Terms of Reference (TOR) for Climate Investment Specialist

To the Operations Division, Investment Department, Development Bank of Rwanda

OVERVIEW

Rwanda submitted to the United Nations Framework Convention on Climate Change (UNFCCC) its second Nationally Determined Contributions (NDC) in May, 2020, which set new targets of reducing greenhouse gas emissions by 38% and enhancing resilience to climate change impacts, across priority sectors, including: water, agriculture, land, forestry, human settlement, transport, health, and mining. To achieve this goal, Rwanda estimates it will require $11 billion USD in investment for its mitigation and adaptation components, of which $4.1 billion USD are unconditional for 16% of total emissions. An additional $6.9 billion USD are required from international and private sector investment for the unconditional commitment - the remaining 22% reduction of emissions for the mitigation component.

For this investment, Rwanda is seeking to expand the resources from where more diverse sources (including the international community (financial and development assistance) and the private sector (national and international)) can be brought to more business and economic growth activities in the national economy.

As part of the national finance landscape, the Development Bank of Rwanda (BRD) plays a vital role in providing the innovative and sustainable financial solutions to deliver on Rwanda’s development agenda. Looking at the NDC commitment and urgent need to address climate change, nationally and globally, BRD can play a vital role between economic development and environmental protection by promoting environmentally sustainable and socially responsible investments through engagement with the private sector and the national business community.

In order to do so, there is a need to equip the Bank with the technical capacity to access and invest in green finance through broadening the mechanisms through which it disburses investment, assesses risks and transform BRD into a green bank that supports and enables climate smart businesses across Rwanda.

As a member of the NDC Partnership, Rwanda, through its focal points in the Ministry of Environment and the Ministry of Finance and Economic Planning (MINECOFIN) have requested Partnership support for a Green Finance Specialist and Climate Investment Specialist who will support BRD in this transformational process to accelerate investment toward Rwanda’s national climate and development agenda. The Partnership has secured funding from the Government of the United Kingdom (UK) through the Department of Business Energy and Industrial Strategy (BEIS) to provide this support until March 2022. This Terms of Reference outline the tasks and qualifications sought for a Climate Investment Specialist to BRD.
OBJECTIVES

The Climate Investment Specialist will coach and share its knowledge to investment analysts and other relevant key staff on project identification and origination, project assessment, and assist the team until project loan disbursement.

Scope of Assignment for the Climate Investment Specialist

- Market and clients mapping to understand which variables should be considered when defining the targeted beneficiaries, aligned to the Bank’s strategy and national development priorities;
- Develop screening criteria & adequate credit scoring tool suitable for green projects that could be financed by the Bank;
- Identify and originate bankable green project pipeline for the bank’s investment;
- Develop a risk management framework and reporting procedure for green projects;
- Develop internal document specific for green project assessment, such as project appraisal guideline, and other ad hoc analysis which could be of use for investment analysts;
- Develop and conduct financial modelling, structuring, business modelling of green projects;
- Work with investment department to conduct financial analysis of green project;
- Contribute and conduct analysis of financial viability of green projects before they are taken to MICC or Board for further development/loan approval.

Reporting

Working in the Operations Division in the Investment department, reporting directly to the Chief Operation Officer, as well as the Head of Strategy to ensure alignment to the organizational strategy of the Bank, the Climate Investment Specialist will initiate and lead the origination of green investment projects, develop screening criteria, monitoring procedure and possible risk reduction instruments with the objective of generating a strong project investment pipeline for the new green financing window that the Bank is aiming to implement.

This position will coordinate closely also with the Partnership’s in-country facilitator in MoE, and economic advisors supporting MINECOFIN, as part of the Partnership’s economic recovery process to the impacts of the COVID-19 global pandemic.

The Specialist will provide monthly reports, approved by the Head of Strategy, to the NDC Partnership Support Unit. The Specialist will also provide periodic updates to the UK, through the Foreign Commonwealth and Development Office.

This position may start remotely, but will ideally transition to Kigali soon after start date. In-country experts are therefore strongly encouraged to apply.
Qualifications of Consultant

The assignment requires an experienced Consultant who is client oriented, capable of communicating effectively with key internal and external stakeholders, achieve results and able to share and pass on its knowledge to the Bank’s staff in investment and strategy divisions.

Interested Consultants should clearly demonstrate their relevant expertise in the following areas:

- Experience with climate finance and investment banking in both developing and developed countries is a huge plus;
- Strong analytical and modeling skills, with full knowledge of excel functions;
- Hands-on project management experience, an ability to efficiently manage a large number of activities simultaneously and to navigate through complex environments;
- On the ground experience of working in the Rwandan green financing would be an added advantage;
- Ability to engage the private sector to become project partners, co-developers, investors, etc.;
- Good knowledge of main institutions and stakeholders in the Rwandan finance market and key public sector players;
- Capacity to assess project design against the fiduciary, environmental and social safeguards standards and requirements of the Green Climate Fund (GCF);
- Operational experience, ideally in an international environment working with financial institutions and government agencies;
- Experience in designing and delivering large scale capacity building programs for Financial Institutions;
- Experience with project finance, private or public sector projects, and/or in PPP transactions is a plus
- Strong interpersonal, cross-cultural and team player skills, yet with a capacity to work effectively on an independent basis
- Familiarity with modern techniques of knowledge dissemination, capacity to organize and manage seminars, ability to supervise team of consultants.

The Consultant should possess the following as minimum:

- A Master’s Degree in finance, business administration, economics or other related field from a recognized University/Institution;
- Minimum of 10 years of total experience with significant experience in green financing, or any other closely related field with international or regional organizations;
- Minimum 5 years experience in certification of projects for green financing for international organizations;
- Familiarity with due diligence processes for lending mandates;
- Experience of working in multi country context and international setting
- Fluency in English is essential
HOW TO APPLY

Candidates must submit their current curriculum vitae (CV) and cover letter of no more than one page in English, that includes financial proposal (e.g. daily rate). Please send application materials, electronically, using the subject line: NDC Partnership Rwanda BRD Climate Investment Specialist. The CV and cover letter should be sent by 7 July (5pm EST) to:

- john.heermans@ndcpartnership.org
- margaretbariha@ndcpartnership.org.

Partners: