



## **Feasibility Study for a Credit Line to Finance the Fashion, Design, Textile, and Music Industries in Nigeria**

**Agence Française de Développement**

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**Terms of Reference**

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## LIST OF ACRONYMS

AFD	Agence Française de Développement
BOI	Bank of Industry
CCI	Cultural and Creative Industries
DFI	Development Finance Institution
E&S	Environmental and Social
PFI	Partners Financial Institutions
SDGs	Sustainable Development Goals

# 1. PROJECT BACKGROUND

## 1.1. Agence Française de Développement (AFD)

Agence Française de Développement (AFD) implements France's policy on international development. Through grants, loans, guarantee funds or debt reduction and development contracts AFD supports and accelerates transitions towards a fairer, more resilient world. It also provides training in sustainable development (at AFD Campus) and other awareness-raising activities in France.

With our partners, we are building shared solutions with and for the people of the Global South. Our teams are at work on more than 3,250 projects in 115 countries and regions and in French Overseas Departments and Territories. We strive to protect global public goods – promoting a stable climate, biodiversity and peace, as well as gender equality, education and healthcare. In this way, we contribute to the commitment of France and the French people to achieve the Sustainable Development Goals (SDGs).

Since the start of its activities in Nigeria back in 2008, AFD has financed more than EUR 2.5 billion in development projects. Its varied financing solutions contribute not only to the development of a competitive economy that creates jobs and wealth, but also to a shared, inclusive and resilient development. AFD Nigeria focuses on four operational trajectories: (i) financing the low-carbon energy transition; (ii) reinventing cities; (iii) diversifying the economy and modernizing public services; (iv) boosting agriculture, including at the regional level.

At the same time, AFD is exploring new areas of cooperation. These new intervention sectors (cultural and creative industries, and sport and development) require a renewed approach to AFD's intervention methods and tools. Emphasis on the promotion of gender equality and continued attention to the fight against climate change are driving reflections on the development of innovative projects in these new areas. This approach aligns with the French Government's *Agenda Transformationnel* for Nigeria which aims to support various sub-sectors of the CCLs.

At the heart of the 2030 SDG agenda; gender, women's rights and their empowerment are priorities for the AFD. With its 2024-2029 Social Link roadmap, AFD sets out to mainstream gender within all its intervention sectors and to engage in women's empowerment through projects making gender equality a main objective. AFD contributes to the official French development assistance gender objectives fixed by French law – 75% of ODA is marked DAC 1 or 2 in 2025<sup>1</sup>. Bank of Industry (BOI)

The Bank of Industry ('BOI' or "the Bank") is Nigeria's oldest, largest and most successful Development Finance Institution (DFI) with \$4.4bn (NGN6.8trn)<sup>1</sup> asset size as at December 31, 2024. It was incorporated in 1959 as Investment Company of Nigeria (ICON), transformed into Nigerian Industrial Development Bank in 1964 and ultimately into the Bank of Industry (BOI) in 2001. BOI's mandate is the transformation of Nigeria's industrial sector by providing financial and advisory support for:

- the establishment of large, medium and small projects/ enterprises,
- the expansion, diversification, rehabilitation and modernisation of existing enterprises

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<sup>1</sup> Gender equality policy marker established by the OECD Development Assistance Committee (DAC)

BOI is one of 15 government agencies under the Federal Ministry of Industry, Trade and Investment (FMITI), whilst the execution of its developmental mandate is guided by the Federal Government National Development Plan (2021-2025). Between 2015 and June 2023, BOI supported a total of 4.4 million MSMEs and 1,300 large enterprises with potential developmental impact, amounting to approximately NGN7.37trn (\$4.8bn) in loan disbursements. This has resulted in over 11.8 million direct and indirect jobs and other multiplier effects like import substitution and poverty alleviation; all of which would have significant positive effects on the socio-economic condition of Nigerians.

In line with its mandate to drive industrial transformation, BOI has strategically prioritized the Creative and Cultural Industries (CCI) as a critical growth sector for Nigeria's diversification, youth employment, and global soft power. Its vision is to become Africa's leading provider of development finance for the creative economy and it has already piloted interventions in creative sectors (e.g., Nollywood, fashion/textile MSMEs, music-related MSMEs).

This aligns with the Federal Government of Nigeria's strategy to support the development of the CCIs to diversify the economy and support job creation. Indeed, the Nigerian Economic Growth and Recovery Plan (EGRP) recognises the transformational potential of the CCIs whilst the Federal Ministry of Arts, Culture, Tourism & the Creative Economy has developed a comprehensive plan for the sector: Destination 2030: An 8-point Plan for Nigeria's Creative Growth.

BOI's 2025-2027 gender strategy aims at fostering gender equality and economic empowerment by bridging the gender finance gap, strengthening women's role in governance and launching initiatives such as the GLOW Fund in 2025 to enhance access to capital for women entrepreneurs.

