



TERMS OF REFERENCE

Job title:	International Development Finance Consultant
Duty Station:	Republic of Moldova, Chisinau
Reference to the project:	Public and Private Finance for Development Programme/ Investing in SDGs: Renewable Energy in Moldova project
Contract type:	Individual Contract (IC)
Contract duration:	April 2026 – December 2026
Expected workload:	up to 38 working days
Indicative starting date:	April 15, 2026

1. BACKGROUND

Moldova is advancing along a challenging yet promising pathway toward European Union accession, undertaking extensive reforms to strengthen governance, justice, and anti-corruption systems. The European Commission's 2023 Enlargement Package recognizes the Government's commitment to reform; however, significant structural adjustments and investments remain necessary to meet EU standards and address persistent domestic vulnerabilities.

In 2025, Moldova continues to operate within a complex socio-economic and political environment shaped by economic slowdown, political transitions, and ongoing regional security concerns. Following several years of crisis management, the country is shifting toward long-term resilience building, with economic, energy, and governance reforms being tested against global uncertainties. Economic growth weakened in 2024, with GDP expanding by only 0.1% annually, driven by reduced external demand and disruptions in agriculture. Despite inflation stabilizing near 5%—within the National Bank's target band—public finances remain under pressure as substantial resources are allocated to energy compensation schemes, enterprise support, and infrastructure investments.

A central pillar of Moldova's EU-alignment agenda is the transformation of its energy sector. By the end of 2024, Moldova achieved a 66% overall implementation score of the Energy Community acquis, with notable progress in energy efficiency (84%) and renewable energy (62%). Key milestones include updated energy-efficient product labelling aligned with EU standards (94%), full transposition of the Energy Performance of Buildings Directive (90%), the launch of a 2024–2026 energy efficiency obligation system, and the establishment of a dedicated Energy Efficiency Fund for residential projects.

Strengthening local governance is another fundamental element of Moldova's development agenda. Through the Public Administration Reform (PAR) Strategy, and its Local Public Administration Reform (LPAR) component, the Government is promoting voluntary amalgamation of administrative-territorial units, aiming to improve fiscal sustainability, enhance public service delivery, and support cohesive local development. Robust local institutions are increasingly critical for managing infrastructure investments, advancing energy resilience, and ensuring equitable services for citizens.

Moldova is also positioning itself as a regional innovator through the introduction of a pioneering energy Sandbox—the first regulatory framework of its kind in Central and Eastern Europe—allowing companies to test advanced energy technologies in a controlled environment. Complementing these innovations, the

Energy Vulnerability Reduction Fund (EVRF), developed with strong support from the Slovak Ministry of Finance, continues to mitigate the impact of high energy costs on vulnerable households.

Efforts to strengthen economic governance, attract investment, and diversify the economy are being supported by development partners. UNDP-led initiatives such as Public and Private Finance for Development and the SDG Investor Map contribute to modernizing procurement, enhancing state-owned enterprise management, and fostering public-private partnerships, thereby improving the overall investment climate.

Specific context:

The project *Investing in SDGs: Renewable Energy in Moldova* aims to enhance the capacity of merged Local Public Authorities (LPAs) in Moldova to prepare bankable renewable energy investments, supporting the country's energy transition and local development objectives.

By designing investment-ready photovoltaic (PV) power plants and enabling conditions for renewable energy communities, the project contributes to building more resilient and sustainable communities.

The project builds on UNDP's ongoing work under the Resilient Communities through Women Empowerment, phase II project (ResCom 2), funded by the Governments of Sweden and Norway. Within this framework, five LPA clusters were selected as beneficiaries of ResCom 2, based on their voluntary amalgamation initiatives and their commitment to developing joint Sustainable Energy and Climate Action Plans (SECAPs).

These four LPAs clusters are the main beneficiaries of project intervention:

1. **Roscani cluster** – Roscani, Calfa, Telita (Anenii Noi rayon)
2. **Calinesti cluster** (amalgamated) – Calinesti, Chetris, Hincesti (Falesti rayon)
3. **Leova cluster** (amalgamated) – Leova, Sirma, Tochile-Raducani, Sarata-Razeși (Leova rayon)
4. **Geamana cluster** – Geamana, Ochiul Ros, Zolotievca (Anenii Noi rayon)

The strategic goal of *the Investing in SDGs: Renewable Energy in Moldova* project is to create a pipeline of investment-ready PV projects, backed by feasibility studies, technical designs, and financial models, which can attract national and international investment.

By combining technical assessments, engineering designs, financial modelling, and capacity development, the project will generate a mature pipeline of bankable projects that can be financed through private investment initiatives as well as through aid programmes.

The selected communities will also strengthen their institutional capacities to plan, procure, and manage renewable energy projects, while fostering public-private partnerships for sustainable implementation.

