

TERMS OF REFERENCE

I. General information

Assignment name	Assessment of financial opportunities for CE initiatives in public and private sector
Project Name	Implementation of the Circular Economy Roadmap in Mauritius
Country	Mauritius and Rodrigues
Deadline for submission	28/07/2026 at 11:59 PM (Paris time)
Funded by	European Union in Mauritius

II. Context and justification of the need

Expertise France is the France's public agency and interministerial actor in charge of international technical cooperation, the second-largest in Europe. As a subsidiary of Agence Française de Développement Group (AFD Group), it designs and implements projects that sustainably strengthen public policies in developing and emerging countries. Expertise France works in key areas of development: governance, security, climate change, health, education, and more. Alongside its partners, it contributes to achieving the Sustainable Development Goals (SDGs).

Implementation of the Circular Economy Roadmap of Mauritius: The Republic of Mauritius considers the adoption of a Circular Economy (CE) model as a priority to effectively address the challenges of environmental degradation, climate change, biodiversity loss, women's empowerment, and inequality. This is reflected in the Vision 2050 outlined in the Mauritian CE Roadmap, which envisions a circular economy deeply embedded in the culture—generating sustainable production and consumption, driving the regeneration of nature, positively impacting people's lives and the environment, and fostering the creation of green jobs and sustainable business opportunities.

The proposed action, financed by the European Union, contributes to the specific objective of *"Supporting the government in achieving its own goals in renewable energy production, waste management, and environmental protection, as set out in the National Environmental Strategy 2020–2030."*

The building and construction sector: This sector is a major contributor to the economy and employs directly and indirectly some 120,000 workers in Mauritius representing around 22% of the total workforce. In 2019, the sector contributed to some 9.7% to the GDP. Over the past decades, the industry has progressed through many phases, evolving from the construction of small housing units to major projects like smart cities, port and airports, flyovers, motorway and more recently the light rail system.

The construction and real estate sector is a very resource intensive one and is one of the key sectors with high potential to implement CE strategies especially in upcoming business parks, social housing projects, road decongestion projects and smart cities. It uses a lot of imported materials and also a uses a large amount of locally extracted non-metallic natural resources (basaltic rocks) that are depleting fast. The sector has now reached the phase of construction and demolition leading to the generation of various types of waste such as concrete and other building components (wood, metals, glass, plastic, etc.).

III. Objectives and desired results

1) General objective

The general objective of this assignment is to support the implementation of the Circular Economy Roadmap of Mauritius by identifying, mapping, and developing actionable guidelines for mobilizing financial resources — both public and private — to fund circular economy projects with a particular focus — if relevant - on the construction and demolition sector.

2) Specific objectives

1. Providing a complete and useful overview of potential financial mechanisms (public and private, domestic and international) that can support the financing of circular economy projects and initiatives in Mauritius and Rodrigues, especially for SMEs.
2. The integration of circular economy principles and criteria into private financing mechanisms, with a focus on the banking and non-banking sectors.
3. The integration of circular economy principles and criteria into public financing mechanisms, including public procurement processes.
4. Improve the capacity of key stakeholders — financial institutions, private sector actors, and public authorities — through targeted workshops and training sessions to operationalize circular economy financing.

The scope of this assignment more specifically refers to specific Policy activities listed in the roadmap, notably P80: Expand Access to Financing of Circular Business Models and the development of criteria for Public and P18 on Circular Procurement. Other activities in the roadmap may also be relevant, through direct or indirect contributions to several Policy actions, such as Development of Secondary Materials (P50), and the Circular Economy Accelerator (KP70 and KP73).

IV. Description of the assignment

In its technical offer, the contractor shall describe its methodology and approach for each mission, including

- **Definition of circular economy projects:** The contractor shall provide a clear and operational definition of what constitutes a circular economy project in the context of this assignment, and relevant to the Mauritian context and when relevant but not limited to the construction sector at different stages of the value chain.
- **Circular economy criteria:** The contractor shall outline its strategy to identify, assess, and develop CE criteria tailored to the Mauritian context, taking into account the existing regulatory environment, the maturity of local financial markets and industries, and alignment with national strategies such as the CE Roadmap and the National Environmental Strategy 2020–2030.

