

GLOBAL SPORT IMPACT FUND
Terms of Reference
Legal structuring and governance of the fund

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1. Context and Justification

As a unifying force and a powerful driver of inclusion, sport is explicitly recognized in the United Nations 2030 Agenda as a key enabler of human, social, and economic progress (Paragraph 37). It contributes to peacebuilding, the empowerment of women and youth, and supports the achievement of multiple Sustainable Development Goals (SDGs), particularly those related to health (SDG 3), education (SDG 4), gender equality (SDG 5), and reduced inequalities (SDG 10).

This recognition is further reinforced in the UN Secretary-General's 2024 Pact for the Future, which calls for innovative and inclusive partnerships to accelerate the SDGs, explicitly citing sport as a lever for solidarity, prevention, and community resilience.

Sport is a dynamic and fast-growing economic sector, accounting for approximately 2% to 3% of global GDP, according to the OECD and the United Nations (UNCTAD, 2021; OECD, 2020). Industry analyses (e.g. PwC Sports Outlook) estimate the sector's annual growth rate at around 5%, regularly outpacing average global economic growth.

Yet paradoxically, public investment in sport remains marginal, in most countries, sport represents less than 0.2% of national budgets (UNESCO Kazan Action Plan monitoring, 2023). This chronic underinvestment leads to critical deficits in grassroots infrastructure, capacity-building systems, and inclusive sport programming, severely limiting access to physical activity and the social benefits of sport, especially in low-income and underserved communities.

In this context, public development banks (PDBs), which together account for nearly 15% of global annual investment (FiCS Joint Declaration, 2022), alongside investors, international sports organizations (e.g. the International Olympic Committee, FIFA), foundations, and the private sector, all have a critical role to play in addressing the sport sector's financing gap and unlocking its full economic and social potential.

At the inaugural Sustainable Development Summit held before the Paris 2024 Olympic Games, the Paris Agreement for Sport and Sustainable Development gained the support of over 60 heads of state and government and leaders of international organizations. This Agreement, joined by the Olympic Movement, includes 10 commitments focused on 5 major priorities (see here: <https://sport-for-sd.org/accord/>).

As co-organizers of the Summit, France and the International Olympic Committee set out to launch an unprecedented global movement to accelerate sport's contribution to the SDGs by 2030. In line with this ambition, commitment n°9 of the Agreement explicitly calls for the establishment of an innovative impact-driven financing mechanism, the Global Sport Impact Fund (hereafter the "GSIF" or the "Fund").

This initiative is anchored in a broader sequence of international recognition of sport as a powerful lever for sustainable development. It was reinforced in October 2024, when the G7 Development Ministers formally endorsed the GSIF through the Pescara Declaration, identifying it as a strategic vehicle to mobilize sustainable investment within the global sport ecosystem.

This momentum was further consolidated during the FiCS Sport Investment Forum in Cape Town (February 2025) and the IOC Olympism365 Summit in Lausanne (June 2025), both of which reaffirmed sport's growing role in shaping public policy, advancing sustainable finance, and fostering multi-stakeholder collaboration at the global level.

The FiCS Coalition for Sustainable Development through Sport¹ (www.coalition-sport.org), which brings together public development banks with strategic partners has played a pivotal role in anchoring the Fund within the global development finance architecture. The Coalition formally embraced the GSIF as a flagship initiative to operationalize its vision and commitments.

The GSIF is being structured as a blended finance impact fund, specifically designed to de-risk and finance high-impact sport for development projects through a strategic combination of concessional debt instruments, guarantees, and targeted technical assistance.

The Fund is designed to operate within the international development finance architecture, with strong alignment to the mandates and instruments of Development Finance Institutions, including Multilateral Development Banks, Public Development Banks, and bilateral donors. This orientation reflects the Fund's goal to mobilize concessional capital and crowd in private investment, while adhering to the principles of additionality, transparency, and measurable impact.

The GSIF will be capitalized through a multi-stage fundraising approach, engaging anchor commitments from public and philanthropic actors, followed by mobilization of institutional and private capital. This approach strengthens the Fund's ability to mobilize capital by aligning risk, return, and impact expectations across a diverse set of investors, from concessional public actors to mission-aligned private institutions.

