Terms of Reference for the Final Evaluation of the EU-funded Africa Renewable Energy Scale-Up Facility (ARESUF)

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1 Preamble

As part of its evaluation and learning framework, Proparco regularly commissions independent evaluations of its projects and programmes to assess their performance, generate operational and strategic lessons, and strengthen accountability towards its partners and donors. These evaluations contribute to improving the design and implementation of future interventions while providing an objective assessment of the use of public resources.

The Africa Renewable Energy Scale-Up Facility (ARESUF) Guarantee Fund is implemented by Proparco under a Delegation Agreement with the European Commission as part of the European Union's ElectriFI Thematic Facility. The programme combines a guarantee instrument and a technical assistance facility with the objective of supporting the growth of renewable energy access companies across Africa by facilitating private investment in the off-grid and mini-grid sectors.

Following the completion of the investment period of the Facility and after several years of implementation, Proparco intends to commission an independent evaluation of the ARESUF programme (Guarantee Fund). The evaluation is expected to provide an evidence-based assessment of the relevance, implementation, performance, results and sustainability of the Facility, as well as identifying lessons learned and formulate practical recommendations to inform the design and implementation of future blended finance facilities supporting renewable energy access in Africa.

The evaluation shall be conducted by an independent consulting team in accordance with internationally recognized evaluation standards, notably the OECD-DAC evaluation criteria of relevance, coherence, effectiveness, efficiency, impact and sustainability, as well as the principles of independence, credibility, transparency and utility. The evaluation methodology proposed by the consultant shall be proportionate to the nature of the Facility and adapted to the specific characteristics of blended finance and guarantee instruments.

In this context, Proparco is seeking to recruit an independent consultant (or consortium of consultants) to conduct the final evaluation of the Africa Renewable Energy Scale-Up Facility (ARESUF) Guarantee Fund.

2 Description of the project to be evaluated

2.1 Initial context and subsequent contextual changes

At the time of its inception, access to reliable and affordable electricity remained one of the major development challenges across Sub-Saharan Africa. Despite significant progress globally, hundreds of millions of people continued to lack access to electricity, while many existing electricity systems suffered from insufficient generation capacity, weak grid infrastructure and limited financial sustainability.

At the same time, renewable energy technologies—particularly solar photovoltaic solutions—were becoming increasingly cost-competitive, enabling the emergence of new business models for both mini-grid and off-grid electrification. However, the sector remained constrained by a number of barriers limiting private investment, including immature regulatory environments, high perceived investment risks, limited availability of risk capital, and the difficulty for early-stage companies to access commercial financing.

Within this context, the European Union, together with the AFD Group, launched the Africa Renewable Energy Scale-Up Facility (ARESUF) to accelerate private investment in renewable energy access across Africa. While AFD managed a Technical Assistance facility supporting public sector enabling environments and project preparation, Proparco was entrusted with implementing the ARESUF Guarantee Fund to facilitate equity investments in renewable energy access companies through an innovative guarantee mechanism

complemented by technical assistance. **The overall objective was to support the growth of private sector renewable energy companies and contribute to increased electricity access while mobilizing additional private capital.**

During implementation (2018–2025), the market for distributed renewable energy evolved considerably. The off-grid and mini-grid sectors experienced substantial growth, with increasing numbers of companies reaching scale, attracting larger institutional investors and demonstrating more mature business models. At the same time, the sector continued to face important challenges, including constrained access to equity financing, macroeconomic volatility, foreign exchange risks, rising financing costs and changing investment dynamics. The programme also experienced an extension of its investment period, approved in 2022, allowing additional time for deployment before the investment period ultimately closed on 22 June 2024. The evaluation is expected to assess the implementation and performance of the Facility while taking into account these contextual developments and their influence on the achievement of the programme's objectives.

