



Terms of Reference (ToR)

Title

Consultancy for updating Turneffe Atoll Sustainability Association Financial Sustainability Plan regarding the main outputs of the project ‘Conservation and Sustainable Use of Marine Resources in Turneffe Atoll Marine Reserve, Belize.’

Background

The Turneffe Atoll Sustainability Association (TASA) is a non-profit organization dedicated to the conservation and sustainable management of Turneffe Atoll Marine Reserve (TAMR), one of the largest and most biologically diverse coral atolls in the Caribbean. Established to preserve the delicate ecosystem of the atoll, TASA collaborates with stakeholders, including local communities, governmental bodies, and international partners to implement conservation strategies. The association focuses on protecting marine life, promoting sustainable tourism, and enhancing the livelihoods of those dependent on the atoll's natural resources through education and capacity-building initiatives.

Turneffe Atoll Marine Reserve (TAMR) is one of the largest marine reserves in Belize, and with a management effectiveness score of 71% in 2020, it is among the most effectively managed Marine Protected Areas in the MAR region. To further strengthen its financial sustainability and support conservation efforts, TASA aims to develop a comprehensive financial sustainability plan that integrates ecotourism, seaweed mariculture, and other sustainable financing mechanisms. This plan will provide a structured approach to securing diverse revenue streams, optimizing resource allocation, and strengthening financial resilience. The Financial Sustainability Plan will support the organization's ability to implement effective conservation strategies and maintain operational efficiency.

Objective

The objective of this assignment is to prepare a Financial Sustainability Plan that ensures TASA's financial resilience by identifying sustainable revenue sources, optimizing financial management, and establishing a framework for financial stability through short-, medium-, and long-term strategies.

Scope of Work

The Consultant will be responsible for carrying out the tasks detailed below:

1. Assessment of Current Financial Status

- Conduct a comprehensive review of TASA's current financial position, including revenue streams, funding sources, and investments relative to the financial



requirements needed to meet TASA's recurrent and operational expenses. Analyze historical financial data to identify trends and gaps in funding.

2. Development of Revenue-Generating Strategies

- In addition to what TASA is already implementing, and in alignment with the TASA business plan, identify and recommend other diverse revenue sources such as grants, government funding, private sector partnerships, ecotourism initiatives, and conservation-based enterprises.
- In addition to existing financing mechanisms, identify and discuss at least three innovative financing mechanisms. Options can include blue carbon and biodiversity credits, endowment funds, study abroad program, impact investments, seaweed mariculture, donor cultivation programs or any other viable options and conduct feasibility assessments of the top three viable mechanisms identified.
- Develop strategies to enhance donor engagement (both local and foreign) and long-term funding commitments inclusive of legacy funds.
- Provide recommendations for strategic partnerships to increase financial sustainability.

3. Cost Optimization & Financial Efficiency

- Develop cost-saving and efficiency strategies while ensuring continued effectiveness of conservation programs.
- Provide recommendations on financial planning, budgeting, expenditure control, cash flow management and building/setting up and investment of reserve funds.
- Identify opportunities for improving financial reporting and transparency.

4. Implementation & Monitoring Framework

- Develop a structured monitoring and evaluation plan for financial sustainability that includes key performance indicators (KPIs) with a guidance calendar to track progress.

5. Proposed Methodology:

To ensure a robust and actionable plan, the consultant will employ the following tools and approaches

- **SWOC Analysis:** Conduct a structured Strengths, Weaknesses, Opportunities, and Challenges (SWOC) assessment to evaluate internal and external factors impacting the plan
- **Stakeholder Consultations:** engagements with key stakeholder groups including TASA's Board of Directors, government agencies, NGOs, donors, and private sector partners, community representatives, investors, and policymakers to align priorities and gather insights.
- **Sustainable Financing Mapping:** Research and categorize financing mechanisms into:
 - Short-term: Grants, crowdfunding, emergency funds.
 - Medium-term: Blended finance, public-private partnerships.
 - Long-term: Green bonds, endowment models, policy-driven incentives.:
- **Timeline & Deliverables Framework:** Define milestones for each phase (e.g., SWOC completion within 4 weeks, stakeholder reports by X date).



○
Deliverables

1. Inception Report

- Detailed work plan, approved methodology, and timeline.
- Initial summary assessment of TASA's financial position.

2. Financial Situational Analysis Report

- Comprehensive assessment of revenue sources, and detailed financial position and risks.
- Review of existing Articles of Association, financial policies and best practices to inform financial situational analysis.

3. Financial Sustainability Strategy & Implementation Framework

- Definition of key financial sustainability objectives and priorities based on organizational priorities.
- Recommended strategies for revenue generation, revenue allocation and financial management.
- Integration with national and international conservation finance frameworks.
- Clear steps, responsibilities (Board, Management, Staff etc.), and timelines for executing financial sustainability strategies.
- KPIs and monitoring mechanisms.
- Recommendations for capacity-building to strengthen financial management.

4. Draft Financial Sustainability Plan

- Comprehensive document incorporating financial analysis, financing mechanisms/strategy, action plan with timeline, and monitoring and evaluation plan.
- Integration of stakeholder feedback and feasibility assessment.
- Financing plan for investing in revenue streams or strategies.

5. Final Financial Sustainability Plan

- Stakeholder validation workshop to ensure alignment with organizational goals.
- Revised and validated financial sustainability plan incorporating feedback.

6. Stakeholder Engagement & Presentation

- Presentation of final plan and recommendations to TASA and key stakeholders.
- Final report submission and knowledge transfer to the implementing team.

Duration

The consultancy is expected to be completed within 3 months from the start date.

Required Qualifications

- Proven experience in financial sustainability planning, conservation finance, investment, and nonprofit financial management.
- Strong background in stakeholder engagement, financial modeling, market analysis, and investment analysis.
- Excellent analytical, verbal, and report-writing skills in English.



- Conversational Spanish would be an asset.
- Ability to engage and collaborate with diverse stakeholders.
- Legally registered entity with relevant industry experience.

Application Process

Interested consultants are invited to submit the following:

1. **Technical Proposal:**
 - Detailed approach and methodology for undertaking the assignment.
 - Work plan with timelines.
2. **Financial Proposal:**
 - Detailed budget breakdown.
3. **Curriculum Vitae (CV) for lead consultant and team (if necessary):**
 - Relevant experience in financial sustainability planning, investment, natural resource management and conservation finance.
4. **References:**
 - Contact details for three professional references.
5. **Signed Annex 1: Declaration of Undertaking**

Applications should be submitted via email to samuel@tasabelize.com by May 23, 2025.

Evaluation Criteria

Proposals will be evaluated based on the following criteria:

- Understanding of the assignment and proposed methodology.
- Relevant qualifications and experience.
- Cost-effectiveness of the financial proposal.
- Feedback from references.

Contact Information

For any inquiries regarding this ToR, please contact:

Samuel Novelo

Project Manager, Turneffe Atoll Sustainability Association

Email: samuel@tasabelize.com,

Phone number Whatsapp +501-615 6312



Annex 1. Declaration of Undertaking

Declaration of Undertaking

Reference name of the application/Offer/Proposal/Contract: (TASA-MF-)	(the “ Contract ”) ¹
To: Turneffe Atoll Sustainability Association	(the “ Project Executing Agency ”)

1. We acknowledge and accept that the KfW only finances the projects of the Project Executing Agency (“PEA”)² subject to its own conditions, which are set out in the Grant Agreement entered with the PEA. Consequently, no legal relationship exists between the KfW and our company, our Consortium, or our Subcontractors in the context of the Contract. The PEA holds the sole responsibility for the preparation and implementation of the Tender procedure and the execution of the Contract.
2. We certify that we are not, nor are any members of the board of directors or legal representatives or any other member of our Consortium, including Subcontractors within the Contract, in any of the following situations:
 - 2.1) are or have been the object of bankruptcy, liquidation, receivership, safeguarding, cessation of activities, or in any other similar situation;
 - 2.2) have been convicted by a final judgment or a final administrative decision, or subject to economic sanctions by the United Nations, the European Union, or Germany due to involvement in a criminal organization, money laundering, terrorism-related offenses, child labor, or human trafficking; this exclusion criterion is also applicable to legal entities whose majority of shares are held or controlled *de facto* by individuals or legal entities that have themselves been subject to such convictions or sanctions;
 - 2.3) have been the subject of a conviction pronounced by a final judgment or a final administrative decision by a court of law, by the European Union, by national authorities of the Partner Country, or in Germany for sanctionable practice in

¹ Capitalized terms used, but not defined in this Declaration of Undertaking, have the meaning assigned to the term in question in the “Guidelines for the Procurement of Consulting Services, Works, Goods, Plant, and Non-Consulting Services under the Financial Cooperation with Partner Countries” of KfW.

² The PEA is, as the case may be, the procuring party, the employer, the contracting entity for the acquisition of Consulting services, works, plant, Goods or Non-Consulting Services.



connection with a Tender procedure or the execution of a Contract, or any irregularity affecting the financial interests of the European Union (*in the assumption of such a conviction, the Applicant or Bidder shall attach to this Declaration of Undertaking the complementary information to be able to consider that this conviction is not relevant in the context of this Contract and that adequate compliance measures have been adopted in response thereto*);