As a blended capital vehicle, the Fund will combine different layers of financing, including concessional loans, subordinated or first-loss instruments, and results-based grants where appropriate. While repayable capital is expected for a significant portion of the portfolio, the Fund will retain a strongly concessionary orientation, ensuring that financing terms remain accessible to mission-driven actors.

This approach allows the GSIF to catalyze additional capital, while supporting the transition from fully grant-funded models to sustainable, impact-oriented financing structures across the sport ecosystem.

By mobilizing catalytic capital from public and philanthropic sources, the Fund aims to unlock additional investment, particularly from private and institutional actors, and channel it toward inclusive, viable sport-for-development initiatives. This approach is particularly critical in fragile and underserved markets, where structural underinvestment continues to limit the transformative potential of sport.

The legal structuring of the Fund must be designed with **specific requirements for governance, regulation, and transparency to ensure effective management, investor trust, and compliance with international regulations.**

¹ The FiCS Coalition for Sustainable Development through Sport was launched in November 2020 (during the first edition of the Finance in Common Summit) under the leadership of Public Development Banks (PDBs) in close collaboration with a selection of partner organisations. The Coalition's members pledge to strengthen their financial resources, investments and expertise to build a sustainable world together, in line with the SDGs. As of July 2025, members include 13 PDBs (ADFIMI, AFD, ALIDE, BANCOLDEX, BOAD, BRD Rwanda, CAF, CDC France, CDG Morocco, CDP Italy, DBSA, ICSC, JICA) and 9 advisory & supporting partners (Dakar 2026 organizing committee, ENAS, FiCS Secretariat, GIZ, IOC, IPC, Laureus, Yunus Sport Hub, UNESCO)

2. Mission Objectives

The primary goal of this mission is to analyze, design, and propose an optimal legal structure for the Fund, taking into account:

- **Choice of the Hosting Institution and Jurisdiction:** Selection of the geographical jurisdiction based on financial regulation, taxation, and access to both public and private institutional investors, including the identification of at least three available external institutions and an assessment of the possibility of a Coalition member acting as hosting institution and/or the secretariat and/or trustee.
- **Investment Vehicle Typology:** Determining the appropriate investment vehicle type that ensures flexibility, transparency, and alignment of investors' interests.
- **Tax and Regulatory Implications:** Addressing fiscal and regulatory considerations, including tax risk management and compliance requirements.
- **Governance Structure:** Defining the roles and responsibilities of stakeholders, decision-making mechanisms, and control structures.
- **Management and Operationalization Modalities:** Ensuring that the chosen structure facilitates the effective implementation of the investment strategy.

The structuring work should also provide clarity on the anticipated allocation of resources between the Fund's financing instruments (grants, technical assistance, and concessional debt instruments). While exact ratios may be further refined during fundraising and implementation, the consulting firm is expected to provide scenarios or recommendations based on precedent funds and the Fund's impact-oriented mandate.

3. Expected Deliverables

3.1. Deliverable A – Comparative Note on Potential Jurisdictions

- Identification and evaluation of **three to five public host institutions and potential jurisdictions** suitable for the Fund's domicile.
- Analysis of the **advantages and disadvantages for each host institution and jurisdiction**, based on the following criteria:
 - Credibility and expertise of the public host institution
 - Types of investment vehicles available and associated compliance rules
 - Regulation and investor protection
 - Fiscal attractiveness and double taxation treaties

- Access to financial markets and funding sources
- Legal framework and political stability
- **Recommendation of the most suitable typology of hosting institution and jurisdiction**, with a detailed justification, and a short list of possible available hosting institutions.

3.2. Deliverable B – Fund Structuring Proposal (report)

- Definition of the **optimal investment vehicle** (Closed-end Fund, Venture Capital Investment Company, Reserved Alternative Investment Fund, SICAV, Limited Partnership, Global Business Company, etc.).
- Analysis of **capitalization modalities** (evergreen fund, fixed-term fund, variable capital, etc.).
- Definition of **investor entry and exit mechanisms**, including liquidity options.
- Proposal for **structuring investor classes** (senior, mezzanine, equity, philanthropic).
- **An indication of the operating costs** associated with each of the proposed investment vehicles.
- **Assessment of the applicability and relevance of existing impact and sustainability taxonomies** (e.g., EU Taxonomy for Sustainable Activities, Impact Management Platform, OECD/DAC impact frameworks) to the Fund's objectives. If relevant, the consultant should propose adaptations or alternative frameworks aligned with the Fund's blended finance and sport-for-development mandate, to ensure consistency with international best practice and the Coalition's impact research agenda.

