TERMS OF REFERENCE

Extended Deadline: (Monday January 4, 2027 at 2:00pm)

Consultancy to Conduct an Institutional Capacity Assessment of the Blue Bond and Finance Permanence Unit (BBFP) and the Belize Fund for a Sustainable Future (Belize Fund) for the Implementation of Belize's Project Finance for Permanence (PfP)

1. Background

The Government of Belize, with its partners, is advancing the development of the Resilient Bold Belize Project Finance for Permanence (RBB-PfP) as a long-term conservation finance mechanism to support the effective management and sustainable financing of Belize's coastal and marine ecosystems and associated conservation commitments. The RBB-PfP builds on Belize's experience and investments under the Belize Blue Bonds program while establishing the institutional, financial, governance and implementation arrangements required for a broader, long-term conservation finance programme.

The Resilient Bold Belize GEF-8 Blue and Green Islands Integrated Program (BGI-IP) Child Project is a Government-led, coast-to-ocean initiative designed, in part, to catalyse and create the enabling conditions for implementation of the RBB-PfP. Under Component 1: Strengthening the enabling environment for improved sustainability of Belize's marine and coastal ecosystems, the Child Project supports improved multisectoral governance, policy coherence, institutional capacity and domestic resource mobilisation required for effective implementation of the PfP. This consultancy is financed under Component 1 and is intended to directly support institutional readiness for the transition of the RBB-PFP from development to implementation.

The national Blue Bonds Program is led and managed by the Government of Belize. Under the Blue Bonds conservation financing arrangements, the Belize Fund for a Sustainable Future (Belize Fund) serves as a special-purpose financing vehicle that facilitates the administration and delivery of conservation financing to Government entities and other eligible implementing partners. Within Government, the Blue Bonds and Finance Permanence Unit (BBFP) serves as the central coordination mechanism for implementation of the national Blue Bonds Program and is expected to serve as the Government's central coordination mechanism for implementation of the RBB-PfP.

Under the proposed RBB-PfP institutional arrangements, BBFP is expected to be responsible for coordinating Government planning, implementation, reporting and delivery of Government

commitments, while the Belize Fund is expected to perform a distinct but complementary role as the Transition Fund Manager, with responsibility for the financial administration and management of Transition Fund resources and related fiduciary, grant-management, safeguards and reporting functions.

Successful implementation of the RBB-PfP will therefore require both institutions to have the appropriate staffing, systems, procedures, competencies and coordination arrangements to fulfil their respective responsibilities. This consultancy will assess the institutional capacity and readiness of BBFP and the Belize Fund to perform their respective roles under the RBB-PfP, identify capacity gaps, overlaps and operational risks, and recommend practical and prioritised measures to strengthen their respective capacities and the institutional interface between them for effective implementation of the RBB-PfP.

2. Objective of the Consultancy

The objective of this consultancy is to conduct a comprehensive institutional capacity assessment of both the Blue Bond and Finance Permanence Unit (BBFP) and the Belize Fund for a Sustainable Future (Belize Fund) to determine their readiness to fulfil their respective roles and responsibilities under the proposed Resilient Bold Belize - Project Finance for Permanence (RBB-PfP) institutional and implementation arrangements.

The assessment shall determine the institutional, organizational, operational, technical, fiduciary, and human-resource capacities required by each entity to effectively perform its respective functions under the RBB-PfP, assess the capacities that currently exist within each entity, and identify any gaps, constraints or additional capacity required for successful RBB-PfP implementation. The assessment shall also evaluate the institutional, governance and operational arrangements required for BBFP and the Belize Fund to work together effectively, including the clarity of roles and responsibilities, decision-making and approval processes, coordination mechanisms, information and reporting flows, accountability arrangements, and the procedures and systems required to support effective implementation.

Based on this analysis, the consultancy shall provide practical, prioritised and costed recommendations to strengthen the capacity of both institutions and, where necessary, strengthen or operationalise the coordination arrangements between them, while maintaining consistency with their respective mandates and the proposed RBB-PfP governance and implementation framework.

3. Scope of Work

The Consulting Firm will undertake the following tasks:

Task 1. Review Key Reference Documentation and Institutional Arrangements

Review relevant documents and institutional arrangements necessary to understand the current proposed operating environment of the BBFP and the Belize Fund, including but not limited to:

- RBB-PfP design documents including but not limited to the proposed Operations Manual.
- Belize Blue Bonds Agreements.

- BBFP Terms of Reference, governance arrangements, organisational structure, workplans, policies, procedures, and operational documentation.
- Belize Fund governance, operations, grants management, finance, monitoring and evaluation, and safeguards documentation.
- Applicable GEF, donor and implementation requirements relevant to the proposed RBB-PfP.
- Relevant assessments, especially the self-assessment of the Belize Fund against the Practice Standards for Conservation Trust Funds and the WWF-commissioned assessment of the Belize Fund.
- any other relevant legislation, agreements, policies, procedures or institutional documents identified during the assignment.