## 1.2. Context

With a population of over 218 million (70% of whom are under the age of 30) and a rich creative ecosystem, Nigeria is one of the most dynamic cultural and artistic hubs on the African continent. Cultural and creative industries (CCI) play an essential role in the Nigerian economy, contributing approximately 5% to Nigeria's GDP in 2025 with a market size of about \$7 billion. As the second largest employer, the sector provides jobs for over 4.2 million people across key industries such as Media, Entertainment, Beauty & Lifestyle, Visual Arts, and Tourism & Hospitality, with the potential to create an additional 2.7 million jobs by 2026. The industry is broadly classified into different sub-sectors including Fashion and Design, Music, Film and TV Production, Visual Arts, Broadcast and Over The Top (OTT), Animation and Video Games. The impact of Nigeria's creative ecosystem extends beyond economic development, fostering job creation, gender equality and social inclusion, particularly for youth and women. This is the reason why the Nigerian Federal government is putting tremendous efforts to support the sector. It has notably set the ambitious goal to boost CCI's contribution to the GDP to 10% and to increase the sector's economic output to USD 100 billion by 2030<sup>2</sup>.

In 2019, AFD financed a prospective study on the CCI ecosystem in Nigeria, which explored the potential of implementing a line of credit dedicated to the sector. This study highlights the flourishing opportunities as well as the structural challenges facing the Nigerian creative

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<sup>2</sup> Destination 2030: An 8-point Plan for Nigeria's Creative Growth

ecosystem. In addition to the issues related to infrastructure, training and distribution, the study emphasizes that one of the major challenges of the sector is the critical lack of access to finance. Creative entrepreneurs in Nigeria face obstacles in accessing traditional financing due to financial institutions' limited understanding of the sector, perceived investment risks, and the inadequacy of existing financial products, necessitating tailored financial support.

In 2024, AFD and BOI initiated discussions on identifying a financing program for the Cultural and Creative Industries (CCI). In order to support the identification of the project, AFD financed an update to this market assessment with a strong focus on the fashion / design and music sub-sectors. The study provided an overview of the CCIs in Nigeria, the opportunities and challenges, and identified priority key sub-sectors and parts of the value chain to be targeted by the project: fashion and design, music and virtual arts. Access to finance is identified as a major barrier for the development of these sectors due to:

- Low banking penetration and limited access to credit for creative enterprises that operate informally or without accounting records, financial statements, or formal guarantees, which prevents them from accessing bank financing.
- Mismatch of existing financial products: The available loans (in terms of duration, interest rates, and repayment terms) are not suited to the realities of the creative sector, where income is often cyclical, irregular, and deferred.
- Lack of financial institutions capable of assessing sector-specific risks, such as creative potential and intellectual property.
- Poor structuring of project holders, who often lack skills in financial management, business planning, or project presentation.

This lack of access is even more pronounced for women entrepreneurs, who often face additional challenges (gender biases in lending, limited ownership of collateral, and reduced access to professional networks, etc.).

The report of the full report is attached to the ToR in annex 2.

In this context, the AFD is willing to support BOI through a CCI development program. The main goal is to promote access to financing in the CCI sector by addressing financial and technical barriers. The project will include, as specific objectives, the reduction of gender inequalities and social disparities in access to funding within the CCI sector.

The proposed program would be structured in two complementary components (to be confirmed by the feasibility study):

**Component 1:** a credit line from AFD to BOI of up to EUR 50M to finance eligible investments in the CCI sector. The funds provided under the project to BOI will then be on-lent to the final beneficiaries (direct financing and/or through its partner financial institutions) for financing investments in CCI sector that fit with eligibility criteria that will be defined with the support of the feasibility study.

**Component 2:** a technical assistance program to strengthen the capacities of BOI, its final beneficiaries/ project owners and potentially its partner financial institutions (PFI) in order to support the development of CCI sector.

In addition, the opportunity to mobilize a guarantee component for the project will be explored as part of the feasibility study (a portfolio guarantee ARIZ mobilized by AFD or a guarantee mechanism through a local guarantee fund).

## 2. OBJECTIVES OF THE CONSULTING SERVICE

The main objective of this assignment is to carry out the feasibility study to design a project with the Bank of Industry (BOI) dedicated to support the financing of the CCI sector with a strong focus on but not limited to the fashion, design, music and visual arts industries. The project will include, as specific objectives, the reduction of gender inequalities and social disparities in access to funding within the CCI sector.

