Terms of Reference (TOR) for Green Finance Specialist

To the Strategy Division, Resource Mobilization Unit, 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 support the linkage 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 Green Finance Specialist to BRD.
OBJECTIVES
The Green Financing Specialist’s main objective is to set up a green financing framework, and coach and share its knowledge to the Bank’s strategy and resource mobilization team and other relevant key staff.

Scope of Assignment for the Green Finance Specialist

- Design and support the implementation of the Bank’s climate finance strategy, conduct a comprehensive landscape and key stakeholder analysis to determine implementation activities existing in green climate financing, and the key stakeholders involved in each including implementation agencies and donor partners;
- Sector mapping to inform financing priorities and strategies for climate change projects;
- Assess barriers and opportunities to enable private sector participation in climate investment and analyze potential incentives for financial institutions to increase lending to green projects;
- Assess and advise what the Bank’s green focus areas should be to ensure “additionality” to the market;
- Identify and design financial products that should be offered to support the Bank and national green development objectives;
- Identification of relevant risk reduction instruments and sources of finance;
- Design effective green fund mobilization strategy based on the assessment of the current financing gap to deliver the Rwanda green financing agenda, advise on how the Bank can most effectively mobilize relevant forms of private finance to play a catalyst role in the transition of the country towards low carbon development oriented, as well as tapping into carbon credit facilities;
- Assist the Bank in designing and implementing appropriate fund mobilization instruments like the Green Bond or any relevant blended financial tools;
- Define and implement impact measuring strategy and method to reflect the environmental, social and economic objectives of the green financing window of the Bank;
- Assist in the development of green project pipeline generation in close collaboration with the operations division.

Reporting

Working in the Strategy Division of the Resource Mobilization Unit, reporting directly to the Head of Strategy, the Green Financing Specialist will assist the team in designing and assist in the implementation of the Bank’s green strategy and associate resource mobilization strategy to attract the appropriate source of financing for the green financing window that the Bank is aiming to implement.

This position will coordinate closely also with the Partnership’s focal points in MoE and MINECOFIN through 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;
- Proven experience in Resource/Fund Mobilisation for Green Projects;
- Proven track record in mobilizing green financing in GCF would be an added advantage
- Proven technical skills in product development for banks;
- Proven technical and intellectual skills in understanding and interpreting regional, national and local green financing issues;
- Knowledge of UNFCCC negotiations, NAMA’s, NAP’s, national REDD strategies and related documents;
- Background knowledge about the SDGs, United Nations, UNDP, GCF;
- Hands-on project management experience, an ability to efficiently manage a large number of activities simultaneously and to navigate through complex environments;
- Experience superintending planning functions in institutions that have an environmental services focus is desirable;
- On the ground experience of working in the Rwandan green financing would be an added advantage;
- Good knowledge of main institutions and stakeholders in the Rwandan finance market and key public sector players;
- 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 climate change, green finance, finance, 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;
• Banking experience desired;
• 5 years of previous working experience in developing assessment and strategies on green finance;
• 5 years of previous working experience in the policy development processes on green finance;
• 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 Green Finance Specialist. The CV and cover letter should be sent by 7 July (5pm EST) to:

- john.heermans@ndcpartnership.org
- margaretbarihihi@ndcpartnership.org.

Partners: