

COLOMBIA: CLIMATE FINANCE EXPERT CONSULTANT

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Company: Global Green Growth Institute

Location: Bogotá

Category: business-and-financial-operations

COLOMBIA: CLIMATE FINANCE EXPERT CONSULTANT

Location Colombia City Bogota Contract Type Individual Consultant (Deliverable) Grade Individual Consultant 4 Salary scale Individual Consultant Scale Contract Duration 200 days Deadline (23:59 KST) 28/04/2024 Job Reference 100010156

INTRODUCTION TO GGGI

The Global Green Growth Institute (GGGI) is a treaty-based international, inter-governmental organization dedicated to supporting and promoting strong, inclusive and sustainable economic growth in developing countries and emerging economies. To learn more please visit about GGGI web page.

Through strategic partnerships, GGGI has collaborated with the Government of Colombia to promote green growth and investment policies. These alliances include collaborations with the Ministry of Environment and Sustainable Development, the Ministry of Agriculture and Rural Development, the Ministry of Finance and Public Credit, and the National Planning Department (DNP). Since 2014, GGGI has supported the DNP in advancing a green growth vision and transition plan for Colombia to support climate goals and the achievement of the SDGs. GGGI supported the development of the Green Growth Working Group led by the DNP (2016–2018), which produced valuable information for the design of the Green Growth Policy – GGP (adopted through CONPES 3934 of 2018).

Additionally, Colombia has made significant progress in designing and implementing standardized methodologies, such as Environmental, Social, and Governance (ESG) and the Colombian Green Taxonomy, to ensure the sustainability of national investments.

However, economic and financial investments are essential to mobilizing resources for the socioeconomic and cultural transformations necessary in the country to advance the climate transition. Although the Government of Colombia has made significant progress in developing a robust policy framework and updating the country's National Climate Finance Strategy to promote sustainable climate finance and resource mobilization to meet mitigation and adaptation objectives, it is necessary to increase climate investments in strategic sectors for a just transition towards low-carbon and climate-resilient economic development.

On the other hand, the Colombian government has adopted policies to promote sustainable, low-carbon, and climate-resilient development. Mitigation and adaptation to climate change are national priorities. Colombia's 2021-2023 GCF Country Program is expected to mobilize GCF resources to support the objectives of Colombia's updated NDC, National Climate Change Policy, National Long-Term Climate Strategy 2050, and sectoral plans and territorial issues on climate change. On the other hand, the National Development Plan (PND) 2022-2026, adopted through Law 2294 of 2023, establishes climate action, the control of deforestation, and the construction of climate resilience as national priorities. Priorities for GCF financing in Colombia are established through the Collegiate Body, which meets periodically to discuss the country's project financing needs through the GCF and to review and support GCF financing proposals. The Collegiate Body is made up of the PND, the MADS, the MHCP, the Ministry of Foreign Affairs, and the Presidential Agency for International Cooperation (APC).

In Colombia, three accredited Direct Access Entities (Fondo Acción, Findeter, and Bancoldex) and one nominated entity are in the accreditation process (Finagro). Finagro is Colombia's largest financing provider for the AFOLU sector. FINAGRO operates as a second-tier bank, that is, it delivers resources under favorable conditions to financial institutions so that they grant credits to productive projects. To achieve its objective, Finagro is funded through Agricultural Development Titles (TDA), whose conditions are defined by the Board of Directors of the Banco de la República and makes its placement following what is established by the National Agricultural Credit Commission (CNCA). Thanks to this scheme, agricultural producers can access financing in the lowest market conditions, given that the CNCA establishes ceiling rates at which agricultural development credit can be registered with Finagro. In 2023, Finagro's loan portfolio was valued at USD 10,549 million and included 1,319,000 individual credit operations, of which small agricultural producers represented

82%.

Finagro submitted its accreditation documentation through the GCF Online Accreditation System in December 2021. This application was the subject of preliminary observations that were adjusted on two occasions; The last preliminary observation was received in January 2023. The application requires updating.

