Terms of Reference (ToR)

Regional Policy Toolkit: Analysis of Policies and Regulations Fostering Impact Economies across Africa

I. Background

- Through a global network of National Partners across 48 countries, GSG Impact works to accelerate the transformation of global financial systems so that every investment, business, and government spending decision embeds impact at its core.

- In partnership with Japan's Ministry of Foreign Affairs, GSG Impact is implementing targeted interventions to strengthen impact economies across Africa, with a particular focus on six countries: Côte d'Ivoire, Burkina Faso, Senegal, Ethiopia, Ghana, and Zambia.

- As part of these efforts, these Terms of Reference (ToR) **set out the framework for developing a Regional Policy Toolkit for Africa**, a landscape analysis of the existing policies and regulations that foster the development of impact economies across the region.

- Since 2019, GSG Impact has been leading global efforts to drive policy change at scale by building a solid knowledge base on how governments can catalyse impact economies, advocating for policy reform at international fora such as the G7 and G20, and supporting GSG National Partners in influencing policy change at local and regional levels.

- As part of this multi-level approach, knowledge resources such as the Policymaker's Toolkit (2025) and the Impact Policy Tracker[1] are key to educating and inspiring policymakers worldwide, providing evidence of what works in impact policymaking. However, context-specific analyses and tailored policy and regulatory recommendations are essential to effectively drive change that reflects national and regional realities. In this context, initiatives such as the Policy Roadmaps (currently under development in Peru, Zambia, Kenya, and Central America) and the Africa Regional Policy Toolkit will play a crucial role in informing both regional and country-level policy efforts to build impact economies.

- Both the Impact Policy Tracker and the Policymaker's Toolkit are designed as practical resources to support policymakers in building impact economies. While the Policymaker's Toolkit presents the conceptual framework that defines what we understand as an impact-driven government -its roles, and the policy tools it can leverage to embed impact at the core the economic system in place -, the Impact Policy Tracker is a living, continuously updated online platform that showcases real-world case studies of how governments have implemented in practice the tools identified in the Toolkit. Currently the Impact Policy Tracker is an exclusive resource available only to the GSG Impact Partnership.

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II. Scope and Objective

- The **objective** of the Regional Policy Toolkit is twofold: (i) to serve as a **practical reference point for governments, regulators, and policymakers,** facilitating cross-learning on the policy and regulatory frameworks that foster impact economies across Africa; and (ii) to **support the government engagement efforts** of GSG National Partners and Taskforces for influencing policy reforms in their respective countries.

- The Regional Policy Toolkit is a comprehensive report that should include, at least, **four main sections**: (i) Current State of Development of Impact Economies in Africa, (ii) Regional Application of the Policymaker's Toolkit Framework, (iii) Case Studies (grouped by Policy Tools or by Country) and (iv) Conclusions.

- **Focus countries**: Côte d'Ivoire, Burkina Faso, Senegal, Ethiopia, Ghana, Zambia, South Africa, Nigeria, Kenya.

- The report is expected to feature the following content[2]:

    a. **Current State of Development of Impact Economies in Africa:** This section should provide an overview of the current state of play in Africa, including key trends in the supply and demand of impact capital, major policy and regulatory developments at the regional level (if relevant), and the main challenges and opportunities for further development of impact economies across the region, especially those that could be addressed through policy and regulation.

    b. **Regional Application of the Policymaker's Toolkit (2025) Framework:** This section should draw on the conceptual framework presented in GSG Impact's report *Towards Impact Economies: Aligning Government Action and Private Capital for Public Good (2025)*, revisiting the roles that governments can play in fostering impact economies and the 14 policy tools policymakers can use to do so[3]. Building on this framework, this section should examine the extent to which these policy tools have been implemented by policymakers across Africa, highlighting which instruments have been most widely adopted by governments and which remain underutilised or present opportunities for further development.

    c. **Case Studies:** This section should highlight concrete **case studies of national policies and regulations adopted across African countries**, using the 14 policy

