

RG-T2728

ECONOMIC GROWTH AND MEASURES FOR INTEGRATING RESILIENCE

TERMS OF REFERENCE

I. BACKGROUND

- 1.1 Latin American and the Caribbean (LAC) are particularly vulnerable to climate change impacts due to its socioeconomic, geographic, and institutional characteristics as well as high dependence on natural resources and conditions for agricultural production. Climate change is already affecting natural resources, infrastructure and livelihoods. The environmental, social and economic impacts of climate change in the region have been the subject of analysis of several studies reported in the literature. However, how policies and commitments taken in response to climate change might influence and affect the stability of the financial system is an area commonly overlooked that recently has drawn the attention of central banks and governments.
- 1.2 Climate change, other factors affecting natural capital and the policies established in response to them can entail systemic risks to financial stability through their effects on the value of goods and services, price volatility, availability of supplies, and punitive trade measures (Caldecott & McDaniels, 2014). For instance, given their substantial sunk costs and expectation of long-term use, in practice infrastructure projects can be irreversible investments, unusable (or captive) assets if they use technologies generating high GHG emissions or fail to incorporate climate resilience features (Smith School, 2015).
- 1.3 Despite its growing prominence as a topic, there has been little work specifically looking at these issues in Latin America and the Caribbean (LAC). While work has developed rapidly in North America, the European Union, China, and Australia, very little of this work has focused on or been applied to LAC. This is a significant omission, given LAC exposure to environment-related risk factors, the presence of extensive fossil fuel resources that may become ‘unburnable’ given carbon budget constraints, and the particular challenges and opportunities facing lower income and emerging economies in LAC. It is thus necessary to a better understating on how climate risks might affect the stability of the economic and financial system in LAC in order to assist decision makers in the design and implementation of strategies to reduce their risks and exposure.

II. CONSULTANCY OBJECTIVE(S)

- 2.1 The objective of this consultancy is to conduct a worldwide systematic review of economic growth and measures for integrating resilience. This will include public and private sector risk management tools, practices, and strategies. To achieve this goal, some relevant issues to be explored include:
 - a. What are the measures available for integrating resilience in economic growth? Definition and examples.
 - b. What is the experience by the public and private sectors in the identification, design, and implementation of measures for integrating resilience? Analysis at the worldwide and regional levels as well as country and industry level.
 - c. Involvement and participation from Ministries of Finance and Planning, Central Banks and financial institutions (i.e. MDBs, national development banks, intermediaries, etc.)

- d. What countries are leading in this area? What firms/institutions? Key characteristics of these (in terms of institutional arrangement, technical and financial resources, key industries)
- e. Lessons learned in the identification, design, implementation and implementation of risk management tools, practices and/or strategies.

III. MAIN ACTIVITIES

- 3.1 Specific activities to be performed during this consultancy include, among others:
 - a. Review available information and experiences, highlight specific and transferable examples of how this work can be applied, examine how this work has been applied so far, and what outcomes there have been or are likely to be. It would then set out how these examples of best practice might be developed and disseminated in the LAC region. The review would be case study heavy, using real world examples.
 - b. Conduct interviews with key stakeholders from public and private sectors. This would provide additional context on known and reported activities, identify activities that might not be known to study authors, and to identify work that might be in the pipeline, but is yet to be public domain.
 - c. Hold two meetings on climate risk management in Washington, DC (one internal presentation of draft report and then a presentation to an external audience), possibility of organizing another workshop in a place and date to be determined.

IV. REPORTS / DELIVERABLES

- 4.1 The consultancy involves the delivery of at least the following products:
 - f. Product 1 – Outline of desk review (Main activities section “a”)
 - g. Product 2 – Report of desk review (Main activities section “a”)
 - h. Product 3 – List of proposed stakeholders to be interviewed and methodology to be employed in the interview –include time schedule, structure of the interview and questionnaire if applicable (Main activities section “b”)
 - i. Product 4 – Document summarizing interviews (Main activities section “b”)
 - j. Product 5 – Report on climate risk management which consolidates, summarizes and revises products 2 and 4
 - k. Product 6 – Short version of product 5 (5 pager that targets decision makers from the public and private sector, maximum 5 pages)
 - l. Product 7 – Presentation of results in meetings, including some logistic support (for example, in the identification of speakers to present their experiences)

V. PAYMENT SCHEDULE

- 5.1 The schedule of payments for this consultancy follows:
 - a. 30% upon submission and Bank’s acceptance of products 1 and 2. This report must be submitted within 15 and 90 calendar days respectively after the signature of the contract.
 - b. 10% upon submission and Bank’s acceptance of product 3. This activity must be performed within 100 calendar days after the signature of the contract.

- c. 30% upon submission and Banks's acceptance of products 4 and 5. This activity must be performed within 100 and 120 calendar days respectively after the signature of the contract.
- d. 10% upon submission and Banks's acceptance of product 6. This activity must be performed within 160 calendar days after the signature of the contract.
- e. 20% upon submission and Banks's acceptance of product 7. This activity must be performed within 300 calendar days after the signature of the contract.

The acceptance of all reports is in charge of Ms. Amal-Lee Amin (CSD/CCS) Division chief (amallea@iadb.org – Ext. 1924); and, Mrs. Ana Rios (CSD/CCS) (arios@iadb.org – Ext. 3284).

VI. QUALIFICATIONS

- 6.1 Academic Degree / Level & Years of Professional Work Experience: M.Sc. or equivalent and a minimum of ten(10) years of relevant professional experience or the equivalent combination of education and experience in the financial sector; as a professor in university; and/or as a researcher in a relevant organization; and, at least five (5) years of experience delivering talks and speeches to a broad variety of audiences.
- 6.2 Languages: English and Spanish.
- 6.3 Areas of Expertise: Environment, energy, and sustainability.
- 6.4 Skills: Strong publication record on climate (stranded assets a plus); member of board and/or advisory panels for governments, investment banks, and think tanks.

VII. CHARACTERISTICS OF THE CONSULTANCY

- 7.1 Consultancy category and modality: Products and External Services Contractual, Lump Sum (PEC).
- 7.2 Contract duration: 50 days during a 10 month period.
- 7.3 Place(s) of work: External consultancy.
- 7.4 Travel: Travel expenses for two (2) trips.
- 7.5 Division Leader or Coordinator: The contractual will work under the supervision of Ms. Amal-Lee Amin (CSD/CCS) Division Chief (amallea@iadb.org – Ext. 1924), and Mrs. Ana Rios –Climate Change Specialist (CSD/CCS) (arios@iadb.org – Ext. 3284).

Payment and Conditions: Compensation will be determined in accordance with Bank's policies and procedures. In addition, candidates must be citizens of an IDB member country.

Consanguinity: Pursuant to applicable Bank policy, candidates with relatives (including the fourth degree of consanguinity and the second degree of affinity, including spouse) working for the Bank as staff members or Complementary Workforce contractuales, will not be eligible to provide services for the Bank.

Diversity: The Bank is committed to diversity and inclusion and to providing equal opportunities to all candidates. We embrace diversity on the basis of gender, age, education, national origin, ethnic origin, race, disability, sexual orientation, religion, and HIV/AIDs status. We encourage women, Afro-descendants and persons of indigenous origins to apply.

RG-T2728

FINANCIAL STABILITY GIVEN THE SYSTEMIC NATURE OF CLIMATE RISK

TERMS OF REFERENCE

I. BACKGROUND

- 1.1 Latin American and the Caribbean (LAC) are particularly vulnerable to climate change impacts due to its socioeconomic, geographic, and institutional characteristics as well as high dependence on natural resources and conditions for agricultural production. Climate change is already affecting natural resources, infrastructure and livelihoods. The environmental, social and economic impacts of climate change in the region have been the subject of analysis of several studies reported in the literature. However, how policies and commitments taken in response to climate change might influence and affect the stability of the financial system is an area commonly overlooked that recently has drawn the attention of central banks and governments.
- 1.2 Climate change, other factors affecting natural capital and the policies established in response to them can entail systemic risks to financial stability through their effects on the value of goods and services, price volatility, availability of supplies, and punitive trade measures (Caldecott & McDaniels, 2014). For instance, given their substantial sunk costs and expectation of long-term use, in practice infrastructure projects can be irreversible investments, unusable (or captive) assets if they use technologies generating high GHG emissions or fail to incorporate climate resilience features (Smith School, 2015).
- 1.3 Despite its growing prominence as a topic, there has been little work specifically looking at these issues in Latin America and the Caribbean (LAC). While work has developed rapidly in North America, the European Union, China, and Australia, very little of this work has focused on or been applied to LAC. This is a significant omission, given LAC exposure to environment-related risk factors, the presence of extensive fossil fuel resources that may become ‘unburnable’ given carbon budget constraints, and the particular challenges and opportunities facing lower income and emerging economies in LAC. It is thus necessary to a better understating on how climate risks might affect the stability of the economic and financial system in LAC in order to assist decision makers in the design and implementation of strategies to reduce their risks and exposure.

II. CONSULTANCY OBJECTIVE(S)

- 2.1 The objective of this consultancy is to conduct a worldwide systematic review and analysis of the financial stability given the systemic nature of climate risk. To achieve this goal, some relevant issues to be explored include:
 - a. What are the channels from which climate risk affects financial stability? Definition and examples.
 - b. What is the experience by the public and private sectors in the identification, design, and implementation of measures to tackle financial instability due to climate risk? Analysis at the worldwide and regional levels as well as country and industry level.
 - c. Involvement and participation from Ministries of Finance and Planning, Central Banks and financial institutions (i.e. MDBs, national development banks, etc.)