The feasibility study will focus on:

- Diagnostic of CCI financing potential: analysis of BOI's loans portfolio and prospects on CCI sector, mapping of CCI financing among BOI's partner financial institutions, identification of barriers to financing and recommendations to overcome them. The analysis will specifically address gender inequalities and social disparities in access to finance, and propose measures to reduce them. It shall also assess sector-specific cashflow cycles (e.g., seasonal peaks in fashion, irregular income in music) in order to design repayment terms and financial products that are adapted to industry realities and ensure long-term sustainability.
- The scope and structuring of the credit line: identification of technical and financial eligibility criteria to be applicable to the credit facility (type of final beneficiaries, sizing, maturity, interest rate, etc.) based on the needs and absorption capacity of the sectors and BOI. The consultant will identify a preliminary set of quick-wins (i.e. identification of a pipeline potential final beneficiaries to be financed by the credit line, partner' financial institutions). Eligibility criteria shall integrate social and sustainability considerations and ensure the positive impacts of financed investments. In defining these criteria, consultants shall explicitly include the recognition of intangible assets and intellectual property as bankable collateral, in order to reflect the realities of the creative industries and avoid excluding a majority of viable players.
- Project governance and operational arrangements: analysis of the most appropriate governance structure and operational modalities for the project, particularly in case of complementarities with other programs, involvement of Partner Financial Institutions, and/or a combination with guarantee mechanisms.
- Design of the technical assistance program: assessment of BOI and other stakeholders' needs to develop an adequate TA program and monitoring and impact framework for the project. The framework shall clearly define expected impacts and integrate measurable indicators. Given the uncertainty regarding the availability of grant resources, the consultant will propose several scenarios: (i) a minimum technical assistance package to ensure the sound implementation of the project, and (ii) a more comprehensive technical assistance package aimed at maximizing impact.

The results of this study will guide decisions and serve as a foundation for the successful design and execution of the project.

### 3. SCOPE OF WORK

Building upon the findings of the market study, the feasibility study will be structured as follows:

#### **Phase 1: Diagnostic**

##### **3.1. CCI financial offer analysis (supply side)**

- Mapping and analysis of financing offers in CCI Nigeria: characteristics of debt financing offer (maturity, average interest rate, repayment cycle), by segment (MSMEs, large corporates), gender, and sub-sectors, and existence of guarantee mechanisms (e.g. National Credit Guarantee Company (NCGC)).
- Similar operations analysis: conduct an in-depth analysis of similar financial operations commercial banks and private investors within the creative sectors in Nigeria and Africa. At a minimum, these should include GTCO Fashion Week financing, Access Bank's Art X sponsorship and Providus Bank's entertainment sector loans in Nigeria as well as the Heva Fund credit line in Kenya funded by AFD, Neximbank's credit line funded by the World Bank, the African Development Bank Fashionomics regional programme, and the United Nations and European Union Ethical Fashion Initiative. This includes examining the structure, terms, and outcomes of financial initiatives in creative sectors, as well as identifying lessons learned and best practices for potential application in both sectors, including gender analysis. In sum, answer the question: why have past interventions succeeded or failed and what can be we learn from these?
- Best practices and recommendations: identify international best practice for growing the fashion, design and textile and music industries and make recommendations for key parts of the value chain to invest in as well as financial mechanisms used. Recommendations should also include distribution and monetization models (e.g., streaming, retail, e-commerce, licensing, export channels) to ensure that credit facilities support not only production but also market access. Also identify successful female and male business models to be replicated.
- Bank of Industry assessment on CCI: detail and analyse Bol's strategy toward CCI, existing portfolio and pipeline of projects. The consultant will assess the characteristics of CCI financing and the absorption capacity in identified the priority sectors identified. Specifically, to explore how BOI's non-deposit-taking model affects credit line structuring and analyse wholesale vs direct lending models.
- iDICE credit line analysis: iDICE (investment in digital and creative enterprises) is a 617 M € programme co-funded by the Federal Government of Nigeria, the African Development Bank, AFD and the Islamic Development Bank, and implemented by Bank of Industry. It includes a creative fund housed within BOI. The consultants selected should evaluate the existing iDICE fund, analysing its intervention strategy and packaging. The consultants should also identify challenges associated with potential overlaps and explore opportunities for synergy with the CCI credit line also housed in Bol. A solution to ensure the teams for each project work together effectively and efficiently is to be proposes.



- Creative Economy Development Fund (CEDF): analyse the FMACTCE's CEDF initiative to understand the key tools and target beneficiaries. Assess potential overlaps and synergies with the CCI credit line.
- Analysis of synergies with CREA Fund: CREA Fund is an initiative of AFD's private subsidiary (Proparco) that mobilize a EUR 5M guarantee facility for Proparco's partner funds for investment in CCI in Sub-Saharan Africa. The consultant will assess potential eligibility of the guarantee with Boi's partner financial institutions and synergy with the credit line.

### 3.2. Financing needs (demand side)

The study should include a gender analysis and provide disaggregated data on access to finance by gender.

- Market size: provide an estimate of the overall industry size of each sub-segment of each value chain as well as the market share by type of actor (SMEs, individuals, large corporations, formal or informal, foreign or Nigerian firms, nationwide or local level, gender, geographic breakdown) involved at each stage. Quantify the total financial needs and absorption capacity for each sector and segment of their respective value chains (i.e. answer the question on the sizing on the CCI credit line).
- Financial and non-financial needs assessment: quantify the financial needs of businesses (debt tenors, reimbursement cycles, interest rate) considering the funding needs (working capital, investments, technology adoption) and capacity building for each segment to overcome the obstacles encountered. The assessment should also provide an estimate of the relative needs for debt versus equity financing and evaluate the potential for innovative financing models such as royalty-backed loans, revenue-based financing, or blended finance, which may be better suited for creative sector cycles. There should be a focus on the segments of the value chain deemed as presenting the best opportunities in the market study. MSMEs must be differentiated from larger enterprises in this assessment.
- Risk assessment: The consultant should analyse the risk profile of the final beneficiaries in line with Boi's and their partner financial institutions risk appetite. Specifically, the readiness to accept non-traditional collateral, in particular using intellectual property as collateral, must be evaluated.
- Extending the study beyond Lagos: critically, the various analyses mentioned in this section must not be limited to Lagos and should include other regions in Nigeria. The feasibility study should make a special effort to incorporate the regions identified in the market study. To this end, the consultant is expected to engage with stakeholders in the states identified in the 2024 market study through field mission
- Gender: all the above assessments should include a gender-sensitive analysis of financial needs, identifying key industries where women are significantly engaged or absent and where targeted financial interventions could have a high impact on women's economic participation. The [2X Challenge](#) criteria should be used for this analysis.

- Sustainability: opportunities to encourage sustainability should be identified across the targeted sectors (management of nature resources, inclusion of excluded populations, etc.). This analysis shall be conducted in accordance with AFD's sustainable development methodology, for which methodological guidelines will be made available.

### **3.3. Environmental and social risk assessment**

The consultant shall carry out an environmental and social risk analysis of the contemplated project through the following tasks:

- Review and clarify domestic environmental and social impact assessment rules, permitting regulations and requirements applicable to sub-projects in the CCI sector. This should be done particularly for three representative subprojects in the priority sub-sectors (Fashion and Design, Music, and Virtual arts).
- Prepare the initial environmental and social examination for the whole project and for three representative subprojects based on the checklist proposed in Annex 1. Special attention should be paid to fashion/textile supply chains, including risks linked to labour practices, chemical use and compliance with Global sustainability requirements.
- Based on initial findings, prepare a set of recommendations to guide future subproject selection, assessment and management at project level (Environmental and Social Management Framework, Environmental and Social Management System, Environmental and Social Management Plans, Stakeholder management plans, etc...);
- Assess the need for climate resilience and mitigation measures tailored to the CCI context and make relevant recommendations.
- Assess the conflict risks and peacebuilding opportunities. This analysis should consider how CCI activities—particularly in the fashion and design, music, and visual arts subsectors—may interact with local social dynamics, regional tensions, or identity-based divisions. The assessment shall identify potential risks (e.g., exclusion of marginalized groups, cultural appropriation, or reinforcing social divides and gender inequalities) as well as opportunities for positive impact (e.g., youth empowerment, intercultural dialogue, promotion of social cohesion, and employment in fragile areas). Findings will inform the design of subprojects and mitigation strategies to ensure conflict sensitivity and contribute to peacebuilding where relevant.
- Based on the initial findings, assess the institutional capacity of BOI, Partners Financial Institutions (PFIs) and local government agencies to carry out environmental and social examination, evaluation, management and monitoring of risks and impact, and identify capacity development needs (human and organisational resources);

### **3.4. Support the design of the credit line**

- Based on the previous activities, the consultant is expected to develop a comprehensive framework outlining the strategic intervention plan for the proposed credit line, defining the overarching goal, specific objectives, anticipated outcomes and impacts of the credit line on the targeted sectors. The consultant should also contemplate the possibility of accompanying the credit line with a de-risking

mechanism such as a guarantee, and describe the impact of such a tool. For that end, the consultant should explore the possibilities and relevance of local guarantee mechanisms available on the market, including within the AFD Group (ARIZ guarantee; CREA Fund).

- The framework should pay special attention to reaching development impacts:
  - o Gender and social: The credit line has the specific objective of empowering women and reducing inequalities by targeting financial inclusion of underserved beneficiaries (ex: beneficiaries outside of Lagos, first-time borrowers, etc.)
  - o Climate: At a minimum, the framework should ensure that the Do No Harm principal is integrated into credit line.
- Identification of detailed eligibility criteria for the credit facility: The consultant shall identify eligibility criteria that reflect the full potential of the market as well as the risk appetite of the partner bank and partner's financial institutions. These eligibility criteria shall be detailed, precise and operational, with the objective of being easily implemented by the BOI's staff and partner's financial intermediaries and of enabling prompt and informed decision on the eligibility of an investment.
  - o Financial criteria: provide clear recommendations of financial criteria to address the identified needs and gaps. This includes interest rates, grace period, tenors, collateral requirements (including potentially using IP as a collateral), risk mitigation strategies and any other relevant financial terms.
  - o Eligible Beneficiaries: identify and profile potential beneficiaries considering the size, segment, gender, location, maturity of their businesses in the considered sectors. For gender criteria, the [2X Challenge](#) methodology shall be considered.
  - o Eligible investments: identify a list of eligible investments in the priority subsectors.
  - o Impact targets: identify measurable impact targets in line with the project's development objectives (such as minimum percentages for gender inclusion, participation of disadvantaged populations, or allocation to priority subsectors, etc.)