[2] The content presented aims to serve as guidance, but it may be adapted based on the study's timeframe, data availability, and regional circumstances.
[3] The 14 policy tools identified in the report are: Sustainable Finance Taxonomies; National Impact Investing Strategies; Sustainable Bonds; Specific Legal Forms for Impact Businesses; Outcome Partnerships; Government-Enabled Wholesale Funds; Fiscal Incentives; Sustainability Disclosure Requirements; Clarifying Investors' Legal Duties; Public Procurement for Impact; Dedicated Government Agencies and Offices; Capacity-Building Programmes; Funding Programmes; and Facilitating Retail Investor Participation. For further details on each tool, please refer to the GSG Impact Report "Towards Impact Economies: Aligning Government Action and Private Capital for Public Good" (2025).

tools identified in GSG Impact's 2025 report as the main analytical framework. These examples can be presented as: (i) Country Snapshots, providing a country-level landscape analysis of each country's policy and regulatory frameworks, or as a (ii) Cross-Cutting Comparative Analysis, where the analysis is structured around the 14 policy tools, mirroring the approach used in the GSG Impact & UNESCAP (2020) report by identifying which African countries have adopted, are developing, or are planning to develop those policies and regulations.

Regardless of the format in which the information is presented, the analysis must:

- Cover all 14 policy tools identified in GSG Impact's 2025 report;
- Identify, for each country or case study, the stakeholders involved in developing or implementing the policies or regulations; and
- Describe the outcomes achieved, including demonstrated evidence of success (such as any available impact evaluations or performance data) and, where applicable, information on the amount of capital mobilised as a result.

d. **Conclusions:** Based on the analysis presented in the previous sections, this section should identify which countries have more mature policy and regulatory frameworks to develop impact economies and which remain at earlier stages across the region. It should also outline key areas of opportunity for further policy and regulatory development at both the national and regional levels, and highlight best practices that can serve as inspiration for African countries moving forward.

III. Methodology

The Regional Policy Toolkit shall be developed through a structured research process that combines:

- **Desk Research and Literature Review**: Compile both primary and secondary sources, including legal and policy documents, academic papers, and other relevant regional and national reports.
- **Stakeholder Engagement:** Conduct targeted interviews at both regional and national levels to validate findings and ensure the final product is relevant for policymakers. It is highly recommended to conduct at least one interview with a key expert from each of the countries that will be analysed (ideally someone with expertise in areas such as the impact economy, impact investing, sustainable finance, or sustainable economic development).
- **Validation Process**: Include at least two validation sessions with stakeholders from different African countries. A feedback mechanism should be established to collect, document, and integrate inputs into the final version of the report.

IV. Duration

The project should be concluded before the end of March 2026.

V. Profile / Qualifications

The consultant or firm should demonstrate:

- Proven experience in policy research and analysis in Africa, ideally in areas related to impact investing, sustainable finance, or SME policy.
- Strong ability to synthesise complex policy landscapes into practical, actionable insights and case studies.
- Experience producing high quality policy toolkits, reports, or guidance documents for government or development audiences.
- Demonstrated capacity for stakeholder engagement and interview-based research across diverse African contexts.
- Excellent English writing and analytical skills; French proficiency strongly preferred.
- A multidisciplinary team combining policy, research, and regional expertise.

VI. Proposal Submission

Interested consultants/agencies should submit:

1. A short technical proposal (max 5 pages) covering:
    - Approach to project delivery
    - Workplan with an indicative timeline.
    - Team composition and roles
    - Examples of relevant past work (portfolio/links).
2. Indicative costs (all-inclusive).
3. CVs of key personnel.
4. Two references from previous clients.

VII. Evaluation Criteria

- **Technical approach and methodology – 30%**
  Clarity, rigour, and feasibility of the proposed research design and deliverables.
- **Relevant experience – 25%**
  Track record of similar assignments in Africa and quality of comparable outputs. Seniority & expertise of the team.

- **Workplan and project management – 20%**
  Realistic timeline, milestones, and coordination plan, including stakeholder engagement plan (approach to interviews and validation with regional and national stakeholders)

- **Financial competitiveness – 25%**
  Value for money.

VIII. Submission Deadline

COB 27th of November 2025

Send proposals to: Atieno Otonglo atieno.otonglo@gsgii.org with subject line: *"RFP – Africa Policy Toolkit "*.