2.2 AFD/PROPARCO-funded project

The Africa Renewable Energy Scale-Up Facility (ARESUF) was established by the AFD Group with the support of the European Commission under the ElectriFI Thematic Facility to accelerate the deployment of renewable energy solutions and expand access to electricity across Africa. The programme was designed to address persistent financing constraints affecting the renewable energy sector, particularly the limited availability of risk capital for early-stage off-grid and mini-grid companies, while fostering greater private sector participation in the development of sustainable energy infrastructure.

The overall ARESUF programme comprised two complementary components.

i) The first component, managed by Agence Française de Développement (AFD), consisted of a Technical Assistance Facility supporting the development of an enabling environment for renewable energy investments and the preparation of bankable projects.

ii) **The second component, which is subject to this final evaluation, is the ARESUF Guarantee Fund implemented by Proparco under a Delegation Agreement signed with the European Commission.** The Guarantee Fund combined a partial **guarantee mechanism with a dedicated Technical Assistance envelope** aimed at strengthening project origination, supporting investee companies and enhancing the implementation of the Facility.

The Guarantee Fund sought to support the growth of renewable energy access companies operating in the off-grid and mini-grid sectors by reducing the risks associated with Proparco's equity investments in pioneering businesses. Beyond facilitating access to equity financing, the Facility was designed to strengthen investees' operational and institutional capacities through targeted technical assistance, thereby improving their ability to attract follow-on private investment and larger-scale commercial financing. More broadly, the Facility aimed to contribute to increased access to reliable and sustainable electricity across Africa while demonstrating the catalytic role that blended finance instruments can play in mobilizing private capital for high-impact sectors.

The Delegation Agreement between the European Commission and Proparco was signed in 2016 for an implementation period of 180 months. The European Union committed up to EUR 10.2 million to the financial instrument, including Proparco's management remuneration, and up to EUR 2.15 million to the Technical Assistance component, also including management remuneration. The investment period of the Facility was subsequently extended by 18 months through an amendment signed in December 2022, bringing the investment period to its closure on 22 June 2024.

Over its investment period, the Facility supported six renewable energy companies operating across Africa through equity investments backed by the guarantee mechanism, representing approximately EUR 18.65 million in investments. In parallel, approximately EUR 1.45 million of Technical Assistance was deployed to

support investees and strengthen the implementation of the Facility. Throughout implementation, Proparco regularly monitored operational, financial and development results and reported progress to the European Commission through periodic implementation reports.

Equity investments made through the facility

Signature Date	Company Name	Main countries of operation	Project Beneficiaries	Commitment Currency	Total amount invested (USD)
20/09/2019	Rensource	Nigeria	C&I	USD	2,999,995
08/12/2020	Daystar Power	Nigeria, Ghana	C&I	USD	4,640,000
28/07/2020	Solarise	Kenya, South Africa, Rwanda	C&I	USD	4,631,200
13/07/2023	Nuru	DRC	Minigrid	USD	3,000,000
20/10/2023	Husk	Nigeria	Minigrid	USD	2,999,993
25/01/2023	SolarX	Ivory Coast, Burkina Faso, Mali, Senegal	C&I	EUR	2,048,760

For reference, the covered amount by the guarantee mechanism for an investment is determined as the lower amount of:

- 90% of implied or actual loss in respect of that covered investment;
- 50% of the total investment in respect of that Covered Investment; and
- EUR 3,000,000

The intervention logic of the ARESUF Guarantee Fund is based on the assumption that reducing investment risks for pioneering renewable energy companies, while simultaneously strengthening their technical and operational capacities, would facilitate the mobilization of additional private capital, accelerate the scale-up of commercially viable business models and ultimately contribute to expanding access to clean, reliable and affordable energy across Africa. The results framework and key programme documentation are provided in the annexes to these Terms of Reference and shall constitute the primary reference documents for the evaluation.

3 Expectations regarding the evaluation and evaluation questions

3.1 Origin of request for evaluation and expectations

Consistent with the monitoring and evaluation arrangements established for the ARESUF programme (Guarantee Fund) and following the completion of its investment period, Proparco is commissioning an independent final evaluation of the ARESUF Guarantee Fund. This evaluation forms part of the programme's evaluation framework presented during the design phase and will provide an independent assessment of the Facility's implementation, results and lessons learned to inform future interventions.