2. OBJECTIVE AND EXPECTED OUTPUTS

The assignment will be implemented through close collaboration between the **International Consultant** and the **National (Local) Consultant**, combining international expertise in renewable energy finance with in-depth knowledge of Moldova's institutional, regulatory, and local governance context.

International Consultant – Lead Technical and Financial Expert:

The International Consultant will have overall responsibility for achieving the objective of the assignment, ensuring the delivery of expected outputs, and maintaining coordination with UNDP and relevant stakeholders. The consultant will lead the technical and financial development of the photovoltaic (PV)

investment pipeline and ensure that the resulting project documentation meets international financing and investment standards.

In particular, the International Consultant will:

- **Lead the development of bankable financial models** for photovoltaic (PV) power plant projects based on feasibility study outputs, national regulatory conditions, and market realities, aligned with EU practices.
- **Compile and structure comprehensive financial documentation packages** for each selected project, including financial projections, investment scenarios, and risk assessments.
- **Integrate technical and financial inputs collected by the National Consultant** and transform them into consolidated financial models and investment-ready documentation.
- **Design financing strategies** suitable for mobilizing public, private, and blended financing, including public–private partnership (PPP) and co-investment arrangements.
- **Guide LPAs in preparing investment proposals** for national funding programmes and potential private sector partners.
- **Lead stakeholder dialogue and strategic engagement** with national institutions, donors, and potential investors.
- **Provide technical leadership and guidance to the National Consultant**, ensuring the consistency and quality of data collection and analysis.
- **Deliver training and advisory support** to strengthen the capacity of LPAs to plan, procure, negotiate, and manage renewable energy investments.

Prepare and submit all required technical and financial deliverables and reports to UNDP.

National Consultant – Technical and Institutional Support:

The National Consultant will support the International Consultant throughout the assignment by providing local technical expertise, facilitating coordination with stakeholders, and ensuring the collection and validation of relevant data and information from the selected Local Public Authorities (LPAs).

In particular, the National Consultant will:

- **Collect, verify, and compile technical, financial, and institutional data** from LPAs, feasibility studies, and relevant national sources necessary for the development of financial models.
- **Provide the collected datasets and supporting documentation to the International Consultant**, ensuring they are complete, accurate, and aligned with the requirements of the financial modelling process.
- **Analyze the national legal, regulatory, and policy framework** relevant to renewable energy investments, including regulations applicable to photovoltaic systems, renewable energy communities, and PPP arrangements.
- **Facilitate communication and coordination with LPAs and national stakeholders**, including scheduling meetings, consultations, and site visits when required.
- **Support the organization and delivery of capacity-building activities**, workshops, and training sessions for LPAs.
- **Provide interpretation and translation support** during meetings, consultations, and field activities when needed.
- **Assist in the preparation of reports, technical notes, and documentation**, contributing local context and validation of information.
- **Ensure continuous communication between LPAs and the International Consultant**, helping address data gaps or clarifications during the modelling and documentation process.

Collaborative Approach:

Through this collaborative structure, the National Consultant will focus primarily on data collection, local coordination, and contextual analysis, while the International Consultant will consolidate the collected information into financial models, investment documentation, and strategic guidance.

This division of responsibilities will ensure that the assignment benefits from both strong local knowledge and international financial expertise, ultimately contributing to the development of a robust pipeline of investment-ready photovoltaic projects and strengthening LPAs' capacity to attract national and international investment.

3. KEY DELIVERABLES AND TENTATIVE TIMETABLE

The assignment will imply up to 2 missions in Chişinău. Dates of the missions are tentative and will be adjusted with the view at the work schedules of four LPAs clusters main beneficiaries of project intervention.

No.	Team Leader: Key deliverables	Tentative timetable
1	<p>Activity 1: Provide expert support, in close collaboration with the National Consultant and beneficiary LPAs, to design and validate bankable financial models for photovoltaic power plant projects in the selected LPA clusters. The models shall be tailored to the national regulatory and market context and structured to attract national and international private investment, including through public-private partnerships, co-financing, and blended finance mechanisms. The activity will include:</p> <ul style="list-style-type: none">a. identification and assessment of viable financing structures (e.g. public investment, PPPs, private co-investment, blended finance);b. development of project-specific financial assumptions (CAPEX, OPEX, tariffs, revenues, risks, and returns);c. sensitivity and risk analysis relevant for investor decision-making; andd. alignment of financial models with the technical designs, feasibility studies, and SECAP priorities of the beneficiary LPAs. <p>Deliverable 1:</p> <ul style="list-style-type: none">▪ Investment-ready financial models developed for each beneficiary LPA cluster, reflecting project-specific technical and financial parameters and finalized based on feedback from UNDP, LPAs, and relevant stakeholders. (7 WDs per cluster)▪ Deliverable 1: Investment-ready financial models developed for each beneficiary LPA cluster, reflecting project-specific technical and financial parameters and finalized based on feedback from UNDP, LPAs, and relevant stakeholders. (7 WDs per cluster)	by 30 July 2026 28 WDs
2	<p>Activity 2 Support the delivery of <i>two structured training sessions</i> aimed to strengthen the institutional capacities of beneficiary LPAs to plan, procure, implement, and manage renewable energy projects, with a specific focus on engaging private sector partners and operationalizing renewable energy investments. The activity will cover:</p>	by 30 November 2026 10 WDs