- d. What countries are leading in this area? What firms/institutions? Key characteristics of these (in terms of institutional arrangement, technical and financial resources, key industries)
- e. Lessons learned in the identification, design, implementation and implementation of management tools, practices and/or strategies to tackle financial instability due to climate risk.

III. MAIN ACTIVITIES

- 3.1 Specific activities to be performed during this consultancy include, among others:
 - a. Review available information and experiences, highlight specific and transferable examples of how this work can be applied, examine how this work has been applied so far, and what outcomes there have been or are likely to be. It would then set out how these examples of best practice might be developed and disseminated in the LAC region. The review would be case study heavy, using real world examples.
 - b. Conduct interviews with key stakeholders from public and private sectors. This would provide additional context on known and reported activities, identify activities that might not be known to study authors, and to identify work that might be in the pipeline, but is yet to be public domain.
 - c. Hold two meetings on climate risk management in Washington, DC (one internal presentation of draft report and then a presentation to an external audience), possibility of organizing another workshop in a place and date to be determined.

IV. REPORTS / DELIVERABLES

- 4.1 The consultancy involves the delivery of at least the following products:
 - a. Product 1 – Outline of desk review (Main activities section “a”)
 - b. Product 2 – Report of desk review (Main activities section “a”)
 - c. Product 3 – List of proposed stakeholders to be interviewed and methodology to be employed in the interview –include time schedule, structure of the interview and questionnaire if applicable (Main activities section “b”)
 - d. Product 4 – Document summarizing interviews (Main activities section “b”)
 - e. Product 5 – Report on climate risk management which consolidates, summarizes and revises products 2 and 4
 - f. Product 6 – Short version of product 5 (5 pager that targets decision makers from the public and private sector, maximum 5 pages)
 - g. Product 7 – Presentation of results in meetings, including some logistic support (for example, in the identification of speakers to present their experiences)

V. PAYMENT SCHEDULE

- 5.1 The schedule of payments for this consultancy follows:
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- d. 10% upon submission and Banks's acceptance of product 6. This activity must be performed within 160 calendar days after the signature of the contract.
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VI. QUALIFICATIONS

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- 6.2 Languages: English and Spanish.
- 6.3 Areas of Expertise: Environment, energy, and sustainability.
- 6.4 Skills: Strong publication record on climate (stranded assets a plus); member of board and/or advisory panels for governments, investment banks, etc.).

VII. CHARACTERISTICS OF THE CONSULTANCY

- 7.1 Consultancy category and modality: Products and External Services Contractual, Lump Sum (PEC).
- 7.2 Contract duration: 50 days during a 10 month period.
- 7.3 Place(s) of work: External consultancy.
- 7.4 Travel: Travel expenses for two (2) trips.
- 7.5 Division Leader or Coordinator: The contractual will work under the supervision of Ms. Amal-Lee Amin Division Chief (amallea@iadb.org – Ext. 1924), and Mrs. Ana Rios –Climate Change Specialist (arios@iadb.org – Ext. 3284).

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RG-T2728
CLIMATE RISK ON SOVEREIGN ASSETS AND LIABILITIES
TERMS OF REFERENCE

I. BACKGROUND

- 1.1 Latin American and the Caribbean (LAC) are particularly vulnerable to climate change impacts due to its socioeconomic, geographic, and institutional characteristics as well as high dependence on natural resources and conditions for agricultural production. Climate change is already affecting natural resources, infrastructure and livelihoods. The environmental, social and economic impacts of climate change in the region have been the subject of analysis of several studies reported in the literature. However, how policies and commitments taken in response to climate change might influence and affect the stability of the financial system is an area commonly overlooked that recently has drawn the attention of central banks and governments.
- 1.2 Climate change, other factors affecting natural capital and the policies established in response to them can entail systemic risks to financial stability through their effects on the value of goods and services, price volatility, availability of supplies, and punitive trade measures (Caldecott & McDaniels, 2014). For instance, given their substantial sunk costs and expectation of long-term use, in practice infrastructure projects can be irreversible investments, unusable (or captive) assets if they use technologies generating high GHG emissions or fail to incorporate climate resilience features (Smith School, 2015).
- 1.3 Despite its growing prominence as a topic, there has been little work specifically looking at these issues in Latin America and the Caribbean (LAC). While work has developed rapidly in North America, the European Union, China, and Australia, very little of this work has focused on or been applied to LAC. This is a significant omission, given LAC exposure to environment-related risk factors, the presence of extensive fossil fuel resources that may become 'unburnable' given carbon budget constraints, and the particular challenges and opportunities facing lower income and emerging economies in LAC. It is thus necessary to a better understating on how climate risks might affect the stability of the economic and financial system in LAC in order to assist decision makers in the design and implementation of strategies to reduce their risks and exposure.

