Terms of reference (ToR) for the procurement of services below the EU threshold

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

CONFIDENTIAL

Debt Investment Vehicle with a focus on securitisation	**Project number/ cost centre: G-060107-001** **Tender number 10014898**

0. List of abbreviations

AG	Commissioning party
AN	Contractor
AVB	General Terms and Conditions of Contract for supplying services and work
DIV	Debt Investment Vehicle
FK	Expert
FKT	Expert days
ICAMA	Innovative Capital Mobilisation in Africa (Initiative)
KZFK	Short-term expert
ToRs	Terms of reference

1. Context

The Innovative Capital Mobilisation in Africa (ICAMA) initiative, funded and hosted by GIZ, aims to reduce the persistent funding gap for African startups and growth-stage firms by supporting the design and set-up of innovative investment vehicles that address key structural barriers and mobilise additional private capital. Despite a maturing entrepreneurial ecosystem, African startups attracted only 0.8% of global venture capital in 2024, reflecting ongoing challenges related to limited exit pathways, liquidity constraints, and fragmented capital markets.

While recent data indicates a gradual increase in venture-backed exits across the continent, overall liquidity remains constrained and new investments continue to significantly outpace exits. This imbalance contributes to extended holding periods, higher risk perceptions, and reduced capital recycling, particularly at the growth stage. Beyond equity markets, access to scalable and sustainable debt financing remains limited, with many growth-oriented firms and inclusive finance institutions relying on a narrow set of funding sources, often denominated in hard currency and provided on inflexible terms. This constrains balance sheet growth, increases foreign exchange risk, and limits the ability of firms to scale.

Debt securitization instruments offer a pathway to address these challenges by enabling the aggregation, standardization, and financing of underlying asset portfolios, improving risk transparency, and facilitating the mobilization of larger pools of domestic and international capital. However, the development of debt securitization solutions in African markets remains constrained by high transaction costs, limited availability of risk data, lack of standardized underwriting frameworks, and insufficient market infrastructure to support repeat transactions at scale.

With this Terms of reference, we are seeking for a provider with hands-on experience in establishing Debt Investment Vehicle(s) (DIV) with a focus on securitisation in African markets. Specifically, we are interested in (i) the development of a robust structural and operational framework for a DIV and (ii) practical lessons-learnt from the implementation process, including key success factors and challenges encountered which shall be (iii) distributed in knowledge dissemination events across Africa (and Europe).

The tendered assignment is looking for a framework for the development and structuring of a Debt Investment Vehicle with a focus on securitization in an African context. The framework shall provide a commercially viable and scalable structure that ideally enhances transparency, reduces transaction costs, and enables the mobilization of additional private capital, thereby strengthening market efficiency and contributing to sustainable growth across African capital markets.

2. Tasks to be performed by the contractor

The overall objective of the assignment is to develop and validate a structured framework for a **Debt Investment Vehicle with a focus on securitisation**, including architectural design, feasibility testing and resilience assessment, and to translate the resulting insights into structured market learning outputs (lessons-learnt and awareness raising).

The contractor is responsible for providing the following services:

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Workstream 1: Framework architecture for a Debt Investment Vehicle with a focus on securitisation

This workstream will focus on the design and validation of a DIV.

a. Conceptual foundation: What is the role of a DIV in Africa?

The first step is to set out the economic rationale of a DIV. This includes defining:

- What constitutes a Debt Investment Vehicle with a focus on securitisation in the African context?
- Provide example(s) from best practice examples of DIV in other emerging markets (e.g. Latin America or Asia) highlighting their success factors and lessons learnt for Africa.
- Which structural bottlenecks does such a fund address (e.g. limited balance sheet capacity of lenders, illiquidity of loan portfolios, lack of capital recycling, constrained participation of institutional investors)?
- How does such a DIV differ and what are the benefits from other funding vehicles (like direct debt funds, credit lines or guarantee facilities)?
- Is there a potential for a DIV with a focus on securitisation to mobilise pension funds and insurance capital within Africa or abroad?
- What lessons can be drawn from similar vehicles in other emerging markets?

