

# **Request for Proposal**

## **Study on “Acquiring Green and Sustainable Financing for Energy projects”**

**July, 2026**



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## **1. Introduction**

Most South Asian countries are highly vulnerable to climate change and also lack economic, social and governance readiness to improve resilience and adaptation. To address the backdrop of climate change vulnerability and the need for a reduction of carbon emissions, require huge investments in green and climate-resilient infrastructure across the region. According to Asian Development Bank (ADB) the biggest chunk of this investment is required for transitioning in energy sector<sup>1</sup>. SAARC Member States (SMS) have been quite ambitious in transitioning towards green resources to fulfill their energy needs. However, among various factors, limited access to green and sustainable finances for investment in such projects is the biggest hinderance.

Acquiring green financing for energy projects requires a well-structured approach that demonstrates the project's alignment with environmental goals and the potential for positive social impact. It is essential to engage with green financing institutions and fulfil their requirements to fetch considerable finances. Despite successfully acquiring a reasonable amount of green financing by SMS (such as Greater Malé Waste-to-Energy Project, 2020, Global Clean Cooking Program, Bangladesh, Green Growth Equity Fund, India, Distributed Solar Project, Pakistan etc.)<sup>2</sup> there is still significant untapped potential to access substantial funds available with international financial Institutions to finance a large number of energy projects. In order to facilitate and catalyze the process to avail green financing particularly for energy projects in SAARC member states, SEC is conducting the study on “Acquiring Green and Sustainable Financing for Energy projects”.

Despite increasing global awareness and commitment to green initiatives, South Asia encounters barriers related to financial mechanisms, policy frameworks, and institutional capacities, to grab green financing for energy projects. Therefore, this study is expected to provide clear practical strategies for SAARC Member States to overcome these barriers and successfully acquire international green and sustainable financing for their energy projects.

## **2. Scope of the Study**

The geographical scope encompasses the SAARC member states, considering the unique socio-economic, political, and environmental contexts of each Member State. The study will focus on understanding the current state of green financing initiatives in the region, examining the existing policy frameworks, financial mechanisms, and institutional capacities that impact the successful acquisition of funds for sustainable energy projects. The study will explore both successes and barriers encountered by governments, private entities, and non-governmental organizations in securing green financing for energy initiatives. In-depth review and analysis are required to identify the specific challenges, devising a methodology and recommendations to overcome these challenges in the Member States.

## **3. Objectives**

The objective of the study is to identify various green/sustainable financing opportunities, provide a detailed analysis of the impediments in acquiring green financing for energy projects in South Asia, identify key areas of concern, review best practices to acquire green financing, elaborate at least five successful cases from the region and derive the key factors that helped in getting the finances, and in the end provide strategic recommendations for SAARC Member States to successfully acquire green finances.

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<sup>1</sup> University of Notre Dame's Global Adaptation Index, 2016

<sup>2</sup> [https://www.greenclimate.fund/projects?f\[\]=field\\_region:319](https://www.greenclimate.fund/projects?f[]=field_region:319)

#### **4. Terms of Reference (TORs) of Study**

The major aspects and approach of this research study are as under:

- a) Cover the areas suggested in “Proposed Minimum Contents” (given at Annexure – I) keeping in view the objectives described in Section 3.
- b) An in-depth, factual and concise research shall be preferred over generic or broad natured appraisal. Similarly, the quantified results (where applicable) shall be preferred over the qualitative evaluations.
- c) Contents and style should guide the stakeholders (policy makers, professionals etc.).
- d) Analysis of the study should be based on authentic primary as well as secondary sources with citation.
- e) The pictures/ exhibits should be of good quality and of high resolution.
- f) The comparison (if any) can be drawn from existing viable and proven solutions/ examples/ best practices of countries or regions, which have similar or near-similar conditions as of SAARC Member States.
- g) Country-wise conclusions (all SAARC Member States) of the study shall be reported.
- h) There should be no copyright violation in the study report.

#### **5. General Terms & Conditions**

Following terms and conditions will apply for the purpose of this study:

- a) SEC reserves the right to accept or reject any or all of the proposals.
- b) Any false information/ document(s) will lead to rejection of the proposal.
- c) The selected and hired Expert(s)/ part(y/ies) will enter into a Service Agreement with SEC to conduct the study.
- d) The Study task will be carried-out while working at location of the Expert(s)/ part(y/ies). It does not include any travelling to SAARC Member States or to SEC.
- e) The Expert(s)/ part(y/ies) will remain in close liaison with and report to the SEC Programme Coordinator of this study.
- f) Email or any other online communication will be the preferred mode of contact between Expert(s)/ part(y/ies) and SEC.
- g) To facilitate the Expert(s)/ part(y/ies) in the conduct of the study, SEC will give free access to all relevant data available with it. This shall include all SEC publications, reports/ data/ information held in SEC library and data bank. Other than this, access to additional data/ information, for the purpose of this study, will be the sole responsibility of the Expert(s)/ part(y/ies).
- h) Expert(s)/ part(y/ies) will design and structure the study by taking into account, but not limited to the TORs and “Proposed Minimum Contents” of the study. Expert(s)/ part(y/ies) is/are strongly encouraged to add or improve the contents of study, preferably in consultation with SEC.
- i) Expert(s)/ part(y/ies) will submit the broad Table of Contents along with any further additional information about the study within three weeks of the signing of the Service Agreement.
- j) The Expert(s)/ part(y/ies) will submit the interim report of the study (electronic copy) conducted/ completed on fortnightly basis, to SEC for mutual coordination and timely feedback from the Programme Coordinator.

## 6. Duration of the Assignment

- a) The Expert(s)/ part(y/ies) will submit first draft report of the study (completed in all respects) within four (4) months of the signing of the service agreement. SEC shall review the draft and communicate to the Expert(s)/ part(y/ies) of its evaluation. Any weaknesses/ shortcomings/ improvements pointed out by SEC shall be addressed by the Expert(s)/ part(y/ies) in the draft study report accordingly.
- b) SEC will send the improved draft study report to the selected reviewer(s) for peer-review and comments/suggestions. The Expert(s)/ part(y/ies) will incorporate the suggestions of the reviewer to finalize the study report.

## 7. Deliverables

After finalization of the study, the Expert(s)/ part(y/ies) will submit the following as per the requirement of SEC:

- a) Soft copy of Final Study Report (editable version) with appropriate formatting and composing.
- b) A comprehensive PowerPoint presentation covering the important features and the outcome of the study.

## 8. Payment Terms

SEC will pay a lump sum honorarium not exceeding USD 25,000/- (all-inclusive and after deduction of tax/ duty) to the Expert(s)/ part(y/ies) after peer review and finalization of the study, and upon acceptance of the final study report by the Centre. The Centre will not be liable to make the payment in case of late submission of the deliverables mentioned in Section 6.

## 9. Hiring Process of Expert(s)/ Part(y/ies)

Interested Expert(s)/ part(y/ies) shall submit their technical & financial proposals to undertake this study. Hiring process will be as follows:

- a) Submission of technical & financial proposals by Expert(s)/ part(y/ies) by the set deadline.
- b) Technical evaluation of the proposals by Evaluation Committee for shortlisting of suitable Expert(s)/ part(y/ies) as per "Scoring Criteria for Evaluation of Technical Proposals" (given in Annexure-II).
- c) Financial evaluation of the top three shortlisted proposals as per the following formula:

$$\text{Financial Score (out of 20)} = 20 \times \frac{\text{Lowest Bid Value Offered}}{\text{Your Bid Value}}$$

- d) Final selection will be based on combined score of technical (out of 80) and financial (out of 20) evaluations.
- e) The successful Expert(s)/ part(y/ies) will be intimated and offered to enter into a Service Agreement with SEC to undertake the study. In case successful Expert(s)/ part(y/ies) declines, next in line Expert(s)/ part(y/ies) will be offered to proceed with Service Agreement.

## 10. Components of the Proposal

The proposal shall comprise of following three components:

#### 10.1. Cover Letter

A cover letter (maximum one page) assuring that the study will be completed by the team members indicated in the CVs and they will be available and interacting with SEC throughout the conduct of the study till finalization and its dissemination the following year, as per the requirement of SEC.

#### 10.2. Technical Proposal

The Technical Proposal shall comprise of:

- a) Research Proposal to conduct the study (guidelines given in Annexure – III)
- b) Curriculum Vitae (CVs) of Team Lead and each team member as per template in Annexure – IV. Scanned copies of testimonials/ degrees/ certificates must be attached with the CV.