The review shall identify the institutional functions, obligations, processes and capacities that will be required for implementation of the RBB-PfP and establish the basis for the subsequent capacity assessment.

Task 2. Assess Current Institutional Capacity and Determine RBB-PfP Capacity Requirements

Assess the current institutional capacity of the BBFP and the Belize Fund and determine the capacities required by each institution to effectively perform its respective functions under the proposed RBB-PfP arrangements.

The assessment shall consider, as applicable:

- Institutional mandates, legal authority, roles, and responsibilities;
- Governance and decision-making arrangements;
- Staffing levels, workloads, staff roles, competencies, and skills;
- Financial management and fiduciary systems;
- Grant-making, procurement, and contract management systems;
- Monitoring, evaluation, learning, and reporting capacity;
- Environmental and social safeguards systems;
- Risk management, internal controls, and compliance functions;
- Information, records and knowledge management systems,
- Planning, budgeting and financial forecasting processes;
- communications and stakeholder-coordination capacity; and
- Capacity to continue fulfilling existing Blue Bonds responsibilities while taking on additional responsibilities under the proposed RBB-PfP.

The Consulting Firm shall compare existing capacity against the requirements identified for RBB-PfP implementation and identify capacity gaps, constraints, duplication, areas requiring strengthening and any additional organisational, staffing, systems or competency requirements.

The assessment shall not assume that existing organisational structures, staffing arrangements or positions are necessarily sufficient or optimally configured for RBB-PfP implementation.

Task 3. Benchmark Against Comparable PfP and Conservation Finance Arrangements

Identify and undertake consultations with at least two to three comparable PfP or large-scale conservation finance initiatives with institutional arrangements relevant to Belize.

Benchmarking should, where possible, include arrangements involving a Government coordination or implementation entity working alongside an independent conservation trust fund or fund-management entity.

Potential comparator institutions may include, but are not limited to:

- Fundo Brasileiro para a Biodiversidade (FUNBIO), Brazil;
- Forever Costa Rica; and
- PROFONANPE, Peru.

The Consulting Firm may propose other comparator institutions or initiatives where these provide more relevant lessons for Belize's proposed RBB-PfP institutional and implementation arrangements.

The consulting firm shall document relevant lessons learned regarding institutional arrangements, organisational and staffing models, fund management structure, coordination mechanisms, reporting arrangements, governance interfaces, operational challenges and good practices that may inform implementation of the RBB-PfP.

The proposed comparator institutions shall be presented in the Inception Report and agreed with BBFP prior to commencement of the benchmarking consultations.

Task 4. Assess Institutional Readiness and the BBFP-Belize Fund Institutional Interface

Assess the readiness of BBFP and the Belize Fund to undertake their respective roles under the proposed RBB-PfP governance and implementation framework.

For BBFP, the assessment shall consider its capacity to perform the Government coordination, planning, implementation oversight, reporting, monitoring and other functions assigned or proposed to be assigned to it under the RBB-PfP arrangements.

For the Belize Fund, the assessment shall consider its capacity to perform the financing, fiduciary, fund-management, grants administration, safeguards, compliance, monitoring, reporting and other functions assigned or proposed to be assigned to it under the RBB-PfP arrangements.

The Consulting Firm shall also assess the institutional and operational interface between BBFP and the Belize Fund, including:

- clarity of respective roles and responsibilities;
- decision-making, review and approval processes;
- planning and budgeting interfaces;
- funding-request and disbursement processes;
- programme and financial reporting flows;
- monitoring, evaluation and learning arrangements;
- safeguards and risk-management interfaces;
- information-sharing and records-management arrangements;
- coordination and communication mechanisms;

- accountability and escalation arrangements; and
- areas of actual or potential duplication, gaps, bottlenecks or unclear responsibility.

As part of this assessment, the Consulting Firm shall prepare an Institutional Roles and Responsibilities Matrix covering the principal RBB-PfP implementation functions. The Matrix shall identify, as applicable, the lead institution, supporting institution(s), decision-making or approval authority, required inputs, reporting and information flows, existing procedures or systems, identified capacity gaps, and recommended strengthening measures. The Matrix shall distinguish between institution-specific responsibilities and functions requiring coordination between BBFP, the Belize Fund and, where relevant, other RBB-PfP governance or implementation bodies.

The assessment shall identify any additional procedures, protocols, systems or coordination mechanisms required to operationalise the proposed governance and implementation arrangements while remaining consistent with the respective institutional mandates of BBFP and the Belize Fund.