II. CONSULTANCY OBJECTIVE(S)

- 2.1 The objective of this consultancy is to conduct an analysis of climate risk on sovereign assets and liabilities. To achieve this goal, some relevant issues to be explored include:
 - a. How climate risk affects sovereign assets and liabilities? What are the main channels and impacts?
 - b. What are the measures available for considering climate risk in sovereign assets and liabilities? Definition and examples.
 - c. What is the experience in the identification, design, and implementation of measures to take into account climate risk on sovereign assets and liabilities? Analysis at the worldwide and regional levels as well as country and industry level.

- d. Involvement and participation from Ministries of Finance and Planning, Central Banks and financial institutions (i.e. MDBs, national development banks, intermediaries, etc.)
- e. What countries are leading in this area? What institutions? Key characteristics of these (in terms of institutional arrangement, technical and financial resources, and key industries) Lessons learned in the identification, design, implementation and implementation of risk management tools, and strategies.
- f. Propose, apply and validate methodology to consider climate risk in sovereign assets and liabilities in LAC.

III. MAIN ACTIVITIES

- 3.1 Specific activities to be performed during this consultancy include, among others:
 - a. Review available information and experiences, highlight specific and transferable examples of how this work can be applied, examine how this work has been applied so far, and what outcomes there have been or are likely to be. It would then set out how these examples of best practice might be developed and disseminated in the LAC region. The review would be case study heavy, using real world examples.
 - b. Conduct interviews with key stakeholders. This would provide additional context on known and reported activities, identify activities that might not be known to study authors, and to identify work that might be in the pipeline, but is yet to be public domain.
 - c. Hold two meetings on climate risk management in Washington, DC (one internal presentation of draft report and then a presentation to an external audience), possibility of organizing another workshop in a place and date to be determined.

IV. REPORTS / DELIVERABLES

- 4.1 The consultancy involves the delivery of at least the following products:
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 - e. Product 5 – Report on climate risk management which consolidates, summarizes and revises products 2 and 4
 - f. Product 6 – Short version of product 5 (5 pager that targets decision makers from the public and private sector, maximum 5 pages)
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VI. QUALIFICATIONS

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- 6.2 Languages: English and Spanish.
- 6.3 Areas of Expertise: Environment, energy, and sustainability.
- 6.4 Skills: Strong publication record on climate (stranded assets a plus); member of board and/or advisory panels for governments, investment banks, and/or think tanks.

VII. CHARACTERISTICS OF THE CONSULTANCY

- 7.1 Consultancy category and modality: Products and External Services Contractual, Lump Sum (PEC).
- 7.2 Contract duration: 50 days during a 10 month period.
- 7.3 Place(s) of work: External consultancy.
- 7.4 Travel: Travel expenses for two (2) trips.
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RG-T2728

CLIMATE RISK AND RESILIENCE ADDRESSED WITHIN PUBLIC AND PRIVATE PARTNERSHIPS AND OTHER FINANCING APPROACHES TERMS OF REFERENCE

I. BACKGROUND

- 1.1 Latin American and the Caribbean (LAC) are particularly vulnerable to climate change impacts due to its socioeconomic, geographic, and institutional characteristics as well as high dependence on natural resources and conditions for agricultural production. Climate change is already affecting natural resources, infrastructure and livelihoods. The environmental, social and economic impacts of climate change in the region have been the subject of analysis of several studies reported in the literature. However, how policies and commitments taken in response to climate change might influence and affect the stability of the financial system is an area commonly overlooked that recently has drawn the attention of central banks and governments.
- 1.2 Climate change, other factors affecting natural capital and the policies established in response to them can entail systemic risks to financial stability through their effects on the value of goods and services, price volatility, availability of supplies, and punitive trade measures (Caldecott & McDaniels, 2014). For instance, given their substantial sunk costs and expectation of long-term use, in practice infrastructure projects can be irreversible investments, unusable (or captive) assets if they use technologies generating high GHG emissions or fail to incorporate climate resilience features (Smith School, 2015).
- 1.3 Despite its growing prominence as a topic, there has been little work specifically looking at these issues in Latin America and the Caribbean (LAC). While work has developed rapidly in North America, the European Union, China, and Australia, very little of this work has focused on or been applied to LAC. This is a significant omission, given LAC exposure to environment-related risk factors, the presence of extensive fossil fuel resources that may become 'unburnable' given carbon budget constraints, and the particular challenges and opportunities facing lower income and emerging economies in LAC. It is thus necessary to a better understating on how climate risks might affect the stability of the economic and financial system in LAC in order to assist decision makers in the design and implementation of strategies to reduce their risks and exposure.
- 1.4 How to use financial instruments and vehicles for scaling up investment in sustainable infrastructure and ensure its climate-resilience is a key concern for governments and financiers alike. Levels of public sector financing for infrastructure are low and will become even more limited during times of fiscal constraints. Given this, it is essential to understand how public resources can be used to best mobilize the private sector for sustainable infrastructure. In particular, it is necessary to consider how best to mobilize long-term finance to close the financing gap. Global studies indicate that the cumulative infrastructure investment need between 2015 and 2030 is in the order of around 89 Trillion dollars- this number increases however in around 4.0 Trillion dollars if sustainability is factored in. As a result, cumulative financing gap has been estimated at 39 to 51 Trillion dollars for the next 15 years.
- 1.5 In line with the points mentioned above and in response to mandates set by the international community through the Addis Ababa Action Agenda, the Sustainable