The evaluation is expected to provide an independent assessment of the Facility's relevance, implementation, effectiveness, efficiency, impact and sustainability, while considering the specific characteristics of guarantee instruments and technical assistance facilities**. It should assess both the extent to which the Facility achieved its intended objectives and the factors that facilitated or constrained its performance throughout implementation.**

In particular, the evaluation should examine the extent to which the guarantee mechanism and accompanying Technical Assistance contributed to i/ supporting the growth of renewable energy access companies and strengthening the renewable energy ecosystem in Africa and ii/mobilizing private investment. The evaluation

should also assess the effectiveness of the Facility's governance and implementation arrangements, the complementarity between the financial instrument and Technical Assistance components, and the additionality generated by Proparco's intervention.

The evaluation is expected to identify strategic and operational lessons learned from the implementation of the Facility and formulate practical, evidence-based recommendations to inform the design of future guarantee facilities and blended finance programmes implemented by Proparco and its development partners.

Particular attention should be paid to identifying good practices, innovative features and areas for improvement in the design and implementation of the Facility, taking into account the evolution of the renewable energy access market during the implementation period as well as Proparco's processes evolution.

3.2 Evaluation questions

The evaluation should determine whether the EU guarantee and the TA associated enabled Proparco to invest in African renewable energy companies that were riskier, at an earlier stage of development or at a larger scale than would otherwise have been possible, and whether these investments generated sustainable improvements in access to clean, reliable and affordable energy.

In order to deliver on the expectations for the evaluation, the consultant(s) will be tasked with answering the following evaluation questions. All the questions below are indicative to guide your work and should be complemented by any additional aspects you may identify during your study. They should also be assessed in light of the elements set out in the agreement which will be made available to the winner bidder.

- **Question 1: Relevance and Design**
    - To what extent was the design of the ARESUF Guarantee Fund (including its guarantee mechanism, Technical Assistance component and governance arrangements) appropriate to address the financing constraints faced by renewable energy access companies in Africa?
    - Did the design of the Facility (guarantee terms, TA scope) reflect an accurate understanding of sector-specific risks (revenue unpredictability, construction/mini-grid risk, FX exposure, over-indebtedness) prevalent in African DRE (Decentralised Renewable Energy) markets at the time of design?

- **Question 2: Implementation**
    - To what extent was the Facility implemented efficiently and in accordance with its intended design, and what factors facilitated or constrained its implementation?
        - Were the EU guarantee resources effectively used?
        - "Does the ticket size, geographic, sector, and technology breakdown genuinely reflect the original spirit/intent of the programme?"
        - Did the supported companies correspond to the target categories, including early-stage companies, off-grid operators, mini-grid developers, solar companies and other innovative business models?
        - Were the guarantee amounts, coverage ratios and conditions appropriate to the needs of the targeted companies?
        - What factors facilitated or constrained the development of the portfolio?
        - Which projects or investments were abandoned, delayed or rejected, and why?

- Did the Technical Assistance component help investee companies strengthen integrated IT systems, governance, and capital structuring (e.g. simplifying multi-entity/multi-jurisdiction structures) ?

- **Question 3: Results and Performance**

To what extent did the guaranteed investments enable beneficiary companies to grow and improve their performance?

- Did the companies increase their revenues, customer base and operational capacity?
- Did they reach, or move closer to, financial break-even and improve their financial viability?
- Did they displace diesel generation (in the national production mix or in off-grid areas) with renewable energies, and thus reducing GHG emissions from power generation
- Did they install new renewable energy generation or distribution capacity?
- Did they improve the quality, reliability and continuity of energy services?
- Did they create direct and indirect employment?
- Did they strengthen their management, governance, impact-monitoring and risk-management capacities?
- Did the investments generate follow-on financing or commercial partnerships?
- Did the guaranteed investments avoid pushing companies into over-leveraged or overly complex capital structures (multiple lenders, missing intercreditor agreements, restrictive covenants)?
- For mini-grid investees specifically, were ARPU and demand assumptions validated against actual performance, and how did construction timelines compare to plan?
- To what extent were results affected by macroeconomic shocks (COVID-19, the war in Ukraine, US tariff measures, local currency depreciation) rather than intervention design?
- …