Additionally, Finagro needs to implement the SGAS and the Gender and SSE policies efficiently. To do so, it depends on financial intermediaries to develop analysis and collect information from the beneficiaries. Therefore, it is necessary for Finagro intermediaries to adopt compatible policies and ESMS. Bancamía, a microfinance institution that manages the majority of Finagro's microcredit operations, is developing its own ESMS and requires support to implement it, including training its staff.

Despite steady progress, Finagro's accreditation requires further expert support to address three outstanding barriers: Finagro's limited capacity to implement ESMS and gender and EAS policies, the limited capacity of first-tier financial intermediaries to implement climate investments, and the lack of credit instruments aligned with the criteria of Colombia's Green Taxonomy.

Since 2019, GGGI has supported Finagro in its accreditation process through GCF Readiness. GGGI will implement the program: “Advance the mobilization of climate finance in Colombia's AFOLU sector through the support of the Direct Access Entity and the implementation of the country's green taxonomy for the agricultural and forestry sectors. This program will be implemented in close collaboration and consultation with the NDA, SFC, Finagro, and Bancamía to ensure alignment with Colombia's strategic and planning documents, NDC objectives, and the country's political context.

GGGI aims to utilize new and existing GGGI staff for positions that involve involvement in multiple outcomes and require ongoing involvement during program implementation. This consultancy will be part of the team required to successfully implement the program and must respond to the closure of barrier 3: overcoming Colombia's lack of financial instruments aligned with the green investment criteria (Colombia Green Taxonomy) in the AFOLU sector.

OBJECTIVE OF THE ASSIGNMENT

The objective of the consultancy is to contribute to the advancement of the implementation of the Green Taxonomy for the AFOLU sector by evaluating the main existing barriers, analyzing the alignment of Finagro's current financial products with the green taxonomy,

preparing a roadmap to overcome these barriers, make recommendations to the parties, including the Financial Superintendency to facilitate that the Taxonomy can be implemented by Finagro and the banks that register operations with the Entity, lead the development and/or adjustment of financial products that can apply the Green Taxonomy and the preparation and delivery of demand-based capacity building and awareness materials to all relevant units.

DELIVERABLES AND PAYMENTS

Deliverable

Description

Recommendations

Payments

Date

D1: Detailed work plan.

It must include a detailed schedule and methodology for completing the consultancy.

Deliver in Spanish and English.

Attach PowerPoint, Word, and Excel presentation.

10%

Two weeks after signing the contract.

D2: Finagro Credit Lines and Financial Instruments Review Report.

A detailed report that reviews Finagro's existing credit destinations and financial instruments. It should include an analysis of its alignment with the green taxonomy standards and recommendations to the parties (Finagro, the Financial Superintendency of Colombia, and the National Green Taxonomy Table) for adjustments that facilitate the implementation of the taxonomy by the banks in the AFOLU sector, for which previous studies can be used if they exist.

Detailed document in digital format (Word).

Adjust credit destinations and financial instruments, where applicable, to align them with the key criteria of the green taxonomy.

Make recommendations to the National Green Taxonomy Table, if necessary.

Incorporate environmental and social sustainability criteria into Finagro's financial products.

15%

Eight weeks after signing the contract.

D3: Barriers Assessment Report for Implementing Green Taxonomy in the AFOLU Sector.

A report that identifies and analyzes the barriers faced by the AFOLU sector to adopting Green Taxonomy, highlighting key obstacles, and suggesting strategies to overcome them, including training needs to improve understanding and application of green taxonomy principles. This analysis should also include recommendations for the National Green Taxonomy Table.

Detailed document in digital format (Word).

Training needs related to the implementation of the green taxonomy and their relationship with the corresponding training activity must be clearly identified.

20%

At week 14, from the signing of the contract

D4: Three Capacity-Building Workshops for Financial Intermediaries.

These workshops should be designed to strengthen financial intermediaries' capacities in implementing the green taxonomy. Awareness-raising and training material on the principles and practices of green taxonomy should be provided to improve understanding and promote its application in the financial decision-making process.