The objective is to define a rationale and potential use cases for a DIV with a focus on securitisation in African markets.

b. Regional positioning within Sub-Saharan Africa

Rather than assuming pan-African applicability, the workstream assesses where securitisation is structurally viable.
This includes:

- Overview on the depth of local capital markets in Africa, highlighting market clusters (e.g. in East- or West Africa) which can absorb a DIV with a focus on securitisation.
- High-level overview on regulatory hurdles of the market clusters with a potential for a DIV with a focus on securitisation.
- For one targeted market cluster with the potential to absorb a DIV (e.g. in East or West Africa), provide a mapping of:
  - Loan originators with sufficient and standardised portfolios, including a rough assessment of the pipeline depth and securitisation readiness.
  - Potential investor base (local pension funds, insurers, DFIs, international structured credit investors).
  - If needed, the contractor shall conduct interviews with potential originators and/or investors.

c. Structural Framework of a DIV with a focus on securitisation

Building on validated regional logic to incorporate the African circumstances, and the experience of the contractor establishing its own DIV, the workstream shall provide for a structural framework for a DIV with a focus on securitisation covering the following aspects (list not exhaustive):

- Governance (manager structure, investment committee, oversight mechanisms).

- Legal structure of the DIV (including considerations if PCC (Protected Cell Company) or VCC (Variable Capital Company) structures help to set-up a fund.
- Operational model (transaction sourcing, warehousing, structuring, monitoring).
- Financial architecture (tranching, catalytic first-loss, mezzanine layers, senior investors).
- Currency risk management and risk mitigation tools.
- Scalability and repeat issuance potential.

The output is a **design-level feasibility architecture**, not a legally final structure.

Output for the overall workstream 1:
One comprehensive study presenting the economic rationale, regional positioning, market validation, structural framework and feasibility analysis of a catalytic Debt Investment Vehicle with a focus on securitisation for a selected target market cluster in Sub-Saharan Africa. The study will include validated design assumptions, indicative governance and capital stack structures, regulatory considerations, as well as illustrative structural schematics demonstrating practical functionality and scalability.

Workstream 2: Knowledge Dissemination & Market Awareness Building

This workstream will focus on experiences and lessons-learnt of the contractor in designing its own DIV in Africa or a comparable development market. In order to develop the awareness for such a vehicle in and for Africa, the contractor is asked to carry out awareness raising among loan originators in Africa as well as African and international/European investors.

a. Summary on lessons-learnt in setting-up a DIV in Africa
The contractor shall develop a structured “lessons-learnt” paper (including a presentation deck) summarising insights from the DIV development process.

The lessons-learnt paper shall include:
- Key structuring considerations for establishing a DIV.
- Institutional, regulatory and market constraints.
- Critical success factors for scaling Debt Investment Vehicles.
- Reflections on the investor journey (engagement strategy, due diligence process, investment criteria and risk perception).
- 3-4 short case studies of loan originators highlighting the nature of their businesses, financing conditions, etc.
- Other important criteria.

The document(s) shall provide lessons-learnt and practical guidance for replication and scaling of Debt Investment Vehicles with a focus on securitisation in Africa.

b. Knowledge dissemination and awareness raising for the DIV framework
The DIV framework and lessons-learnt will be presented through targeted workshops, roundtables or conference sessions in Africa. These engagements will aim to:
- Share the structural logic and catalytic rationale of the DIV.
- Facilitate informed dialogue on DIV financing approaches.

- Collect feedback from market participants.
- Contribute to broader market learning on structured finance solutions.
- Assess readiness and securitisation capacity.
- Identify potential pilot originators and investors.

Targeted beneficiaries include e.g.
- African financial sector stakeholders such as commercial banks, non-bank financial institutions, Fintech lenders and digital credit providers, microfinance institutions.
- African pension funds and insurance companies.
- Investors from African.
- Development Finance Institutions.

Besides key African market stakeholders, the outreach is also planned to reach the European/ international market. Targeted exchanges with selected European/ international institutional investors and structured credit buyers will be conducted to:
- Gauge indicative interest in senior tranche participation.
- Assess risk perception and return expectations.
- Identify potential structuring adjustments required for cross-border participation of European/international institutions.

It is expected that in total up to 3 events/workshops/conferences will be organised by the contractor. The contractor is responsible to prepare the content of such events, coordinate the participant logistics if needed and arrange for an event location and catering. It is planned to have 2 African and 1 European event.

Outputs
- Lessons-learnt paper including a presentation deck
- 3 knowledge dissemination workshops events (2 for African market and 1 for European/international market)
- One investor-oriented pitching paper

Certain milestones, as laid out in the table below, are to be achieved during the contract term:

Milestones/process steps/partial services	Deadline/place/person responsible
Workstream 1: Comprehensive study	30.11.2026
Workstream 2: Lessons-learnt paper and presentation deck	30.11.2026
Workstream 2: Three knowledge dissemination events	28.02.2027

Overall period of the assignment is envisioned to last from **17.08.2026 until 15.03.2027.**

3. Concept

In the tender, the tenderer is required to show *how* the objectives defined in Chapter 2 (Tasks to be performed) are to be achieved, if applicable under consideration of further method-related requirements (technical-methodological concept). In addition, the tenderer must describe the project management system for service provision.

Note: The numbers in parentheses correspond to the lines of the technical assessment grid.

Technical-methodological concept

Strategy (1.1): The tenderer is required to consider the tasks to be performed with reference to the objectives of the services put out to tender (see Chapter 1 Context) (1.1.1). Following this, the tenderer presents and justifies the explicit strategy with which it intends to provide the services for which it is responsible (see Chapter 2 Tasks to be performed) (1.1.2).

The tenderer is required to present the actors relevant for the services for which it is responsible and describe the **cooperation (1.2)** with them.

The tenderer is required to describe the key **processes** for the services for which it is responsible and create an **operational plan** or schedule (1.4.1) that describes how the services according to Chapter 2 (Tasks to be performed by the contractor) are to be provided. In particular, the tenderer is required to describe the necessary work steps and, if applicable, take account of the milestones and **contributions** of other actors (partner contributions) in accordance with Chapter 2 (Tasks to be performed) (1.4.2).

4. Personnel concept

The tenderer is required to provide personnel who are suited to filling the positions described, on the basis of their CVs (see Chapter 7), the range of tasks involved and the required qualifications.

The below specified qualifications represent the requirements to reach the maximum number of points in the technical assessment.

Team leader

Tasks of the team leader

- Overall responsibility for the technical and advisory outputs of the contractor under Workstream 1 and Workstream 2, ensuring quality, coherence and timely delivery
- Coordination and facilitation of communication with GIZ, relevant partners and stakeholders involved in the design and feasibility assessment of the Debt Investment vehicle with a focus on securitization
- Team leadership and personnel management, including planning and steering expert inputs and ensuring effective collaboration within the advisory team
- Regular reporting in accordance with deadlines

Qualifications of the team leader

Education/training (2.1.1): university degree (German ‘Diplom’/Master) in Economics, Business Administration, Finance, or a closely related discipline relevant to structured finance and capital markets.
Language (2.1.2): C1-level language proficiency in English
General professional experience (2.1.3): 12 years of professional experience in finance, including roles in investment banking, financial advisory or capital markets

Specific professional experience (2.1.4): 10 years of experience in the design, structuring, and execution of debt capital market and structured finance transactions, including securitisations, SPV-based structures, and other structured credit instruments, preferably in emerging or frontier markets
Leadership/management experience (2.1.5): 7 years of management and leadership experience as project team leader or manager, including responsibility for multidisciplinary advisory teams and complex financial structuring projects.
Regional experience (2.1.6): 8 years of professional experience in developing or emerging markets.
Development cooperation (DC) experience (2.1.7): -
Other (2.1.8): 5 years of practical experience in impact investing and inclusive finance.

Expert 1: Senior Technology-Enabled Structured Finance Expert

Tasks of key expert 1

- Technical support to the Team Leader in the implementation of the assignment, in particular under Workstream 1
- Lead the technical design and structuring of the catalytic structured finance vehicle,
- Lead the integration of technology-enabled credit infrastructure, including digital credit assessment, data-driven risk monitoring, and portfolio aggregation mechanisms relevant to the proposed financing structure
- Define the catalytic role, eligibility criteria and core structuring principles of the vehicle
- Contribute to structural schematics and the consolidated technical report