Development Goals and the historic Paris Agreement, this consultancy will facilitate the identification of requirements to structure innovative financial instruments, Public Private Partnerships, and green bonds for closing the financing gap within the region and scaled up investment in sustainable infrastructure. This adjustment will help the Bank understand how the financial sector is looking at sustainability and what its implications are for the IDBG's approach towards investment in sustainable infrastructure. This will help ensure the IDBG develops pipelines of sustainable infrastructure projects that are better aligned with investors' interests and their risk appetites. In turn, this will reduce the cost of capital making investments in sustainable infrastructure more affordable providing even greater economic benefits for countries in the region.

- 1.6 Moreover, given fast changes in this evolving field, among them, the number of actors, new funds, technology and governance, results of this consultancy will allow a better understanding of challenges and opportunities for the Bank to be able to lead transformation towards a low carbon and resilient economy. In this sense, the Bank and its clients would benefit from broader exposure to best practices in SI investment to support strategic work stream on climate change in the region.

II. CONSULTANCY OBJECTIVE(S)

- 2.1 The objective of this consultancy is to conduct an analysis to identify how climate risk and resilience can be addressed within public and private partnerships and other financing approaches. To achieve this goal, some relevant issues to be explored include:
 - a. How public and private partnerships are building climate resilience?
 - b. What is the experience in the identification, design, and implementation of public-private measures to build resilience? What incentives are being used? Analysis at the worldwide and regional levels as well as country and industry level.
 - c. Involvement and participation from different sectors and players from the public and private sectors.
 - d. What countries are leading in this area? What institutions? Key characteristics of these (in terms of institutional arrangement, technical and financial resources, key industries) Lessons learned in the identification, design, implementation and implementation of risk management tools, practices and/or strategies.
 - e. What other financing approaches are being used? What is the experience?

III. MAIN ACTIVITIES

- 3.1 Specific activities to be performed during this consultancy include, among others:
 - a. Review available information and experiences, highlight specific and transferable examples of how this work can be applied, examine how this work has been applied so far, and what outcomes there have been or are likely to be. It would then set out how these examples of best practice might be developed and disseminated in the LAC region. The review would be case study heavy, using real world examples.
 - b. Conduct interviews with key stakeholders. This would provide additional context on known and reported activities, identify activities that might not be

known to study authors, and to identify work that might be in the pipeline, but is yet to be public domain.

- c. Hold a meeting in Washington, DC and organizing another workshop in a place and date to be determined.

IV. REPORTS / DELIVERABLES

- 4.1 The consultancy involves the delivery of at least the following products:
 - a. Product 1 – Outline of desk review (Main activities section “a”)
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 - g. Product 7 – Presentation of results in meetings, including some logistic support (for example, in the identification of speakers to present their experiences)

V. PAYMENT SCHEDULE

- 5.1 The schedule of payments for this consultancy follows:
 - a. 30% upon submission and Bank’s acceptance of products 1 and 2. This report must be submitted within 15 and 90 calendar days respectively after the signature of the contract.
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VI. QUALIFICATIONS

- 6.1 International firm
- 6.2 Languages: English, Spanish highly desirable.
- 6.3 Areas of Expertise: Environment, energy, and sustainability.

- 6.4 Skills: Strong publication record on climate (stranded assets a plus); member of board and/or advisory panels for governments, investment banks, and/or think tanks.

VII. CHARACTERISTICS OF THE CONSULTANCY

- 7.1 Consultancy category and modality: International firm, lump sum.
- 7.2 Contract duration: 60 days during a 6 month period.
- 7.3 Place(s) of work: External consultancy.
- 7.4 Travel: Travel expenses for two (2) trips.
- 7.5 Division Leader or Coordinator: The contractual will work under the supervision of Ms. Amal-Lee Amin (CSD/CCS) Division Chief (amalleea@iadb.org – Ext. 1924), and Mrs. Ana Rios –Climate Change Specialist (CSD/CCS) (arios@iadb.org – Ext. 3284).

