BRINGING SMART POLICIES TO LIFE

RFP-AFI-2026-014

Request for Proposal

Provision of Professional Consultancy Services to Develop Two Knowledge Products:
1. Toolkit on Proportionate Climate-related Disclosures
2. Guideline Note on Managing and Controlling Climate Exposures with Prudential Tools

Data	Specific Instructions / Requirements
RFP Issuance Date	18th November, 2026
Proposal Submission Deadline	18th December, 2026
Notification of Award Decision	1st February, 2027
AFI Contact Details (submitting questions & proposal)	Procurement & Contract Office E-mail address dedicated for this purpose: RFP2614@afi-global.org

1. BACKGROUND

The Alliance for Financial Inclusion

The Alliance for Financial Inclusion (AFI) is the world's leading organization on financial inclusion policy and regulation. Currently, nearly 100 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from over 80z developing countries and emerging markets. AFI empowers policymakers to increase the access and usage of quality financial services for the underserved through sustainable and inclusive policies and an effective use of digital technologies.

Policies developed and implemented by the members of the Alliance contribute to a range of the Sustainable Development Goals. By setting their own agenda, AFI members harness the power of peer learning to develop practical and tested policy reforms that enhance financial inclusion with strategic support from both public and private sector partners.

AFI has 7 Working Groups (WGs): Consumer Empowerment and Market Conduct Working Group (CEMCWG), Digital Financial Services Working Group (DFSWG), Financial Inclusion Data Working Group (FIDWG), Financial Inclusion Strategy Peer Learning Group (FISPLG), Global Standards Proportionality Working Group (GSPWG), Inclusive Green Finance Working Group (IGFWG) and SME Finance Working Group (SMEFWG).

As the key source of policy developments and trends in financial inclusion and as the primary mechanism for generating and incubating technical content in the network, the Working Groups serve as "communities of practice." Providing a platform for knowledge exchange and peer learning among policymakers to share, deliberate and deepen their understanding, the working groups offer leadership and expertise in their respective policy fields and support the network to monitor new developments in emerging fields. The WGs are supported by a full range of capacity building courses and events and in-country implementation projects.

The knowledge generated via the working groups is disseminated for implementation by a range of capacity building activities such as Joint Learning Programs, Member Trainings, Trainings by Private Sector Partners. The practical experience members garner from engaging in peer learning based capacity building is then applied by members as in country implementation projects which are supported by the provision of financial or technical support to AFI member institutions in conducting activities that aim to deliver financial inclusion policies, regulations, supervisory tools or enablers for the development of policies, such as national financial inclusion strategies

The working groups receive strategic guidance and insight from the High-Level Global Standards & Policy Committee, while the Gender Inclusive Finance Committee, supports WGs in integrating gender considerations into all aspects of their work and support members in fulfilling their Denarau Action Plan (2016) commitment to promote women's financial inclusion.

AFI members have made further commitments in a range of other accords which can be read here.

The AFI's five regional initiatives support policy implementation in Africa (AfPI), Latin America and the Caribbean (FILAC), the Pacific Islands (PIRI), Eastern Europe and Central Asia (ECAPI) and the Arab Region (FIARI).

Inclusive Green Finance

In 2017, members of the Alliance for Financial Inclusion (AFI) recognized the impacts of climate change on financial stability and most especially on the most vulnerable populations who are in most cases, the unbanked. Through the Sharm El Sheikh Accord on Inclusive Green Finance, the AFI members started to explore these intersections that gave birth to 'inclusive green finance' (IGF).

Inclusive Green Finance is a policy approach that leverages financial inclusion to build resilience, adapt to the changing climate, and transition to low-carbon activities amongst low-income populations. It also looks at ensuring that vulnerable groups benefit from financial flows for climate action and are not excluded from the transition to low-carbon and sustainable economies.

Building on this agenda, AFI members endorsed the **Port Moresby Compact on Inclusive Green Finance** in 2026, marking an important shift from policy commitment towards implementation and measurable impact. The Compact provides a voluntary framework for advancing IGF through five interconnected areas: embedding IGF within national policy, regulatory and supervisory frameworks; enabling financial institutions to deliver IGF at scale; strengthening impact for households and small businesses; promoting proportionality and accessibility in global sustainable finance frameworks; and strengthening data, taxonomies and impact measurement. In doing so, the Compact reinforces the role of IGF in simultaneously advancing climate resilience, financial inclusion and financial stability, while encouraging stronger partnerships and resource mobilization for country- and region-led implementation.

AFI's IGF Working Group, a technical working group, has been leading knowledge development and peer learning on IGF and plays an important role in supporting the implementation of these commitments. It has produced guidance documents to support financial regulators and policymakers in designing and implementing IGF strategies. Among its most prominent publications are:

- Enhancing Financial Inclusion and Inclusive Green Finance Through Proportionate Sustainable Finance Standards (2025)
- Inclusive Green Finance Policies for Greening MSMEs: A Toolkit (2025)
- Green Transition Measures for MSMEs (2024)
- Environmental and Social Risk Management Guidelines (2023)
- Roadmap for Inclusive Green Finance Implementation (2022)
- Measuring Inclusive Green Finance (2022)
- Inclusive Green Finance: From Concept to Practice (2020)

AFI members are increasingly moving from developing IGF policies to putting them into practice, in line with the Port Moresby Compact. Through the IGFWG, members continue to address emerging issues such as climate-related disclosures, climate-risk management, scenario analysis and stress testing, sustainable finance taxonomies, MSME transition finance and biodiversity-related risks. Across this work, proportionality and safeguarding access to finance for vulnerable and underserved groups remain central principles.

2. INTRODUCTION

The Alliance for Financial Inclusion (AFI) is a member-owned network of central banks, ministries of finance and other financial regulatory and policymaking institutions from emerging and developing economies. Through the Inclusive Green Finance Working Group (IGFWG), AFI supports members in designing and implementing policies that strengthen climate resilience, financial inclusion and an orderly green transition.

AFI's Inclusive Green Finance (IGF) approach emphasizes that climate and sustainable finance policies should strengthen resilience without creating unintended financial exclusion. Proportionality, sequencing, capacity sensitivity and attention to MSMEs, low-income households, women, smallholder farmers and other vulnerable or climate-exposed groups are therefore central to this assignment.

Building on the Sharm El Sheikh Accord, AFI's existing IGF knowledge products and the 2026 Port Moresby Compact on Inclusive Green Finance, AFI seeks to commission two distinct but complementary Knowledge Products (KPs) that move from high-level principles toward practical regulatory and supervisory implementation.

3. ASSIGNMENT OVERVIEW

AFI seeks an individual consultant or consultancy firm to develop, in parallel, two separate Knowledge Products:

- KP 1: Toolkit on Proportionate Climate-related Disclosures.
- KP 2: Guideline Note on Managing and Controlling Climate Exposures with Prudential Tools.

The two products must remain technically distinct but should use a consistent IGF and proportionality lens and may draw on shared desk research, stakeholder interviews and peer-learning activities where this improves efficiency.

The assignment is implementation-oriented. AFI is not seeking broad literature reviews. Each KP should translate relevant international standards and emerging practice into concise, practical guidance for financial regulators and supervisors in emerging and developing economies.

4. KNOWLEDGE PRODUCT 1: Toolkit on Proportionate Climate-related Disclosures

4.1 Objective

To provide AFI member regulators and supervisors with a practical, step-by-step toolkit for designing, adapting, sequencing and implementing proportionate climate-related disclosure requirements that strengthen transparency and climate-risk management while safeguarding financial inclusion.

4.2 Scope of Work

1. Review relevant AFI guidance and the international disclosure architecture, including IFRS S1 and IFRS S2, focusing on implications for domestic regulatory implementation.

2. Develop a readiness-assessment framework covering legal mandate, governance and coordination, reporting scope, materiality, data and systems, supervisory capacity, market preparedness and implementation support.
3. Develop a clear regulatory pathway covering objectives, entities in scope, disclosure content, proportionality, data definitions, reporting frequency, consultation, piloting, phased implementation, supervisory review and periodic evaluation.
4. Provide practical guidance on reporting templates, including minimum/core and advanced fields, qualitative and quantitative disclosures, estimates and proxies, data quality and links between public disclosure and confidential supervisory reporting where relevant.
5. Embed proportionality by proposing differentiated or phased requirements based on institution size, complexity, risk profile, public-accountability status and data capability.
6. Assess potential financial-inclusion impacts, including compliance burdens on smaller providers and possible effects on access to finance for MSMEs and vulnerable groups, and propose safeguards and monitoring indicators.
7. Document practical implementation lessons through selected country cases and key informant interviews (KIIs).
8. Support at least two member-led technical or peer-learning sessions during the research process and use the lessons to inform and validate the Toolkit.

4.3 Required Output

- A concise, regulator-facing Toolkit with a readiness assessment, sequencing framework, implementation roadmap and proportionate disclosure options.
- Practical tools such as checklists, decision trees, sample/indicative template fields and short case boxes.
- An inclusion-impact and safeguards framework for monitoring unintended exclusionary effects.
- Selected country cases illustrating different implementation pathways and proportionality choices.

5. KNOWLEDGE PRODUCT 2: Guideline Note on Managing and Controlling Climate Exposures with Prudential Tools

5.1 Objective

To provide AFI member regulators and supervisors with a staged, practical framework for identifying, assessing, monitoring and responding to climate-related financial exposures, with particular emphasis on institutional prerequisites, materiality and exposure assessment, climate scenario analysis, climate stress testing and proportionate supervisory or prudential follow-up.

5.2 Scope of Work

1. Review relevant AFI guidance and selected international prudential and supervisory guidance, tailored to emerging and developing economy contexts.
2. Clarify the purpose and interaction of climate-risk management, supervisory expectations, sensitivity analysis, scenario analysis, stress testing, microprudential supervision and macroprudential analysis.
3. Develop a readiness/prerequisites framework covering mandate and governance, exposure mapping, data governance, scenario selection, modelling capability, existing stress-testing infrastructure, supervisory skills and regulated-entity capability.

4. Provide step-by-step guidance on climate scenario analysis, including material risk channels, scenario selection and localization, sector/portfolio scope, time horizons, transmission channels, uncertainty and communication of limitations.
5. Provide step-by-step guidance on climate stress testing appropriate to different maturity levels, covering top-down and bottom-up approaches, assumptions, segmentation, data gaps and proxies, model risk, validation, aggregation, interpretation and repeat cycles.
6. Address the use and localization of global scenarios in jurisdictions with limited country-specific climate or macro-financial data.
7. Map potential supervisory and prudential responses. Clearly distinguish established supervisory actions from emerging or experimental climate-specific macroprudential tools and discuss evidence, mandate, sequencing and possible side effects.
8. Apply proportionality throughout, including differentiated approaches for smaller institutions, less complex portfolios and jurisdictions with limited data or modelling capacity.
9. Assess how supervisory and prudential responses could affect the availability, affordability and terms of finance for MSMEs, smallholder farmers, women, low-income households and climate-vulnerable sectors, and identify safeguards, transition measures and monitoring indicators.
10. Document implementation lessons through selected country cases and KIIs, and support at least one foundational technical session and two peer-learning/country sessions during the assignment.

5.3 Required Output

- A practical maturity roadmap showing the foundations required before increasingly sophisticated scenario analysis and stress testing.
- A proportionate, phased methodology for scenario analysis and stress testing, adaptable to different levels of data and supervisory maturity.
- A graduated framework linking analytical findings to supervisory dialogue, risk-management expectations and, where supported by evidence and mandate, prudential follow-up.
- Practical tools such as flowcharts, checklists, decision points and short case boxes.
- Explicit safeguards and monitoring considerations to reduce risks of excessive de-risking, abrupt credit withdrawal or disproportionate compliance burdens.

6. COMMON METHODOLOGY AND CROSS-CUTTING REQUIREMENTS

For both KPs, the Consultant shall:

- Apply a clear IGF lens, including proportionality and financial-inclusion safeguards, and assess implications across climate-sensitive and transition-exposed sectors, particularly agriculture, fisheries, forestry, tourism, housing, transport and MSME-intensive activities.
- Particular attention should be given to how regulatory and supervisory approaches may affect access to affordable finance for low-income households, women, smallholder farmers, informal businesses, MSMEs and other vulnerable or underserved groups.
- Prioritize practical regulatory and supevisory implementation over theoretical exposition.
- Use desk research, comparative analysis, KIIs and structured peer learning as the main evidence base.
- Reflect the realities of emerging and developing economies, including small states and data-constrained jurisdictions.
- Clearly identify evidence gaps, methodological limitations and areas where international practice remains evolving.

- Work closely with AFI and the designated IGFWG subgroups, incorporating consolidated feedback through a transparent feedback matrix.

7. DELIVERABLES

The assignment will produce the following deliverables. Separate deliverables are required for each KP as follows:

Deliverable	Minimum Requirements
Inception Report	Concise work plan, methodology, KII/case approach, timeline and risks; max. 10 pages per KP.
First full draft	Complete substantive draft, including draft tools and case findings.
Validation webinar	Presentation of first full draft to AFI/IGFWG and structured feedback collection.
Revised draft	Revised manuscript plus feedback matrix showing how comments were addressed.
Final manuscript	Editorially complete manuscript ready for AFI copy-editing/design, including annexed tools/checklists/templates.
Key Facts Sheet	Two-page summary of purpose, framework, core steps and priority considerations.
Final technical presentation	Virtual dissemination/technical presentation following AFI approval.

8. INDICATIVE TIMELINE AND LEVEL OF EFFORT

The assignment is expected to be completed over approximately eight months from contract signature. The schedule below is indicative and should allow sufficient time for desk research, KIIs, peer-learning sessions, drafting, AFI/IGFWG review, revision and final quality assurance. Bidders may propose minor adjustments where these improve sequencing without delaying the final completion date.

Activities and Deliverables	Indicative Timelines	Estimated no. of working days *(to complete deliverables)*
Kick-off of the Project	1 Feb 2027	
Inception Reports - Draft of the inception reports - Final narrative report, taking into account feedback received.	26 February 12 Mar 2027	8 working days (4 working days per each document)
Toolkit on Climate-related Disclosures First draft of the report Validation webinar Revised draft **Final manuscript** Key Facts Sheet Presentation	 15 Jun 2027 29 Jun 2027 23 Jul 2027 **13 Aug 2027** 20 Aug 2027 23 Jul 2027	20 working days
Guideline Note on Managing and Controlling Climate Exposures First draft of the report	 30 Jun 2027	22 working days

Activities and Deliverables	Indicative Timelines	Estimated no. of working days *(to complete deliverables)*
Validation webinar Revised draft **Final manuscript** Key Facts Sheet Presentation	13 Jul 2027 30 Jul 2027 **27 Aug 2027** 3 Sep 2027 7 Sep 2027	
End of Project	**15 Nov 2027**	

Indicative level of effort: approximately 50 working days across the full assignment, including shared desk research, KIIs, validation webinars, project management, drafting, revisions and quality assurance. Bidders should propose a realistic allocation by team member and workstream.

9. CONSULTANT / CONSULTANCY FIRM REQUIREMENTS

The assignment requires combined expertise in climate-related disclosures and prudential climate-risk supervision. An individual consultant must demonstrate competence across both areas; a consultancy firm may propose a multidisciplinary team.

- At least 8 years of relevant professional experience in financial regulation or supervision, sustainable/green finance, climate-related financial risk, financial stability, risk management or closely related policy work. For a firm, the Team Lead should meet this threshold.
- Advanced degree in economics, finance, financial regulation, risk management, environmental/climate economics, public policy, sustainable development or a related field.
- Demonstrated practical knowledge of climate-related or sustainability disclosure frameworks, including IFRS S1 and IFRS S2, and experience with implementation, reporting templates, data requirements or supervisory use of disclosures.
- Demonstrated experience in prudential climate-risk management or supervision, including materiality/exposure assessment and experience in at least one of: climate scenario analysis, climate stress testing, supervisory risk assessment, financial stability analysis or prudential policy.
- Strong understanding of relevant BCBS and NGFS approaches to climate-related financial risks, scenario analysis and supervision.
- For KP 2, access to quantitative or modelling expertise sufficient to assess scenario design, transmission channels, stress-testing methodologies, assumptions, data gaps/proxies, validation and interpretation.
- Demonstrated experience working with central banks, financial regulators or supervisors. Experience in emerging and developing economies, including small states or data-constrained jurisdictions, is strongly preferred.
- Practical understanding of proportionality and financial inclusion, including possible effects of regulatory requirements on smaller financial institutions, MSMEs and vulnerable groups.
- Experience conducting KIIs, comparative case studies and technical workshops/webinars, and producing concise regulator-facing guidance.
- Excellent written and spoken English. At least one highly relevant writing sample is required.

10. TRAVEL AND REPORTING

Travel is not anticipated for this assignment.
The Consultant will report to the AFI team and work under the technical guidance of the relevant IGFWG subgroups. Progress meetings will be held on a schedule agreed at inception.

11. PAYMENT TERMS

The payment terms proposed for this consultancy are as following:

Deliverables	Percentage
Upon submission and acceptance of both final Inception Reports	20%
Upon submission and acceptance of the first full drafts of both Knowledge Products	30%
Upon submission and acceptance of the revised drafts of both Knowledge Products	30%
Upon approval of both final manuscripts, completion of both Key Facts Sheets and successful delivery of the final presentations	20%
	100%

12. ADMINISTRATIVE INFORMATION

12.1 Disclaimer

The final decision on the selection of a consultant/consulting firm for this project rests with the AFI management team and with the Inquiry. Only shortlisted and successful consultants will be contacted.

12.2 Proposal Submission Information

Proposals will be due with the following requirements for submission:

Submission Deadline:	18th December 2026
Documents to be submitted with Annexure 1 and 2:	
Firm	• Company Registration. • Company Profile. • List of previous or current clientele of similar work. • Proposal (if any besides Annexure 1); • Working papers/writing sample or research relevant to this assignment.
Individual	• Full CVs with list of previous similar work; • Disclosure if individual have a full time or part time employment contract with any organization or government official or indirect involvement in this tender • Joint or Partnership Agreement (if any) • Conflict of Interest Disclosure form • Reference letter (if any) • References with email contact • At least one (1) sample work (link or attachments)

Method of Submission:	By email to AFI's Procurement & Contracts Office at RFP2614@afi-global.org
Submission of Technical and Financial:	Kindly submit the followings: 1. Using the template/format given in Annexure 1 (Technical) and Annexure 2 (Financial) and/or additional technical proposal for more information. 2. Technical and Financial proposal must be separated into different pdf. 3. Financial proposals must be USD only. Whereas for Malaysian applicants with Business Registration under Suruhanjaya Syarikat Malaysia (SSM), please submit your financial proposals in MYR. 4. Proposal to be submitted to the designated email address. 5. AFI does not tolerate copyright infringement, including but not limited to infringement, in the form of plagiarism. Consultant or Consulting entity awarded a contract by AFI shall take responsibility to ensure that the authored works, produced in parts or as an entirety of the deliverables stated in this RFP does not infringe on copyrights. **AFI reserves the right to disqualify incomplete submission, overlapping submission, non-compliance to the above requirements. Notification of results will only be sent to shortlisted candidates upon completion.**

12.3 Retention of Proposals

All proposals submitted become the property of AFI. AFI will make all reasonable efforts to maintain proposals in confidence and will release proposals only to personnel involved with the evaluation of the project. Proprietary information should be identified in each proposal.