The eligibility criteria will ensure that credit line reaches development objectives (financial inclusion, social, gender equality, environmental and social, sustainability, etc.). Different eligibility criteria can apply depending on the targeted sector, beneficiary.

- Identify quick-wins: identify a list of beneficiaries to whom the BOI can provide credit within the first six months of the project. These quick-wins will act as a catalyst for the project and ensure it gets up and running.
- Project governance and operational arrangements: analysis of the most appropriate governance structure and operational modalities for the project, particularly in case of complementarities with other programs, involvement of Partner Financial Institutions, and/or a combination with guarantee mechanisms.
- In case of partners Financial Institutions (PFIs) arrangements: develop a robust framework for engaging PFIs. The objective is to establish a credit line with the Bank of Industry (BOI) that is not only conducive to its direct implementation but also for

intermediation by other banking entities. The consultants are expected to articulate clear arrangements and mechanisms that facilitate implementation with diverse financial partners, which may include commercial banks, public owned funds (e.g. Lagos State Employment Trust Fund), and microfinance institutions. Critically, it must be ensured that the concessional nature of the AFD loan to BOI is passed onto the final beneficiaries, even in the case where financial intermediaries are utilised.

- Monitoring and evaluation framework: establish a robust framework for monitoring and evaluating the performance and impact of the credit line. This includes defining key performance indicators (KPIs), such as potential job creation or private investment leveraging, and evaluation methodologies, and also defining a reporting process with adequate reporting tools or templates for the justification of the use of funds in conformity with the project objectives.

### **3.5. Support the design of the technical assistance programme**

- Assessment of the needs for capacity building of the project stakeholders: the consultant will assess the operational readiness and capacity of the project stakeholders (BOI, financial beneficiaries, potential partner financial institutions) for the implementation of the project. The consultant shall take into account the ongoing TA programme financed by AFD (through the Transforming Financial Systems for Climate Program) that covers capacity building on gender, E&S and climate aspects.
- Definition of the activities of the technical assistance program: The consultant will design, plan and budget of the components and activities of the TA programme. Given the uncertainty regarding the availability of grant resources, the consultant will propose several scenarios: (i) a minimum technical assistance package to ensure the sound implementation of the project, and (ii) a more comprehensive technical assistance package aimed at maximizing impact.
- Definition of the logical framework and result framework of the TA programme: including overall objectives, purposes, results, verifiable indicators, means of verification and assumptions;
- Modules to consider include but are not limited to:
  - o Financial literacy & business formalization for creative entrepreneurs
  - o Market linkages and distribution channels (including internationally)
  - o IP rights management and monetization
  - o Capacity building for PFIs to assess creative economy projects
  - o Gender-focused technical assistance (e.g., supporting women-led brands in accessing export markets).
- Draft of the Terms of Reference of the TA programme: background information, objectives and expected results, assumptions and risks, scope of the work, tasks and activities per each component, management / coordination process, logistics and timing, requirements, monitoring, evaluation and reporting)

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#### 4. MINIMUM STAFFING REQUIREMENTS

The selected consortium must have a comprehensive set of competencies to ensure the successful execution of the proposed preparatory studies. The minimum staffing requirements are outlined as follows:

Required experience in:	Competencies:
Project management and coordination in the context of donor funded-project	<ul style="list-style-type: none"> <li>- Track record of successful engagement with development finance institutions.</li> <li>- Demonstrated capability in coordinating multi-disciplinary teams and ensuring effective communication and collaboration.</li> </ul>
In-depth knowledge of the Nigerian environment, with a focus on the music and the fashion & design sectors	<ul style="list-style-type: none"> <li>- Demonstrated expertise in understanding and navigating the complexities of the Nigerian business and financial landscape.</li> <li>- Proven ability to interpret local market data, regulatory frameworks, and socio-economic dynamics impacting both sectors</li> <li>- Familiarity with the specific requirements, challenges and opportunities of the creative industry, ideally both sectors</li> </ul>
Financial and economic analysis	<ul style="list-style-type: none"> <li>- In-depth knowledge of financial systems and economic analysis, particularly in the context of credit line initiatives and in Nigeria or similar geographies.</li> <li>- Previous experience in conducting financial needs assessments, identifying investment gaps in target sectors and preparing an investment plan and budget.</li> </ul>
Gender and Inclusive program development	<ul style="list-style-type: none"> <li>- Demonstrated experience in integrating gender approach into program design</li> <li>- Proven ability to conduct gender analyses, identify gender-specific barriers and develop strategies to promote gender equality</li> </ul>
Credit and financial products expertise	<ul style="list-style-type: none"> <li>- Proven track record in financial product development and understanding of financial instruments of financial institutions</li> <li>- Experience and skills in MSME financing</li> </ul>
Capacity building and technical assistance	<ul style="list-style-type: none"> <li>- Expertise in designing capacity building and technical assistance programmes,</li> </ul>

	particularly for financial institutions and beneficiary businesses.
Environmental and social risk management	- Expertise in environmental and social safeguards (WB, IFC standards), environmental and social management system of financial institutions

The consultant / consortium is expected to structure the most appropriate team that possesses these competencies. The profiles of individual experts must demonstrate substantial experience and a successful track record in similar projects.

