REQUEST FOR PROPOSAL (RfP)

Knowledge Product for Financial and Project Aggregation - C40x GCoM Joint Program

C40 Cities Climate Leadership Group, Inc.
120 Park Avenue, 23rd Floor
New York, NY 10017
United States of America

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1. Organisational Backgrounds

About C40 Cities Climate Leadership Group Inc. ("C40")

C40 is a network of nearly 100 mayors of the world's leading cities, who are working to deliver the urgent action needed right now to confront the climate crisis, and create a future where everyone, everywhere can thrive. Mayors of C40 cities are committed to using a science-based and people-focused approach to help the world limit global heating to 1.5°C and build healthy, equitable and resilient communities. Through a Global Green New Deal, mayors are working alongside a broad coalition of representatives from labour, business, the youth climate movement and civil society to go further and faster than ever before.

The strategic direction of the organisation is determined by an elected Steering Committee of C40 mayors which is co-chaired by Mayor Sadiq Khan of London, United Kingdom, and Mayor Yvonne Aki-Sawyerr of Freetown, Sierra Leone. Three term Mayor of New York City Michael R. Bloomberg serves as President of the C40 Board of Directors, which is responsible for operational oversight. A nine-person management team, led by Executive Director, Mark Watts, leads the day-to-day management of C40. C40's three core strategic funders are Bloomberg Philanthropies, the Children's Investment Fund Foundation (CIFF) and Realdania.

To learn more about the work of C40 and our cities, please visit our Website, or follow us on Twitter, Instagram, Facebook and LinkedIn.

About the Global Covenant of Mayors for Climate and Energy (GCoM)

GCoM is the largest global alliance for city climate leadership, uniting a global coalition of over 13,000 cities and local governments and 100+ supporting partners. The cities and partners of GCoM share a long-term vision of supporting voluntary action to combat climate change and towards a resilient and low-emission society. GCoM serves cities and local governments by mobilizing and supporting ambitious, measurable, planned climate and energy action in their communities by working with city/regional networks, national governments, and other partners to achieve our vision. The coalition comprises cities across 6 continents and 146 countries, representing over 1 billion people or more than 13 percent of the global population.

To learn more about GCoM, please visit our website, or follow us on Twitter, Instagram, Facebook, and LinkedIn.

About the C40 x GCoM Joint Program

Building on a strong foundation of collaborative work over many years, C40 and GCoM are now enhancing their partnership through a new major program for 2023-25, funded by Bloomberg Philanthropies, which focuses on critical areas where their shared expertise can support cities to deliver urgent and transformative climate action. This includes scaling up joint work across urban finance programs delivered by C40 and GCoM, which address climate finance challenges on both the demand and supply side through activities such as finance diplomacy and advocacy, finance initiatives, finance capacity building and technical assistance support to cities, partner engagement and connecting cities to funding sources.

2. Summary, Purpose, and Background of the Project

CONTEXT

Smaller ticket size projects are often cited as barriers to finance for urban climate projects. This includes priority climate projects presented by GCoM and C40 cities at events such as Investor Roundtables. Financier and Project Preparation Facility criteria often include minimum ticket size requirements that are typically far larger than projects presented by cities. To overcome this, financiers often suggest an aggregated approach to increase size and reduce associated transaction costs, thereby making projects more financially viable and attractive. However, successful aggregation of projects is resource intensive, requires strong partnerships across municipal boundaries and is highly technical meaning cities may not have the capacity to navigate this process without support.

Moreover, Multilateral Development Bank (MDB) roundtables have included discussions relating to aggregation as a means of scaling climate finance. Additionally, aggregation is also mentioned as an opportunity to scale up and accelerate small and intermediary cities' access to Project Preparation Facilities (PPFs), such as the Gap Fund. Therefore, a focused research product on aggregation directly builds upon the outcomes of investor roundtables, MDB discussions, UrbanShift Forums and other C40 and GCoM events while aligning with our finance strategies. This resource will act as an initial touch point on a critical topic that will inform further aggregation efforts and specific programmatic activities.

