

TERMS OF REFERENCE (ToR)

EX POST EVALUATION OF FISEA+ INITIATIVE

PROPARCO/A2D/IMP

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The purpose of this Call for tenders is to identify potential Consultants to conduct an *ex post* evaluation of FISEA+ portfolio economic, social and environmental effectiveness, outcomes and impacts.

INTRODUCTION

1) BACKGROUND TO PROPARCO

The company for Promotion and Participation for Economic Co-operation (Proparco) is a subsidiary of Agence Française de Développement (AFD), specialised in financing the private sector of OECD Development Assistance Committee (DAC) countries. Its private shareholders include French financial institutions, international financial institutions and industrial and service companies. Its role is to stimulate investments and markets by carrying out banking transactions that are both financially profitable and useful for the development of the countries concerned.

Proparco, with regard to the French Monetary and Financial Code, is a financing company, subject to full banking regulations

Proparco has been promoting sustainable economic, social and environmental development for 45 years. Proparco's operations aim to strengthen the contribution of private players to the achievement of the Sustainable Development Goals adopted by the international community in 2015. To this end, Proparco provides funding and support to both businesses and financial institutions in Africa, Asia, Latin America and the Middle East, with a focus on key development sectors such as infrastructure, mainly for renewable energies, agribusiness, financial institutions, health and education. Proparco's tools include loans, equity, quasi-equity, investment funds, guarantees, technical assistance, delegated funds and concessional financing.

Proparco has a network of 23 offices (13 regional and 10 local branches) across Africa, Latin America and the Caribbean, Mediterranean and Middle East, and Asia and benefits from the support of AFD's international network of 85 offices. Therefore, it is able to provide skills and assistance to projects in the 115 countries it operates in¹.

FISEA - Facility for investing in and supporting African business (Facilité d'Investissement et de Soutien aux Entreprises en Afrique) is one of the first venture capital investment initiatives set up by AFD Group to support fragile countries. It was launched in 2009 and topped up in 2021 as part of the Choose Africa initiative.

The FISEA+ facility – as well as FISEA - is financed by AFD and is managed by Proparco, which acts as a private equity investor.

This evaluation is commissioned by **Proparco's Impact (IMP) team for FISEA+ team**.

2) FISEA+ STRATEGY AND COMMITMENTS

FISEA was originally allocated an investment capacity of €250 million euros as part of an ambitious strategy to support the development of Africa's SME fabric. The initial aim was to help create or maintain 100,000 jobs throughout the Continent. This initiative, supported by Agence Française de Développement (AFD), promotes a general approach, aimed at supporting sectors with high growth and human development potential in Africa. The 2021 top up ("FISEA +") was 210M€ which brings FISEA investment capacity to €460 million, part of which is earmarked specifically for investments in fragile countries, and is fully aligned with the objectives of the Choose Africa initiative².

¹ More details available at www.Proparco.fr/en

² <https://www.proparco.fr/en/actualites/choose-africa-launches-fisea-facility-new-eur-210m-investment-capacity-african-msmes>

FISEA+ has a greater ambition in terms of impacts. FISEA + aimed to support the creation and development of SMEs in complex and underserved capital markets, with specific targets for fragile countries, SMEs with social business models and SMEs integrating digital innovation. In particular, the high-potential digital market is associated with high risks because they are not mature start-ups. FISEA +, by positioning itself in this sector, would contribute to its emergence and would thus be entirely in its role of subsidiarity.

The planned allocation of the €210 million in FISEA+ commitments was as follows:

- At least 60% (i.e., €126 million) would be invested in growth capital or venture capital funds. Fund of funds would be excluded;
- A maximum of 40% (i.e., €66 million) would be invested directly in the capital of companies.

These investments would be distributed among the four target categories (envelopes) as follows:

- Generalist MSMEs: €75–85 million
- Digital and innovation: €30–40 million
- Social entrepreneurship / impact funds: €25–30 million
- Fragile countries: €55–65 million

Some investment criteria that would apply to all four envelopes:

- Shareholding: Minority stake
- Financial instruments: Equity, quasi-equity, and limited technical assistance allocations indexed to an investment
- Technical support: Aimed at strengthening capabilities in leadership, internal organization, marketing, human resources, financial management, environmental & social (E&S) or governance issues
- Geographic focus: Sub-Saharan Africa
- Investment period: 2021-2027
- Ticket size: €1 million – €15 million
- Maximum shareholding period: 7 to 10 years
- No single counterparty or group may represent more than 10% of the total investable commitments, i.e., a maximum of €21 million.