The guarantee commitments and objectives are available in the agreement documentation

- **Question 4: Contribution to energy access**
  - To what extent did the supported companies contribute to improved access to renewable, affordable, reliable and appropriate energy services?
  - How many people gained new access to electricity?
  - How many people benefited from improved access in terms of reliability, quality or capacity?
  - Were end users effectively connected and served at the time of the evaluation?
  - Were the equipment and mini-grids still operational?
  - Were the services financially affordable for households and small businesses?
  - Did the investments support productive uses of energy?
  - Did the investments allow savings on the energy expenditure of the households
  - Did women, rural populations, low-income households and other vulnerable groups benefit equitably from the results?
  - What effects were observed on income, employment, education, health, safety and time use?

- **Question 5: Financial additionality**

To what extent did the EU guarantee enable Proparco to make investments that would not have been made, or would not have been made under the same conditions, without the facility? whether the guarantee filled the specific market failure of "no equity for project development" rather than only easing terms for already-bankable deals?

The evaluation should examine whether the guarantee enabled Proparco to:

- invest in companies presenting a higher level of risk than normally accepted;
- intervene at an earlier stage of the companies' development;
- increase the amount or maturity of its investments;
- accelerate the investment decision or disbursement process;
- maintain an investment despite adverse market conditions;
- attract additional private or institutional investors.

When possible, the evaluation should distinguish between the additionality of the guarantee and the additionality of Proparco itself.

Question 6: Mobilisation and private capital

To what extent did ARESUF generate a catalytic effect on private financing?

- What amount of private capital was mobilised as a result of the guaranteed investments?
- What proportion of co-investments can reasonably be attributed to the EU guarantee?
- Did the presence of Proparco and the guarantee facilitate the entry of new investors?
- Did the supported companies subsequently raise additional financing without a guarantee?
- Did the facility improve their access to commercial banks, investment funds or capital markets?
- Did it contribute to reducing investors' perception of risk in the renewable energy sector?

Did ARESUF help attract longer-term or strategic investors (as opposed to one-off impact tickets), and did it contribute to more coherent cap table structures for investees?

The evaluation should report separately on:

- total co-investment;
- private financing attributable to ARESUF;
- the mobilisation ratio per euro of EU guarantee;
- the mobilisation ratio per euro of guarantee actually exposed;
- the amount mobilised after the end of the support or following Proparco's exit.

Question 7: Sustainability

To what extent did ARESUF contribute to the long-term transformation of African renewable energy markets?

- Did the facility help demonstrate the viability of new business models?
- Did the supported companies influence the practices of investors, operators or regulators?
- Were the supported solutions or technologies replicated in other countries or by other companies?
- Did the programme contribute to improving regulatory frameworks, technical standards or tariff mechanisms?
- Did the investments contribute to the development of local or regional value chains?
- Did ARESUF support the transition from concessional finance to more commercial sources of finance?
- Did investee companies experience valuation resets or down rounds during/after the investment period, and how did this affect ESOP structures and management alignment?"
- Is there a credible path to exit or liquidity for Proparco and co-investors, given the sector's structural lack of secondary transactions?

- Did the Facility position investees to benefit from the sector's emerging consolidation trend (acquisition of distressed players by stronger local/lean enterprises)?

- **Question 8: Lessons for Future Facilities**
    - What strategic and operational lessons can be drawn from the implementation of ARESUF to strengthen the design, governance and implementation of future guarantee facilities and blended finance instruments?
    - To structure their analysis of strategic and operational lessons, the consultant(s) are invited to benchmark their findings against the sector-wide due diligence themes commonly used in the DRE/access-to-energy sector namely: (i) funding and capital structure, (ii) business model and market credibility, (iii) operational scalability and systems, and (iv) team and governance. Does the evaluation confirm, nuance, or challenge these established sector-wide DD themes in light of ARESUF's specific experience?