3. Project scope

Activity. 1 Development of knowledge product

The consultant(s) will deliver a **knowledge product / resource** focused on financial and project aggregation based on the below:

Topic Logic

- **Problem Statement:** Cities are on the front lines of climate change, but they face a significant investment gap in funding climate mitigation and adaptation projects. Individual projects are often small, high-risk, and have high transaction costs, which deters private investors.
- **Proposed Solution:** Financial and project aggregation, bundling multiple smaller projects or investors into a single, larger financial vehicle, is a powerful strategy to overcome these barriers.
- **Research Objective:** To analyse the challenges and benefits of project and financial aggregation for climate projects from three key perspectives: national governments, subnational governments (cities), and financiers. This research will identify practical tools and recommendations to scale up aggregation efforts, including C40xGCoM programmatic activities, and fill existing knowledge gaps.

The table below identifies topics to be covered and key questions to be addressed. C40 and GCoM will work together with the selected bidder, using their expertise, to confirm the resource structure.

POSSIBLE RESOURCE OUTLINE (to be discussed and confirmed with the selected bidder)

<table>
<tr><th colspan="3">Unlocking Scale: Aggregating Urban Climate Projects for Finance and Impact</th></tr>
<tr><th>Section</th><th>Description / Focus</th><th>Key questions to be addressed</th></tr>
<tr><td>1. Introduction - the landscape of project aggregation
Context
Making the case for aggregation</td><td>This section should provide an overview of the current landscape of project aggregation including existing literature (such as CCFLA reports) and financial aggregation mechanisms for urban climate projects.

It should cover any gaps that exist and identify opportunities to fill them such as framing from the three perspectives outlined below to better understand what incentives, policies, and collaborative frameworks are needed for a national government to enable aggregation, for a city to successfully execute it, and for a financier to be motivated to invest in it.

Moreover, it should make the argument for aggregation including the benefits for each stakeholder outlined.

Key resources:
CCFLA - Project Aggregation for Cities report
CDP Aggregation knowledge product
C40 Sustainable Investment Roadmap
CoM EU - handbook for project aggregation - https://com-east.eu/wp-content/uploads/2025/07/handbook-on-project-bundling_en_fin.pdf
C40xGCoM CHAMP handbook
FMDV - Aggregation Interventions to Increase Urban Climate Finance</td><td>What are the key themes and messages from existing literature? (see key resources)
What gaps exist that should be filled?
Why is aggregation necessary for urban climate finance?
What sectors are most suitable for aggregation (e.g. energy efficiency, mobility, nature-based solutions)? Which characteristics make this the case?
How does aggregation help address the financing gap for small or low-capacity cities?
What are the most successful and replicable models of project aggregation (e.g., pooled procurement, municipal green bonds) for urban climate projects?
What are the common barriers and enablers for implementing these models, considering different city contexts (e.g., city size, creditworthiness, regulatory environment)?</td></tr>
<tr><td>2. Challenges in Bankability</td><td>This section should focus on the hurdles in developing climate projects that can attract investment. It will explore the challenges and risks associated with these projects, such as the variable risk profiles of each project, policy and regulatory uncertainty, etc.</td><td>What are the key barriers to small ticket size bankability? How are they overcome?
What tools or technical support mechanisms exist to assist cities in this effort?</td></tr>
</table>