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RG-T2728

REGION-TAILORED ANALYSIS AND RECOMMENDATIONS FOR DESIGN OF EFFECTIVE CLIMATE RISK MANAGEMENT STRATEGIES

TERMS OF REFERENCE

I. BACKGROUND

- 1.1 Latin American and the Caribbean (LAC) are particularly vulnerable to climate change impacts due to its socioeconomic, geographic, and institutional characteristics as well as high dependence on natural resources and conditions for agricultural production. Climate change is already affecting natural resources, infrastructure and livelihoods. The environmental, social and economic impacts of climate change in the region have been the subject of analysis of several studies reported in the literature. However, how policies and commitments taken in response to climate change might influence and affect the stability of the financial system is an area commonly overlooked that recently has drawn the attention of central banks and governments.
- 1.2 Climate change, other factors affecting natural capital and the policies established in response to them can entail systemic risks to financial stability through their effects on the value of goods and services, price volatility, availability of supplies, and punitive trade measures (Caldecott & McDaniels, 2014). For instance, given their substantial sunk costs and expectation of long-term use, in practice infrastructure projects can be irreversible investments, unusable (or captive) assets if they use technologies generating high GHG emissions or fail to incorporate climate resilience features (Smith School, 2015).
- 1.3 Despite its growing prominence as a topic, there has been little work specifically looking at these issues in Latin America and the Caribbean (LAC). While work has developed rapidly in North America, the European Union, China, and Australia, very little of this work has focused on or been applied to LAC. This is a significant omission, given LAC exposure to environment-related risk factors, the presence of extensive fossil fuel resources that may become 'unburnable' given carbon budget constraints, and the particular challenges and opportunities facing lower income and emerging economies in LAC. It is thus necessary to a better understating on how climate risks might affect the stability of the economic and financial system in LAC in order to assist decision makers in the design and implementation of strategies to reduce their risks and exposure.

II. CONSULTANCY OBJECTIVE(S)

- 2.1 The objective of this consultancy is to conduct region-tailored analysis and recommendations for design of effective climate risk management strategies. This will include public and private sector risk management tools, practices, and strategies. To achieve this goal, some relevant issues to be explored include:
 - a. How climate risk may impact on economic policy and future development plans and growth strategies in the region. What are the climate risk management strategies available to tackle the impact? Definition and examples.
 - b. What measures could be employed to integrate resilience through economic and planning decisions and investment strategies to achieve low carbon and climate-resilient economic growth? Analysis at the regional level.

- c. How these strategies could be adapted to the region? Analysis at the regional and sector level.
- d. Involvement and participation from Ministries of Finance and Planning, Central Banks and financial institutions (i.e. MDBs, national development banks, intermediaries, etc.)
- e. Recommendations for design and implementation of effective climate risk management strategies

III. MAIN ACTIVITIES

- 3.1 Specific activities to be performed during this consultancy include, among others:
- a. Review available information and experiences, highlight specific and transferable examples of how this work can be applied, examine how this work has been applied so far, and what outcomes there have been or are likely to be. It would then set out how these examples of best practice might be developed and disseminated in the LAC region. The review would be case study heavy, using real world examples. Analysis and recommendations.
 - b. Conduct interviews with key stakeholders from public and private sectors. This would provide additional context on known and reported activities, identify activities that might not be known to study authors, and to identify work that might be in the pipeline, but is yet to be public domain.

IV. REPORTS / DELIVERABLES

- 4.1 The consultancy involves the delivery of at least the following products:
- a. Product 1 – Outline of desk review (Main activities section “a”)
 - b. Product 2 – Report of desk review and analysis (Main activities section “a”)
 - c. Product 3 – List of proposed stakeholders to be interviewed and methodology to be employed in the interview –include time schedule, structure of the interview and questionnaire if applicable (Main activities section “b”)
 - d. Product 4 – Document summarizing interviews (Main activities section “b”)
 - e. Product 5 – Report on climate risk management which consolidates, summarizes and revises products 2 and 4
 - f. Product 6 – Short version of product 5 (5 pager that targets decision makers from the public and private sector, maximum 5 pages)
 - g. Product 7 – Presentation of results in meetings, including some logistic support (for example, in the identification of speakers to present their experiences)

V. PAYMENT SCHEDULE

- 5.1 The schedule of payments for this consultancy follows:
- a. 30% upon submission and Bank’s acceptance of products 1 and 2. This report must be submitted within 15 and 90 calendar days respectively after the signature of the contract.
 - b. 10% upon submission and Bank’s acceptance of product 3. This activity must be performed within 100 calendar days after the signature of the contract.
 - c. 30% upon submission and Banks’s acceptance of products 4 and 5. This activity must be performed within 100 and 120 calendar days respectively after the signature of the contract.

- d. 10% upon submission and Banks's acceptance of product 6. This activity must be performed within 160 calendar days after the signature of the contract.
- e. 20% upon submission and Banks's acceptance of product 7. This activity must be performed within 300 calendar days after the signature of the contract.

The acceptance of all reports is in charge of Ms. Amal-Lee Amin (CSD/CCS) Division chief (amallea@iadb.org – Ext. 1924); and, Mrs. Ana Rios (CSD/CCS) (arios@iadb.org – Ext. 3284).

