



## 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 Tunisia

CDC

07, Rue Abou Hamed El Ghazali, Jardins du Japon, Montplaisir, 1073 Tunis, Tunisie

STEG-ER

Immeuble Assurances Salim – Bat. A – 2ème étage - Centre Urbain Nord 1004 Tunis, Tunisie

1. Caisse des Dépôts et Consignations (CDC) and STEG-ER hereby invites fund management firms and/or consortia to indicate their interest in the following Assignment: **to provide fund establishment and fund management services to a multi-investor equity/quasi-equity climate impact fund (the “Fund”) financing sustainable energy projects and companies in Tunisia (the “Assignment”)**. The Fund will promote local currency financing in Tunisian Dinars where most appropriate. The African Development Bank is collaborating with CDC and STEG-ER in raising financing from a variety of international sources as part of a wider effort to catalyse investment in sustainable energy across the continent.

2. **The Assignment:** The Assignment entails the overall responsibility for developing, establishing and managing the Fund, which will make local and hard currency equity/quasi-equity investments in sustainable energy 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 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 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 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 management of the Fund. The Fund Manager 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); (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 CDC and STEG-ER and the African Development Bank. 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
<b>Track record of experience financing sustainable energy projects, with a particular focus on renewables-based projects, as well as energy efficiency solutions.</b>	30%
<b>Track record of experience in commercial fund development (including capital raising) and management, with an emphasis on equity and/or quasi-equity focused funds.</b>	40%
<b>Experience working with Development Finance Institutions and International Donor Agencies and Institutions.</b>	10%
<b>Relevant experience in Africa and/or other frontier markets (relevant experience in North Africa and/or Tunisia would be an advantage)</b>	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 are expected to state whether they have the in-house skills and expertise to perform this feasibility study or to procure the necessary resources to recruit consulting firms to perform such feasibility study.

Please note that CDC and STEG-ER retain the right to have up to 40% in the fund management company.

Please note that interest expressed by an Interested Firm and/or Consortia does not imply any obligation on the part of CDC and STEG-ER 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 **July 2019 to December 2030**.<sup>1</sup>

6. Interested Firms may obtain further information at the electronic mail addresses "reoirquest@cdc.tn" until **10<sup>th</sup> February 2019 (Tunis)**.

7. Expressions of Interest must be received in French or English through sealed envelopes at the following address: "07, Rue Abou Hamed El Ghazali, Jardins du Japon, Montplaisir, 1073 Tunis, Tunisia" no later than **15<sup>th</sup> February 2019 at 17.00 (Tunis)** and specifically indicating "**Fund Establishment and Fund Management Services for A Multi-Investor Equity/Quasi-equity Climate Impact Fund Financing Sustainable Energy Projects and Companies in Tunisia**".

Applicants are informed that the list of Firms or Consortia shortlisted should be completed within 3 months.

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<sup>1</sup> Subject to change depending on market conditions and any other factors determined at the feasibility stage.