The evaluation should distinguish between results generated by the investment itself and those resulting from technical assistance, business support or broader market developments.

In their analysis of the evaluation questions, the consultant(s) should give special attention to the following cross-cutting themes, to which Proparco is committed:

- Climate change mitigation and renewable energy transition;
- Poverty reduction and inclusion of disadvantaged population through more affordable energy access;
- Governance and implementation arrangements; and
- Financial resilience and capital structure sustainability of investee companies (debt sustainability, FX exposure, exit prospects)

These evaluation questions are provided on an indicative basis. If deemed useful, the consultant(s) may propose to refine and further develop them together with the different project stakeholders during the scoping phase of the evaluation.

The consultant(s) must provide a thoroughly reasoned judgement for each of the evaluation questions.
The evaluation will employ mixed-methods approach, combining portfolio analysis, document review, interviews, field visits, survey evidence, benchmarking and selected impact analysis. The assessment will not rely on one data source, but will triangulate quantitative portfolio information, monitoring data, documentary evidence and stakeholder perspectives.

4 Stages of evaluation process and deliverables

The evaluation work will consist of four main stages:

- Scoping: defining the scope and objectives of the evaluation.
- Data collection.
- Preparation of the draft report, followed by the final report.
- Communication materials to communicate the outcomes of the Final Evaluation

4.1 Scoping the evaluation

During this preparatory phase, the consultant(s) must:

- Compile and review all pertinent information and documents associated with the programme's projects under evaluation (in terms of design, implementation, and monitoring) and the understanding of its context.
- Identify all project stakeholders at Proparco and within the clients
- Conduct interviews with key individuals who are or have participated in the design, management, and oversight of the project.
- Establish a concise project narrative (maximum 2 pages) outlining evaluation objectives, operating methods, stakeholders, timelines, and contextual changes, while highlighting the primary challenges.. It must be included in the evaluation report.
- Assess the programme's intervention logic by examining the i) the funded projects documentation – ii) the data available and related to the funded projects iii) alignment with the programme's objectives.
- Produce an evaluation framework that begins with each evaluation question and (i) breaks it down into judgment criteria or assumptions (which may be further dissected into indicators or signals), clarifying the stages in the reasoning process required to answer the questions, and then (ii) specify the information sources for documenting these criteria, hypotheses, or indicators (documents, interviews, focus groups, surveys…).

These various aspects of analysis should be presented in a scoping note (**Deliverable 1**) spanning 10 to 15 pages (excluding annexes) that is to be discussed with Proparco's Evaluation Steering Committee (see section 5.2). This scoping note must demonstrate the consultant's comprehensive understanding of all project dimensions and associated challenges.

4.2 Data collection

In order to answer the evaluation questions, the consultant(s) will be expected to demonstrate their proficiency in utilizing a variety of sources, triangulating them, and critically assessing their reliability. They may rely on documentary review, semi-structured interviews, focus groups, analysis of existing statistical data, ad hoc surveys, field observations, and, if applicable, satellite data analysis. As much as possible, the information and

data collection process should strive to engage with the final beneficiaries of the project (and possibly even non-beneficiaries, especially in crisis contexts—adhering to the "Do No Harm" principle—or when analyzing indirect impacts), thus capturing their perspectives on the project or the changes they perceive in relation to it.

Proparco will make available a list of contacts for the clients they need to get in touch with.
The consultant(s) shall propose, as part of their technical offer, the number and location of field missions deemed necessary to adequately cover the portfolio's geographic and sectoral diversity, with an indicative expectation of covering a representative sample of the six investee companies and their main countries of operation.
The Consultant shall identify and select a small number of verbatim quotes from beneficiary clients, subject to their prior informed consent and applicable confidentiality requirements, for inclusion in the final report and related communication materials. Upon completion of the mission, a debriefing meeting will be arranged with Proparco.