Task 5. Facilitate a Joint Institutional Validation and Planning Workshop

Design and conduct a joint workshop with the BBFP, Belize Fund and other relevant stakeholders, as agreed, to:

- Present and validate preliminary findings;
- confirm the capacity requirements identified for each institution;
- validate identified capacity gaps, risks and constraints;
- Review the proposed roles, responsibilities and institutional interfaces;
- validate recommended coordination and operational arrangements;
- review and prioritise recommended capacity-strengthening measures; and
- identify any outstanding institutional matters requiring further decision or action.

The Consulting Firm shall document key discussions, agreements, outstanding issues and validation comments arising from the workshop.

Task 6. Develop Capacity Strengthening and Institutional Readiness Plan

Based on the findings of the assessment and validation process, prepare practical and prioritised recommendations for strengthening the institutional readiness of BBFP and the Belize Fund for RBB-PfP implementation.

In developing recommendations, the Consulting Firm shall take into account existing institutional policies, procedures, systems and controls and shall, wherever practicable, recommend the strengthening, adaptation or supplementation of existing arrangements rather than the creation of duplicative systems.

Recommendations shall address, as applicable:

- Organisational structures and allocation of functions;
- Staffing levels, roles, competencies and workload requirements;

- Recruitment, technical assistance or other specialist support requirements;
- Systems processes and operational improvements;
- Adequacy of existing policies, procedures and internal controls, and any revisions, supplementary procedures, protocols or controls required to support RBB-PfP implementation;
- Training and professional development requirements;
- Information and knowledge management systems;
- Coordination, communication, reporting and accountability arrangements between the institutions.
- Recommended measures arising from the Institutional Roles and Responsibilities Matrix, including actions required to address identified gaps, overlaps, unclear responsibilities or weaknesses in institutional coordination.
- Procedures or protocols required to operationalize the proposed RBB-PfP governance and implementation framework; and
- Sequencing and prioritisation of institutional strengthening actions.

The Capacity Strengthening and Institutional Readiness Plan shall identify, for each recommended action, the responsible institution, priority level, indicative timeframe, estimated cost, key dependencies and an indicator or means of determining completion.

4. Methodology

The Consulting Firm shall propose a clear, participatory and evidence-based methodology appropriate to the assignment.

At a minimum, the methodology shall include document review; structured consultations and key-informant interviews; institutional and organisational analysis; assessment of staffing, competencies and workload; mapping of institutional roles, responsibilities, decision-making authorities, information flows and key operational processes and interfaces; benchmarking against comparable arrangements; capacity-gap and risk analysis; and validation of findings and recommendations through the Joint Institutional Validation and Planning Workshop.

The methodology shall clearly distinguish between:

(i) capacities currently available within each institution;
(ii) capacities required for RBB-PfP implementation within each institution; and
(iii) measures required to close identified gaps.

The methodology shall describe the approach that will be used to develop and validate the Institutional Roles and Responsibilities Matrix and to identify gaps, overlaps, bottlenecks or unclear accountabilities within the proposed RBB-PfP institutional arrangements.

The methodology shall also describe how findings and recommendations will be supported by evidence and validated with the relevant institutions.

5. Deliverables

Deliverable 1. Inception Report

The inception report shall include:

- refined methodology and assessment framework;
- Detailed workplan and schedule;
- Stakeholder consultation and engagement plan;
- Document review list;
- interview/ consultation schedule;
- proposed benchmarking institutions;
- assessment criteria and analytical framework;
- Proposed approach and framework for developing the institutional roles and responsibilities matrix; and
- Any initial issues of information gaps requiring resolution.

Deliverable 2. Institutional Diagnostic and Benchmarking Report

The report shall include:

- Findings from document review and institutional consultations;
- Assessment of current organizational structures, staffing, systems and capacities;
- Determination of required RBB-PfP capacities.
- Preliminary capacity gaps analysis;
- Benchmarking findings and lessons;
- Initial assessment of the BBFP- Belize Fund institutional interface;
- Preliminary mapping of principal RBB-PfP roles, responsibilities, decision making authorities and institutional interfaces; and
- Preliminary risks, and issues requiring further analysis.

Deliverable 3. Draft Institutional Capacity Assessment and Capacity Strengthening Plan

The draft report shall include:

- full institutional capacity assessment for each entity, the BBFP and Belize Fund;
- Current state versus required capacity gaps analysis;
- Organizational and staffing/workload analysis;
- Draft Institutional roles and responsibilities matrix, including identified gaps, overlaps, unclear responsibilities, institutional interfaces and recommended strengthening measures;
- Assessment of the BBFP-Belize Fund institutional interface;
- Systems, process and workflow analysis;
- Identified institutional and operational risks;
- Preliminary organisational, staffing, systems, and coordination recommendations; and
- Draft estimated costs and prioritised capacity strengthening and institutional readiness plan.