## 5. DELIVERABLES, REPORTING REQUIREMENTS AND DEADLINES

The study will be led by AFD's Country Office in Nigeria, with support from the Social Link Unit (CLS) and Financial Systems Division (SYF) at AFD Paris' headquarters.

The expected technical deliverables are:

<b><u>Deliverables</u></b>	<b><u>Deadline</u></b>
<u>Deliverable 1</u> : <b>Inception report</b> , including updated work plan and kick-off meeting report.	+ 15 days
<u>Deliverable 2</u> : <b>Interim report</b> , covering the activities of phase 1	+ 45 days
<u>Deliverable 3</u> : <b>Feasibility Study final report, covering the activities of phase 2.</b>	+ 45 days

All documents must be submitted in English, in electronic format (pdf or doc).

The quality of the deliverables will be assessed based on the following criteria:

- Clarity and readability of the deliverable
- Compliance with deadlines
- Compliance with the scope of the requested service
- The operational nature of the conclusions of the deliverables
- The ability to be synthetic.

The deliverables will only be validated by a decision by AFD.

## 6. BUDGET

The service provider should provide a detailed budget for the studies in the offer, in line with the scope of work defined in these terms of reference and the service provided. The financial proposal that will be submitted by the bidders should encompass various components essential for the successful execution of the project, including staff, research and data

collection, travel expenses, training and capacity building if any, equipment and materials, documentation and reporting. A lump sum amount should be specified for each phase of the study.

## 7. PROPOSAL SUBMISSIONS

The Consultant should prepare a detailed proposal based on the Terms of Reference.

Technical proposals should clearly outline the proposed approaches to each aspect of the service. It should contain:

- The presentation of the service provider and its team, its experience and the CVs of the consultants involved;
- The strengths and added value of the service provider's offer to carry out this service;
- The service provider's recommendations for the successful completion of the service;
- References for the type of service corresponding to the mission of the present call for tender;
- The presentation of the service, specifying the understanding of the expectations of the terms of reference;
- A detailed proposal of the proposed methodology for each of the expected services;
- Detailed work plan.

The maximum length of the technical proposal excluding CVs is 20 pages. CVs are limited to 2 pages each.

The estimated budget should clearly show the costs associated with each of the deliverables. The budget will be broken down into:

- Fees
- Expenses

## 8. EVALUATION CRITERIA

### 8.1. Technical evaluation

Criteria	Points
Bidders' experience delivering similar assignments (designing credit lines, financing the CCI sector, experience in Nigeria and similar geographies)	10
Technical approach and methodology is clear and complete, whilst all relevant services, including how to extend study beyond Lagos, activities, risks and assumptions are described	35
Work plan is detailed, realistic and in line with the TORs and proposed methodology	5
Organisation of resources (number of experts, working days per expert, complementarity of experts, allocation of days for field work)	20

Key Experts (general qualifications, adequacy for services as set out in section 4, relevant experience in region)	30
<b>TOTAL</b>	<b>100</b>

The minimum technical score (St) required to pass is 60.

## 8.2. Financial Evaluation

The lowest evaluated financial Proposal (Fm) is given the maximum financial score (Sf) of 100.

The formula for determining the financial scores (Sf) of all other Proposals is calculated as following:

$Sf = 100 \times Fm/F$ , in which "Sf" is the financial score, "Fm" is the lowest price, and "F" the price of the Proposal under consideration.

## 8.3. Environmental Evaluation

Criteria	Points
Assessment of the implementation of requirements for reducing carbon emissions and energy consumption	5

## 8.4. Combined Evaluation

The weights given to the technical (T) and financial (F) Proposals are:

T = 85

and

F = 10

and

E = 5

Proposals are ranked according to their combined technical (St) and financial (Sf) scores using the weights (T the weight given to the technical Proposal; F = the weight given to the financial Proposal; T + F = 1) as following:  $S = St \times T\% + Sf \times F\% + Se \times E\%$



# Annex1: Preliminary environmental and social assessment checklist

V01 01/08/2025

Program		Site / Subproject	
Country		Evaluation date	
Financed by		Evaluator	
Client			
Description of the context and the scope of the evaluation			

