Guidelines

Interested firms or professionals are invited to submit proposals that include:

c) Executive Summary

- Overview of the consulting firm and relevant experience.

d) Approach and Methodology

- Detailed description of the proposed approach to deliver the scope of work.
- Timeline and milestones for each phase of the project.

e) Team Composition and Expertise

- Names and roles of key team members assigned to the project.
- Brief profiles highlighting relevant experience.

f) Financial Proposal

- Detailed breakdown of fees, including daily rates and any potential out-of-pocket expenses.
- Terms of payment and any discounts offered.

g) References

- List of similar projects undertaken, with client references.

6. Eligibility Criteria

Applicants must meet the following criteria:

- Expertise in managing impact investment funds with a focus on ESG goals and performance measurement.
- Experience in developing and implementing IMM tools for investment due diligence processes.
- Extensive knowledge of Development Finance Institutions and their reporting requirements for impact measurement.
- Experience working with SMEs in emerging markets, particularly in Africa.

7. Timeline

- **RFP Release Date:** 24/01/2025
- **Proposal Submission Deadline:** 09/02/2025

8. Evaluation Criteria

Proposals will be evaluated based on:

- Quality and relevance of the proposed approach and methodology (30%)
- Expertise and experience of the proposed team (30%)
- Financial proposal and cost-effectiveness (10%)
- References and past performance (20%)
- Timeline and ability to meet deadlines (10%)

9. Terms and Conditions

- Miarakap reserves the right to accept or reject any or all proposals without providing reasons.
- All costs incurred in the preparation and submission of proposals are the responsibility of the applicants.

The selected consultant will be required to sign a confidentiality agreement and comply with Miarakap's policies.

10. Submission Details

Proposals should be submitted electronically to:

Contact Persons :

- Koloina Ramaromandray (k.ramaromandray@miarakap.com)
- Léa Méléard (l.meleard@miarakap.com)

In CC: programme@icfa.lu

Please include "Proposal for Consulting Services – Mitsiry Biodiversity and Climate Fund" in the subject line.

10. Contact for Queries

For any questions or further clarifications, please contact:

Email: l.meleard@miarakap.com