

REQUEST FOR EXPRESSIONS OF INTEREST (REOI)

for

Fund Establishment and Fund Manager Services to a Multi-Investor Climate Impact Fund Financing Sustainable Energy Projects and Companies in Senegal

FONSIS

**Building Elton, 3rd floor
Roundabout Stele Mermoz, Dakar, SENEGAL**

1. Fonds Souverain d'Investissements Stratégiques (FONSIS) hereby invites fund management firms and/or consortia to indicate their interest in the following Assignment: **to provide fund co-establishment and fund co-management services to a multi-investor equity/quasi-equity climate impact fund (the "Fund") financing sustainable energy/energy efficiency projects and companies in Senegal (the "Assignment")**. The African Development Bank is collaborating with FONSIS and Global Green Growth Institute (GGGI) in raising financing from a variety of international sources, including prominent climate finance institutions, as part of a wider effort to catalyse investment in sustainable energy across the continent. This Fund will promote local currency financing in Francs CFA (FCFA) where most appropriate, utilising equity, quasi-equity and subordinated debt instruments. The Fund will be jointly managed by the successful bidder for this Assignment (the "Co-Fund Manager") and FONSIS.
2. **The Assignment:** The Assignment entails the overall responsibility for co-developing, co-establishing and co-managing the Fund, which will make local and hard currency equity/quasi-equity investments in sustainable energy/energy efficiency projects and companies that produce measurable and positive climate impact. The successful firm or consortium of firms selected for the Assignment will undertake typical fund establishment and co-management roles and activities, including: (i) identifying eligible and realistic pipeline; (ii) finalizing or preparing the Fund's financial, governance, and operational policies and other relevant documentation for fund operation; (iii) preparing the Fund's private placement memorandum, pitch-books, and other marketing materials; (iv) fundraising and undertaking investor relationship co-management; (v) negotiating and closing legal documentation with the Fund's investors and lenders; (vi) managing committed capital; (vii) evaluating eligible sustainable energy projects/companies for investment; (viii) deploying targeted, innovative and streamlined due diligence procedures; (ix) origination, structuring, closing and portfolio co-management of approved investments involving the deployment of the Fund's capital; (x) regular prescribed reporting to the Fund's directors and investors, including reporting on key development and climate indicators; and (xi) financial and operational co-management of the Fund. All aforementioned responsibilities will be shared with FONSIS. The Co-Fund Manager and FONSIS will be expected to incorporate a fund management company taking the form of a joint venture. The fund management company will operate under the guidance of an Advisory Committee comprising Limited Partners of the Fund.
3. **Required Basic Qualifications:** Interested firms and/or consortia should provide relevant information on their qualifications and experience demonstrating their ability to provide the services, including: (i) documented track-record in commercial fund management (debt/equity, with preference for equity, quasi-equity and subordinated debt); (ii) experience in project finance, energy finance, corporate

finance, receivables-based finance, and infrastructure finance; (iii) strong track record of relevant sustainable energy experience; (iv) demonstrated experience in climate finance and reporting; (v) evidence of a strong operational fund management team, including experienced investment staff and comprehensive middle- and back-offices, including renewables and climate impact experts; and (vi) substantive presence and/or experience in the country/region of focus. Any potential conflict of interest should be flagged by the Interested Firm and/or Consortium in its relevant Expression of Interest.

4. **Recruitment Process:** A minimum of three (3) and a maximum of six (6) qualified firms and/or consortia will be selected for the shortlist to receive the Request for Proposals (RfP) by an evaluation committee comprising representatives from FONSI and the Global Green Growth Institute (GGGI) Expressions of Interest (EOIs) submitted by Interested Firms, which should not exceed fifteen (15) pages in length, may be shared with other potential investors in the Fund.

EOIs will be evaluated taking into account the basic qualifications contained in Clause 3 of this REOI and against the following criteria:

Criteria	Weight
Track record of experience financing sustainable energy projects, with a particular focus on renewables-based projects, as well as energy efficiency solutions.	30%
Track record of experience in commercial fund development (including capital raising) and management, with an emphasis on equity, quasi-equity and/or subordinated debt focused funds.	40%
Experience working with Development Finance Institutions and International Donor Agencies and Institutions.	10%
Relevant experience in Africa and/or other frontier markets (relevant experience in West Africa and/or Senegal would be an advantage)	20%

Interested Firms and/or Consortia are expected to have the in-house capacity to undertake a detailed feasibility study at the inception of the Assignment to determine, among other things, prospective pipeline for the Fund and market conditions. Interested Firms and/or Consortia without this in-house capacity will be expected to procure the necessary resources.

Please note that interest expressed by an Interested Firm and/or Consortia does not imply any obligation on the part of FONSI to include it in the shortlist of firms/consortia to receive the RfP.

5. **The estimated duration of services:** The estimated duration of services is **June 2019 to June 2030**.

6. Interested Firms may obtain further information at the electronic mail addresses below during working hours: **09:00 to 17:00 hours (GMT)** until **February 26th at 17:00 hours (GMT)**.

7. Expressions of Interest must be received at the following email addresses: reef@fonsi.org and mamadou.konate@gggi.org no later than **February 28th at 23:59 (GMT)** and specifically indicating **“Fund Establishment and Fund Co-Management Services for A Multi-Investor Equity/Quasi-equity Climate Impact Fund Financing Sustainable Energy Projects and Companies in Senegal”**.