REQUEST FOR PROPOSALS:
SBTi-Finance and TCFD Reporting Guidance

SUMMARY OF PROCUREMENT
On behalf of the SBTi-Finance project, WRI intends to award a Fixed Price type contract for a consultant to develop a guidance document that will simplify climate-related sustainability reporting for financial institutions. The document will outline how financial institutions will benefit from aligning with both the TCFD and SBTi FI frameworks, showcase where these frameworks differ and where they can be used to in a complimentary manner. The request covers the research and development of the full open-source guidance document. The proposal deadline is February 25 for the final publication by June 1.

About the Science-Based Targets Initiative
Founded in 2015 as a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), The Science Based Targets initiative (SBTi) was set up to define and promote best practice in science-based target setting. SBTi drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies’ targets in line with its strict criteria.

About the SBTi-Finance Project
The SBTi-Finance project is the latest addition to the wider SBT initiative. It enables financial institutions to set targets for their investment and lending portfolios that are aligned with the reductions needed to stay in line with well-below 2°C and 1.5°C climate scenarios. The goal of the initiative is to make science-based target setting standard practice and for these targets to result in emissions reductions in the real economy. This project is a financial-sector portion of the broader SBT initiative.

SBTi-Finance intends to raise the ambition of the finance sector by defining and promoting best practice in science-based target setting and providing methods, criteria, guidance and tools to reduce the barriers to adoption and implementation (i.e., actions that lead to atmospheric reductions of GHG concentrations). Within the broad ecosystem of organizations and value chains that link financial institutions with GHG emissions in the real economy, SBTi-Finance is focused on ex ante targets at the asset class level. This tool development project builds on previous SBTi company target research that is used to differentiate between 1.5°, well-below-2°, and 2° approved company SBTs.

SCOPE OF WORK AND OUTPUTS/DELIVERABLES
This project includes the following range of elements: desk research, method assessment, and report-writing. Applicants are expected to perform all aspects of the project with the guidance of an SBTi FI core team member.
Report
The SBTi-Finance – TCFD Reporting Guidance is intended to explain how financial institutions can use the TCFD and SBTi-Fi frameworks in a consistent and complementary manner. This guidance will help to reduce the reporting burden of financial institutions and showcase the importance of setting forward-looking targets to claim Paris Climate Agreement alignment. The final result will be a 10–20-page guidance document for financial institutions on how to link their TCFD reporting with portfolio SBTs and vice versa. The document will be published in English.

Target audience
The guidance’s primary audience is likely to be ESG (environmental, social and governance) teams, risk-, compliance- and portfolio managers at banks, insurance companies, asset managers, asset owners, private equity companies, financial index providers and other financial institutions.

Requirements
The guidance should be impartial, accessible and user-friendly for FIs who are familiar with either, both or none of the TCFD and SBTi frameworks. The report needs to be flexible and applicable to all types of financial institutions.

Detailed knowledge of both TCFD and SBTi is a prerequisite for the consultant but should not be required for the readers of the report.

Deliverables
• Kick-off call or webinar with SBTi-Finance team at project outset
• Weekly check-in with SBTi-Finance team on work progress, or as necessary
• First draft completed by May 2
• Final version completion by May 23
• Publication by June 1

Deployment and conclusion
• Transfer of the publication, research, and all related intellectual property to SBTi.

TIMING
The proposal deadline is February 25.

The minimum anticipated kick-off date is March 4. Milestones include: first draft by May 2, a finalised version by May 23. Members of the core SBTi team will be expected to support the process and the revisions of the report. Final publication is scheduled for June 1. Additional work may follow with additional funding.

BUDGET
Please provide a proposed budget with cost assigned per deliverable.

Please note that WRI is an IRS-registered 501(c)3, tax-exempt organization. WRI is not VAT exempt. All prices or quotes should include VAT and tax, as applicable.

GUIDELINES FOR PROPOSAL SUBMISSION
Requirements

The selected Consultant(s) will be able to demonstrate capacity in similar work, particularly:

- Cost
- Short-term availability
- English language writing skills
- In-depth knowledge of the TCFD and SBTi frameworks

Scope of proposal

The proposal may include report writing and data visualization. Bidders are encouraged to include components that may not be mentioned in this RFP but that will be required for successful project completion.

The final product will be a concise and practical guide which is part of a broader aim of harmonizing the TCFD and SBTi FI frameworks. The report will be used by FIs and companies to understand how the two frameworks relate to each other.

The final product will total 10-20 pages. Please see a proposed structure below:

- How and why to use the document should be used
- Short introduction to both frameworks, outlining where they are complementary and where they differ
- Comparison table between TCFD and SBTi FI
- If aligned with neither framework, a step-by-step guide on how to comply with both frameworks
- If aligned with TCFD, a step-by-step guide on how to comply with SBTi FI as well and the benefits of doing so
- If aligned with SBTi FI, a step-by-step guide on how to comply with TCFD as well and the benefits of doing so
- Summary and key take-aways

Proposal content

Prospective technical developer(s) should submit:

- A statement of interest describing the proposed team and how it meets the above requirements;
- CV(s)
- Examples of and references for similar previous work;
- An outline of the proposed methodology and workplan;
- An account of how the work and/or organization is sustainable
- A proposed budget with a breakdown of costs per deliverable

Expression of Interest, Deadline for Questions, and Proposal

All expressions of interest and questions about this RFP must be received via email to the contacts below by February 25, 23:59 (Washington, DC). Answers to project questions will be shared with all parties who have asked questions or otherwise expressed interest.
EVALUATION AND SELECTION

Evaluation Criteria
The following elements will be the primary considerations in evaluating all proposals submitted in response to this RFP:
· Completion of identified required elements;
· The extent to which the consultant’s proposal fulfils the stated requirements as set out in the RFP;
· Experience with similar projects
· Sustainability – WRI values sustainability and all other factors being equal, will favor a proposal to more sustainably perform the work.
· Overall cost of the technical developer’s proposal;

The bidder offering the best overall value will be selected. For this procurement, price and non-price aspects are of approximately equal importance.

Selection Process
No proposal development costs shall be charged to WRI / all expenses are to be borne by the bidders. WRI may award to the bidder offering best value without discussions. However, WRI reserves the right to seek bidder clarifications and to negotiate with those bidders deemed to be within a competitive range.

WRI may, at its discretion and without explanation to the prospective technical developers, choose to discontinue this RFP without obligation to such prospective technical developers or make multiple awards under this RFP.

Contact
Firms may request an interview with SBTi-Finance prior to submitting a proposal. Please direct all responses to this RFP and/or any questions to:
Nate Aden nate.aden@wri.org
Sarah Breslin sarah.breslin@wwf.se