13. CRITERIA FOR EVALUATION

The proposals submitted will be evaluated based on the following criteria:

	Technical Scoring	%
1.	**Academic Qualification;**	**10%**
2.	Experience and competence of the key staff for the assignment related;	**50%**
	• Financial regulation, climate regulation, or financial inclusion policies	25%
	• Climate finance, green finance, or sustainable finance policymaking, climate and environmental policies and developments, risk management, climate investments and other financing policies/mechanisms related to climate finance or sustainable finance	25%
3.	Adequacy of the proposed work plan and methodology in responding to the Terms of Reference	**30%**
	• Technical approach and Methodology	10%
	• Conceptual framework of the proposal including a demonstration of logical and clear planning to execute tasks and complete deliverables	10%
	• Risk Assessment linked to the consultancy	10%
4.	Sample work – Writing experience and English	**10%**
	Total:	**100%**

ANNEX I – COUNTRY CASES

Toolkit on Climate-related Disclosures

The Consultant shall propose a final KII sample for AFI approval. The sample should maximize diversity of mandate, market structure, stage of implementation and regional representation. The following cases are suggested based on the IGFWG discussions and the availability of relevant implementation experience:

Suggested jurisdiction	Rationale for KII / case focus
Malaysia	Useful for a coordinated national approach and phased implementation of sustainability disclosure requirements; can illustrate regulator-market coordination and implementation support.
Pakistan	Useful for the interaction between sustainable finance/climate risk frameworks and emerging sustainability disclosure requirements, including sequencing and financial-sector capacity.
Kenya	Useful as an African emerging-market case with a finalized jurisdictional approach to ISSB-related sustainability reporting and relevant financial-sector implementation considerations.
Philippines	Useful for examining sequencing, supervisory expectations, climate-risk reporting and practical challenges around data and templates.
Seychelles	Useful small-state perspective, including climate-risk governance, capacity constraints and the need for proportionate application.
Fiji	Useful institutional-coordination case where sustainability reporting mandates may involve authorities outside the central bank, highlighting mandate mapping and inter-agency coordination.
Brazil (external comparator)	Useful advanced emerging-market comparator for implementation and supervision; include only if it adds a lesson not available from AFI member cases.

For each case, the Consultant shall capture: policy timeline; institutional mandate and coordination; scope and reporting population; standards/frameworks used; proportionality choices; template/data design; consultation and piloting; capacity building; supervisory approach; implementation challenges; evidence of unintended effects or mitigants; and lessons transferable to other AFI members.

Guideline Note on Managing and Controlling Climate Exposures

The final KII sample shall be agreed with AFI. The following jurisdictions should be considered as the core member cases identified through the subgroup discussion, supplemented only where necessary to fill a specific technical gap:

Suggested jurisdiction	Rationale for KII / case focus
Seychelles	Small-state case; useful for climate scenarios/stress testing, framework development, capacity constraints and sequencing.
Kenya / Nigeria	Useful for an African member perspective on climate-risk and prudential framework development and the institutional prerequisites for implementation.
Paraguay	Member-identified case for integrating climate risk into prudential or supervisory frameworks; useful for Latin American implementation experience.

Jordan	Member-identified case that can add Arab-region experience and illustrate how climate-risk supervision develops alongside broader sustainable-finance frameworks.
Philippines	Useful for practical experience with climate stress-testing guidance, financial-sector consultation, and challenges around scenario/data granularity.

Each case should document: starting institutional conditions; legal and supervisory mandate; relevant frameworks already in place; climate-risk governance; exposure mapping; data sources; scenario selection/localization; stress-testing methodology; bank engagement; capacity building; implementation challenges; how results informed supervisory dialogue or policy; proportionality choices; observed or anticipated inclusion effects; and key lessons for peers.