

Call for bids: Romania's roadmap to a greener financial system

Deadline for submitting project bids is 20 November 2022.

Background

British Embassy Bucharest is inviting project proposals to deliver a report (White Paper) on sustainable finance in Romania. The report should:

- analyse the current financial market
- inform about the challenges in addressing climate-related financial risks
- highlight potential areas for reform and further policy design

The report will inform the debate during the Embassy's Sustainable Finance conference, which will be held in the first quarter of 2023.

This project is part of a wider portfolio of projects across Europe which seek to advance UK's green finance expertise and support the international transition to a net-zero financial system. Overall, our regional effort calls for awareness about greenwashing practices, advancing the regulatory framework for sovereign green bonds and ultimately, building industry-wide capabilities.

Complementary to other regional activities, this White Paper will help inform UK experts about specific areas for cooperation and sharing of international best practice in Romania.

Objectives

The White Paper aims to:

- conduct a market analysis of the financial sector in Romania
- outline the sector's challenges (e.g., the lack of standardized criteria, methodological challenges, data availability, lack of both capacity and human resources) of local commercial banks, pension funds, insurers, investment funds and non-banking financial institutions, in meeting the requirements for the transition to a net zero financial system (e.g., regulatory, financial disclosure, corporate governance)
- identify what does Romania's financial services market need in terms of international best practice and how the UK's expertise can support meeting those needs

It is aimed at fostering transparency and establishing a shared understanding amongst market participants and policy makers alike.

Deliverables

Tailored to Romania's domestic context, the White Paper (which should be no longer than 20 pages) aims to:

- identify the major drivers of sustainable investing and determine the risks that market participants face due to environmental and social trends in Romania;
- inform on UK's best practice on measuring and managing climate-related risks (physical and net zero transition risks)
- provide key recommendations to policymakers on how to mitigate greenwashing practices
- set out common practices and recommendations on strengthening corporate governance principles

This is not an exhaustive list and the British Embassy remains open to other suggestions that support the delivery of the project.

Scope of work

The White Paper's target audience will be policy makers, regulators, banks and listed companies' representatives, asset managers, insurers, investment analysts, risk-management specialists, academia.

Project approach

Bidders should submit a project proposal which will be approved by the British Embassy Bucharest and will form the basis for project planning. The proposal should set out how the implementing partner will deliver activities to support the objectives set out above with an implementation plan and supporting activity-based budget.

How to bid

Our process will consist of a one-stage full bid proposal.

Bids should be completed in English. You will need to complete and submit the following documents:

Email these documents to bucharest.projects@fcdo.gov.uk and

corina.petrea@fcdo.gov.uk. The subject of the email should be: Name of implementing organisation and title of the project.

The project sponsors reserve the right to request additional information from bidders before making a decision.

Activity based budgets should list the activities needed to deliver the outcomes (results) of the project.

All costs should be in Romanian New Lei (RON).

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Reporting

The reports to be produced during the course of this project are to be delivered in English:

- an inception note detailing approach and proposed activities. This should also set out key stakeholders who will be engaged, a proposed schedule of activities, risks, safeguarding approach and any additional details, including a communications plan
- a mid-term interim progress report by 16 December 2022
- monthly financial reports
- following a facilitated process of commenting, the final report by 13 January 2023

Composition of the project teams

British Embassy Bucharest will nominate a Project Director, (Goran Mandic, 1st Secretary) and a Project Manager, (Corina Petrea, Senior Economics Officer) to oversee the project delivery.

Project proposals should demonstrate that the implementing partner's staffing levels are appropriate to deliver the aims of the project and that the staff have relevant financial expertise and experience.

Timing and scope of input

The bidding round is an open and competitive process, assessed by the British Embassy in Bucharest. Results will be issued within 10 working days. Once a bid is approved, and due diligence procedures are completed, a Grant Agreement will be signed with the successful bidder.

Your organisation will be expected to sign the contract within one week of the funds being awarded. Failure to do so may result in the funds being re-allocated. The implementing organisation will be required to submit report updates and a final evaluation of the project. .

The British Embassy expects the project to be delivered by 13 January 2023.

Budget

Grant applications must include an estimated budget of up to 58,285 RON.

Depending on the quality of the proposals, British Embassy Bucharest reserves the right not to grant all or part of the available funds. The Embassy also reserves the right to award a grant of less than the amount requested by the applicants. In such a case, applicants will be asked to increase the amount that they co-finance, to propose other co-financing means or to decrease the total costs without altering the substance of the proposal.

Note that there are no pre-payments. Reimbursements will be completed once activities have taken place and all receipts submitted. Implementing organisations will request repayments using an invoice (including receipts and a financial report of spend) and the repayments will be carried out during those dates agreed upon in the respective contract.

The budget should be presented in Romanian New Lei (RON). All payments will be made in RON to a bank account held in Romania.

Please send any questions regarding the call for bids to corina.petrea@fcdo.gov.uk.