3.3. Deliverable C – Tax and Regulatory Analysis Note

- Study of the tax implications according to the chosen jurisdiction.
- Tax optimization strategies in compliance with international regulations.
- Reporting requirements (AML/anti-money laundering, KYC, FATCA, BEPS, etc.).

3.4. Deliverable D – Fund Governance and Management

- Definition of **governance bodies**
 - Board of Directors
 - Investment Committee
 - Advisory Committee

- Audit Committee
- Research Committee (Impact & MEL)
- Management Secretariat
- Trustee
- Allocation of powers and roles of investors, the host institution, and the fund managers.
- Mechanisms for monitoring and transparency (financial reporting, auditing, impact evaluation).

3.5. Deliverable E – Complete Legal Documentation for Initial Closing

- **Private Placement Memorandum (PPM):** Detailed prospectus required for fundraising from target investors.
- **Limited Partnership Agreement (LPA)** or Fund regulations: Definition of investors' rights and obligations.
- **Investment Management Agreement (IMA):** Contract between the management structure and the fund.
- **Subscription Agreements:** Investor commitment contracts and potential shareholders' agreement.
- **ESG Policy, monitoring, and impact measurement framework:** Reporting framework and tracking of impact indicators in line with the Coalition's ongoing impact measurement and research works.
- **Specific agreements related to the host institution** (e.g., governance conventions, integration of public/private commitments).
- Any other regulatory documents required based on the chosen jurisdiction.

4. Desired Profile of the Service Provider

- A consulting firm **specialized in fund structuring and impact finance**
- **Experience in creating and domiciling international funds**, particularly in blended finance.
- **Knowledge of the regulations of relevant financial jurisdictions**

The selected firm must demonstrate both institutional experience and individual expertise in the legal and operational structuring of investment vehicles, particularly in the field of blended finance and impact investing. The team mobilized for this

assignment will be expected to combine technical depth, strategic insight, and practical experience in fund structuring, international law, and development finance.

The selected firm is expected to mobilize a team with the following demonstrated capabilities:

- A proven track record in the design, domiciliation, and structuring of international funds, including multi-layered blended finance vehicles involving concessional capital, guarantees, technical assistance, and mission-aligned investors.
- Demonstrated experience working with or on behalf of public development banks (PDBs), development finance institutions (DFIs), multilateral institutions, or philanthropic capital providers, with an understanding of their legal and fiduciary requirements.
- A team of highly qualified legal and financial experts, including:
 - **Senior professionals with direct experience in drafting and negotiating fund documents** (e.g. LPAs, IMAs, subscription agreements, governance frameworks);
 - **Experts** in international investment law, financial regulation, taxation, and compliance, across multiple jurisdictions relevant for impact finance;
 - **Advisors familiar with structuring and managing technical assistance windows**, hybrid instruments, and public-private governance mechanisms;
- A demonstrated capacity to engage with multi-stakeholder coalitions, including public sector entities, private investors, philanthropic actors, and civil society.
- A solid understanding of the regulatory environments, hosting structures, and institutional requirements applicable to funds operating within the global development finance ecosystem.
- Strong project management capabilities and the ability to deliver high-quality outputs under tight deadlines, while coordinating with multiple international stakeholders.
- Working proficiency in English is required; French would be considered an asset.

In order to facilitate a well-informed structuring process, existing analytical reports, financial modelling work, and strategic assessments of the Fund may be made available to the selected firm.

5. Duration

All deliverables must be submitted within a maximum period of three (3) months from the start of the assignment, according to a timeline to be agreed with the client.

Each deliverable will be presented to the Client for review, and the final validated version should be submitted within the agreed time frame after receiving feedback. The overall project completion should aim to meet the specified deadlines.

Deliverables A and B	N + 8 weeks
Deliverables C and D	N + 10 weeks
Deliverable E	N + 12 weeks