In general, the investment philosophy of FISEA+ is **to support the network of African micro, small, and medium-sized enterprises (MSMEs) and to target projects with heightened impact that do not fall within the eligibility criteria of other AFD Group instruments** (notably PROPARCO's balance sheet), while still delivering enhanced impact.

As the advisor for FISEA, PROPARCO is responsible for assessing and reporting on the impacts of its interventions through a comprehensive approach that measures both the results and developmental impacts of its financing³. At the appraisal stage, PROPARCO conducts an ex-ante evaluation of the prospective development effects of projects to be financed. This process entails defining expected outcomes in terms of development, alongside selecting associated impact indicators from a predefined list established by PROPARCO. Baseline measurements and target values for these indicators are established based on reasonable assumptions regarding their progression over the subsequent five years. During the holding period, these impact indicators are systematically monitored.

At the monitoring stage, PROPARCO collects annual development impact reports on a case-by-case basis across FISEA+ portfolio of investment funds and direct investments. The reported data reflects actual performance against the impact indicators defined at appraisal, with data gathered at the portfolio company or direct investment level. This information is analyzed annually to support internal evaluation, portfolio monitoring, and reporting to the FISEA+ Board.

FISEA+'s evaluation of development effectiveness focuses on three levels:

1. project results (tangible outputs generated by the project or company activities, typically tracked through standard KPIs),
2. project outcomes (the consequential changes in development attributable to FISEA funding), and

³ <https://www.proparco.fr/en/impacts-sustainable-development>

3. development impacts (the net positive or negative changes in socio-economic and environmental conditions attributable to the financed project).

The relationship among these levels is non-linear, requiring tailored evaluation methodologies appropriate to each level.

3) BACKGROUND TO THE EVALUATION

In 2019, PROPARCO conducted a mid-term review of FISEA's operations after ten years of activity to (i) assess the extent to which FISEA has achieved its initial objectives, and (ii) capitalize on lessons learned from its investments. A summary of this review is publicly available on PROPARCO's website⁴.

As FISEA+ is about to be fully invested, AFD/Proparco wishes to capitalize on and conduct an evaluation of the second experience – as well as it did with FISEA - to launch a new FISEA initiative ('FISEA 3'), which is part of the continuity of FISEA and FISEA+ and with its design currently under development. The evaluation's recommendations will feed in the design and the deployment of FISEA 3, particularly lessons learned as regards FISEA + direct and indirect investments in (i) SMEs, (ii) social businesses and (iii) frontier/fragile countries (iv) innovation and digital.

As part of the impact monitoring of the initiative, FISEA+ strategy provides for conducting an ex-post evaluation at the end of the investment period.

⁴ <https://www.proparco.fr/fr/ressources/soutenir-les-pme-en-afrique-10-ans-dimpact-de-fisea>

SCOPE OF WORK

1. OBJECTIVES

The objectives of the study will be six-fold:

This study will be used to fulfil FISEA+ accountability imperatives and to question and foster internal discussions about the assessment of its investments' effects on sustainable development in its operation countries. The analysis should be illustrated by concrete examples, detailed case studies, and lead to recommendations in order to guide FISEA towards more "impactful" and sustainable projects and help design FISEA 3 funding program. Some of the study's findings may also be used for external communication.

In particular, the evaluation should:

- I. Map the FISEA+ investments (direct and underlying) by sector and geography (with a focus on LDCs and fragile and conflict-affected situations).
- II. Assess the economic, social, and environmental impacts of FISEA+, specifically: Has FISEA+ achieved its development objectives related to employment, reduction of inequalities, access to essential goods and services, climate, etc., with a particular focus on LDCs and fragile contexts? Effectiveness should also be measured in relation to FISEA+'s strategic objectives.
- III. Assess the added value of FISEA+ through technical assistance (TA), mobilization, and additionality: Has TA contributed to strengthening the capacities of beneficiary enterprises in management, reporting, human resources, sales and marketing, financial control, corporate governance, environmental and social management, etc.?
- IV. Evaluate the performance of FISEA+ in terms of development impacts compared to its peers, and provide recommendations on the most effective ways to enhance these impacts:
 - a. How has FISEA+ positioned itself regarding development impacts relative to its peers?
 - b. What are the key lessons learned and recommendations? Position these findings in the context of market/industry practices: specificities, objectives, and risk profiles.
 - c. Benchmark impact indicator practices.
- V. Conduct a short analysis of FISEA+ impact on national, regional and international value chains in two key sectors (such as Agriculture and Logistic).
- VI. Assess the ease of implementation of the guarantee facility provided by the EU and its impacts on mobilization of additional financial resources.

The Consultant shall propose a methodological approach to meet these concrete objectives.

2. EVALUATION QUESTIONS

The main evaluation questions and questions of interest that may be covered, as far as the scope of the proposed study permits, could be as follows:

Effectiveness of the Program

The objective here would be to determine whether FISEA + has achieved the general objectives of its "fund of funds" strategy.

Has FISEA+ been helpful in structuring the private equity market of the given regions: were the funds invested in unstructured markets? For the less successful (economically) and first teams, have the teams launched a second, more successful fund? Has there been a change in the competitive landscape of the Private Equity? Has FISEA+ participated in the creation of new practices (TA, first losses, blending or others)? Has there been an evolution of the LPs profile of the funds if there have been successor funds: has FISEA+ managed to attract more private investors and were the second funds raised without FISEA+ or its peers?

The objective here would be to determine whether FISEA+ has achieved the specific objectives of each envelope through investments and TA.

- Concerning FISEA's SME envelope: How well did FISEA perform in terms of contribution to the local development, e.g. to what extent has the local private sector benefited from capacity enhancements? Has FISEA+ supported dynamic/structured/innovative actors in their own markets? Has FISEA+ financed SMEs presenting important development impacts and high financial risks?
- Concerning FISEA's social business envelope: Has FISEA+ financed innovating social initiatives presenting degraded financial risks and returns? To what extent has FISEA+ contributed to an inclusive development, created opportunities for people excluded of economic opportunities, or increased access to goods and services for people excluded from these?
- Concerning border countries: What amount has FISEA+ invested in border countries ⁵(including countries of the funds' investees)? Has FISEA+ contributed to promote viable business models in those countries (through funds and direct investments) ? Regarding funds, has FISEA+ supported first teams? Are the funds located in border countries financed by FISEA+ significantly involved in the governance and support of their investees? Have FISEA financings focused on underserved regions by DFIs?
- Concerning the FISEA+ Digital and Innovation envelope: Has FISEA+ financed early-stage companies that (i) are innovative with a digital component at the core of their business model, and (ii) include startups and growth-stage companies participating in venture capital fundraising rounds?
- Additionally, how has FISEA+ contributed to promoting social and economic inclusion, particularly for underprivileged populations?

Outcomes of investments

The Consultant will assess the outcomes of FISEA+. Outcomes usually relate to the project goal or aim. They represent the effect produced by FISEA+ intervention on the people or issues the project serves or addresses.

What has FISEA+ achieved in terms of outcomes?

- Concerning the SME envelope: What has FISEA+ brought to the economies where the SMEs it financed are located? Have the SMEs financed by FISEA+ developed innovative solutions for the populations? Are the SMEs financed by FISEA+ financially sustainable? Has FISEA+ help implementing good practices for sustainability (incl. governance)? Has FISEA+ financing resulted in the adoption of certifications?
- Concerning the social business envelope: Has FISEA supported activities that have remained economically sustainable? Has FISEA supported activities that were making sense in the countries?

⁵ Border countries include least developed countries, low-income countries and countries in fragile situations (post-crisis, post-conflict).

- Concerning the frontier countries: What are the main outcomes of FISEA intervention in frontier countries?
- Concerning the digital and innovation envelope; Are the companies financed by FISEA+ economically sustainable?

Impact of investments

The Consultant will assess the main economic, social and environmental impacts of FISEA+. Impacts are the long-term effects/consequences of the project.