Qualifications of key expert 1

Education/training (2.2.1): University degree (German 'Diplom'/Master) in Computer Science, Economics, Finance, Business Administration, Data Science, or a closely related discipline relevant to digital finance, structured finance and capital markets.
Language (2.2.2): C1 -level language proficiency in English
General professional experience (2.2.3): 12 years of professional experience in professional experience in technology, financial services, digital finance platforms or the financial sector.
Specific professional experience (2.2.4): 10 years of experience in technology-enabled financial services, including digital credit infrastructure, data-driven credit assessment, structured finance solutions, or debt capital market transactions supporting portfolio-based financing structures.
Leadership/management experience (2.2.5): -
Regional experience (2.2.6): 8 years of professional experience in developing or emerging markets.
Development Cooperation (DC) experience (2.2.7): -
Other (2.2.8): -

Expert 2: Senior Debt Capital Markets & Investor Relations Expert

Tasks of key expert 2

- Technical support to the Team Leader under Workstream 1 and Workstream 2
- Contribute to the validation of the debt securitization fund vehicle, with a focus on investor participation, capital mobilisation
- Assess catalytic features and credit enhancement mechanisms from a capital market perspective
- Lead targeted consultations with DFIs and institutional investors to validate market assumptions
- Contribute to the investor-related and market learning sections of the consolidated technical report

Qualifications of key expert 2

Education/training (2.3.1): University degree (German 'Diplom'/Master) in Economics, Business Administration, Finance, or a closely related discipline relevant to structured finance and capital markets.
Language (2.3.2): C1 -level language proficiency in English
General professional experience (2.3.3): 10 years of professional experience in the financial sector.
Specific professional experience (2.3.4): 10 years of experience in debt fundraising, structured financing, and investor engagement, including the origination, structuring, and execution of debt capital market transactions.
Leadership/management experience (2.3.5): -
Regional experience (2.3.6): 8 years of professional experience in projects in Africa.
Development Cooperation (DC) experience (2.3.7): -
Other (2.3.8): -

Expert 3: Structured Finance Expert

Tasks of key expert 3

- Technical support to the Team Leader under Workstream 1 and Workstream 2
- Contribute to the technical structuring and feasibility assessment of the proposed debt securitization vehicle, including securitisation and portfolio-based approaches
- Support the analysis of operational, underwriting, risk monitoring and scalability considerations
- Contribute to due diligence inputs and validation of underlying transaction eligibility criteria
- Support targeted stakeholder exchanges with DFIs, originators and market actors
- Contribute to the technical and operational sections of the consolidated technical report

Qualifications of key expert 3

Education/training (2.4.1): University degree (German 'Diplom'/Master) in Economics, Business Administration, Finance, or a closely related discipline relevant to structured finance and capital markets.
Language (2.4.2): C1 -level language proficiency in English

General professional experience (2.4.3): 10 years of professional experience in the financial sector.
Specific professional experience (2.4.4): 7 years of experience in structured finance, financial structuring, or investment-related advisory, including due diligence, underwriting, and securitisation transactions.
Leadership/management experience (2.4.5): -
Regional experience (2.4.6): 5 years of professional experience in developing or emerging markets.
Development Cooperation (DC) experience (2.4.7): -
Other (2.4.8): -

Soft skills of team members

In addition to their specialist qualifications, the following qualifications are required of team members:

- Team skills
- Initiative
- Communication skills
- Socio-cultural skills
- Efficient, partner- and client-focused working methods
- Interdisciplinary thinking

5. Costing requirements

Assignment of personnel and travel expenses

Per diem allowances are reimbursed as a lump sum up to the maximum amounts permissible under tax law for each country as set out in the country table in the circular from the German Federal Ministry of Finance on travel expense remuneration (downloadable from the German Federal Ministry of Finance – tax treatment of travel expenses and allowances for international business travel as of 1 January 2026 (GERMAN ONLY).

Accommodation allowances are reimbursed as detailed in the specification of inputs below.

With special justification, additional Accommodation costs up to a reasonable amount can be reimbursed against evidence.

All business travel must be agreed in advance by the officer responsible for the project

Sustainability aspects for travel

GIZ has undertaken an obligation to reduce greenhouse gas emissions (CO_2 emissions) caused by travel. When preparing your tender, please incorporate options for reducing emissions, such as selecting the lowest-emission booking class (economy) and using means of transport, airlines and flight routes with a higher CO_2 efficiency. For short distances, travel by train (second class) or e-mobility should be the preferred option.