Deliverable 4. Joint Institutional Validation and Planning Workshop

Deliverable 4 shall include:

- Workshop agenda and materials;
- Facilitation of the workshop;
- Presentation of findings and recommendations;
- Review and validation of the draft institutional roles and responsibilities matrix;
- Documented validation comments and recommendations;
- Record of agreed actions and outstanding matters; and
- Workshop report.

Deliverable 5. Final Institutional Capacity Assessment and Capacity Strengthening Plan

The Final Report shall incorporate comments and validation received and include:

- final institutional capacity assessment of both institutions;
- final current-state versus required-capacity gap analysis;
- final organisational and staffing recommendations;
- Final Institutional Roles and Responsibilities Matrix, incorporating validated roles, institutional interfaces, decision-making and approval responsibilities, information and reporting flows, identified capacity requirements and agreed/recommended strengthening measures;
- final systems, process and coordination recommendations;
- final costed, prioritised and phased Capacity Strengthening and Institutional Readiness Plan;
- identification of immediate/pre-implementation, short-term and medium-term actions; and
- concise executive summary for decision-makers.

All final reports shall be submitted in editable Microsoft Word format and PDF. Matrices, workplans, costing tools and other tables intended for future updating shall also be submitted in editable format.

6. Duration, Timeline and Payment

The consultancy is expected to be completed within approximately sixteen (16) weeks from contract signature.

Deliverable	**Timing**	**Payment**
Inception Report	Week 2	10%
Institutional Diagnostic and Benchmarking Report	Week 7	20%
Draft Institutional Capacity Assessment and Capacity Strengthening Plan	Week 11	30%
Joint Institutional Validation and Planning Workshop	Week 13	10%
Final Institutional Capacity Assessment and Capacity Strengthening Plan	Week 16	30%
Total		**100%**

Payment shall be made upon submission and written acceptance of the respective deliverable by the Contracting Authority. Where comments or revisions are required, the deliverable shall be considered accepted only upon satisfactory incorporation or resolution of such comments.

7. Required Qualifications and Experience

7.1 Qualifications and Experience of the Consulting Firm

The assignment shall be undertaken by a qualified Consulting Firm with demonstrated corporate experience in institutional capacity assessment, organisational development, governance and/or conservation finance.

The Consulting Firm shall demonstrate, at minimum:

- At least seven (7) years of demonstrated corporate experience in institutional/organisational development, institutional capacity assessment, governance, organisational strengthening or closely related assignments.
- Successful completion of at least three (3) comparable assignments within the past ten (10) years involving institutional capacity assessment, organisational strengthening, institutional governance, organisational design or similar work.
- Of the comparable assignments identified above, at least two (2) shall have involved Government/public-sector institutions, conservation funds, project-management units, or comparable multi-institutional programmes.
- Demonstrated experience in at least one (1) assignment involving conservation finance, a Conservation Trust Fund, Project Finance for Permanence (PfP), or another comparable long-term conservation-finance mechanism.
- Demonstrated experience in at least one (1) donor-funded or international development assignment involving institutional, fiduciary, governance, safeguards, monitoring/reporting or related requirements.
- Demonstrated experience undertaking assignments involving multi-institutional coordination, institutional process mapping and/or clarification of roles and responsibilities between institutions.
- Demonstrated capacity to undertake stakeholder consultations, facilitate institutional workshops and prepare high-quality analytical and advisory reports in English.

The Firm shall provide evidence of relevant assignments, including the client, assignment title, period of performance, brief description of services provided and contact information for references.

7.2 Key Experts

Key Expert 1 – Team Leader / Institutional Capacity and Organisational Development Specialist

The Team Leader shall have:

- A Master's degree in Organisational Development, Public Administration, Business Administration, Institutional Development, Governance, Human Resource Management, Management or a closely related field, with at least ten (10) years of relevant professional

experience in institutional/organisational development, capacity assessment, governance, organisational design or institutional strengthening; or a Bachelor's degree in one of the above or a closely related field, with at least twelve (12) years of relevant professional experience in the same areas.

- Experience in at least three (3) institutional capacity assessment or organisational-strengthening assignments.
- Experience serving as Team Leader or lead institutional specialist on at least two (2) comparable assignments.
- Demonstrated experience working with Government/public-sector institutions and/or multi-institutional programmes.
- Demonstrated experience in organisational structures, staffing/workload analysis, competency assessment, institutional process and responsibility mapping, and development of capacity-strengthening plans.
- Demonstrated experience facilitating senior-level stakeholder consultations and institutional validation/planning workshops.
- Excellent analytical, report-writing, facilitation and communication skills in English.

Key Expert 2 – Conservation Finance / PfP Specialist

The Conservation Finance/PfP Specialist shall have:

- At least a Bachelor's degree in Finance, Economics, Environmental/Natural Resource Management, Environmental Economics, Conservation Finance, Business Administration or a closely related field; a postgraduate qualification is desirable.
- At least seven (7) years of relevant professional experience in conservation finance, environmental funds, conservation trust funds or related financing mechanisms.
- Experience in at least three (3) relevant conservation-finance or environmental-fund assignments.
- Demonstrated experience with Project Finance for Permanence or at least one comparable long-term conservation-finance mechanism.
- Demonstrated knowledge of institutional and governance arrangements involving conservation funds, Government entities and implementing partners.
- Experience analysing or advising on fund-management structures, financing flows, institutional interfaces or sustainable-finance arrangements.

Key Expert 3 – Fiduciary, Financial and Grants Management Specialist

The Fiduciary/Financial and Grants Management Specialist shall have:

- At least a Bachelor's degree in Accounting, Finance, Financial Management, Public Financial Management, Business Administration or a closely related field; a relevant professional certification or postgraduate qualification is desirable.
- At least seven (7) years of relevant professional experience in financial management, fiduciary systems, grants management, internal controls, compliance or related areas.
- Experience in at least three (3) assignments involving fiduciary, financial-management, grants-management, internal-control or compliance systems.

- Demonstrated experience working with Government, donor-funded programmes, conservation funds, project-management units or comparable institutions.
- Experience reviewing or designing institutional systems, procedures, internal controls and accountability arrangements.
- Familiarity with donor-funded financial and grant-management requirements.

Key Expert 4 – Environmental and Social Safeguards and MEL Specialist
The Environmental and Social Safeguards and MEL Specialist shall have:

- A Master's degree in Environmental Management, Environmental or Social Sciences, Monitoring and Evaluation, Development Studies, Natural Resource Management, Project Management or a closely related field, with at least seven (7) years of relevant professional experience in environmental and social safeguards, monitoring and evaluation, results management or related areas; or a Bachelor's degree in one of the above or a closely related field, with at least nine (9) years of relevant professional experience in the same areas.
- Experience in at least three (3) assignments or programmes involving environmental and social safeguards, monitoring and evaluation, results frameworks, institutional reporting systems or related functions.
- Demonstrated experience in the design, assessment or strengthening of institutional safeguards and/or MEL systems for conservation, environmental, natural-resource management, sustainable-development or comparable programmes.
- Demonstrated experience with results frameworks, indicators, data collection and management, performance monitoring, reporting and learning systems.
- Experience assessing or supporting institutional roles, responsibilities and coordination arrangements for safeguards, monitoring, reporting and accountability across multiple implementing institutions or partners.
- Familiarity with environmental and social safeguards standards and reporting requirements applicable to internationally financed conservation or development programmes.
- Strong analytical, consultation and report-writing skills in English.
- Experience with GEF-funded programmes or other multilateral environmental funds would be considered an asset.

A proposed expert may fulfil more than one of the above specialist roles where the Consulting Firm demonstrates that the individual independently satisfies all minimum qualification and experience requirements specified for each role. The Firm shall clearly identify the role(s), level of effort and responsibilities assigned to each proposed expert.

7.3 Other Specialist Inputs
The Consulting Firm may propose additional specialist expertise where it considers this necessary for successful delivery of the assignment. Any additional personnel shall be clearly identified in the Technical Proposal, together with their proposed role and level of effort. Additional personnel shall not substitute for the minimum Key Expert requirements unless expressly permitted above.

7.3 Evidence Required for Firm and Expert Qualifications

The qualifications and experience claimed by the Consulting Firm and Key Experts shall be supported by sufficient documentation to permit verification during evaluation. Firm experience shall be demonstrated through assignment information and references, while Key Expert experience shall be demonstrated through copies of their qualifications and CVs clearly identifying relevant qualifications, assignments, roles and periods of engagement.

8. Reporting, Supervision and Deliverable Acceptance

The Consulting Firm shall report to the Blue Bond and Finance Permanence Unit (BBFP) which will serve as the Contracting Authority and provide overall management and coordination of the consultancy.

The consulting firm shall work closely with the Belize Fund and other relevant stakeholders throughout the assignment.

BBFP will coordinate the review of deliverables and, where appropriate, obtain input from the Belize Fund and other relevant stakeholders. Consolidated comments will be provided to the Consulting Firm through the BBFP.

All deliverables shall be subject to written review and acceptance by the BBFP prior to approval for payment.

Regular progress meetings shall be held throughout the assignment at intervals agreed during inception.

9. Confidentiality and Data Protection

The Consulting Firm and all members of the consulting team shall maintain strict confidentiality regarding institutional, financial, personnel and other non-public information accessed during the assignment. Information obtained shall be used solely for purposes of the consultancy and shall not be disclosed to third parties without prior written authorisation from BBFP.