4.3 Preparation of the draft report and final report

Following the data collection phase and drawing upon the analysis of the information and data gathered in the field, the consultant(s) will prepare the draft evaluation report and articulate the conclusions of the evaluation. The consultant(s) will differentiate between specific conclusions—the validity of which is limited to the evaluated project—and broader conclusions applicable to a wider context.

The draft evaluation report (**Deliverable 2**) must present the entirety of the analysis conducted, as well as the logical connection between the findings and the conclusions drawn from them. It is expected to offer initial insights on lessons learned and, if relevant, recommendations.

The draft report will be presented and discussed (as per section 5.2).

The revised report will be presented and discussed in the steering committee.

The consultant(s) will facilitate a dedicated session reflecting on lessons learned and, if relevant, on the recommendations with the project stakeholders, following a co-construction approach.

In their final report, the consultant(s) will identify and differentiate between strategic and/or operational lessons and recommendations. These lessons and recommendations may relate to future similar programmes, similar interventions in other contexts, general project cycle practices at Proparco (regarding design, implementation, monitoring, etc.), or the operating methods of the contracting authority.

- "Lessons" denotes insights gained from the evaluation that extend beyond the project's scope (with potential applicability in broader contexts) and do not necessarily mandate follow-up actions.
- "Recommendations" encompasses decisions to be made or measures to be applied in order to improve operational methods, governance systems, arrangements, etc., particularly for subsequent phases of the evaluated project. **They are not mandatory**; unlike "lessons," their implementation may be overseen by Proparco following the evaluation. Recommendations demand particular attention; they should be linked to the conclusions, grouped, and prioritized. Furthermore, they should be practical, thus: very limited in number, specific, directed explicitly to one or more mentioned actors, and include a relevant time frame (short, medium, or long-term).

The final report (**Deliverable 3**) must incorporate the observations from Proparco's Evaluation Steering Committee, and also take into account the outcome of the collective work resulting from the workshop on co-constructing recommendations. It must encapsulate the ultimate conclusions and recommendations of the

evaluation. If these observations express differences in views and opinions that are not shared by the consultant(s), they may be annexed to the final report and commented on by the consultant(s).

The final report will undergo an “expanded” dissemination workshop or report-out meeting to further promote the lessons learned and recommendations. The session will be held at Proparco’s offices and will focus on sharing the findings internally.

4.4 Institutional Communication and Dissemination of Evaluation Results

Beyond internal institutional capitalization, this activity aims to highlight and communicate the tangible impacts, successes of the ARESUF Facility to a wider external audience (including the private sector, DFI ecosystem, energy access stakeholders, and the broader public). While maintaining evaluative objectivity and rigor, the communication content must transform evaluation evidence and data into engaging, accessible, and high-impact storytelling that demonstrates the concrete benefits of European Union and Proparco blended finance support for renewable energy in Africa.
The specific objectives of this communication activity are to:
- Showcase the catalytic effect and tangible achievements of ARESUF (e.g., expanded energy access, mobilised private capital, jobs supported, greenhouse gas emissions avoided);
- Provide concrete visibility on the joint EU–Proparco partnership and demonstrate the value of innovative guarantee and technical assistance instruments;
- Enhance public awareness and knowledge sharing across the renewable energy and impact investing ecosystem.

Under this activity, the consultant(s) will develop an External Communication Package (Deliverable 4), comprising:
1. Public Impact & Success Stories Brief (4–6 pages): A visually engaging, non-technical impact brochure presenting high-level results, infographic summaries of portfolio performance, and 2 to 3 featured "Success Stories / Case Studies" illustrating concrete achievements of supported companies on the ground.
2. Digital & Social Media Communication Kit: A ready-to-publish digital package designed for Proparco, AFD Group, and EU institutional communication channels (websites, LinkedIn, X), including:
    - 1 summary article / web story (approx. 800–1,000 words);
    - 3 to 5 thematic social media posts with key figures, quotes, and impact highlights;
    - Key visual assets / infographics ready for web publication.
3. Executive Presentation Slide Deck (10–12 slides): A clear, visually driven presentation tailored for public conferences, webinars, or open multi-stakeholder dissemination events. Institutional Standards & Compliance Requirements:
    - Fact-based communication: All claims, narratives, and data points must strictly reflect validated evaluation findings and data.
    - Visibility and branding: All deliverables must strictly adhere to European Union visibility guidelines (including appropriate ElectriFI / Global Gateway references and logos) and Proparco / AFD Group corporate communication standards. - Confidentiality and validation: Content involving portfolio companies must respect business confidentiality rules and obtain formal validation from the Evaluation Steering Committee prior to external release.

