Cordaid

BUILDING FLOURISHING COMMUNITIES

Terms of Reference (ToR)

Final Evaluation and Technical Study of Climate-Sensitive Finance Interventions under the SFAREC Project

About Cordaid

Cordaid is an internationally operating value-based emergency relief and development organization, working in and on fragility. We stand with those who are hardest hit by poverty and conflict. We support them in their struggle to move beyond survival and to fully participate in equitable and resilient societies.

In Rwanda, Cordaid focuses on enhancing food security, promoting climate resilience, and fostering financial inclusion by collaborating with local communities, government institutions, and private sector partners. Cordaid's interventions include supporting smallholder farmers by facilitating access to finance, market system development, promoting sustainable agricultural practices, and integrating climate change adaptation strategies to build resilient communities.

Cordaid's vision is a world where people can live with dignity and peace, enjoying equal access to resources and opportunities that promote sustainable development.

2. Requirements

Title of Consultancy	FINAL EVALUATION AND TECHNICAL STUDY OF CLIMATE-SENSITIVE FINANCE INTERVENTIONS UNDER THE SFAREC PROJECT
Period	October 2025 to January 2026
Location	Kigali, Rwanda
Project Title	Strengthening Smallholder Farmers' Resilience to Climate Change Project (SFAREC)
Total Project Budget	A realistic and cost-effective budget that reflects the scope of work and level of effort required is expected subject to negotiations.
Issuing Office & Address	CORDAID, Rwanda

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Point of contact for clarifications and questions	STICHTING CORDAID, Rwanda Email: Apollinaire.nshimiyimana@cordaid.org
Bid Submission (Electronically via the official email)	Apollinaire.nshimiyimana@cordaid.org
Request for EoI Issue Date	17th October 2025
Deadline for submission of questions and clarifications	17th to 28th October 2025
Deadline for Submission of Proposals	30th October 2025 at 6pm.
Selection method	Technical – 70%; Financial – 30%

2. Background

Cordaid, in partnership with Rabo Foundation, has been implementing the project "Strengthening Smallholder Farmers' Resilience to Climate Change (SFAREC)" since October 2023. The project works with four Microfinance Institutions (MFIs) in Rwanda to enhance their institutional capacity, develop and pilot climate-sensitive financial products, and extend access to green finance for at least 5,000 smallholder farmers.

As the project nears completion in March 2026, Cordaid intends to commission a final technical study to evaluate the impact of the interventions. This will provide evidence on the impact of staff capacity building, institutional strengthening, the development and piloting of climate-sensitive products, and the extent to which smallholder farmers have benefited.

The evaluation will build on earlier gap analysis assessments already conducted with the partner MFIs under the SFAREC project. A MicroScore assessment was carried out to assess governance, institutional capacity, social performance / services, financial performance, and environmental management within each MFI. Furthermore, a Deep Dive Assessment was undertaken to gain a more detailed understanding of climate finance gaps, challenges, and opportunities on both the finance-demand side (smallholder farmers) and the finance-supply side (MFIs). This analysis involved consultations with farmers in the value chains served by the partner MFIs, as well as with key stakeholders engaged in green financing in Rwanda. The assessment also identified climate-resilient practices, methods, and technologies that require tailored financial products for scaling up, while reviewing approaches adopted by government and private sector actors in promoting climate-smart agriculture and resilience.

3. Purpose of the Assignment

The objective of this assignment is to undertake an independent and evidence-based technical study to:

- Assess the impact of staff capacity-building interventions across the four partner MFIs in integrating climate-sensitive approaches within their agricultural portfolios;
- Evaluate institutional development outcomes following the adoption of climate-sensitive practices at the institutional level and alignment with national policies and strategies of green finance.
- Review and analyze the processes and results related to the development, piloting, and uptake of climate-sensitive financial products.
- Measure the extent of outreach and the tangible benefits achieved by smallholder farmer clients; and
- Identify lessons learned and provide actionable recommendations to inform scaling-up and ensure sustainability of the interventions

4. Scope of Work

The selected consultancy firm will be responsible for conducting a comprehensive and evidence-based technical study encompassing the following key tasks:

- Conduct an in-depth review of relevant project documentation, including the original proposal, progress reports, training materials, MEL data, and related resources, to establish a baseline understanding of project interventions and results.
- Evaluate the extent to which staff capacity within the four partner MFIs has improved in terms of knowledge, skills, and practices related to climate finance, institutional management, and the integration of climate-sensitive approaches in agricultural lending.
- Analyze institutional changes at the MFI level, including policies, systems, and operational processes established to mainstream climate finance and enhance institutional resilience.
- Review the design, piloting, and adoption of climate-sensitive financial products, assessing their performance, client uptake, sustainability, and contribution to greening the MFIs' agricultural portfolios.

