



Republic of Mauritius
Ministry of Financial Services and Economic Planning

Addendum No.1

Consultancy Services to develop the Sustainable Investment Guidelines and undertake the Capacity Building Training

Project ID No: P-MU-H00-006

Please refer to the Request for Expression of Interest launched on 28 May 2026 on the above subject matter.

2. Following requests for clarifications from potential bidders, please find below the corresponding information:

SN	Clarifications	Replies
1.	Is there a standard AFDB EOI template that should be used?	There is no specific template at this stage as it is an EOI, the firm should clearly respond demonstrate its competencies in line with the REOI.
2.	Are there any page limits for the submission?	There is no page limit at this stage.
3.	Whether key expert CVs should be included?	Yes, Key expert CVs can be included although it will be further assessed during the shortlisting phase.
4.	Whether consortium members/partners must be identified at this stage?	Yes, key consortium members/partners must be identified at this stage
5.	Whether the EOI could be submitted via email?	No, EOI must be delivered in the tender box of the Ministry to the address provided in the document.

3. The Terms of Reference are attached herewith for the consideration of bidders.

4. Bidders are kindly requested to take note of this addendum and submit their Expression of Interest accordingly.

Ministry of Financial Services and Economic Planning
10 June 2026

TERMS OF REFERENCE

MAURITIUS SUSTAINBLE INVESTMENT GUIDELINES

1.0 BACKGROUND INFORMATION

1.1 Problem statement, what is the development issues/challenges that the Sustainable Investment intends to address.

- In 2021, The Government of Mauritius, through the Economic Development Board, mandated Capital Economics to conduct a study on the impact of investments stemming through Mauritius on the African continent. The Study has shown that the Mauritius' International Finance Centre (IFC) is one of the major institutions to channelling Foreign Direct Investment (FDI) into mainland Africa. Furthermore, according to another study conducted by Capital Economics in 2021, Mauritius has already contributed USD 82 Billion into Africa which represents around 9% of its total investment. However, it has also been underscored that Africa needs around USD 350 Billion to finance projects that will help it meet the objectives of the Sustainable Development Goals (SDG).
- Mauritius as an International Financial Centre firmly believes that it can help to drive impactful investment into mainland Africa, hence requiring the incorporation of Sustainable Investment principles into projects, particularly those involving private financing which can contribute to unlocking important green funding sources, while also contributing to beneficiary countries' sustainable development. Many markets around the world are now aligning their business models to the UN Sustainable Development Goals and investments are increasingly adopting disclosure guidelines including sustainable investment related issues.
- The Sustainable Investment dimensions have been referred and applied at different levels in Mauritius. We are seeking to develop a **Sustainable Investment Guidelines** to cater for the policy of Mauritius IFC governing Africa focused investments. The requirements of the Guidelines must be such that it will also provide the necessary comfort to private investors or Development Finance Institutions (DFIs) that projects prepared and implemented (including E&S monitoring and reporting) are supported by robust governance structures, transparent disclosure mechanisms, reliable data systems, and independent assurance processes. The objective is to ensure that funds which are structured through Mauritius and are investing into projects in Africa are compliant with sustainable investment considerations and that we have a clear assessment method to ensure same.
- Currently, Mauritius IFC does not have such a Guidelines, and this is the reason for which it was proposed to have a Sustainable Investment Guidelines to ensure investment going into Africa are compliant with sustainable investment considerations.