- **Integration of SMEs:** the contractor shall describe how it will account for the specific constraints and opportunities faced by SMEs — including limited access to finance, capacity gaps, and informality — when developing guidelines and recommendations.
- **Gender equality and social inclusion:** The contractor shall describe how gender considerations will be approach throughout the assignment, ensuring that the guidelines and financial mechanisms developed actively promote equal access to circular economy financing opportunities for women-led businesses and women entrepreneurs, in line with the project's gender-sensitive approach
- **Construction and demolition sector value chain:** The contractor shall present its approach to comprehensively integrating the construction and demolition sector, considering the full value chain.

This activity will establish synergies with the SUNREF III Program, focusing on sustainable finance in Mauritius. Indeed, it supports local public and private banks to build their internal capacities to appraise and finance climate related projects (technical assistance to the Mauritius Bankers Association (MBA)) and it supports enterprises to seize innovative opportunities to foster climate-friendly technologies, develop resilient adaptation solutions and foster gender sensitive

Under the supervision of Expertise France's private sector expert the contractor will coordinate its activities with the SUNREF III Program to streamline stakeholders interview and consider the gap analysis and planned training programme developed under that initiative.

1) Planned activities

This mission aims to establish a comprehensive baseline understanding of the financial landscape surrounding circular economy development in Mauritius, with a particular focus on the construction and demolition sector.

It will provide the analytical foundation necessary to identify funding gaps, quantify the financial case for transitioning to circular economy models, and inform targeted recommendations for redirecting or optimising existing public and private financial flows. This mission will also support the development of practical tools and capacity-building resources aimed at strengthening the ability of circular economy actors — and in particular, SMEs — to design “bankable” projects and structure their funding requests to meet the specific requirements of financial institutions and public scheme.

Mission 1 – Mapping and analysis of financial opportunities in the public and private sector

Mission 1 is divided in four sections:

1.1.Context and Situation Analysis of the Circular Economy Financial Mechanism :

This section provides a structured review of the public budget allocation system as it relates to circular economy and waste management in Mauritius. It examines how public financial resources are currently organised and distributed across ministries, agencies, and local authorities, in order to establish a clear baseline for identifying opportunities and gaps in CE financing and complete the mapping in 1.2.

1.2. Mapping of financial opportunities in the public and private sector

In this section, the contractor will conduct a complete overview and analysis of all financial tools and mechanisms that could support the development of circular economy projects and initiatives in Mauritius and more specifically designed to encourage circular economy practices, resource efficiency, and waste reduction across the value chain. The scope of supported circular economy practices could be from recycling/reuse platforms and plants, logistic (collection, reverse) , sorting activities and reincorporation of recycled materials.

For each identified instrument, it shall document the modalities of access, applicable restrictions and limitations, and an assessment of the extent to which existing incentives are effectively mobilised and reaching their intended beneficiaries -including with a SMEs and gender perspectives. It will also take into account - in addition to existing instruments - ongoing process to develop new mechanism and national/international regulations, strategies, and initiatives relevant to circular economy financing, including the Mauritian CE Roadmap, the National Environmental Strategy 2020–2030, and transposition of EU standards where relevant.

In its offer, the contractor will present its methodology, including pre-identified interviews and existing sources that it will used. The consultation approach must encompass the relevant stakeholders of the sector, including civil society representatives, and shall incorporate a gender-sensitive perspective.

This mapping will cover the following dimensions:

Public funding :

- **Grants scheme and concessional loans**, at both national and international levels, including those accessible through climate funds, bilateral donors, and development finance institutions. The contractors will particularly consider organisations such a SME Mauritius, MRIC and EDB.
- **Public procurement**
- **Fiscal instruments** including :
 - Fees (eg PET Levy, Tipping fee for recyclers), Tax (Corporate Climate Responsibility Levy), tax rebates (VAT exemption)
 - Funds (Climate and Sustainability Fund Adaptation Fund)
 - Incentive schemes (Waste to Wealth)
 - Green taxonomy frameworks applicable to Mauritius, and their potential to guide financial flows toward CE activities
- **Public and private partnership** : existing PPP structures applicable to the circular economy - and when relevant to the C&D sector - in Mauritius, including models for shared infrastructure investment, risk-sharing arrangements, and long-term service agreements.

Private Funding :

- **Banking sector**: review of existing green and sustainable finance products, lending instruments, and capacity to appraise CE-related investments
- **Non-banking sector**: review of capital markets, private equity, impact investment, leasing, and other alternative financing mechanisms

International Organisations :

- Review of funding opportunities from multilateral development banks, bilateral donors, EU financial instruments, and climate funds (e.g. GCF, GEF, AFD, BMZ) accessible to Mauritius

The contractor shall review, complete, and where necessary correct the indicative lists of financial mechanisms provided in this mission.