The Consulting Firm shall maintain appropriate safeguards for the secure storage, handling and transmission of information and shall return or securely dispose of confidential material at the conclusion of the assignment, as directed by BBFP.

10. Intellectual Property

All reports, databases, matrices, tools, presentation materials and other outputs developed specifically under this consultancy shall become the property of the Government of Belize through the Blue Bonds and Finance Permanence Unit. The Government may share and use such outputs for purposes related to the RBB-PfP and associated programmes.

Pre-existing proprietary methodologies or tools of the Consulting Firm shall remain its property; however, the Government shall have a perpetual licence to use any such material incorporated into the consultancy outputs for non-commercial programme purposes.

11. Conflict of Interest and Independence

The Consulting Firm and proposed personnel shall disclose any actual, potential or perceived conflict of interest that may affect the impartial performance of the assignment, including any current or recent

professional or financial relationship with BBFP, the Belize Fund or other institutions directly assessed under the consultancy.

The selected Consulting Firm shall maintain independence and objectivity throughout the assignment and shall promptly disclose any conflict arising during implementation.

12. Required Application Materials

Interested and qualified Consulting Firms must submit the following:

1. Letter of Interest/Statement of Capability and Availability
2. Firm Profile, including a brief description of the Firm, its organisational structure, principal areas of expertise and relevant corporate experience
3. Technical Proposal which shall include:
   (i) the Firm's understanding of the assignment;
   (ii) proposed methodology and analytical approach, including the approach to institutional capacity assessment, institutional roles and responsibility mapping, analysis of institutional interfaces and development of the Institutional Roles and Responsibilities Matrix;
   (iii) detailed workplan and proposed implementation schedule;
   (iv) proposed team structure, allocation of responsibilities and level of effort of Key Experts;
   (v) Curriculum Vitae of all proposed Key Experts demonstrating compliance with the minimum qualifications and experience specified in the TOR;
   (vi) evidence of the Firm's relevant and comparable assignments, including client, assignment title, period of performance and brief description of services;
   (vii) at least two professional/client references; and
   (viii) confirmation of the availability of the proposed Key Experts for the implementation period.
4. Conflict of interest declaration
5. Legal registration and good standing documentation

   For firms incorporated or registered in Belize: Valid documentation evidencing legal incorporation or registration, together with current certificates of good standing from the Belize Tax Service (BTS), Belize Companies and Corporate Affairs Registry (BCCAR), and Social Security Board (SSB), as applicable.

   ***For international firms*:** Valid documentation evidencing legal incorporation or registration in the firm's country of origin, together with a current Certificate of Good Standing, Certificate of Status, company registry extract, or equivalent official documentation issued by the competent authority in that jurisdiction confirming that the firm is legally registered and in good standing.

   Where a jurisdiction does not issue a formal Certificate of Good Standing, the firm may submit equivalent official documentation demonstrating that it is duly registered and remains active and authorised to conduct business in its country of incorporation.

6. Financial Proposal

The Financial Proposal shall state a fixed, all-inclusive total price for completion of the consultancy and shall include all professional fees, travel and accommodation costs (where applicable), administrative and operational expenses, insurance, communication costs, and all applicable taxes, duties, levies, statutory charges and other costs required to perform the assignment.

The Consulting Firm shall be responsible for determining and accounting for all taxes and statutory obligations applicable to it under the laws and regulations of Belize. Where taxes are required by law to be withheld or deducted at source, these shall be fully taken into account in determining the proposed total contract price.

The Financial Proposal shall provide a clear breakdown of professional fees, reimbursable expenses, applicable taxes and other costs, while clearly identifying the total all-inclusive proposed price.

The total price stated in the Financial Proposal shall be deemed to include all applicable costs and tax liabilities and shall form the basis of the proposed contract price. No additional amount shall be added to, or adjustment made to, the proposed price after submission on the basis that the Firm failed to account for an applicable tax, statutory deduction, duty, levy or other cost. Bidders shall not assume that any tax exemption or tax waiver will be provided unless expressly stated in the Terms of Reference or otherwise communicated in writing by the Contracting Authority.

13. Application Procedure

Applications shall be submitted electronically to **RBBPM.bbfpunit@opm.gov.bz** no later than **Monday, January 4, 2027, at 2:00 p.m. Belize local time**, with the subject line:

The **Technical Proposal and Financial Proposal shall be submitted as separate electronic files and clearly labelled accordingly.** Each email should have the following subject line:

- Subject: ***[Name of Consulting Firm] -- Technical Proposal (Capacity Assessment Consultancy)***
- Subject: ***[Name of Consulting Firm] -- Financial Proposal (Capacity Assessment Consultancy)***

Financial Proposals **must be submitted as a password protected file**. Only Consulting Firms who successfully pass the Technical Proposal Evaluation will be requested by the BBFP to provide the password to access their Financial Proposal for the completion of the evaluation process.

