



***TERMS OF REFERENCE FOR SERVICE PROVIDER RECRUTEMENT FOR  
A FEASIBILITY STUDY ON UEMOA CAPITAL MARKET INVESTMENT  
GUINEA-BISSAU***

**May 2026**

## 1. Background

The BioGuinea Foundation (FBG) is a UK-registered charitable endowment that supports biodiversity conservation, community development, and environmental education in Guinea-Bissau. Its Investment Policy Statement (IPS) aims for a real return of Eurozone HICP + 4% net of fees, while also requiring strong capital protection, good liquidity, ESG compliance, and sound governance.

FBG is considering whether part of its portfolio could be invested in the West African Economic and Monetary Union (UEMOA) market. The region may be attractive for three main reasons:

- its currency (the CFA franc) is pegged to the euro, which may reduce foreign exchange volatility;
- it gives access to sovereign bonds, development finance instruments, regulated funds, and impact-oriented investment structures; and
- it is geographically close to FBG's mission area, which may create stronger mission alignment.

However, before making any investment, the Investment Committee (IC) want an independent and rigorous study. These Terms of Reference commission that study.

The study must answer one main decision question: Should FBG consider UEMOA as an investable market, and if so, through which feasible and operationally viable routes, under what conditions, and within what broad risk/return parameters?

The Board will use this study to choose one of four possible outcomes:

- A. no allocation;
- B. limited pilot allocation;
- C. phased strategic allocation; or
- D. defer the decision until specific conditions are met.

FBG will not manage local investments internally. Any solution must be outsourced and operationally realistic, with FBG retaining oversight, approvals, and governance.

## 2. Objectives

The consultant must determine whether UEMOA is investable for FBG. This means not only whether it looks attractive, but whether FBG can access it in a way that is compliant, well controlled, and realistic for FBG to manage.

Specifically, the study must answer the following:

<b>Dimension</b>	<b>Key Question</b>
Strategic fit	Is UEMOA compatible with FBG’s IPS, ESG policy, and mission?
Investment options	Which instruments and structures are suitable for FBG?
Execution model	Which execution model is viable and who holds responsibility?
Governance	What approvals, policy updates, and oversight are needed?
Compliance	Can AML/KYC, sanctions, custody, and tax requirements be met?
Implementation	What exact steps, documents, and controls are needed to invest?

### **3. Scope of Work**

The assignment is divided into three phases. Each phase must produce a separate deliverable.

#### **Phase A — Strategic Fit and Shortlisting (*Weeks 2–3*)**

The consultant will review FBG’s IPS and the relevant market context. The consultant will prepare a detailed SWOT analysis and risk map, identify where the IPS already allows UEMOA exposure and where changes may be needed, and prepare a justified shortlist of investment options to be reviewed in more detail.

#### **Output:**

- **Phase A Report:** Strategic Fit, SWOT, Risk Map, and IPS Alignment Matrix. Shortlist of investment options for Phase B, with reasons for including or excluding each option. See list of expected investment options to consider in Phase B below.

#### **Phase B — Deep Review of Investment Options (*Weeks 4–5*)**

For each shortlisted option, the consultant will assess:

- Risk and return profile
- Historical performance, where available;
- Full fee structure, including brokerage, custody, fund management, FX, and taxes;
- Quality and governance of counterparties;
- AML/KYC and sanctions standards;
- Custody and asset segregation arrangements;
- Tax (will investments and the Fund be subject to tax) and structuring options; and
- Indicative suitability parameters and high-level risk/return characteristics, considering FBG’s IPS constraints..

Options expected to be reviewed include:

- sovereign treasury bills and bonds through UMOA-Titres / SGI access;
- supranational and DFI CFA instruments;
- regulated mutual funds / OPCVMs;
- listed corporate bonds and equity vehicles;
- infrastructure or impact-oriented securities, where compatible with the IPS.

**Output:**

- **Phase B Report:** Option Matrix, Fee and Tax Comparison, Counterparty Review, and Suitability Assessment.

**Phase C — Execution model and Implementation Plan (*Weeks 6–7*)**

The consultant will turn the preferred option or options into a practical implementation roadmap. This must include:

- **Execution model** – the proposed delivery model, including what type of organisation would act as the implementation partner (e.g. advisor, bank, discretionary investment manager, SGI, or pooled structure), the counterparties involved, and the responsibilities they would assume (including recommendation, execution, monitoring, reporting, and compliance).
- **Custody model** – how assets would be held, including custody location, segregation arrangements, and the relationship between the custodian and the execution partner.
- **Implementation plan** – the practical steps required to operationalise the preferred option, including:
  - Market entry and onboarding process;
  - Governance approvals and delegated authority thresholds;
  - AML/KYC documentation needs;
  - Cash transfer, settlement, and custody chain;
  - Income repatriation process;
  - Monitoring KPIs; and
  - Whether an IPS addendum is needed, and if so, a draft.
- **FBG resourcing requirements** – the level of internal time, technical capacity, and oversight that would be required from FBG to manage the arrangement on an ongoing basis.

**Output:**

- **Phase C Report:** Implementation Roadmap, Governance Requirements, KPI Framework, and Draft IPS Addendum (if needed)

**4. Mandatory Topics the Board Requires Addressed**

No matter which options are shortlisted, the study must give clear, evidence-based conclusions on the following seven topics:

<b>Topic</b>	<b>What the study must cover</b>
Access route	Available vehicles and structures; direct or intermediated access; public or private markets; which routes are suitable for a pilot or a full allocation
AML / KYC / Sanctions	Whether the route meets UK/EU institutional standards for onboarding, beneficial ownership, PEP screening, sanctions, transaction monitoring, and record-keeping
Structure & cashflows	Full transaction chain: jurisdictions, banking channels, custody location, where legal title sits, and where failures could happen
All-in fees	Every visible and hidden cost across the full investment chain; cost differences depending on size; clear comparison across options
Counterparty & custody	Asset segregation, insolvency protection, claims hierarchy, reconciliation controls, and whether one or more service providers are advisable
Manager quality	Regulatory standing, governance, audit quality, track record, and whether DFI or international LP backing strengthens credibility
Tax	Tax leakage by route, withholding tax exposure, structuring options, and issues needing specialist legal or tax validation

## 5. Deliverables and Acceptance Criteria

<b>Deliverable</b>	<b>Content</b>	<b>Accepted when it...</b>
Inception Note	Refined methodology, workplan, document requests, interview schedule	Confirms scope, questions, timeline, and information needs
Phase A Report	SWOT, risk map, IPS alignment, shortlist with rationale	Gives a clear view on strategic compatibility and a justified shortlist
Phase B Report	Option matrix, fees, tax, counterparty review, recommended allocations	Covers all options consistently, flags all data gaps, and gives a clear

		investability conclusion for each option
Phase C Report	Implementation roadmap, governance model, KPIs, draft IPS addendum	Gives a practical roadmap with responsibilities and clear go/no-go steps
Board Executive Summary	Concise recommendation, preferred route(s), pre-conditions, key risks, and decision options	Can be read on its own and is ready for decision-making
Presentation Materials	Slide deck for Investment Committee and Board sessions	Suitable for governance presentation without further editing

Required annexes in the final submission:

- Risk register
- Custody chain and cashflow map
- Fee waterfall
- Shortlist decision matrix
- Counterparty due diligence checklist
- Draft IPS addendum, if required
- KPI and monitoring dashboard outline

All deliverables must be submitted in English and French, in both editable format and PDF.

Presentations must be submitted in PowerPoint.

## 6. Engagement and Timeline

### Stakeholder Engagement

The consultant will be expected to engage closely with FBG's key stakeholders throughout the assignment to ensure alignment, validation of findings, and decision readiness.

At the start of the assignment, a kick-off meeting will be held to confirm the key decision questions, validate the scope of the study, and agree on the documents and information required.

Following the completion of Phase A, the consultant will present an interim readout to validate the proposed shortlist of investment options and ensure alignment before moving to deeper analysis.

After Phase B, a second interim session will be organized to discuss the preferred investment routes, highlight any unresolved issues, and gather feedback to inform the final recommendations.

Before submission to the IC, the consultant will present the results to the Investment Committee to review the recommendations and ensure they are aligned with governance expectations.

Finally, the consultant will deliver a formal presentation to the IC and the Board, summarizing the findings, presenting the recommended options, and responding to any questions to support the final decision-making process.

### **Indicative Timeline**

<b>Period</b>	<b>Activity</b>
Week 1	Inception, document review, kick-off, interview scheduling
Weeks 2–3	Phase A
Weeks 4–5	Phase B
Weeks 6–7	Phase C
Week 8	Finalisation and restitution sessions

This timeline assumes that FBG provides documents on time and that stakeholders are available. Any major constraints must be flagged in the Inception Note.

### **Out of Scope**

Unless agreed in writing by FBG, the following are not included in this assignment:

- execution of any investment transaction or account opening on behalf of FBG;
- formal legal opinion;
- formal tax opinion;
- full due diligence of every market participant in UEMOA;
- valuation of FBG’s current portfolio beyond what is needed for the suitability analysis.

The consultant is expected to assess accessibility, feasibility, and broad risk/return characteristics of investment routes, but not recommend specific securities, trades, or portfolio allocations unless duly licensed and expressly mandated by FBG.

## 7. Proposal Response Instructions

Bidders must submit a technical proposal and a financial proposal in English.

The proposal must include:

Element	Required content
Understanding	Interpretation of the assignment, main feasibility questions, and decision context
Methodology	Analytical approach by phase, how data gaps will be handled, and quality assurance process
Workplan	Timeline by phase, milestones, and stakeholder engagement plan
Team	Lead consultant and core team, roles, short biographies, relevant qualifications, and language capabilities (English and French required)
Experience	Similar assignments, especially in UEMOA, African capital markets, foundations, charities, or endowments; with references
Conflicts	Disclosure of any current or recent commercial relationships with possible intermediaries, managers, custodians, or brokers in UEMOA
Pricing	Fixed fee per phase (Inception Note, Phase A, Phase B, Phase C, Executive Summary & Presentation), basis for reimbursables, total price, and validity period of the proposal

Proposals will be evaluated based on several key criteria. These include the bidder's understanding of the assignment and the clarity of their interpretation of the objectives. The proposed methodology will be assessed in terms of its relevance, rigor, and practicality.

The evaluation will also consider the bidder's relevant experience, particularly in similar assignments or in comparable markets, as well as the strength and suitability of the proposed team.

In addition, attention will be given to the quality assurance approach, including how the bidder ensures accuracy and reliability in their work. Finally, proposals will be assessed for overall value for money, taking into account both cost and the quality of the proposed services.

## 8. Governance, Ownership, and Confidentiality

The consultant will report to the FBG Executive Secretary, with strategic oversight from the Investment Committee.

All outputs, working papers, and deliverables produced under this assignment will remain the property of FBG.

All FBG documents and information must be treated as strictly confidential and may not be shared without prior written authorization.

### **9. Submission Requirements**

Interested applicants must submit:

- Technical proposal (max 10 pages)
- Financial proposal (itemized)
- CVs of key personnel
- Two references from past similar assignments
- Statement of confidentiality compliance

Interested consultants or firm can submit their proposals via email to [recrutement@bioguinea.org](mailto:recrutement@bioguinea.org) or deliver them in person to the FBG headquarters located at Avenida Dom Settimio Arturo Ferrazzetta – Prédio A. Lopes, 2nd Floor – Bissau, Guinea-Bissau, by **June 8, 2026**, the latest at 11:59 PM local time.