1.3. Gap Analysis and financial Landscape assessment:

To complete the mapping realised in 1.2 the contractor will document in this section for each mechanism its source, responsible institution, and applicable conditions and eligibility criteria.

This documentation shall adopt an SME and gender-centred perspective, giving particular attention to real access conditions and the practical constraints faced by businesses — including eligibility thresholds, administrative requirements, collateral conditions, minimum investment sizes, processing times and delays and awareness gaps — including gender— in order to produce an actionable assessment that reflects the realities of actors in the field, rather than a purely institutional overview.

This analysis will build upon and further target existing SME assessments conducted by Expertise France and the gap analysis realised by SUNREF programme. Those documents will be made available to the selected contractor, ensuring continuity and relevance of the analysis.

Beyond a simple mapping, the sections 1.1, 1.2 and 1.3. will provide a coherent and qualitative analysis of the financial landscape, assessing the complementarity between identified mechanisms, highlighting overlaps, and identifying gaps. Overall, this analysis will serve to quantify the financial case for transitioning to circular economy models, inform recommendations for redirecting or optimising existing public financial flows, and ensure an integrated view of the recycling and secondary materials ecosystem — avoiding fragmented approaches that could hinder the coherence of the overall financial mechanism.

1.4. Rodrigues — Specific Financial Landscape:

Given the distinct institutional and geographic context of Rodrigues, the contractor shall dedicate a specific component of the mapping to financial mechanisms and support schemes available to circular economy actors on the island.

This analysis will focus **primarily on public schemes and institutions**, including the RRA, the Economic Development Board (EDB), SME Mauritius, Invest Rodrigues, and other relevant commissions (Education, Commission of Public Infrastructure, Environment, Agriculture, tourism etc). Private sector funding schemes and sources shall be included in the mapping, with a specific methodology to be defined and justified by the contractor in its offer (e.g. microfinance, banking sector, informal financing).

For each institution, the contractor shall document available support instruments, eligibility conditions, and any specific provisions applicable to Rodrigues-based enterprises or projects. The contractor shall also identify gaps in the current offering and, where relevant, propose recommendations to improve access to finance for CE actors operating in Rodrigues.

Mission 2 – Guidelines to integrate circular economy principles and criteria in private financing mechanisms

The overarching goal of this mission is to foster the financing of circular economy projects in Mauritius by developing practical and implementable criteria that serve both financing institutions and project holders.

2.1. Criteria development

Criteria development is central to this mission: they must be grounded in the reality of CE projects in the Mauritian context, actionable for financial institutions, and accessible to project promoters seeking funding. In addition, the criteria need to be aligned with international standards and frameworks in sustainable finance ensuring that Mauritian financial institutions are positioned to connect with global sustainable finance markets and instruments. Some criteria could be specific to the C&D sector but this shall not limit the development of more generic CE criteria relevant for a broader range of sectors.

Critically, the criteria shall support the capacity of the financial sector to evaluate projects proposals based on a genuine risk-based approach — moving away from perception-based assessments toward objective, evidence-driven appraisal methodologies.

Once developed, these criteria will be introduced through **dedicated guidelines (see 2.2 below) and workshops**, serving a dual purpose:

- Supporting their integration into the internal procedures and appraisal frameworks of financial institutions
- Equipping private sector project holders with a clearer understanding of financing requirements to improve their project development and access to funding on the other.

2.2. Guidelines for financial sector

The consultant will analyse the current practices, capacity, and readiness of Mauritian banks to appraise and finance circular economy projects. Building on the gap analysis conducted under the SUNREF III Program, the consultant will develop practical guidelines enabling banks to identify, assess, and fund CE projects, with specific criteria applicable to the construction and demolition sector.

The guidelines shall address, at a minimum, the following areas — which the contractor is expected to critically review, complete, and enrich based on its own expertise and diagnostic findings:

- Definition and practical operationalisation of the defined criteria
- Integration of the criteria into existing credit risk assessment frameworks and other mechanism and procedures
- Recommended financial products adapted to CE business models

These guidelines will be adapted into training materials and delivered across two to three workshops targeting financial institutions, within the framework of the SUNREF III training programme.