Late submissions: *WILL NOT be accepted.*

Requests for Clarifications: Questions or inquiries should be sent to **RBBPM.bbfpunit@opm.gov.bz** no later than **Friday December 4, 2026, at 2:00 p.m., Belize Local**

Time. Responses to clarification requests will be communicated in writing to all invited firms. Where a clarification results in a material amendment to the Terms of Reference, the amendment will be issued in writing to all invited firms.

14. Evaluation and Selection Method

Proposals will be evaluated using a combined technical and financial scoring method. The evaluation will first determine whether each proposal is substantially responsive to the requirements of the Terms of Reference and includes all required documentation.

Responsive Technical Proposals will be evaluated against the criteria established for the assignment, including the qualifications and relevant experience of the Consulting Firm; qualifications and experience of the proposed Key Experts; understanding of the assignment and proposed methodology; workplan, team organisation and allocation of responsibilities; and other technical requirements specified in this Terms of Reference.

The Technical Proposal will carry a weight of seventy percent (70%) of the total combined score. A minimum technical qualifying score of 70 points out of 100 shall be required for a proposal to proceed to the financial evaluation.

Only the Financial Proposals of firms achieving the minimum technical qualifying score will be opened and evaluated. The Financial Proposal will carry a weight of thirty percent (30%) of the total combined score. Financial proposals will be evaluated in accordance with the applicable procurement procedure, with the lowest evaluated responsive financial proposal receiving the maximum financial score and the other qualifying proposals scored proportionately.

The weighted technical and financial scores will be added to determine each firm's final combined score out of 100 points.

The Consulting Firm achieving the highest combined technical and financial score will be ranked first and recommended for award of the consultancy, subject to verification of the information submitted, any required negotiations, and completion of the applicable procurement review, approval and contracting procedures.

ADDENDUM NO. 1

Amendments to the Advertised Terms of Reference

Consultancy to Conduct an Institutional Capacity Assessment of the Blue Bond and Finance Permanence Unit (BBFP) and the Belize Fund for a Sustainable Future (Belize Fund) for the Implementation of Belize's Project Finance for Permanence (PfP)

Contracting Authority: Government of Belize through the Blue Bond and Finance Permanence Unit (BBFP), Office of the Prime Minister

Issue date: 17th November 2026

Purpose and effect of this addendum

This Addendum No. 1 amends and supplements the originally advertised Terms of Reference (TOR) for the above consultancy. It is to be read together with the original TOR. Where this Addendum expressly changes or supplements a TOR requirement, this Addendum governs to the extent of the change. All other TOR provisions remain unchanged.

For consistency, the amendments below identify the relevant TOR section and the precise new or replacement provision.

1. TOR Section 3 — Scope of Work, Task 5

Add the following paragraphs at the end of Task 5, after the workshop documentation requirement:

The Joint Institutional Validation and Planning Workshop shall be conducted in person in Belize City. For a common basis of proposal preparation and costing, the Consulting Firm shall make provision for a one-day workshop involving approximately twenty-five (25) participants.

The Consulting Firm shall arrange and meet the costs of the workshop venue and all necessary workshop logistical requirements, including audiovisual equipment, workshop materials, refreshments, facilitation, and travel and accommodation of its own personnel, within its fixed, all-inclusive Financial Proposal. BBFP will not provide the workshop venue or separately reimburse workshop logistical costs.

Each participating institution will meet the travel, accommodation, per diem and other individual participation costs of its own representatives. The Consulting Firm is not required to pay participant fees or honoraria. The final agenda, participants, venue, date and logistics will be coordinated with BBFP during inception.

2. TOR Section 7.1 — Qualifications and Experience of the Consulting Firm

Add the following paragraphs after the existing firm experience and evidence requirements:

Eligible consulting firms may submit a proposal individually or as a proposed joint venture (JV) or consortium of consulting firms. Independent individual consultants are not eligible to submit standalone proposals under this firm-based procurement; they may participate as proposed Key Experts or other specialists in a consulting firm, JV or consortium.

For a JV or consortium, at least one participating firm must independently satisfy the minimum seven (7) years of relevant corporate experience specified in this Section 7.1. The remaining corporate assignment and subject-matter experience requirements under this section may be demonstrated collectively by the participating firms, provided each claimed assignment is attributable to an identified member and supported by verifiable evidence. The years of operation of different firms may not simply be added together to meet the seven-year requirement.

Named subconsultants may provide technical inputs and Key Experts, but the subconsultant's corporate assignments shall not count towards the minimum consulting-firm qualifications unless that entity is a formal participating member of the JV or consortium. Each participating JV/consortium firm must provide the corporate experience evidence and applicable legal registration/good-standing documentation required by the TOR.