VI. QUALIFICATIONS

- 6.1 Academic Degree / Level & Years of Professional Work Experience: M.Sc. or equivalent and a minimum of ten(10) years of relevant professional experience or the equivalent combination of education and experience in the financial sector; as a professor in university; and/or as a researcher in a relevant organization; and, at least five (5) years of experience delivering talks and speeches to a broad variety of audiences.
- 6.2 Languages: English and Spanish.
- 6.3 Areas of Expertise: Environment, energy, and sustainability.
- 6.4 Skills: Strong publication record on climate (stranded assets a plus); member of board and/or advisory panels for governments, investment banks, and/or think tanks.

VII. CHARACTERISTICS OF THE CONSULTANCY

- 7.1 Consultancy category and modality: Products and External Services Contractual, Lump Sum (PEC).
- 7.2 Contract duration: 50 days during a 10 month period.
- 7.3 Place(s) of work: External consultancy.
- 7.4 Travel: Travel expenses for two (2) trips.
- 7.5 Division Leader or Coordinator: The contractual will work under the supervision of Ms. Amal-Lee Amin (CSD/CCS) Division Chief (amalleea@iadb.org – Ext. 1924), and Mrs. Ana Rios –Climate Change Specialist (CSD/CCS) (arios@iadb.org – Ext. 3284).

Payment and Conditions: Compensation will be determined in accordance with Bank's policies and procedures. In addition, candidates must be citizens of an IDB member country.

Consanguinity: Pursuant to applicable Bank policy, candidates with relatives (including the fourth degree of consanguinity and the second degree of affinity, including spouse) working for the Bank as staff members or Complementary Workforce contractuales, will not be eligible to provide services for the Bank.

Diversity: The Bank is committed to diversity and inclusion and to providing equal opportunities to all candidates. We embrace diversity on the basis of gender, age, education, national origin, ethnic origin, race, disability, sexual orientation, religion, and HIV/AIDS status. We encourage women, Afro-descendants and persons of indigenous origins to apply.

RG-T2728
COUNTRY LEVEL ANALYSIS AND RECOMMENDATIONS FOR DESIGN OF EFFECTIVE
CLIMATE RISK MANAGEMENT STRATEGIES
TERMS OF REFERENCE

I. BACKGROUND

- 1.1 Latin American and the Caribbean (LAC) are particularly vulnerable to climate change impacts due to its socioeconomic, geographic, and institutional characteristics as well as high dependence on natural resources and conditions for agricultural production. Climate change is already affecting natural resources, infrastructure and livelihoods. The environmental, social and economic impacts of climate change in the region have been the subject of analysis of several studies reported in the literature. However, how policies and commitments taken in response to climate change might influence and affect the stability of the financial system is an area commonly overlooked that recently has drawn the attention of central banks and governments.
- 1.2 Climate change, other factors affecting natural capital and the policies established in response to them can entail systemic risks to financial stability through their effects on the value of goods and services, price volatility, availability of supplies, and punitive trade measures (Caldecott & McDaniels, 2014). For instance, given their substantial sunk costs and expectation of long-term use, in practice infrastructure projects can be irreversible investments, unusable (or captive) assets if they use technologies generating high GHG emissions or fail to incorporate climate resilience features (Smith School, 2015).
- 1.3 Despite its growing prominence as a topic, there has been little work specifically looking at these issues in Latin America and the Caribbean (LAC). While work has developed rapidly in North America, the European Union, China, and Australia, very little of this work has focused on or been applied to LAC. This is a significant omission, given LAC exposure to environment-related risk factors, the presence of extensive fossil fuel resources that may become 'unburnable' given carbon budget constraints, and the particular challenges and opportunities facing lower income and emerging economies in LAC. It is thus necessary to a better understating on how climate risks might affect the stability of the economic and financial system in LAC in order to assist decision makers in the design and implementation of strategies to reduce their risks and exposure. Moreover, analysis at the country level is incipient or non-existent. Therefore, the focus of this consultancy is to assist interested countries in performing this analysis and build capacities.

II. CONSULTANCY OBJECTIVE(S)

- 2.1 The objective of this consultancy is to conduct country level analysis and recommendations for design of effective climate risk management strategies. This will include public and private sector risk management tools, practices, and strategies. To achieve this goal, some relevant issues to be explored include:
 - a. How climate risk may impact on economic policy and future development plans and growth strategies in the country. What are the climate risk management strategies available to tackle the impact?
 - b. What measures could be employed to integrate resilience through economic and planning decisions and investment strategies to achieve low carbon and climate-resilient economic growth?