Based on the data available, the Consultant should estimate the impacts of the projects financed by FISEA in terms of:

- Economic impacts: Contribution to the national value-added: paid salaries, profits, paid tax by companies; number of SME financially supported by FISEA;
- Social impacts: Job creation: direct jobs, indirect jobs, induced jobs, second-order jobs (*i.e.* at the macroeconomic level), share of women; training, transfer of know-how, working conditions; access to essential goods and services;
- Environmental aspects: management of E&S risks, avoided GHG emissions, energy consumption saved and reduced waste and water consumption.

The assessment will be done at the investee level, *e.g.* SMEs directly financed by FISEA+ or SMEs financed by funds invested by FISEA+.

Examples of questions to be answered could include the following:

- *How many direct jobs were created?*
- *What kinds of jobs were created?*
- *Who got the jobs?*
- *How decent were the jobs?*
- *SME envelope: Has FISEA+ facilitated SME access to financial services and products? Has FISEA supported SME sustainable growth?*
- Social business envelope: Has FISEA+ improved access to essential goods and services in SSA? Has FISEA+ targeted either very low-income households, or households living in remote/isolated areas?
- Frontier countries: what are the impacts of FISEA intervention of frontier countries? Are they comparable to similar investments in non-frontier countries?

FISEA + brand perception

The Consultant will assess how investees perceive FISEA+ as a brand, compared to other investors/banks.

Technical Assistance

The Consultant will assess the value added brought by the technical assistance (TA) provided by FISEA

Based on i/ the assessment of the ex post evaluation study of the impacts of TA provided by FISEA and Proparco, which was finalized in January 2019 and ii/ the 2019 FISEA ex post evaluation

conclusions, the Consultant will determine what TA brought to the companies, how it contributed to improve the company's performance and how it supported impact creation.

Recommendations

The Consultant will draw strategic and operational lessons from the analysis of the portfolio and especially from the case studies.

These recommendations should be discussed with operational staff during the presentation of preliminary findings and feedback, before the delivery of the final report, in order to facilitate their implementation.

Recommendations may focus (if relevant, and not exclusively) on:

- Confirmation of FISEA+'s strategy including a market benchmark;
- Maximizing of the value added of FISEA+: where and how?
- Improving TA impacts;
- Optimal use of FISEA+ to maximize development impacts (where / which sectors / what stage of development of companies, etc.).

These questions should be adapted for each project assessment according to the type of project financed (investment funds or direct projects) and to the objectives associated with each specific sector.

The purpose of learning should go beyond the evaluation itself. The evaluation is expected to contribute to organizational learning: what can Proparco learn from FISEA+ that can be used to shape the new FISEA 3.

3. METHODOLOGY

the evaluation shall be performed in accordance with the **OECD evaluation guideline** with a focus on effectiveness, outcomes, impacts of the initiative and of the supported activity and brand perception. However, the Consultant shall propose a methodological approach tailored to the specific objectives of the evaluation.

3.1. SCOPE

The scope of the evaluation is composed of 23 investments in FISEA+ portfolio as of 31.12.2025, consisting of 11 direct projects (in the sectors of microfinance, transport, agribusiness, services, etc.) and 30 investment funds (SME funds or sector specific funds - health, agribusiness, environment, financial services), all located in Sub-Saharan Africa.

3.2. SAMPLE

2 to 3 in-depth analyses should be carried out (countries will be determined further), on three funds:

- One SME fund in order to address the following (non-comprehensive) questions: did the investees (underlying companies) benefit from FISEA+ funding that they had difficulty finding? Has FISEA enabled companies to grow? Has FISEA encouraged and enabled the implementation of good practices (governance, certifications, etc.)?
- One direct investment in the finance sector in order to address the following (non-comprehensive) questions: has FISEA+ permitted the creation or development of new social economic models through social businesses to test and potentially duplicate them? Have these social enterprises helped create jobs but also leverage the number of beneficiaries of essential goods and services in areas such as health, education, access to energy, water and sanitation, etc.?

- One fund which has benefitted from a significant amount of technical assistance from FISEA in order to address the following (non-comprehensive) questions: how has the technical assistance benefited to the fund itself and to its investees? How can we measure it (better financial returns, implementation of good practices, etc.)?

