



Clarification Responses

Consultancy for Feasibility Study and Design of a Gender-Lens Blended Finance Facility (PR 283/VNM02)

Project: *"Accelerating Green Women's Entrepreneurship for More Sustainable Agriculture in Vietnam (WE4Ag)"* – funded by the European Union

Following requests for clarification, CARE International in Vietnam provides the below responses to guide applicants in preparing proposals.

1. Are there specific budget allocations or constraints for different phases that should inform the financial proposal?

No. The ToR provides an indicative number of days per deliverable as the basis for the financial proposal. Consultants should propose a costed approach covering both phases (Phase 1 – Feasibility and Phase 2 – Structuring/Operationalization).

2. Should travel costs for stakeholder engagement be included in the financial proposal, and if so, what level of travel is anticipated?

Yes. Travel costs should be included. The consultancy requires in-country engagement in Hanoi, Ho Chi Minh City, and selected provinces. While the exact number of trips is not specified, consultants should budget for several stakeholder consultations and field engagements.

3. Will CARE provide access to the existing assessments mentioned (financial and non-financial needs assessment, ecosystem mapping, and pre-identified pipeline of borrowers) to inform our methodology and avoid duplication?

Yes. CARE will share existing assessments and pipeline information to inform the consultant's work and ensure complementarity.

4. While the ToR mentions "selected provinces," could CARE specify which provinces are prioritized for engagement beyond Hanoi and Ho Chi Minh City?

CARE has not pre-identified specific provinces beyond Hanoi and Ho Chi Minh City. Consultants are encouraged to propose provinces for engagement as part of their

methodology, ensuring that consultations capture diverse perspectives from women-led MSEs, financial institutions, and local authorities outside the two major cities.

5. **Are there specific agricultural sub-sectors (e.g., organic farming, aquaculture, livestock) that should be prioritized within the green and circular agriculture focus?**

The facility's scope is intentionally broad across green and circular agriculture, with no pre-set restrictions on sub-sectors. Consultants are expected to assess market demand, financing gaps, and policy opportunities during the feasibility study to identify which sub-sectors hold the greatest potential for impact.

6. **What is CARE's preliminary estimate or expectation for the total facility size, and are there any constraints on minimum or maximum facility capitalization?**

CARE has not set constraints. The consultant is expected to estimate the required capitalization based on the feasibility assessment.

7. **Should the financial modeling consider specific currency preferences (USD, EUR, VND) or exchange rate hedging mechanisms?**

No strict preference is set. Modeling should take into account relevant global and local considerations, including exchange rate impacts and hedging.

8. **Could you share specific criteria that CARE will use to make the GO/NO-GO decision at the end of Phase 1?**

The decision will consider :

- Market demand and financing gaps;
- Legal/regulatory viability;
- Added value compared to existing initiatives;
- Preliminary funder interest.

The Steering Committee will review findings before proceeding.

9. **If the feasibility study concludes that a standalone facility is not viable, would CARE consider alternative recommendations (e.g., partnership with existing facilities, policy advocacy, capacity building programs)?**

Yes. Alternative recommendations will be considered where relevant and feasible.

10. **For the facility testing with "2-3 high-potential funders," does CARE have preliminary funders in mind, or should the consultant identify and approach these independently?**

CARE has existing relationships with some potential funders, but consultants are expected to identify and engage additional relevant prospects.

11. **What level of commitment or engagement is expected from these funders during the testing phase?**

Engagement is expected to be exploratory: reviewing the financing thesis, providing feedback, and signaling interest. Formal commitments are not required at this stage.

12. What is CARE's preferred level of involvement in the facility's ongoing operations (governance, management, technical assistance provision)?

The consultant should recommend options for CARE's role.

13. Does CARE have dedicated staff or budget allocated to support facility operations post-launch?

Not at this stage. Resource allocation will depend on feasibility outcomes and structuring recommendations.

14. For the pitch deck deliverable, what is the intended audience (institutional investors, development finance institutions, government bodies)?

Primarily institutional investors, development finance institutions, and donors. The deck should also be adaptable for government stakeholders.

15. Are there specific formatting requirements, templates, or branding guidelines for deliverables beyond the page limits mentioned?

No.