5 Evaluation arrangements

5.1 Evaluation duration and schedule

Tentatively, and contingent upon contract finalization, the commencement date is envisaged as the contract notification date, potentially concluding by the final report presentation to the steering committee or - if defined by the steering committee during its last meeting - after the "expanded" dissemination workshop.
Accordingly, the evaluation would follow the following indicative schedule:

- Submission of the scoping note: Contract notification + 1 month
- Submission of the draft report: Contract notification + 4 months
- Submission of the final report: Contract notification +5 months
- Final presentation ("report-out" meeting or dissemination workshop): Contract Notification + 6 months
- Submission of External Communication Package: Contract Notification + 7 months

5.2 Steering and monitoring of the evaluation

Proparco coordinates and oversees the evaluation process (contractual oversight and monitoring of the evaluation's progress). It establishes an evaluation steering committee composed of representatives from the Financial institution and innovation division, Technical assistance division and Impact division, The steering committee is tasked with: (i) ensuring the smooth progress of the evaluation, (ii) facilitating the retrieval of key documents and stakeholder-consultant communication, and (iii) reviewing, providing feedback on, and signing off on deliverables.

The evaluation process will require holding the following milestone meetings with the steering committee

- A meeting at the launch of the evaluation, scheduled at the start of the evaluation to discuss evaluation-related matters and organizational issues (documentation requirements, potential field mission dates, etc.).
- A meeting convened for the presentation and discussion of the scoping note.
- A mission debriefing session.
- A meeting to deliberate on the draft evaluation report.
- A meeting organized for discussions on the revised report.
- A workshop on co-constructing lessons and, possibly, recommendations.
- Final presentation ("report-out" meeting or dissemination workshop) (specify the intended audience).

All meetings might be held online except for the final presentation that will be held in Proparco offices.

6 Resources: required expertise and budget

6.1 Competencies required for conducting the evaluation

The successful execution of this evaluation demands a team of experts proficient in the following domains:

- Substantial knowledge and professional experience in project, programme, or public policy evaluation, with a minimum of 10 years of experience.
- Proven track record in development cooperation.
- Technical and sector-specific knowledge and expertise in the following areas:
    - Proven expertise in renewable energy access, with particular knowledge of the off-grid, mini-grid and distributed renewable energy sectors in Sub-Saharan Africa.

and

- Demonstrated experience in the design, implementation or evaluation of blended finance instruments, including guarantee mechanisms, concessional finance and technical assistance facilities aimed at mobilising private capital.

  and

- Strong understanding of private equity and venture capital investments, portfolio management and investment processes applicable to early-stage and growth-stage companies in emerging markets.
- Experience in assessing development impact and additionality of development finance interventions, including the mobilisation of private investment and catalytic effects.
- Knowledge of the African investment and regulatory environment for renewable energy projects, including the main market, policy and financing challenges affecting the sector.
- Proficiency in environmental and social (E&S) risk management.
- Expertise in climate change mitigation and sustainable energy.

- Previous experience in the region.
- Proficiency in relevant languages: French and English
- Experience in facilitating participatory discussions would be highly appreciated.
- Communication: Demonstrated expertise in development storytelling, institutional communication, digital content creation, and drafting impact briefs for broad public and external audiences, in line with EU visibility and corporate branding standards.

the consultant team should be limited to 3 key experts.

6.2 Evaluation budget

The estimated total cost for conducting this study should not exceed 140,000 euros (excluding taxes).