3.3. DATA AVAILABILITY AND COLLECTION

Proparco will provide available data on each investment, including information collected during Proparco investment cycle (identification, due diligence, and monitoring).

The availability and volume of data will vary across the evaluation sample based on the specifics of each investment. The Consultant is expected to complement available data through primary research (public available information, interviews and/or surveys). The report should at least be based on two sources of information: a desk review of FISEA+ project documents, as well as interviews and data collected during the field missions to get an in-depth understanding of the sector and its evolution in each country.

Proparco will provide access to relevant people to conduct interviews, including personnel at Proparco and at sampled investees. We expect interviews to be generally conducted in English, and if required in French. Proparco will facilitate outreach where appropriate.

The data collected should be both quantitative and qualitative. The Consultant should determine relevant indicators for data collection, in line with the theory of change developed, in order to capture evolutions since Proparco invested and draw on relevant benchmarks.

4. EVALUATION DESIGN

The Consultant will work under the general supervision of the Impacts team of Proparco. The composition of any working group(s) and steering committee will be discussed during the kick-off.

At least 5 meetings with the steering committee will be organized:

- Kick-off of the services
- Discussion of the evaluation design and inception report
- Missions debriefing
- Discussion of the interim report
- Discussion of the provisional report.

The consultant shall define an evaluation plan according to the evaluation objectives listed above and the phased approach proposed below.

It is proposed to undertake the evaluation in two phases:

- The first phase would be focused on the definition of the evaluation methodology, more specifically the design of the evaluation, the case studies that would be done and the field visits. The methodology would be defined conjointly with the Consultant and Proparco's teams following the study; The deliverable of this first phase will be a scoping note presenting FISEA+, the objectives of the evaluation, the proposed methodology, the work plan and the allocation of responsibilities and man days among the consultancy team.
- The second phase would be focused on the implementation of the evaluation study, based on the evaluation design defined in the first phase.

5. ACTIVITIES TO BE PERFORMED

We expect the Consultant to perform the following activities:

- Review of documentation and data provided by Proparco: monitoring data, processes and requirements, methodologies, tools, and project documents;
- Design of the evaluation approach including: theory of change, research questions, data collection strategy, indicators and tools, and analytical approach;
- Data collection, investee survey and interviews;
- Analysis of the data collected (quantitative and qualitative);
- Production of deliverables including presentation of findings and report including recommendations (detailed in next section)

6. EXPECTED DELIVERABLES

The following deliverable outputs are expected to be realized by the consulting team and provided to PROPARCO:

- (a) **Kick-off presentation:** PowerPoint document summarizing the evaluation process and evaluation approach (to be presented during the kick off meeting).
- (b) **Evaluation design and inception report:** An inception report/scoping note (4 to 6 pages) summarized in a PowerPoint document providing feedback on how the objectives and questions as described in the TOR can be achieved within the evaluation is to be submitted. The inception report shall include the following (i) key data of the projects, (ii) feedback to the TOR (feedback on whether all parts of the TOR are clear to the evaluation team, confirmation that main evaluative questions can be covered with the information available, suggestions for potential amendments to the TOR if needed, difficulties faced to conduct the study if any, etc.), (iii) status of evaluation preparation (composition and tasks within the evaluation team, estimated timetable and deadlines), (iv) evaluation design and methodology (description of planned visits with explanation, presentation of draft questionnaires), (i) draft outline of evaluation report (transformation of general structure according to evaluation questions and proposed methodology);
- (c) **Interim Report:** As the evaluation will contribute to shaping the future design of FISEA 3, the consultant will submit an interim report, which may be presented during the France-Africa Summit scheduled for 11 and 12 May 2026 IN Nairobi- Kenya.
- (d) **Provisional and Final evaluation report:** A final evaluation report (35 pages + appendices) shall be submitted in a publishable format and shall include the following contents:
 - A 3/4 pages summary in English including the key issues of the evaluation, main analytical points, conclusions, lessons learnt and recommendations;
 - Description of evaluation methodology and limits;
 - Consolidation of data;
 - Key findings, conclusions, recommendations, lessons learnt regarding the evaluation task;
 - Appendices: a synthetic presentation of the case studies (3 pages per case study in the form of project outcomes fiches), the list of people interviewed and contact details;
- (e) **The Excel files** that were used for data analysis and graphs;
- (f) **Presentation of results:** Powerpoint slides with the key issues of the evaluation as a tool for communicating the evaluation results (not exceeding 30 Slides), accompanied by a summary (3 to 5 pages) for public use.