	It will also cover financial challenges like high upfront costs, and the small, fragmented nature of many projects, which makes them less appealing to large-scale investors. These challenges contribute to the significant gap in climate finance.	
3. Models and Mechanisms for Aggregation	This section will detail the strategies used to bundle smaller climate projects into a single, more attractive investment opportunity. It should explore various aggregation models, including Special Purpose Vehicles (SPVs) and investment funds. The focus will be on how these approaches reduce transaction costs, standardise due diligence, and ultimately improve project bankability, allowing for greater mobilisation of private capital towards climate action.	• *What are examples of successful models of project aggregation (e.g. city networks, national platforms, blended finance vehicles)?* • *What are examples of successful mechanisms (pooled finance mechanisms or special purpose vehicles (SPVs))?* • *What role do development banks or donors play in enabling these models?*
4. Aggregation from three core perspectives: Subnational / City; National; Financier / Investor;	**Subnational / City Perspective** This section will cover how city governments can aggregate their climate projects, including the benefits, and how they can leverage their procurement and policy power to bundle small-scale initiatives. It should also cover challenges associated with ownership. It should also discuss practical tools and approaches for successfully aggregating projects, using real-world examples.	• *How does aggregation enable cities to overcome the barriers of project size and creditworthiness to access private capital?* • *What are the specific local benefits of city-led aggregation? (e.g., reduced transaction costs, access to a wider pool of investors, and improved project implementation efficiency)* • *What practical, actionable steps can be given to cities wanting to aggregate their priority projects? (e.g., how to negotiate contracts, how to approach procurement, how to approach financiers)* • *Stakeholder engagement - how can cities mobilise themselves for aggregation?* • *How can cities overcome barriers such as administrative complexity and a lack of technical expertise in implementing aggregation strategies?*
	National Perspective This section will detail the crucial role of national governments in scaling up climate finance through aggregation. It will cover how national entities can create an enabling environment to bundle projects from various sectors and regions.	• *What role can national governments play in city-level project aggregation? What specific policies, regulatory frameworks can national governments implement to enable and incentivise aggregation at the city level?*

	It will include the benefits, such as attracting institutional investors with large capital, reducing transaction costs, and ensuring projects align with national climate goals and international commitments (NDCs). Moreover, it will highlight the role of multi-level governance through mechanisms such as CHAMP and identify how national governments can work with both subnational / city governments and financiers.	• *What are the national level benefits of city-level aggregation? (e.g., contribution to NDCs, broader economic goals, etc,.)* • *How can multi-level governance mechanisms (such as CHAMP) support aggregation efforts?* • *What role, if any, can country platforms play?* • *Could a national-level pipeline of local climate projects help unlock implementation opportunities?*
	Financier / Investor Perspective This section should provide an overview of what financiers / investors look for in project aggregation in order for them to be more attractive than individual projects and clearly highlighting the key characteristics that must be successfully demonstrated through aggregation. It should include example(s) of an aggregated project in a financier's portfolio and explain the process of getting from early project identification to the point at which the deal closed. By understanding the phases financiers go through in their investment process, cities can better understand how to bundle their projects in an attractive way.	• *What do investors need to see in aggregated climate project portfolios to invest? What pre-requisites exist? What enabling conditions must be met?* • *What makes aggregated urban climate projects a more attractive investment than individual projects?* • *How does aggregation reduce perceived risk, lower due diligence costs, and create a scalable investment opportunity that meets institutional investors' thresholds?* • *What are the preferred financial instruments for engaging in aggregation?* • *Are there examples where risk mitigation tools (e.g. guarantees, first-loss capital) have successfully attracted private capital to city projects?* • *How can cities better communicate their investment pipelines to financiers? What are the best ways to initiate engagement?*

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<td>5. Case studies</td>
<td>This section will provide concrete examples of how aggregation has been successfully implemented across different contexts and project types. Each case study should detail the roles and benefits for each of the three stakeholders.

Examples could include:
● Municipal Pooled Procurement - such as examining a city or group of cities that have pooled their purchasing power for a specific technology, such as LED streetlights or electric buses.
● Green Bond Aggregation. Analyse a city or state that has used a green bond to finance a portfolio of diverse climate projects.
● A Multi-Level Partnership (CHAMP). Highlight a project where the three core actors identified in section 4 (national, subnational, and financiers) collaborated to create a successful aggregation model.
● Projects approved and funded by international funds such as GCF, GEF, and others.</td>
<td>What were the key challenges and bottlenecks? How were they overcome?