Guiding questions on the potential impacts of the project or its components.		Presence and assessment of the scale of the impact.	Comments, description, justification. Proposed additional studies, mitigation measures or enhancement measures.
<b>0</b>	Is any activity or sub-activity of this project proposal on the AFD exclusion list?	No, proposal accepted Yes, proposal rejected	
<b>ESS1</b>	<b>ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS AND IMPACTS</b>	Standard is applicable	Justification of applicability or non-applicability. ESS1 standard is always applicable.
<b>1</b>	Does the project require permits in accordance with national legislation?	Yes No Partially To be defined High impact Substantial impact Moderate impact Low impact	
<b>2</b>	Is an environmental and social impact assessment required under national regulations?		
<b>3</b>	Are national regulations in line with the lessor's impact assessment requirements?		
<b>4</b>	Have stakeholders been identified, described and analysed?		
<b>5</b>	Does (will) the project have a functioning complaints management mechanism?		
<b>6</b>	Is the project in any respect detrimental for the enjoyment of Human Rights?		
<b>7</b>	Is the project affecting negatively more some communities or social groups than others?		
<b>8</b>	Have climate hazards (hurricanes, floods, etc.) been duly considered by the project?		
<b>9</b>	Is there any risks that the project might negatively affect vulnerable groups?		
<b>10</b>	Is there any risk for the project to exacerbate existing social conflicts?		
<b>11</b>	Is the project likely to induce immigration into the project area?		

ESS2	LABOUR AND WORKING CONDITIONS	Standard is applicable	Justification of applicability or non-applicability.
		Standard is not applicable	
12	Will the persons formally working on the project have an employment contract?		
13	Are there minors (younger than 14-y old) to be employed for the project?		
14	Are there minors (younger than 14-y old) to be employed for the project?		
15	Will persons working on the project be exposed to occupational hazards?		
16	Will persons working on the project have their security compromised?		
17	Will persons working on the project be exposed to toxic substances?		
18	Will persons working on the project operate machinery (equipment, excavators, farming, etc.)?		
19	Has there been any serious OHS incident in the sector in the last 5 years?		
20	Does this project include community labour?		
ESS3	RESOURCE EFFICIENCY AND POLLUTION PREVENTION	Standard is applicable	Justification of applicability or non-applicability.
		Standard is not applicable	
21	Can the project's Greenhouse Gasses (GHG) emissions be further avoided/reduced?		
22	Has the project further potential to sequester carbon?		
23	Does the project have risks and potential impacts on human health and/or the environment?		
24	Will the project increase waste?		
25	Will this waste (or part of it) be hazardous?		
26	Does the project involve the storage, transportation of hazardous materials?		
27	Does the project include infrastructure construction, upgrades, repairs or decommissioning?		
28	Will the new/improved infrastructure increase the use of resources in the region?		
29	Does the infrastructure not have, or will it not have, a safe drinking water and sanitation system?		
30			

	Will the project lead to significant growth in tourism, with an additional influx of people?		
31	Does the project present any risks or impacts on water quality?		
32	Does the project present any risks or impacts on air quality?		
33	Does the project present risks/impacts related to land/soil (degradation, sedimentation, soil erosion)?		
<b>ESS4</b>	<b>COMMUNITY HEALTH AND SAFETY, AND SECURITY</b>	Standard is applicable Standard is not applicable	Justification of applicability or non-applicability.
34	Does the project have risks/impacts related to Community Health and Safety?		
35	Does the project imply any risks to the security of affected communities?		
36	Will the project cause any nuisance during the construction and/or operation phase (noise, vibrations, dust, etc.)?		
37	Does the project imply risks for the water supply of the affected community?		
38	Does the project finance security personnel or security services to enforce resource protection?		
39	Does the project involve influx of people in the communities (research, documentary, construction)?		
40	Does the project include installation/use of equipment in locations accessible to the community?		
41	Does the project involve community labour and it presents high risks of SGBV/sexual exploitation/abuse?		
42	Does the project involve sustained engagement with children? (i.e. educational events, actions in schools)		
43	Does the project have the potential of triggering emergency events impacting the communities?		
<b>ESS5</b>	<b>ACCESS RESTRICTIONS - LIVELIHOOD LOST - INVOLUNTARY RESETTLEMENT – LAND ACQUISITION</b>	Standard is applicable Standard is not applicable	Justification of applicability or non-applicability.
44	Does the project involve the resettlement of persons?		
45	Does relocation involve loss of means of subsistence (economic relocation, loss or suspension of activity)?		
46	Are there any complications or shortcomings in terms of property titles (unavailable or not formalised)?		
47	Does the project restrict use of, or access to, natural resources (inside or outside of a Protected Area)?		
48	Are the restrictions to natural resources <u>voluntarily accepted by the affected communities</u> ?		
49	Does the project include the enforcement of a Protected Area resulting in access restrictions?		
50	Does the project involve changes in natural resource management that restrict access to these resources?		
51	Will the project create restrictions of use of, or access to, cultural resources?		
52	Is the project intended to finance the acquisition of land, resulting in relocalization or access restrictions?		
53	Will the restrictions to natural or cultural resources affect Indigenous Peoples?		
54	Does the project consists of land use planning/natural resource regulation on a regional, national, subnational level?		
<b>ESS6</b>	<b>BIODIVERSITY CONSERVATION &amp; SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES</b>	Standard is applicable Standard is not applicable	Justification of applicability or non-applicability.
55	Does the project entail risks of causing harm to biodiversity or being detrimental to ecosystem services?		
56			