Mission 3 – Guidelines and Benchmark to integrate circular economy principles in public mechanisms - in Mauritius and Rodrigues

Building on the analytical findings and the mapping developed in Mission 1, and the financial mechanism recommendations of Mission 2, this mission aims to provide practical guidance for both public regulatory bodies and private sector actors by drawing on existing international experience with the following tasks:

3.1. Guidelines and recommendations

The contractor shall develop - based on the assessment realised in mission 1 - concrete guidelines and recommendations to strengthen and operationalise existing public funding mechanisms in support of circular economy transition. It will explore how current schemes, funds, fiscal incentives, tax instruments, and VAT frameworks can be better leveraged, reformed, or targeted to maximise their effectiveness and uptake by CE actors.

The guidelines shall identify and propose practical measures that are feasible within the Mauritian institutional and regulatory context, with specific consideration for the distinct conditions applicable to Rodrigues.

3.2. Benchmark

The contractor shall conduct a structured benchmark of relevant regulatory frameworks, incentive mechanisms, and private sector practices that have successfully supported the integration of circular economy principles in comparable national or regional contexts. Reference areas may include, but are not limited to, circular economy VAT schemes, green public procurement frameworks, donation and fiscal gifting mechanisms, and preferential access to public funds and incentive schemes.

The contractor is invited to propose, in its offer, the scope and methodology of this benchmark, including the selection of reference countries or regions, the criteria used for comparison, and the rationale for their relevance to the Mauritian context. The findings shall be translated into transferable recommendations adapted to the specific legal, economic, and institutional environment of Mauritius and Rodrigues.

It shall be noted that the project will ensure a gender-sensitive approach, promoting equal participation and opportunities for women and men across all activities. A particular attention will be paid to ensuring balanced representation and active engagement of women in all project components including workshops and trainings.

Activities	Deliverables
Mission 1 – Mapping of financial opportunities in the public and private sector	
<i>Indicative time 12 days</i>	A comprehensive report presenting all identified financial tools and mechanisms (public, private, and international), with an assessment of their relevance, accessibility, and potential for financing CE projects in Mauritius and Rodrigues consolidated into the following deliverables: 1.1 A structured financial mechanisms database (Excel or interactive format), documenting for each mechanism: name, type of instrument (grant, loan, PPP, tax incentive, etc.), responsible institution, access conditions and processing times, eligibility criteria, sectors covered (including C&D), and maturity and accessibility level, especially from an SME perspective

	1.2 A mapping and analysis report, synthesising public, private, and international funding opportunities, analysing their complementarity, identifying gaps, and highlighting the most relevant mechanisms for CE actors in Mauritius and Rodrigues including : ○ Summary fact sheets for key mechanisms, providing a concise and accessible overview of the most relevant instruments for CE project developers and SMEs ○ Financial Landscape assessment and gap analysis and : documentation completing the database with an overall assessment of the mapping and a gap analysis. Would present comprehensive presentation of the problematic of all relevant stakeholders with an SME and gender-centred perspective to produce an actionable gap analysis that reflects the practical constraints faced by businesses in the field. Focus on specific actors need to be based on the results of the initial assessment ○ Specific Financial Landscape for Rodrigues : specific analysis in addition to the inclusion of Rodrigues in database and mapping report. ○ A set of recommendations for strengthening or adapting existing mechanisms to better support CE financing 1.3. A practical financing guide, orienting all CE actors — in particular SMEs and women-led enterprises — toward the most accessible and suitable funding options based on their profile and project type A draft version will be submitted for Expertise France and stakeholder review, followed by a final validated report incorporating feedback
<i>Indicative time</i> 3 days	1.4. Restitution Workshops • 1 half day workshop to present mapping to public sector • 1 half day workshop to present mapping to private and public sector
<u>Mission 2 – Guidelines to integrate circular economy principles and criteria in private financing mechanisms</u>	
<i>Indicative time</i> 12days	The contractor shall produce a consolidated report combining the criteria framework and the practical guidelines for financial institutions, structured in two deliverables as follows: 2.1. Part 1 - Criteria development and application framework : Criteria framework defining CE eligibility and appraisal criteria for private financing mechanisms, covering both the banking and non-banking sectors, aligned with international sustainable finance standards and adapted to the Mauritian context. The framework must include : – Clear definition of each criteria including measuring methodologies – Potential gaps and foreseen difficulties in their implementation – Example of Mauritian or international application of those criteria Part 1 will be subject to a formal validation by Expertise France before the realisation of the second part.