	<p>a. practical guidance on renewable energy project planning and procurement processes;</p> <p>b. understanding and applying financial models for decision-making and investor engagement;</p> <p>c. structuring and managing public-private partnerships and co-investment arrangements;</p> <p>d. roles and responsibilities of LPAs in the implementation and oversight of photovoltaic projects and renewable energy communities.</p> <p>Deliverable 2</p> <ul style="list-style-type: none"> ▪ Two training sessions delivered for beneficiary LPAs, including training materials and practical tools, demonstrating improved institutional capacity to manage renewable energy projects and engage with private sector partners for sustainable implementation. (5 WDs per session) <p>Deliverable 2: Two training sessions delivered for beneficiary LPAs, including training materials and practical tools, demonstrating improved institutional capacity to manage renewable energy projects and engage with private sector partners for sustainable implementation. (5 WDs per session)</p>	
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4. INSTITUTIONAL ARRANGEMENTS

Consultant will be engaged on a part-time basis over the duration of the assignment. The timeframe for the work of consultant is planned for April 2026 – December 2026. During this period, the consultant is expected to work a total of up to 38 working days.

All communications and documentation related to the assignment will be in English.

The International Consultant will work in close collaboration with the four LPAs clusters the main beneficiaries of project intervention, the national consultant and direct supervision of the UNDP Project Manager.

The UNDP Project will provide administrative and logistical support in the organization of the envisaged events, meetings and/ or consultations.

All deliverables shall be approved by the UNDP Project Manager.

5. FINANCIAL ARRANGEMENTS

The financial proposal shall specify a total lump sum amount, and payment terms around specific and measurable (qualitative and quantitative) deliverables (i.e. whether payments fall in installments or upon completion of the entire contract). The indicated number of working days is for planning and evaluation purposes only and does not constitute a basis for payment.

Payments are based upon output, i.e. upon delivery of the services specified in the TOR. In order to assist the requesting unit in the comparison of financial proposals, the financial proposal will include a breakdown of this lump sum amount (including the daily fee, taxes, and number of anticipated working day).

Payments will be disbursed in tranches upon the submission and approval of the deliverables, and a certification by UNDP Project Manager that the services have been satisfactorily performed.

Travel

The assignment will imply up to 2 missions to the Republic of Moldova. The consultant will indicatively be on mission to Moldova during 5 working days per mission.

All official travel required under this assignment will be arranged and covered by the project, in accordance with UNDP's travel policies and procedures. This includes compliance with applicable travel entitlements, modalities for booking, and reimbursement provisions. The UNDP project team will provide logistical support for the mission in Chisinau, including organizing stakeholder meetings.

6. QUALIFICATIONS AND SKILLS REQUIRED

I. Academic Qualifications/Education:

- Master's Degree or higher in economics, finance, public administration, management, development studies or related field.

II. Experience:

- Minimum 10 years of demonstrated professional experience in the design and application of financial models for infrastructure or renewable energy projects, including photovoltaic or other clean energy investments, with a strong focus on private sector participation, blended finance, or public-private partnership (PPP) solutions, aligned with EU practices, regulatory frameworks, and investment standards.
- Proven experience in developing bankable financial models to attract national and international investment for renewable energy or energy efficiency projects at central and/or local government level, including experience in assessing project viability, risk allocation, and investor returns.
- Demonstrated experience in capacity development and training delivery, including the design and facilitation of practical training sessions or workshops aimed at strengthening the institutional capacities of local or subnational public authorities to plan, procure, implement, and oversee renewable energy or sustainable infrastructure projects, while effectively engaging private sector partners.
- Hands-on experience or in-depth knowledge of private investment attraction into renewable energy projects in Central and Eastern Europe, including familiarity with regional market conditions, EU regulatory environments, and financing instruments applicable to municipalities or local energy initiatives, considered a strong asset.

III. Competencies:

Corporate competencies

- Demonstrates integrity by modelling the UN's values and ethical standards;
- Promotes the vision, mission, and strategic goals of UNDP;
- Displays cultural, gender, religion, race, nationality and age sensitivity and adaptability;
- Treats all people fairly without favoritisms;
- Fulfils all obligations to gender sensitivity and zero tolerance for sexual harassment.