3. TOR Section 7.2 — Key Experts

Add the following paragraph at the end of Section 7.2:

For assessment of an individual Key Expert, relevant assignments undertaken during previous employment or in an independent professional capacity may be counted where the individual's actual role, responsibilities, dates and contribution are clearly identified and verifiable. BBFP will accept academic qualifications formally assessed as equivalent to the required bachelor's or master's degree by a recognised credential-evaluation body, supported by appropriate documentation. Such equivalency does not relax the minimum years of professional experience, assignment requirements, or other qualifications specified for the relevant role. A professional certificate or training course is not, by itself, a substitute for the required academic degree unless formally recognised as equivalent.

4. TOR Section 8 — Reporting, Supervision and Deliverable Acceptance

Add the following paragraphs after the existing provision on regular progress meetings:

For planning and costing purposes, the Consulting Firm should allow for virtual progress meetings approximately every two (2) weeks during the sixteen-week assignment (approximately eight meetings), in addition to inception discussions, technical consultations and the validation workshop. The final meeting frequency and schedule will be agreed with BBFP during inception.

BBFP anticipates an initial review turnaround of approximately seven (7) to fourteen (14) working days following receipt of each complete deliverable, depending on complexity and the need for stakeholder input. BBFP will coordinate and communicate consolidated comments through BBFP, seeking to provide a

coordinated set of comments in one review round where practicable. Additional clarifications or revisions may be requested where necessary.

The Consulting Firm shall provide for review, revisions and workshop preparation in its proposed workplan, particularly between submission of the Week 11 draft and the Week 13 workshop. Preliminary findings or draft sections may be shared in advance to support timely preparation. The sixteen-week milestone structure will not automatically be extended for review periods. Any material delay affecting the agreed schedule shall be addressed through consultation and, where necessary, documented adjustments approved under the applicable contract procedures. Written BBFP acceptance remains a prerequisite for payment.

5. TOR Section 12 — Required Application Materials

A. Add the following provision under application materials, after the legal registration and good-standing requirements:

For a JV/consortium proposal, the Technical Proposal shall identify every participating firm, designate a Lead Firm authorised to represent the group, and describe the roles, responsibilities, coordination and contributions of each participating firm. The proposal shall include a Letter of Intent or Undertaking confirming the firms' intention to work together, signed by duly authorised representatives of all participating firms. At the proposal stage, this signed letter is sufficient; only the successful JV/consortium must provide a fully executed JV/consortium agreement before signature of the consultancy contract. Each participating firm must submit the corporate qualification evidence and relevant registration/good-standing documentation required by the TOR.

A JV/consortium shall submit one consolidated Technical Proposal and one consolidated Financial Proposal, with the Financial Proposal provided as a separate password-protected electronic file in accordance with Section 13 of the TOR.

B. Add the following paragraph under Item 6, Financial Proposal:

Financial Proposals may be submitted in either United States Dollars (USD) or Belize Dollars (BZD). The bidder shall clearly identify the currency of its fixed, all-inclusive proposed total price and itemised breakdown. All other tax, cost inclusion and fixed-price requirements in this section remain unchanged.

6. TOR Section 13 — Application Procedure

Replace only the existing proposal-submission deadline sentence with:

Applications shall be submitted electronically to RBBPM.bbfpunit@opm.gov.bz no later than Monday, 4 January 2027, at 2:00 p.m. Belize local time.

Replace only the existing deadline in the "Requests for Clarifications" paragraph with:

Requests for clarifications or inquiries must be sent to RBBPM.bbfpunit@opm.gov.bz no later than Friday, 4 December 2026, at 2:00 p.m. Belize local time.

The requirements for separate Technical and Financial Proposal files, the stated email subject-line conventions, password protection of the Financial Proposal, and the prohibition on late submissions remain unchanged.

7. TOR Section 14 — Evaluation and Selection Method

Add the following paragraph after the provision on financial proposal scoring:

For financial evaluation and comparison, qualifying Financial Proposals submitted in USD or BZD will be converted to a common currency at the fixed comparison rate of BZ$2.00 = US$1.00. This conversion basis shall be applied consistently to all qualifying Financial Proposals. The technical/financial weighting, minimum technical qualifying score and other evaluation provisions remain unchanged.

Other TOR provisions

No other amendments are made by this Addendum. In particular, the original sixteen-week implementation period, deliverable milestones and payment percentages, existing firm/expert experience thresholds (except the expressly stated treatment of JV/consortium evidence and recognised degree equivalencies), tax-accounting obligations, international firm documentation rules, and evaluation weights continue to apply.

****** **End of Addendum No. 1** ******