CO_2 emissions caused by air travel must be offset. GIZ specifies a budget for this, through which the carbon offsets can be settled against evidence.

There are many different providers in the market for emissions certificates, and they have different climate impact ambitions. The Development and Climate Alliance (German only) has published a list of standards (German only). GIZ recommends using the standards specified there.

Specification of inputs

Fee days	**Number of experts**	**Number of days per expert**	**Total**	**Comments**
Designation of TL	1	28	28	
Expert 1	1	40	40	
Expert 2	1	53	53	
Expert 3	1	38	38	
Travel expenses	**Quantity**	**Number per expert**	**Total**	**Comments**
Fixed travel budget	1	17.300	17.300 EUR	A fixed travel budget (EUR 17.300,00) is earmarked for travel to the following countries: Africa wide travel. It is estimated that altogether approx.10 flights for the experts are needed (for workshops and interviews) including a flight to Europe for a workshop. Also included in the budget is hotel accommodation and per diems for the experts as well as other smaller travel costs like taxi and visa fees (if applicable). You can find further information on the travel expense budget in the 'Price schedule' document. Please use the 'Explanations' column in the price schedule to break down the individual items. Settlement is possible only until the budget is depleted.
CO2 Compensation	10	70,00 EUR	700,00 EUR	A fixed budget of EUR **700,00** is earmarked for settling carbon offsets against evidence
Other costs	**Number**	**Price**	**Total**	**Comments**

Kommentiert [MS1]: Please deduct the budget for CO2 offsetting from the Fixed Travel Budget.

Kommentiert [MS2]: Please calculate here the Budget for all 12 flights.

Flexible remuneration	1	8.000 EUR	8.000 EUR	A budget of EUR 8.000 is foreseen for flexible remuneration. Please incorporate this budget into the price schedule. Use of the flexible remuneration item requires prior written approval from GIZ.
Workshops small	2	2.500 EUR	5.000 EUR	The budget contains the following costs venue booking and logistics, catering, location for 15-40 participants, printing, roll-ups and materials
Workshops large	1	7.500 EUR	7.500 EUR	The budget contains the following costs venue booking and logistics, catering, location for 40-100 participants, printing, roll-ups and materials

Workshops, events and trainings

The contractor implements the following workshops/study trips/training courses:

- Number of workshops:
  - 2 small workshops (estimated at 2.500 EUR each)
  - 1 large workshop (estimated at 7.500 EUR)
- Participants:
  - Small workshops: ~15–40 participants
  - Large workshop: ~40–100 participants
- Format & duration:
  - In-person workshops, ~1 day each
  - Interactive format (presentations, panels, discussions)
  - Locations (envisaged): 2x Africa, 1x Europe
- Contractor responsibilities (included in price):
  - Venue booking and logistics
  - Catering
  - Printing, roll-ups and materials
- Travel costs:
  - Participants cover their own travel
  - Travel/accommodation for experts included

P+R Rule 566 Ensuring standards for sustainable event management

If an event is held in Germany or Belgium, compliance with the following minimum standards must be ensured:

Vegetarian/vegan catering
Fair trade products if from overseas
Venue is physically accessible
Public transport to the venue is possible
Venue uses green electricity and/or is energy-optimised

6. Requirements on the format of the tender

The structure of the tender must correspond to the structure of the ToR. In particular, the detailed structure of the concept (Chapter 3) should be organised in accordance with the positively weighted criteria in the assessment grid (not with zero). The tender must be legible (font size 11 or larger) and clearly formulated. It must be drawn up in English (language).

The complete tender must not exceed 8 pages (excluding CVs). If one of the maximum page lengths is exceeded, the content appearing after the cut-off point will not be included in the assessment. External content (e.g. links to websites) will also not be considered.

The CVs of the personnel proposed in accordance with Chapter 4 of the ToRs must be submitted using the format specified in the terms and conditions for application. The CVs shall not exceed 3 pages each. They must clearly show the position and job the proposed person held in the reference project and for how long. The CVs can also be submitted in English (language).

Please calculate your financial tender based exactly on the parameters specified in Chapter 5 Quantitative requirements. The contractor is not contractually entitled to use up the days, trips, workshops or budgets in full. The number of days, trips and workshops and the budgets will be contractually agreed as maximum limits. The specifications for pricing are defined in the price schedule.