It must include a detailed plan for carrying out training workshops for financial intermediaries, each with at least 45 participants, with a goal of 40% female participation.

Presentation of slides, training documents and any other materials necessary for awareness and training.

25%

At week 20, from the signing of the contract

D5: Report on the design and/or adjustment of at least two financial products complying with the green taxonomy.

The findings of the financial instrument review activity are based on the complete design and/or adjustment of at least two financial products offered by Finagro (credit destinations) that fit the criteria of the green taxonomy.

Detailed document in digital format (Word).

The report should be validated with key government stakeholders, donors, financial institutions, and private sector representatives.

15%

At week 30, from the signing of the contract

D6: Final delivery of the consultancy and Validation report of adjusted financial products.

This report details the validation process of the adjustments made to the financial products, including credit destinations, developed in response to the needs identified while reviewing lines of credit and financial instruments.

In addition, it presents the comments and final adjustments incorporated into the financial products, as well as proposals for operational adjustments in Finagro and the Monitoring, Support and Verification System. It also includes recommendations for the National Green Taxonomy Table

Detailed document in digital format (Word).

Executive summary that describes the process and results of the consultancy. This summary will be for decision-makers. In English and Spanish version.

Presentation in PPT format that explains the process and results of the consultancy.

The report should be validated with key stakeholders from the government, donors, financial institutions, and private sector representatives.

15%

At week 40, from the signing of the contract

SCOPE OF WORK

The assignment includes the following tasks but is not limited to:

Contribute to the organization and coordination of capacity-building workshops, webinars, and events (virtual and presential) with different partners in Colombia.

Provide cross cutting support through attending meetings, drafting emails, providing technical inputs for discussions, leveraging impact, and creating stakeholder engagement.

Develop power point presentations and concept notes as requested by supervisor.

Participate in project-related meetings and calls and elaborate meeting minutes, agendas, and presentations.

Ensure the high quality of the narrative and technical evidence for donor and GGGI reporting schemes.

REPORTING ARRANGEMENTS

The Climate Finance Expert reports to the GGGI Staff – Project Manager.

The consultant work progress will be monitored primarily through periodic review meetings for planning and weekly short face-to-face (or virtual) meetings for prioritizing activities, all that previous consensus with the Contract Supervisor. In this review, meetings will tackle subjects such as the overview of the contractual objectives, the development of activities, detailed information milestones, actual achievements made against the timeline initially set, and any other relevant progress details.

Deliverables will be produced in Spanish, in accordance with GGGI's formatting requirements, and submitted with proof of editable file back-up (e.g. .docx, .pptx) in GGGI SharePoint system.

Additionally, the consultant will deliver one monthly brief in English explaining the activities developed the month before and for any other deliverable if so, requested by the Project Manager.

Where relevant, the consultant shall also provide sets of raw data, research materials, and meeting notes related to the contractual objective.

EXPERTISE REQUIRED

1) Academic experience

An advanced degree in environmental management, economics, or a relevant field is desired.

2) Professional experience:

At least 5 years on previous experience working in the adoption of green taxonomies or similar norms.

Very good understanding of the green taxonomy related to agriculture and forestry.

Familiarity with Colombia's financial sector

Prior working experience with Finagro, the Ministry of Agriculture, or the Ministry of Finance is desired.

Previous work experience in international organizations or multinationals in developing countries is a strength.

Strong interpersonal and communication skills and a proven ability to develop, maintain and enhance relationships with a variety of internal and external stakeholders.

Fluent in spoken and written English and Spanish

ADMINISTRATIVE INFORMATION

Selection method / process: Competitive Selection

Timeline of the selection: **12days**

Date to close is Korean Standard Time (KST). Applications submitted after the deadline will not be considered.

Application form, Cover Letter, and CV must be sent in English.

Child protection – GGGI is committed to child protection, irrespective of whether any specific area of work involves direct contact with children. GGGI’s Child Protection Policy is written in accordance with the Convention on the Rights of the Child.

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