Functional competencies:

- Strong interpersonal skills, communication and diplomatic skills, teamwork ability;
- Ability to work under pressure and stressful situations;
- Strong analytical, reporting and writing abilities;
- Good time management, meeting deadlines.

Language skills:

- Strong writing, editing, and oral communication skills in English.

7. DOCUMENTS TO BE INCLUDED WHEN SUBMITTING PROPOSALS:

Interested individual consultants must submit the following documents/ information to demonstrate their qualifications:

- Signed and filled-in Offeror's letter to UNDP confirming interest and availability for the individual contractor (IC) assignment, incorporating Financial proposal in Annex 2 (in USD), which shall be filled in mandatorily and includes the detailed breakdown of costs supporting the all-inclusive financial proposal;
- Motivation statement indicating the position applying for, explaining why they are the most suitable for the work including previous experience in similar Projects (please provide brief information on each of the above qualifications, item by item);
- Duly completed and signed CV and the contact details of at least 3 referees.

Incomplete applications will not be considered.

If an applicant is employed by an organization/company/institution, and he/she expects his/her employer to charge a management fee in the process of releasing him/her to UNDP under Reimbursable Loan Agreement (RLA), the applicant must indicate this at this point, and ensure that all such costs are duly incorporated in the financial proposal submitted to UNDP.

8. EVALUATION

Initially, individual consultants will be **short-listed** based on the following minimum qualification criteria:

- Master's Degree or higher in economics, finance, public administration, management, development studies or related field.
- Minimum 10 years of demonstrated professional experience in the design and application of financial models for infrastructure or renewable energy projects, including photovoltaic or other clean energy investments, with a strong focus on private sector participation, blended finance, or public-private partnership (PPP) solutions, aligned with EU practices, regulatory frameworks, and investment standards.

The short-listed individual consultants will be further evaluated based on the following methodology:

Cumulative analysis

The award of the contract shall be made to the individual consultant whose offer has been evaluated and determined as:

- a) responsive/ compliant/ acceptable, and
- b) having received the highest score out of a pre-determined set of weighted technical and financial criteria specific to the solicitation.

- * Technical Criteria weight – 60% (300 pts);
- * Financial Criteria weight – 40% (200 pts).

Only candidates obtaining a minimum of 210 points will be considered for the Financial Evaluation.

Criteria and Scoring	Maximum Points Obtainable
<u>Technical evaluation</u>	
Master's Degree or higher in economics, finance, public administration, management, development studies or related field. <i>(Master's degree – 35 pts., PhD degree – 40 pts.)</i>	40
Minimum 10 years of demonstrated professional experience in the design and application of financial models for infrastructure or renewable energy projects, including photovoltaic or other clean energy investments, with a strong focus on private sector participation, blended finance, or public-private partnership (PPP) solutions, aligned with EU practices, regulatory frameworks, and investment standards. <i>(10 years – 50 pts., each additional year – 5 pts. up to max. 70 pts.)</i>	70
Proven experience in developing bankable financial models to attract national and international investment for renewable energy or energy efficiency projects at central and/or local government level, including experience in assessing project viability, risk allocation, and investor returns. <i>(Each year – 10 pts.; up to max. 40 pts.)</i>	40
Demonstrated experience in capacity development and training delivery, including the design and facilitation of practical training sessions or workshops aimed at strengthening the institutional capacities of local or subnational public authorities to plan, procure, implement, and oversee renewable energy or sustainable infrastructure projects, while effectively engaging private sector partners. <i>(One assignment – 20 pts.; each additional assignment – 10 pts., up to max. 50 pts.)</i>	50
Previous experience of working with international organizations, including UN Agencies, will be an advantage <i>(Each assignment – 5 pts.; up to max. 30 pts.)</i>	30
Hands-on experience or in-depth knowledge of private investment attraction into renewable energy projects in Central and Eastern Europe, including familiarity with regional market conditions, EU regulatory environments, and financing instruments applicable to municipalities or local energy initiatives, considered a strong asset. <i>(10 pts. per assignment, up to 50 pts.)</i>	50
Fluency in English and knowledge of Romanian and Russian will be an advantage for this assignment <i>(English – 10 pts., Romanian - 5 pts., Russian – 5 pts.)</i>	20
Maximum Total Technical Scoring	300
<u>Financial</u>	
Evaluation of submitted financial offers will be done based on the following formula: S = Fmin / F * 200 S – score received on financial evaluation. Fmin – the lowest financial offer out of all the submitted offers qualified over the technical evaluation round. F – financial offer under consideration	200

Winning candidate

The winning candidate will be the candidate who has accumulated the highest aggregated score (technical scoring + financial scoring).