- 2.4) have been the subject of a Contract rescission pronounced for causes attributable to us within the last five years, due to a serious or consistent breach of our contractual obligations during the execution of a Contract, except if this rescission was the subject of a challenge and the resolution of the dispute is still in progress or has not confirmed a judgment against us;
 - 2.5) failing to comply with our obligations regarding the payment of our taxes in accordance with the legal provisions of the country in which we are incorporated or those of the country of the PEA;
 - 2.6) be subject to an exclusion decision pronounced by the World Bank or by another multilateral development bank and, therefore, be included in the list published on the website <http://www.worldbank.org/debarr> or on the corresponding list of any other multilateral development bank (*on the assumption of such exclusion, the Applicant or Bidder shall attach to this Declaration of Undertaking the complementary information to be able to consider that this exclusion is not relevant to this Contract and that, in response, adequate compliance measures have been undertaken*); or
 - 2.7) have made false statements when providing the information required to participate in this tender process.
3. We certify that neither we nor any members of our Consortium nor any of our Subcontractors in the context of the Contract are not in any of the following situations regarding conflict of interest:
- 3.1) be a subsidiary controlled by the PEA or a shareholder controlling the PEA, unless the resulting conflict of interest has been brought to the attention of KfW and has been resolved to their satisfaction;
 - 3.2) have business or family relationships with PEA personnel involved in the Procurement Process or the oversight of the resulting Contract, unless the resulting conflict has been brought to the attention of KfW and has been resolved to their satisfaction;
 - 3.3) control or be controlled by another Applicant or Bidder, be under common control with another Applicant or Bidder, receive from or award grants directly or indirectly to another Applicant or Bidder, or have the same legal representative as another Applicant or Bidder, maintain direct or indirect contacts with another Applicant or Bidder that allow us to have or give access to the information contained in our



respective Applications or Bids/Proposals, have an influence over them, or influence the decisions of the PEA;

- 3.4) be providing a consulting service that, by its nature, may be incompatible with the services to be rendered to the PEA;
- 3.5) in the case of a Procurement Process of Works or Plant or Goods:
 - i. have prepared or been associated with a person who has prepared specifications, blueprints, calculations, or any other documentation intended for use in the Procurement Process of this Contract;
 - ii. we or one of our affiliated companies have been engaged or proposed to be engaged to carry out the oversight or inspection of the Works in the context of this Contract;
4. If we are a state-owned entity, in order to participate in a Procurement Process, we certify that we are legally and economically autonomous and that we are governed by the laws and regulations of commercial law.
5. We pledge to inform the PEA, which will, in turn, inform KfW of any changes in the situation related to items 2 to 4 above.
6. In the context of the Procurement Process and execution of the corresponding Contract:
 - 6.1) neither we nor any member of our Consortium nor any of our Subcontractors in the context of the Contract have engaged in any practices sanctionable during the Procurement Process, and, in the event we are awarded a Contract, we will not engage in any practices sanctionable during the execution of the Contract;
 - 6.2) neither we nor any member of our Consortium nor any of our Subcontractors under the Contract will procure or supply equipment or operate in any sector that is under United Nations, European Union, or German embargo; and
 - 6.3) we pledge to comply and to enforce compliance by our Subcontractors and principal suppliers under the Contract with international environmental and labor standards in accordance with the laws and regulations applicable in the country in which the Contract is implemented and with the core conventions of the International Labor Organization³ (ILO) and international environmental treaties. Furthermore, we pledge to implement any environmental and social risk mitigation measures, as indicated in the environmental and social management plans or other similar documents provided by the PEA, and, in any case, to implement measures for the prevention of sexual exploitation, abuse, and gender-based violence.

³ In the event that ILO Conventions have not been ratified or fully implemented in the Employer's country, the Applicant/Bidder/Contractor shall propose and adopt, to the satisfaction of the Employer and KfW, appropriate measures within the spirit of said ILO conventions with respect to (a) grievances of workers regarding labor and work conditions, (b) child labor, (c) forced labor, (d) workers' organizations, and (e) non-discrimination.



7. In the event that we are awarded a Contract, we and all members of our Consortium and Subcontractors in the context of the Contract will (i), if required, provide information regarding the Procurement Process and the execution of the Contract and (ii) allow the PEA and KfW or an auditor appointed by either of them, and in case of funding by the European Union, also to competent European institutions, in accordance with European Union legislation, to inspect accounts, records, and related documents, to carry out on-the-ground inspections and to ensure access to the sites and the corresponding project.
8. In the event that we are awarded a Contract, we and all members of our Consortium and Subcontractors in the context of the Contract pledge to safeguard the above records and documents as required by applicable law, but in any case, for a minimum of six years from the date of the execution or rescission of the Contract. Our financial transactions and financial reports will be subject to auditing procedures as per the disposition of the relevant legislation. Moreover, we agree that our data (including our personal data) generated regarding the preparation and implementation of the Procurement Process and the execution of the Contract will be stored and handled by PEA and KfW in accordance with the relevant legislation.

Name:

In the capacity of:

Duly authorized to sign the Application, Offer, or Proposal on behalf of⁴:

Signature:

Date:

⁴ In the case of a Consortium, indicate the name of the Consortium. The person signing the Application, Bid, or Proposal on behalf of the Applicant/Bidder must attach the power of attorney granted by the Applicant/Bidder.