- Measure the reach, outcomes, and benefits realized by smallholder farmer clients, with particular attention to youth and women groups—evaluating both the impact achieved and any unmet needs or gaps in inclusion and access.
- Conduct structured interviews and focus group discussions (FGDs) with MFI staff, smallholder farmers, regulators, and key implementing partners to gather qualitative insights and triangulate findings.
- Prepare a comprehensive technical report and a concise executive summary presenting key findings, lessons learned, and practical recommendations to inform future scaling and sustainability efforts, with emphasis on strengthening gender and youth responsiveness.

5. Deliverables

The consultancy firm will be expected to produce the following key deliverables:

5.1 Inception Report: A comprehensive inception report detailing the proposed methodology, data collection tools, analytical framework, and work plan for the evaluation. The report should also include a refined evaluation matrix aligned with the study objectives and timelines.

5.2 Draft Technical Report: A detailed draft evaluation report developed with reference to the SFAREC Project's Theory of Change and results framework. The report should present preliminary findings, data analysis, and emerging insights to facilitate stakeholder feedback and validation.

5.3 Validation Workshop: Organization and facilitation of a validation workshop with Cordaid, the participating MFIs, and other key stakeholders to present and discuss draft findings, gather inputs, and ensure shared understanding and ownership of results.

5.4 Final Technical Report: A comprehensive final report (maximum 40 pages, excluding annexes) presenting validated findings, case studies, conclusions, and actionable recommendations. The report must be professionally proofread, formatted, and edited in full compliance with Cordaid's communication and branding guidelines prior to submission.

5.5 Policy/Knowledge Brief: A concise and visually engaging 5-page policy or knowledge brief summarizing key findings, lessons learned, and recommendations for wider dissemination to stakeholders, partners, and the general public.

6. Duration

The consultancy assignment (starting from desk review, fieldwork, analysis, report writing and validation) will run for not less than 30 working days spread over three months (November 2025 – January 2026).

The consultancy firm will report to the Cordaid SFAREC Project Coordinator in close collaboration with the MEL Coordinator. Workplans and monthly progress updates will be shared regularly with the project team throughout the assignment.

7. Required Expertise and Eligibility

The assignment is open to international consultancy firms, with the option to collaborate with national team members. The firm may propose its own team composition best suited to deliver the assignment. The firm must demonstrate:

- Proven expertise in climate finance, impact evaluation, and institutional development.
- Documented experience working with microfinance institutions (MFIs) and smallholder farmers in the context of agriculture or financial inclusion.
- A strong track record of delivering impact studies or technical evaluations in Sub-Saharan Africa, preferably in Rwanda.
- Access to a multidisciplinary team with demonstrated competencies in M&E, climate-smart agriculture, financial inclusion, socio-economic research, and data analysis.
- Excellent analytical, reporting, and communication skills in English.

Interested firms must provide the following documents for eligibility and due diligence purposes:

- Valid Certificate of registration/incorporation of the firm (from country of origin).
- Declaration of no conflict of interest and confirmation of ethical business conduct.

8. Submission Requirements

Interested and eligible firms are invited to submit both a Technical and a Financial Proposal in response to this call.

A. Technical Proposal

The technical proposal should clearly demonstrate the firm's understanding of the assignment and its capacity to deliver high-quality results. It should include:

- A concise interpretation of the Terms of Reference, outlining the firm's understanding of the assignment objectives and scope;
- The proposed methodology and approach, including data collection and analysis methods;
- A detailed work plan with key milestones and timelines;
- The proposed team composition, roles, and brief qualifications of each expert; and

- Evidence of relevant experience, including similar assignments conducted (with references or sample reports).

B. Financial Proposal

The financial proposal should present a detailed and transparent budget in Euros (EUR), inclusive of all applicable taxes, fees, and administrative costs. It should specify:

Professional fees by team member.

Estimated travel and operational costs (if applicable); and

Any other related expenses necessary to complete the assignment.

Proposals must be submitted electronically to Apollinaire.nshimiyimana@cordaid.org not **later than 30th October 2025.**

Late or incomplete submissions will not be considered.

Approved by:

Patrick BIRASA
Country Manager

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