1.2 How does sustainable investment fit to the country's development agenda, government priorities / plans?

- Sustainable Investment is very high on the Government's agenda. The Environment Protection Act of 2002 is Mauritius's most comprehensive legislation which addresses environmental protection and management. It puts an emphasis on enforcing administrative Guidelines and details procedures for environmental impact assessments. The Act establishes a National Environment Fund as well as an Environment Appeal Tribunal and it also addresses national environmental standards. In 2008, the Environment Protection Act was amended to incorporate certain policy objectives and respond to demands ensuing from economic development objectives. The Ministry of Environment and Sustainable Development was created in 1992 and is the key institution responsible for environmental impact assessments. A list of EIA reports can be found here. The National Network for Sustainable Development is chaired by the Minister of Environment and provides a forum for discussion with civil society, NGOs, and other relevant stakeholders. The Environmental Law and Prosecution Division is mandated to establish the right enabling legal and institutional instrument for environmental protection and management.
- In 2016 the government¹ of Mauritius developed the National Code of Corporate Governance. The code as a voluntary mechanism also offers some legislative Sustainable Investment guidance for the private sector. The Code calls for public reporting on Sustainable Investment performance in annual reports and on company websites, encourages non-discrimination and healthy-and-safety policies in the workplace, and sets stricter standards on governance structure and procedures.
- In 2020, the National Committee on Corporate Governance (NCCG) was established as a body corporate to promote the implementation of the National Code of Corporate Governance.
- In April 2021, the government of Mauritius passed the Climate Change Act of 2020, with the goal of developing Mauritius into a more sustainable economy under the United Nations Guidelines Convention on Climate Change (UNFCCC) Guidelines.
- In October 2021, Mauritius has revised its Nationally Determined Contribution ("NDC") commitment by setting an emission reduction target (unconditional emission reduction) by 60% by 2030. Mauritius's NDC demonstrates the country's commitment to realizing a low-carbon and climate-resilient economy.
- Further to the NDC, recognizing the role of sustainable finance in developing a strong capital market for social and economic development, in June 2021 the Bank of Mauritius(BoM) developed a Guide for the Issue of Sustainable Bonds in Mauritius (**BOM Guide**). Similarly, in 2021, the Financial Services Commission (FSC) published

¹ Through the Ministry of Financial Services and Good Governance

Guidelines for Issue of Corporate and Green Bonds² in Mauritius to provide an overview of the requirements and process for the issuance and listing of sustainable bonds.

- From a financial services sector perspective, Mauritius is already a signatory to the Marrakech Pledge since 2019. Soon after the Bank of Mauritius has come up with dedicated guidelines for Sustainable bonds for sovereign bonds. In 2021, the Financial Services Commission also issued its Guidelines for Corporate Green Bonds for private issuers. It is to be noted that there has already been the issue of a private corporate green bonds of MUR 500m since then.

1.3 What does Sustainable Investment entail, and why Sustainable Investment is important – objective, benefits etc.

- Along with the increasing global awareness of climate change and biodiversity loss, investors and other sources of funds have also begun to shift their investment priorities. Investors and multilateral institution's appetites are now changing towards more Sustainable Investments, to which they will be very considerate of how programs/projects address Sustainable Investment aspects. The proposed Sustainable Investment Guidelines will be developed based on the experiences and lessons, and international best practices.
- Since the outbreak of COVID-19, there have been increasing calls from governments and industries for a "green recovery". The COVID-19 crisis has also boosted governments' interest in infrastructure projects, which can offer both short-term and longer-term benefits resulting in increased job opportunities, connectivity, education, and health, etc. Infrastructure projects also are more resilient to external shocks, such as pandemics or climate catastrophes.

1.4 Need for Consultancy

- The Government of Mauritius is now seeking the services of a **Consulting Firm** for the development a Sustainable Investment Guidelines geared toward Africa focused investments financed through the Mauritius IFC.

2.0 OBJECTIVES OF THE ASSIGNMENT.

The objective of the assignment is to support the development of Sustainable Investment Guidelines to enable the International Financial Centre of Mauritius to drive impactful investments into Africa through the incorporation of the sustainable investment principles in projects involving private financing, which contribute to unlocking important green funding sources, whilst also contributing to countries' sustainable development.

The assignment shall result in as structured and implementable Sustainable Investment Guidelines Framework that incorporates:

- Governance arrangements to ensure accountability and alignment with international best practice.

² December 23, 2021, as amended in April 2022 (the "FSC Guidelines")

- Assurance mechanism to provide confidence to private investors and Development Finance Institutions (DFIs).
- Monitoring tools and data systems to track performance, outcomes, and compliance with sustainable investment principles.
- Disclosure requirements to strengthen transparency and market credibility.
- Capacity-building and training programmes to equip institutions and stakeholders with the skills needed for effective implementation.
- A phase implementation roadmap to guide progressive adoption and institutionalization of the framework.

3.0 SCOPE OF SERVICES

The Consulting Firm will support the Ministry of Financial Services and Economic Planning (MFSEP) and the Financial Services Commission to develop a Sustainable Investment Guidelines, which will be piloted in projects which will be financed through Mauritius:

- (a) Conduct readiness assessment of Mauritius which will evaluate Mauritius's capacity to align sustainable investment practices with its public finance management strategy: with deliverables being a concise report that included a gap analysis of current systems, benchmarking against international standards and prioritized recommendations structured into short-term (0-2 years) and medium-term (3-5 years) actions to guide the phased implementation of the Sustainable Investment Guidelines.
- (b) Suggest internal governance structure e.g., management-level sustainable investment committee or oversight board to move forward with sustainable investment implementation including decision rights, accountabilities, and oversight.
- (c) Identify sustainable investment risks and/or opportunities that all investment activities and particularly sectors like agriculture, energy, mining, transport, water, manufacturing and other infrastructure projects need to manage and disclose.
- (d) Development of a sustainable investment assurance guidelines including incorporating sustainable investment factors into (1) program quality assurance and risk management, (2) project level screening, assessment, and management of social, environmental and governance risks and impacts, (3) stakeholder engagement and response mechanism, (4) access to information, (5) monitoring, reporting, and compliance. Mauritius has laws in place as part of a general risk assessment and project monitoring Guidelines.
- (e) Conduct inventory and assess data collection and governance practices in collaboration with all stakeholders.
- (f) Develop a sustainable investment information and data guidelines or system to capture, collate, track and disclose relevant sustainable investment data in a harmonised and consistent manner. The framework shall define clear data governance roles and responsibilities, set our verification protocols and audit trail requirements, and ensure that all data is reportable, repeatable, and auditable thereby safeguarding integrity, transparency and investor confidence.
- (g) Develop appropriate sustainable investment disclosures, action plans and measurable Key Performance Indicators.
- (h) Determine communication channels in reaching targeted audiences such as a dedicated sustainable investment report or online public channel for informational disclosure.

- (i) Suggest the capacity development plan for the implementation and enforcement of Sustainable Investment Guidelines at both ministerial level, project level, private sector level.
- (j) Conduct public consultations and stakeholder engagements
- (k) Ensure the Sustainable Investment Guidelines incorporate gender and youth considerations, aligned with national policy and AfDB Gender Strategy Objectives and ensure measurable inclusion and impact.
- (l) Deliver targeted training programmes for regulators, financial institutions, and project developers.

In order to complete the above, the Consulting Firm should:

- (1) Review and identify the strength, weaknesses, opportunities, and threats (SWOT) of the existing policy and regulatory frameworks in the country covering the core areas of sustainable investment. This includes legislations, rules regulations and good practices developed by the Ministry of Environment, the Financial Services Commission, the Bank of Mauritius; and other government and private sector institutions.
- (2) Refer to international standards from UN organizations, such as UNDP SESP; Development Financial Institutions (DFIs) such as AfDB, IFC, KfW, EIB/EBRD, AFD and World Bank social and environmental safeguard frameworks; sustainable investment rating entities standardization organizations or initiatives such as GRI. Also refer to the sustainable investment toolkit developed by British International Investment (BII): <https://fintoolkit.bii.co.uk>; which is it is designed for public or private entities which are seeking for funding from BIII for sustainable investment projects. Moreover, reference must be made with the Africa Sustainable Finance Taxonomy and the International Sustainability Standards Board (ISSB) standards, specifically IFRS S1 General requirements for disclosure of sustainability-related financial information and IFRS S2 Climate-related disclosures. This will enable the project to be positioned within the framework of the Bank's Sustainability and Climate Reporting Committee, currently working to adopt and implement Sustainability Disclosure Standards (SDSs) in line with ISSB provisions.
- (3) Ensure the indicators are Specific, Measurable, Achievable, Relevant and Time-bound (SMART) and relevant to the African continent³ and include but not limited to:
 - **Biodiversity and conservation and sustainable resource management:**
To use biodiversity in a sustainable manner and safeguard globally significant terrestrial biodiversity and ecosystems services by strengthening national capacities and frameworks for biodiversity and natural resource management.
 - **Climate change/ Paris Agreement and disaster risk management (DRM):**
To build resilience and decrease vulnerability to the adverse effects of climate change.
 - **Community health, safety, and security:**
To promote Health, Safety, Security aspects and their management in related projects.

³ The purpose is not to develop a Guidelines for another country but to make sure that funds which are being channelled through Mauritius are compliant with the SUSTAINABLE INVESTMENT requirements. Given that Mauritius is already responsible for channelling 9% of the Total FDI into Africa, this will help the unlock the SDG projects for Africa as it will provide greater opportunity for funding for Africa