16. What is the expected format and duration for the validation workshop mentioned in the deliverables?

A half-day, in-person (or hybrid) workshop in Hanoi with key stakeholders.

17. Is there a preference or requirement for international consultants to partner with local Vietnamese firms or experts?

Partnerships with local experts are strongly encouraged to ensure contextual understanding and stakeholder access.

18. Definition of Women-led Micro and Small Enterprises (MSEs). Could you kindly specify the criteria applied (e.g., annual revenue/most recent fiscal year, capital, number of employees, years in operation, etc.)?

For the purposes of this consultancy, *women-led MSEs* are understood as enterprises in which women hold a clear leadership or ownership role (e.g., owner, founder, or manager with decision-making power). Indicative criteria include:

- Ownership/Leadership: At least 51% owned by women, or where a woman is the primary decision-maker in day-to-day management.
- Employees: Has at least 1 employee beyond the sole proprietor (i.e., not purely self-employment).
- Years in Operation: Preferably operating for at least 1-2 years to demonstrate stability and market presence.
- Revenue/Capital: No fixed revenue threshold is imposed under this consultancy. Operational criteria may be further refined during the feasibility study, in consultation with stakeholders and aligned with national definitions.

19. What is the indicative budget ceiling for the proposal?

No ceiling is set. Proposals should be realistic, competitive, and inclusive of all costs.

20. Can we have an indicative team structure?

Not prescribed. Teams should demonstrate expertise in blended finance structuring, gender/climate finance, Vietnam's policy/regulatory environment, and local engagement.

21. Can a for-profit company registered in Singapore apply as the Lead Organization for this opportunity, which is related to a project in Vietnam? Alternatively, can we apply as a consortium with a Vietnam-based NGO?

A for-profit company registered in Singapore would not be eligible to apply as the Lead Organization for this opportunity. Under the *External Action Financial Instruments – Rules on Participation in Procurement Procedures and Grants*, Singapore is not listed among the eligible countries (EU Member States, EEA, IPA III beneficiaries, OCTs, OECD members with LDC/HIPC restrictions, or ODA-recipient countries).

As the rules do not provide for exceptions through a consortium structure, a Singapore-registered entity would also not be able to apply as Lead in partnership with a Vietnam-based NGO.

22. Please can you confirm whether a company registered in the UK is eligible to bid? We understand that eligibility follows the EU rules on procurement, and so alternatively, please could you confirm under which of the External Action instruments listed in the Annex on Participation the programme is funded?

A company registered in the United Kingdom would not be eligible to bid for this opportunity. While the UK is listed as an OECD member state under the *External Action Financial Instruments – Rules on Participation in Procurement Procedures and Grants*, OECD members are only eligible when contracts are exclusively implemented in a Least Developed Country (LDC) or a Highly Indebted Poor Country (HIPC). As this action will be implemented in Vietnam, which is classified as a Lower Middle-Income Country, this condition does not apply.

23. The consultancy package includes two primary deliverables: the development of a "blended finance facility" based on findings from a "feasibility study." If the feasibility study indicates a low level of market readiness, will the second deliverable still be executed, or could this impact the overall scope of the consultancy?

If the feasibility study concludes low market readiness, Phase 2 will not proceed. Deliverables are conditional on the GO/NO-GO decision.

24. We have previously developed a similar blended facility. Is CARE open to discussing and potentially revising an existing initiative, or is the intention solely to start a new?

CARE is open to building on existing relevant initiatives, provided they align with the objectives of the WE4Ag project and the EU funding framework. Consultants are encouraged to map and assess ongoing blended finance or green finance initiatives in Vietnam and the region during the feasibility study. Where opportunities for synergy, scaling, or adaptation are identified, recommendations may include leveraging these initiatives rather than starting from scratch. Any such proposals should be evidence-based and clearly demonstrate added value for women-led green and circular agriculture MSEs in Vietnam.

- 25. It would be extremely helpful for us to receive more specific requirements for the financial proposal, such as the maximum budget, financial management guidelines, and any templates that may be required.**

Proposals should be in EUR, inclusive of all costs and taxes. No financial template is provided; consultants may use their own.

- 26. Regarding the proposal templates, we have not identified any specific requirements. Can we proceed using our own templates?**

No specific templates are required for the technical proposal (max 8 pages). Applicants may use their own templates.