Throughout the process, the Consultant will work closely with the Proparco Impact team with regular check-ins to get feedback and discuss progress. We expect the Consultant to produce the following deliverables.

Each deliverable should be shared in draft version with the Proparco Impact team before being finalized. The deliverables can be written in French or in English. Each report should include an executive summary⁶.

7. INDICATIVE TIMELINE

	Tasks	Indicative calendar
1	Kick off Meeting	
2	Desk review	
3	Submission of inception report	
4	Presentation of inception report (workshop format)	
5	Implementation of evaluation according to the inception report + on-site missions	
6	Presentation of preliminary findings and feedback (workshop format)	
7	Submission of draft final report and case studies	
	Interim report to be presented to FISEA board (April 2026)	
8	Feedback on draft report (workshop format)	
9	Finalization and submission of final report	
10	Presentation of final report	

The contract duration will be 6 months. Exact dates of deliverables will be agreed upon with the selected Consultant at the signature of the contract.

8. OTHER REQUIREMENTS

Contact persons

Throughout the evaluation process, the Consultant is expected to proactively flag any challenge arising, including issues related to data collection.

The evaluation will be conducted under the oversight of Proparco's Impact team. The Consultant will be able to contact Proparco's investment teams by email (and by phone if necessary).

Confidentiality

This ToR contains information confidential to Proparco. Any information regarding Proparco and its investees shall be treated as confidential information. The Consultant shall not disclaim or publish any information in link with this consultation.

Service provision site

The Consultant and Proparco should meet regularly in-person (frequency to be defined) at Proparco's headquarters (151 rue Saint-Honoré - Paris).

⁶ Please note that final versions of the Executive summaries will be published externally.

INSTRUCTIONS TO BIDDERS

1. PROPOSAL

Proposals to the consultation should include – but not be limited to – the following elements:

- Brief presentation of the Consultant and experience related to the offer (max. 3 pages)
- Description of the proposed methodology and resources for the evaluation (max. 7 pages)
- CVs of proposed consultants with availabilities
- At least 3 references with contact details
- Detailed financial proposal
- Indication of any possible limitation or exclusion of liability⁷

2. CONSULTANT PROFILE

We welcome submissions from independent consultants, consultancy firms, research organizations and consortiums of different organizations.

The evaluation team shall consist of independent expertise in the field of evaluation of projects or programs in emerging and developing countries (strong expertise), private equity funds and contribution to development. Past experience in working with Development Finance Institutions is highly desirable. Working experience in Sub-Saharan Africa is an asset.

Within the evaluation team one expert shall function as coordinating team leader being in charge of coordinating the setting up of a detailed evaluation methodology and of drafting the final evaluation report including an analysis of the overall FISEA+ and investment funds financing lessons learnt.

A bilingual team is necessary (English/French). One expert should be able to read French as most internal documentation available will be in French language. The interviews with project managers (for the case studies) will be conducted in English or French and the final report will be drafted in either English/French, depending on the profile of the Consultant selected.

3. PRICE

The costs of the evaluation should not exceed **EUR 150,000 (excluding taxes)**. The negotiated prices may not be increased during the term of the contract, even in the event of an increase in the published prices of the Service Provider. These prices are fixed prices for the specified scope of services. The negotiated price includes all costs incurred by the service provider, including all expenses, fees, and incidentals related to the provision of the service (including consular fees, per diem, and travel expenses). A stepwise approach is recommended in order to allow an insight of the cost structure and a potential decision for the best fitting approach.

4. CONFIDENTIALITY

All information transmitted on AFD, PROPARCO, FISEA, the direct investments, the investment funds and investee companies should be treated as confidential information by the consultant. All information provided in this document or given separately must be treated by the consultant as confidential information. The consultant accepts not to disclaim or publish any information in link with this consultation.

⁷ Proparco would like to see a liability clause allowing for compensation for any damages suffered by Proparco (including consequential damages).

In the same manner, any document transmitted by the consultant will be treated as such by PROPARCO except for the final report summary that will be published.