	2.2 Part 2 Guidelines for financial institution : A guidelines report for the banking sector, providing practical tools and recommendations for integrating CE criteria into their international procedure. For each deliverable a draft version will be submitted for Expertise France and stakeholder review, followed by a final validated report incorporating feedback
Indicative time 6 days	2.3. A Workshop programme : • 2-3 sessions with the banking sector focused on the integration of CE criteria into appraisal procedures and the development of adapted financial products. • 1 session - full day - within the private sector focused on project development, financing access, and understanding of CE eligibility criteria For each workshop, a minimum target for women's participation will be defined by Expertise France
3. Mission 3 – Guidelines and benchmark to integrate circular economy principles in public mechanisms - in Mauritius and Rodrigues	
Indicative time 7 days	3.1. A report including – Guidelines and recommendations to strengthen and operationalise existing public funding mechanisms in support of circular economy transition – A benchmark of international good practices assessing relevant approaches from comparable contexts and their potential adaptation to Mauritius. This benchmark must complete the guidelines and recommendations Contractors are invited to propose in their offer the scope and methodology to realise those guidelines and this benchmark to developed a relevant approach within the legal framework for the public and private sector in Mauritius.
Indicative time 1 day	3.2. Workshop : 1 online session with the public sector and private sector to present guidelines and benchmark results

Several trips to Mauritius are anticipated. Travel and accommodation costs will be covered by Expertise France upon presentation of supporting justification documents.

2) Coordination

The service provider shall designate a single contact person for project implementation purposes. Mr Etienne BAUDON of the Sustainable Development Department will be the service provider's sole contact person for Expertise France
E-mail: etienne.baudon@expertisefrance.fr

V. Place, duration and terms of performance

- 1) Implementation period (indicative) : September 2026 to April 2027
- 2) Start date: 01/09/2026
- 3) End date: 01/04/2027

VI. Required expertise and profile

Profile of the designated expert(s) responsible for contract execution

A. Education

- Master's degree (minimum Bac+5 level)

B. Required qualifications & professional experience

- Holders of a postgraduate degree (minimum Bac+5) in finance, economics, environmental economics, sustainable finance, business administration, or any other profile relevant to the tasks to be performed; knowledge of UK law or commonwealth law is an asset
- Proven experience (at least 10 years) in sustainable finance, green finance, or climate finance, including the development of financing criteria, eligibility frameworks, or financial guidelines in an international context
- Working with public authorities and regulatory bodies
- Experience working with financial institutions (banks, development finance institutions, investment funds) and/or public authorities on the design or implementation of financing mechanisms
- Proven experience (at least 10 years) in circular economy financing, including familiarity with CE business models, project structures, and associated financial risks and opportunities
- Familiarity with international best practices and standards ((EU Taxonomy, Green Loan Principles, Climate Bonds Standard, OECD guidelines, etc.)
- Ability to conduct baseline assessments, gap analyses, and diagnostic studies of financial landscapes
- Experience with Data collection, stakeholder consultations and validation workshops
- Experience in developing countries or small island states (e.g. SIDS) is a strong asset

At least 2 profiles are expected:

- 1 international expert in sustainable finance with a strong background in green and circular economy financing and proven experience in implementing financial mechanisms in developing countries;
- 1 expert based in Mauritius with a sustainable finance background, holding at least a Master's degree in a relevant field and having at least 10 years of practical experience, in financing institution and project funding. Experience working with circular economy financing models, gender equality, and MSMEs, or public authorities in Small Island Developing States would be a strong advantage.

C. Skills

- Ability to review and assess existing financial and institutional frameworks, identify financing gaps, and develop practical and implementable financing criteria and guidelines
- Strong understanding of credit risk assessment methodologies and the ability to translate CE principles into objective, risk-based appraisal tools for financial institutions
- Sound knowledge of sustainable finance instruments and mechanisms, including green loans, blended finance, climate funds, fiscal incentives, and public procurement frameworks
- Strong understanding of circular economy principles and their application to project finance and investment appraisal
- Strong capacity for teamwork, coordination, flexibility, organizational skills, and responsiveness
- Strong writing skills (reports, guidelines, criteria frameworks, etc.)
- Pragmatic with proven ability to produce tools and documents within tight deadlines
- Excellent written and spoken English; written and spoken French is an asset
- Strong stakeholder engagement and facilitation skills, including with financial sector actors and public authorities
- Ability to adapt in a multicultural context