	Does the project include the creation of a new Protected Area or the expansion of an existing one?		
57	Does the project involve changing the management plan for a Protected Area?		
58	Is the project to be carried out in a Protected Area or in an area with high biodiversity value, and...?		
59A	<i>Includes wild-harvest fisheries or wildlife management activities</i>		
59B	<i>Includes agriculture or aquaculture activities</i>		
59C	<i>Involves the use of timber or non-timber forest products</i>		
59D	<i>Risks creating pathways for spreading invasive species</i>		
59E	<i>Includes infrastructure construction, upgrade, or decommissioning</i>		
60	Is the project to be implemented in a Protected Area and it is consistent with its management plan?		
61	Will the project change the management regime of a Protected Area?		
62	Does the project include agriculture, aquaculture, fishing, forestry, forest harvesting, husbandry, hunting?		
63	Does the project involve the use of pesticides, herbicides or fungicides in a Protected Area?		
64	Does the project include restoration activities?		
65	Does the project involve the introduction of non-native species?		
66	Is there a risk of creating pathways for spreading invasive species (corridors, boats, etc.)?		
<b>ESS7</b>	<b>INDIGENOUS PEOPLES AND TRADITIONAL LOCAL COMMUNITIES</b>	Standard is applicable Standard is not applicable	Justification of applicability or non-applicability.
67	Is the project implemented with or by Indigenous Peoples and Local Traditional Communities?		
68	Does Indigenous Peoples and Local Traditional Communities inhabit or occupy the project's area?		
69	Is there any risk to negatively affecting Indigenous Peoples and Local Traditional Communities?		
70	Do Indigenous Peoples and Local Traditional Communities inhabit the area where the project will take place?		
71	Is there any risk of affecting Indigenous Peoples and LTC access to natural or cultural resources?		
72	Does the project include access to IP&LTC traditional knowledge associated with Genetic Resources?		
73	Does the project include the commercial use of cultural heritage over which IP & TLC have customary rights?		
<b>ESS8</b>	<b>CULTURAL HERITAGE</b>	Standard is applicable Standard is not applicable	Justification of applicability or non-applicability.
74	Will the project be implemented in, or close by, a recognized cultural heritage site?		
75	Will the project restrict access to sacred sites or natural sites of cultural, spiritual significance?		
76	Does the project location include sites of cultural significance (burial, ceremonial sites)?		
77	Does the project include moving, removing earth or otherwise altering the landscape?		
<b>ESS9</b>	<b>FINANCIAL INTERMEDIARIES</b>	Standard is applicable	Justification of applicability or non-applicability. ESS1 standard is always applicable.
78	Does the project rely on financial intermediaries to implement sub-projects or sub-components?		
79	Do any of the intermediaries <u>not have</u> an Environmental and Social Management System in place?		

80	Do the financial intermediaries have gaps in their Environmental and Social Management Systems?		
81	Is there a risk of environmental and social impacts not being controlled in accordance with World Bank standards?		
<b>ESS10</b>	<b>GENDER</b>	<b>Standard is applicable</b>	Justification of applicability or non-applicability. ESS1 standard is always applicable.
82	Does the project consider gender norms, roles, and relations, and shows gender awareness?		
83	Are women's and girls' rights/opportunities to participate in the project dependent on being male or female?		
84	Does the project have risks and adverse impacts based on gender identity or sexual orientation?		
85	Does the project have risks of sexual exploitation and abuse?		
86	Have episodes of SGBV & sexual violence been documented in the Proponent organization?		
<b>ESS10</b>	<b>STAKEHOLDER ENGAGEMENT, INFORMATION DISCLOSURE, AND PARTICIPATION</b>	<b>Standard is applicable</b>	Justification of applicability or non-applicability. ESS1 standard is always applicable.
87	Has a Stakeholder Engagement and Communication Plan (SECP) been prepared? Have vulnerable and disadvantaged stakeholders been identified?		
88	Is equitable participation of persons of all genders in consultation and engagement process assured? Has a Information Disclosure Matrix been prepared?		
89	Have the use of digital platforms been adopted to conduct some of the stakeholder engagement? Has a Stakeholder Engagement and Communication Plan (SECP) been prepared?		
90	Have vulnerable and disadvantaged stakeholders been identified? Is equitable participation of persons of all genders in consultation and engagement process assured?		
91	Has an Information Disclosure Matrix been prepared?		

### Conclusions:

Scale of impact	Number of items
High impact	
Substantial impact	
Moderate impact	
Low impact	

<b>Description of the main impacts and risks.</b>
<b>Opportunities for improving positive effects.</b>
<b>Limitations of the assessment.</b>
<b>Recommendations.</b>