#### 10.3. Financial Proposal

The Financial Proposal should stipulate the costs estimates for each activity within the range of lump-sum amount in US Dollars to undertake the assignment as per format at Annexure – V.

## Proposed Minimum Contents

### For

### Study on “Acquiring Green and Sustainable Financing for Energy projects”

*These are the proposed minimum contents required for carrying out the study for meeting the objectives:*

- I. Identify the availability of different sources of global green and sustainable funds and mechanisms.
- II. Prepare a status of green financing in the SAARC Member States (SMS):
  - Identify the Sources (Banks, Government, international organizations, Investors) and types/mechanism of green financing (Green bonds, Loans, Equity Investment, Climate Funds etc.).
  - Current mechanism and practice of acquiring green finances in the Member States.
  - An assessment of the current volume of green financing acquired by the SMS routed to renewable energy versus fossil-fuel based generation.
- III. Identify the major requirements and provide a framework, outlining the eligibility criteria and procedure for obtaining green financing for energy projects.
- IV. Identify the Technical Hurdles, Structural Impediments, Legal and other barriers in accessing International Finances.
- V. Identify the challenges and opportunities in green and sustainable finance for the energy sector.
- VI. Carry out Case Analysis of at least 5 Regional Success Stories:
  - Build a comparative matrix of the decisive factors that enabled these projects to successfully secure financing.
  - Demonstration of how these projects met Environmental, Social, and Governance (ESG) compliance and gender-inclusivity requirements.
  - Requirements of specific social impact and gender responsive safeguards.
  - Risk mitigation structures used by the projects.
- VII. Major requirements and conditions to fulfill for obtaining green financing
  - Requirements of International financial institutions to strictly comply with performance standards before releasing capital.
  - Procedural details required from initial application to final closure of the project.
- VIII. Prepare the Monitoring, Reporting, and Verification (MRV) Protocols which has to be followed
- IX. Outline a standardized regional framework for impact reporting to maintain the long-term confidence of global sustainable investors.
- X. Prepare Standardized key performance indicators (KPIs) for tracking greenhouse gas (GHG) reduction, levelized cost of energy (LCOE) reductions, and local job creation.
- XI. Propose a policy framework for acquiring green financing for regional energy/electricity connectivity, including for the establishment of a regional power pool (a case study for the SAARC region).
- XII. Strategic Recommendations for SAARC Member States.
  - Key Factors for Successful Capital Mobilization
  - Exploration of innovative financing structures for regional energy projects/connectivity
  - Recommendation for attracting more green financing by SMS

**Note: More detailed contents within this broad framework will be finalized with the selected consultant while signing the Contract Agreement.**

**Scoring Criteria for Evaluation of Technical Proposals**

Following prequalification criteria will be checked before the evaluation of technical proposal:

- i. Submission of Tax Clearance Certificate for the financial year 2024 and 2025 of the Expert(s)/Firms(s) or any other relevant document
- ii. Resource Persons requirement
  - Expert in Green and Sustainable Financing - Bachelors'/Masters in Economics/Finance
  - Energy Expert – Bachelors'/Masters in Energy (preferably on Renewable energy)

Evaluation of Technical Proposal will be based on the following criteria:

| Evaluation Parameters                                                                    | Max Score | Evaluation Score                                                                                                                                                                                                      | Clarifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|----------|-----------|---------|----|----|-----------|----|----|------------|----|----|-----------|----|----|
| Relevant Academic Qualifications / Education (Team Lead)                                 | 20        | <ul style="list-style-type: none"><li>10 for B.E./B.Sc./B.Eng. (16 years of education)</li><li>12 to 15 for MS/M.Sc./M.Eng./M.Phil (17-18 years of education)</li><li>17 to 20 for PhD</li></ul>                      | <ul style="list-style-type: none"><li>Only the highest qualification will be scored.</li><li>For MS/PhD, the scoring shall be as follows:</li></ul>                                                                                                                                                                                                                                                                                                                                                              |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       | <table><tr><th>Latest QS Ranking</th><th>MS Score</th><th>PhD Score</th></tr><tr><td>1 to 50</td><td>15</td><td>20</td></tr><tr><td>51 to 100</td><td>14</td><td>19</td></tr><tr><td>101 to 200</td><td>13</td><td>18</td></tr><tr><td>Below 200</td><td>12</td><td>17</td></tr></table>                                                                                                                                                                                                                         |          |           | Latest QS Ranking | MS Score | PhD Score | 1 to 50 | 15 | 20 | 51 to 100 | 14 | 19 | 101 to 200 | 13 | 18 | Below 200 | 12 | 17 |
|                                                                                          |           |                                                                                                                                                                                                                       | Latest QS Ranking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MS Score | PhD Score |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       | 1 to 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 15       | 20        |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       | 51 to 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14       | 19        |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       | 101 to 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 13       | 18        |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
| Below 200                                                                                | 12        | 17                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
| Team Composition                                                                         | 10        | <ul style="list-style-type: none"><li>6 for individual</li><li>7 for local team/firm</li><li>9 for regional team/firm</li><li>10 for international team/firm</li></ul>                                                | <ul style="list-style-type: none"><li>Team comprises of two or more than two members.</li><li><b>Local:</b> Team members from the same country.</li><li><b>Regional:</b> Team members from at least two SAARC Member States.</li><li><b>International:</b> Team members from SAARC region and at least one from outside.</li></ul>                                                                                                                                                                               |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
| Relevant Professional Courses and Trainings (2010 to 2025)- Evidence should be submitted | 05        | <ul style="list-style-type: none"><li>01 for every 07 training days up to maximum score of 03 (for Team Lead)</li><li>Additional 01 for every 07 training days up to maximum score of 02 (for team members)</li></ul> | <ul style="list-style-type: none"><li>Total training days will be counted separately for Team Lead and other team members.</li><li>For Team Lead, total training for 7 days will get 01 score, 14 days will get 02 score, and 30 days will get 03 score.</li><li>For team members, number of training days will be counted individually not collectively. For example, for two team members in addition to the Team Lead, if each team member has less than 7 days training, total score will be zero.</li></ul> |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |
|                                                                                          |           |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |                   |          |           |         |    |    |           |    |    |            |    |    |           |    |    |

| <b>Evaluation Parameters</b>                                                           | <b>Max Score</b> | <b>Evaluation Score</b>                                                                                                                                                                                                                                                                                            | <b>Clarifications</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Relevant Work Experience</b>                                                        | 10               | <ul style="list-style-type: none"> <li>• 01 for each completed year of relevant experience by Team Lead up to maximum score of 08</li> <li>• Additional 02 (maximum) if team members also have relevant experience</li> </ul>                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Study Related Assignments Undertaken (2015-2025)- Evidence need to be submitted</b> | 15               | <ul style="list-style-type: none"> <li>• 02 for each completed assignment by Team Lead or Firm up to maximum score of 10. Additional 02 (maximum) for assignment(s) involving multiple countries.</li> <li>• Additional 01 for each relevant assignment (up to maximum of 03) conducted by team members</li> </ul> | Assignments of duration less than 03 months will not be considered, only works carried out in carbon financing/sustainable financing/ energy project financing will be considered for evaluation.                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Research Proposal</b>                                                               | 20               | Graded on the scale of 01 to 20                                                                                                                                                                                                                                                                                    | <p>Scoring will be based on strengths and suitability of the individual sections of Research Proposal as under:</p> <ul style="list-style-type: none"> <li>• Introduction: 02</li> <li>• Statement of the Problem: 02</li> <li>• Rationale and Objectives of the Study: 02</li> <li>• Scope of the Study: 02</li> <li>• Methodology: 02</li> <li>• Existing Status Globally, specifically in SAARC: 04</li> <li>• Issues and Challenges/Barriers (Socio-techno-economic, etc.): 03</li> <li>• Value Addition/Deliverable(s), if any: 02</li> <li>• Expected Outcome and Benefit of the Study: 01</li> </ul> |

**Research Proposal to Conduct the Study**

The Research Proposal should include the below mentioned sections and each section shall be scored as per “Scoring Criteria for Evaluation of Technical Proposals” (as given in Annexure – II). The Research Proposal must not exceed five pages (A4 page, font Calibri, size 11, line spacing 1.15, 1 inch margin on all sides), including charts and diagrams (if any).

- a) Introduction
- b) Statement of the Problem
- c) Rationale and Objectives of the Study
- d) Scope of the Study
- e) Methodology
- f) Existing Status Globally, specifically in SAARC
- g) Issues and Challenges/Barriers (Socio-techno-economic, etc.)
- h) Value Addition/Deliverable(s), if any
- i) Expected Outcome and Benefit of the Study

## Standard Template for Curriculum Vitae

| Assignment/ Study/ Task Applied for                                                                                             |          |         |           |
|---------------------------------------------------------------------------------------------------------------------------------|----------|---------|-----------|
| Name                                                                                                                            |          |         |           |
| Nationality                                                                                                                     |          |         |           |
| Present Address                                                                                                                 |          |         |           |
| Postal Address                                                                                                                  |          |         |           |
| Cell and Landline Telephone                                                                                                     |          |         |           |
| Alternate Contact (if away)                                                                                                     |          |         |           |
| Email                                                                                                                           |          |         |           |
| Skype ID                                                                                                                        |          |         |           |
| <b>Proficiency in English Language</b><br>(Proficiency in speaking, reading & writing by <i>Excellent, Good, Fair or Poor</i> ) |          |         |           |
| English Language                                                                                                                | Speaking | Reading | Writing   |
|                                                                                                                                 |          |         |           |
| <b>References</b>                                                                                                               |          |         |           |
| Name, Position, Institution and Country                                                                                         |          | Email   | Telephone |
|                                                                                                                                 |          |         |           |
|                                                                                                                                 |          |         |           |
|                                                                                                                                 |          |         |           |
|                                                                                                                                 |          |         |           |
|                                                                                                                                 |          |         |           |

| Relevant Academic Qualifications/ Education <i>(College/ University &amp; other higher educational institutions)</i> |             |                |                  |                |
|----------------------------------------------------------------------------------------------------------------------|-------------|----------------|------------------|----------------|
| Degree                                                                                                               | Institution | Specialization | Courses Attended | Year Completed |
|                                                                                                                      |             |                |                  |                |
|                                                                                                                      |             |                |                  |                |
|                                                                                                                      |             |                |                  |                |
|                                                                                                                      |             |                |                  |                |
|                                                                                                                      |             |                |                  |                |
|                                                                                                                      |             |                |                  |                |

| Relevant Professional Courses, Trainings etc. <i>(professional courses/ short courses (other than academic courses) attended)</i> |                                  |                  |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
| Course Title/ Description                                                                                                         | Institution and Country Attended | Duration (MM+DD) |
|                                                                                                                                   |                                  |                  |
|                                                                                                                                   |                                  |                  |
|                                                                                                                                   |                                  |                  |
|                                                                                                                                   |                                  |                  |
|                                                                                                                                   |                                  |                  |
|                                                                                                                                   |                                  |                  |

| Relevant Work Experience <i>(All positions held since graduation)</i> |          |          |                        |
|-----------------------------------------------------------------------|----------|----------|------------------------|
| Period (YY+MM)                                                        | Position | Employer | Major Responsibilities |
|                                                                       |          |          |                        |
|                                                                       |          |          |                        |
|                                                                       |          |          |                        |
|                                                                       |          |          |                        |
|                                                                       |          |          |                        |
|                                                                       |          |          |                        |
|                                                                       |          |          |                        |

| Experience Specifically Related to This Assignment/ Study/ Task<br><i>(Study Related projects, research work etc.)</i> |                                    |      |                  |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------|------|------------------|
| Brief Description of Project/ Research/ Field Work Undertaken                                                          | Organization and Country/ Location | Year | Duration (YY+MM) |
|                                                                                                                        |                                    |      |                  |
|                                                                                                                        |                                    |      |                  |
|                                                                                                                        |                                    |      |                  |
|                                                                                                                        |                                    |      |                  |
|                                                                                                                        |                                    |      |                  |

## Format for Financial Proposal

| FINANCIAL PROPOSAL                                                       |                 |
|--------------------------------------------------------------------------|-----------------|
| Description of Assignment                                                | Bid Offer (USD) |
| Study on “Acquiring Green and Sustainable Financing for Energy projects” |                 |

**Note: For each activity, cost details need to be provided such as person-hour required, person-hour rates as per the rates applicable within SAARC region, resources requirement,**

It is certified that the given RFP has been thoroughly read, understood and agreed upon. We (Expert(s)/ part(y/ies)) undertake to complete the assignment within stipulated time at the total cost (inclusive of all taxes/ duties) quoted above.

Expert/ Team Lead: \_\_\_\_\_

Signature with date: \_\_\_\_\_