- c. How these strategies could be adapted? Main actors to be involved. Analysis at the regional and sector level.
- d. Regulation of the financial system; driving growth through strategies for sustainable infrastructure investment and enabling domestic green finance; and, disclosure of climate related risks
- e. Involvement and participation from Ministries of Finance and Planning, Central Banks and financial institutions (i.e. MDBs, national development banks, intermediaries, etc.)
- f. Recommendations for design and implementation of effective climate risk management strategies

III. MAIN ACTIVITIES

- 3.1 Specific activities to be performed during this consultancy include, among others:
 - a. Review available information and experiences, highlight specific and transferable examples of how this work can be applied, examine how this work has been applied so far, and what outcomes there have been or are likely to be. It would then set out how these examples of best practice might be developed and disseminated. The review would be case study heavy, using real world examples. Analysis and recommendations.
 - b. Conduct interviews with key stakeholders from public and private sectors. This would provide additional context on known and reported activities, identify activities that might not be known to study authors, and to identify work that might be in the pipeline, but is yet to be public domain.

IV. REPORTS / DELIVERABLES

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 - d. Product 4 – Document summarizing interviews (Main activities section “b”)
 - e. Product 5 – Report on climate risk management which consolidates, summarizes and revises products 2 and 4
 - f. Product 6 – Short version of product 5 (5 pager that targets decision makers from the public and private sector, maximum 5 pages)
 - g. Product 7 – Presentation of results in meetings, including some logistic support (for example, in the identification of speakers to present their experiences)

V. PAYMENT SCHEDULE

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- 6.2 Languages: English and Spanish.
- 6.3 Areas of Expertise: Environment, energy, and sustainability.
- 6.4 Skills: Strong publication record on climate (stranded assets a plus); member of board and/or advisory panels for governments, investment banks, and/or think tanks.

VII. CHARACTERISTICS OF THE CONSULTANCY

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- 7.4 Travel: Travel expenses.
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Diversity: The Bank is committed to diversity and inclusion and to providing equal opportunities to all candidates. We embrace diversity on the basis of gender, age, education, national origin, ethnic origin, race, disability, sexual orientation, religion, and HIV/AIDS status. We encourage women, Afro-descendants and persons of indigenous origins to apply.

RG-T2728
ASSESSMENT OF RISK MANAGEMENT OPTIONS TO MINIMIZE LOSSES AND DAMAGES
TERMS OF REFERENCE

I. BACKGROUND

- 1.1 Latin American and the Caribbean (LAC) are particularly vulnerable to climate change impacts due to its socioeconomic, geographic, and institutional characteristics as well as high dependence on natural resources and conditions for agricultural production. Climate change is already affecting natural resources, infrastructure and livelihoods. The environmental, social and economic impacts of climate change in the region have been the subject of analysis of several studies reported in the literature. However, how policies and commitments taken in response to climate change might influence and affect the stability of the financial system is an area commonly overlooked that recently has drawn the attention of central banks and governments.
- 1.2 Climate change, other factors affecting natural capital and the policies established in response to them can entail systemic risks to financial stability through their effects on the value of goods and services, price volatility, availability of supplies, and punitive trade measures (Caldecott & McDaniels, 2014). For instance, given their substantial sunk costs and expectation of long-term use, in practice infrastructure projects can be irreversible investments, unusable (or captive) assets if they use technologies generating high GHG emissions or fail to incorporate climate resilience features (Smith School, 2015).
- 1.3 Despite its growing prominence as a topic, there has been little work specifically looking at these issues in Latin America and the Caribbean (LAC). While work has developed rapidly in North America, the European Union, China, and Australia, very little of this work has focused on or been applied to LAC. This is a significant omission, given LAC exposure to environment-related risk factors, the presence of extensive fossil fuel resources that may become 'unburnable' given carbon budget constraints, and the particular challenges and opportunities facing lower income and emerging economies in LAC. It is thus necessary to a better understating on how climate risks might affect the stability of the economic and financial system in LAC in order to assist decision makers in the design and implementation of strategies to reduce their risks and exposure.

II. CONSULTANCY OBJECTIVE(S)

- 2.1 The objective of this consultancy is to conduct an assessment of risk management options to minimize losses and damages. This will include public and private sector risk management tools, practices, and strategies. To achieve this goal, some relevant issues to be explored include:
 - a. Analysis and evaluation of risk management options to minimize climate risk, including potential losses and damages arising from climate impacts (i.e. micro-insurance and insurance)
 - b. Identify and design appropriate instruments, partnerships and measures for increasing private sector driven solutions to managing climate risk and ensuring resilience, particularly for sustainable
 - c. Recommendations for design and implementation of effective climate risk management strategies

III. MAIN ACTIVITIES

- 3.1 Specific activities to be performed during this consultancy include, among others:
- a. Review available information and experiences, highlight specific and transferable examples of how this work can be applied, examine how this work has been applied so far, and what outcomes there have been or are likely to be. It would then set out how these examples of best practice might be developed and disseminated. The review would be case study heavy, using real world examples. Analysis for a specific sector/industry and recommendations.
 - b. Conduct interviews with key stakeholders from public and private sectors. This would provide additional context on known and reported activities, identify activities that might not be known to study authors, and to identify work that might be in the pipeline, but is yet to be public domain.

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