- **Cultural heritage:**
To protect the cultural heritage and the interests of indigenous peoples involved in improving human rights, reducing environmental impact, and maintaining strong governance practices to increase corporate transparency
 - **Displacement and resettlement:**
To ensure that both physical and economic displacement are properly managed and that resettlement activities are planned and implemented collaboratively with the meaningful and informed participation of those affected.
 - **Indigenous people:**
To ensure indigenous issues are appropriately integrated into sustainable investment standards.
 - **Labour and working conditions:**
To protect the labour rights of employees, and ensure opportunities for skill development, promoting diversity and inclusion, and fostering a positive work culture that promotes employee well-being.
 - **Pollution prevention and resource efficiency, including Green House Gas (GHG) emissions:**
To integrate practices and technologies that promote energy efficiency, use resources—including energy and water—sustainably, and reduce greenhouse gas emissions.
 - **Human rights and data protection:**
To ensure that human rights considerations are integrated into due diligence processes and sustainable investment governance mechanisms.
 - **Diversity, equity, and inclusion (DEI)**
DEI share several values, including a focus on creating a sustainable and inclusive future. Therefore DEI will help recognise the importance of responsible and ethical business practices, social responsibility, and stakeholder engagement.
 - **Gender aspects**
To integrate Gender diversity in the project implementation to ensure equal opportunity.
- (4) Develop a transparent and justifiable sectoral and country-level risk-weighting methodology for Sustainable Investment assessment, incorporating clear scoring criteria, thresholds, and escalation triggers to identify and prioritize high-impact areas. This methodology shall ensure consistency, comparability, and accountability in determining priority sectors and countries for the implementation of the Sustainable Investment Guidelines.
- (5) Develop a Monitoring, Evaluation, Reporting and Learning (MERL) framework, including reporting templates, data flows, compliance tracking tools, and periodic review procedures.

4.0 METHODOLOGY / APPROACH

The Consulting Firm is expected to submit an Expression of Interest that clearly demonstrates the Consultant's understanding and response to the objectives of the Consultancy and its ability to undertake the assignment.

The Expression of Interest should include Management, Key Personnel and Personnel Qualifications, and demonstrate how the proposed team members have necessary experience to carry out the Scope of services.

5.0 DURATION OF THE ASSIGNMENT

The assignment shall be completed within **184 working days**.

6.0 DELIVERABLES / OUTPUTS

The Consulting firm should deliver his/her Report and an Executive Summary in three hard copies and a soft copy. The Report should provide **Road Map or Sustainable Investment Action Plan**^{4*} to include a list of initiatives or activities to be undertaken in the short and medium term to fully implement the Sustainable Investment Guidelines, to cover the key building blocks of an Sustainable Investment Guidelines and the recommendations for capacity development plan and implementation of Sustainable Investment Guidelines. The report should comprise the following outputs:

- Readiness Assessment Report: including gap analysis, benchmarking and prioritized recommendations;
- Draft Sustainable Investment Guidelines: structured framework aligned with international standards
- Governance Framework Document: defining roles, responsibilities and institutional arrangements
- Assurance Framework Document: outlining verification, audit and investor confidence mechanisms
- Monitoring, Evaluation, Reporting and Learning (MERL) Tool: to track implementation and outcomes
- Capacity Building Plan: detailing training programmes and institutional strengthening measures
- Financial consolidated guidelines: incorporating all revisions, feedbacks and phased implementation roadmap.

7.0 QUALIFICATIONS AND EXPERIENCE (OF THE CONSULTANT)

The Consulting Firm shall:

- (i) Demonstrate experience in sustainable finance taxonomies, climate finance frameworks and ESG disclosure standards (e.g., ISSB, TCFD, EU Taxonomy, African Taxonomy).
- (ii) have minimum of 10 years of relevant experience in preparing environment, social and governance or similar assignments; and
- (iii) have completed at least 2 Sustainable Investment Guidelines assignments.

⁴ **Environmental, Social and Governance Action Plan (ESGAP):** Based on the findings from the ESG gap analysis/SWOT analysis, the consultant should also compile a corrective action plan, with appropriate timeframes and accountability indicators.

Team of experts (Minimum of 3 persons) with Academic Qualifications

The Consulting Firm, having at least 10 years' experience in ESG/sustainable finance policy design, should provide at least 3 key experts (one of whom should be the Team Leader) in the relevant field. The Team Leader should have completed at least two assignments relating to Sustainable Investment Guidelines. He should be able to demonstrate professional leadership and ability to lead a team of professionals in the execution of major safeguards interventions in high risk or complex investment projects.

Each Key expert should possess the following minimum skills in the field related to:

- (i) Environmental Science and Sustainability
A Bachelor's Degree in environmental science and sustainability and have completed at least 2 projects in the field.
- (ii) Social Development and Inclusion
A Bachelor's Degree (or equivalent) in social development and inclusion and have completed at least 2 projects in the field social development, diversity, equity and inclusion, community health and safety, gender or labour.
- (iii) Governance
A Degree (or equivalent) in management, finance or financial services and have completed at least 2 projects in the field of governance and sustainability reporting