What learnings and recommendations can be taken from these case studies for other cities? (e.g., enabling environment, supportive policies, financier engagement, capacity etc,.)</td>
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<td>6. Recommendations</td>
<td>Determine the role of city networks (C40xGCoM) in supporting cities with aggregation

This section will develop a clear set of recommendations and specific activities that the C40xGCoM Joint Program can integrate into the next phase of work.

Using the perspectives outlined above, identify possible interventions to help accelerate aggregation.</td>
<td>● How can C40xGCoM work with the three identified stakeholders (national government (via CHAMP), subnational / city government, financiers) to accelerate aggregation in cities?
● What specific tools, activities, or capacity-building programs (if any) can city networks develop to support aggregation?</td>
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Deliverable of Activity 1. Final knowledge product (in Word document template to be agreed, in English), including improvements suggested after the review phase. Good visual presentation of content and attention to detail is expected.

Final deliverable deadline: 31 December 2025.

C40 will collaborate with the selected consultant to <u>tailor the table of contents and report structure, before the full report development.</u> The expected format of the report will **be engaging, easy to read, and with a compelling visual presentation and design.**

4. Quality Assurance

To ensure the best quality of work, the following best practices will be required (bidders are welcome to add additional quality assurance measures to strengthen their proposal):

a) Project Management
- Kick-off meeting with team leads to explain the project and the activities that will be led by the consultant.
- Project Management activities should be conducted via weekly (45-min maximum) follow-up meetings[1]. Also, preparatory meetings are expected immediately before the event. All meetings should be included in the price.

b) Expected quality of deliverables
- The successful candidate is to make one round of drafts and revisions. Necessary amendments are to be included in the price.
- For the final report, C40 and GCoM and the consultant will agree on a contents list before work begins.
- The consultant is expected to demonstrate attention to detail and good visual quality of the deliverables.
- Research and presentations of external visual content must be accompanied by sources.

5. RfP and Project Timeline

RfP Timeline:

All proposals in response to this RfP are due no later than **12pm (GMT) 17 November 2025.**

Evaluation of proposals will be conducted from **18 November-24 November**. If additional information or discussions are needed, the bidder(s) will be notified during this period.

The selection decision for the winning bidder will be made no later than **24 November.**

[1] Bidders are not expected to have their own Zoom accounts as calls will be hosted on C40's Zoom account.

Project Timeline:

Contracting is expected to take place by **28 November.** Given the tight timeline, consultants are expected to begin work as soon as possible.

All activities presented in this RfP will be conducted from the signing of the contract and delivery deadlines will be defined in agreement with the consultants.

The definition of the consulting team is up to the bidder.

Final deliverable deadline: 31 December 2025.

6. Bidder Qualifications

Location: The independent consultant(s) may be located anywhere but must be able to join weekly check-in calls in the GMT timezone.

Project Management and additional competencies (of individual or team proposed):

- Ability to track work plans, and develop key deliverables according to an agreed timeline. Proactive, highly organized, sets priorities, produces high-quality outputs, meets deadlines, and manages time efficiently.
- Excellent coordination skills (to liaise with the C40 and GCoM teams and relevant external institutions).
- Able to communicate articulately (written and verbally) on the technical topics outlined in this RfP, as well as translate key information for a non-technical audience where necessary.
- Professional behavior, sticking to pre-agreed discussion topics.
- Strong existing network of experts that can be engaged for this project, in the sectors relating to this RfP (e.g. urban climate finance, project preparation facilities)
- **Language competence in English is essential.**

Experience:

- Technical knowledge and project experience in the following areas, as they relate to cities: climate finance / project finance.
- Technical knowledge and understanding of project and financial aggregation (including different mechanisms and tools) and the barriers and opportunities that exist in scaling aggregation.
- Understanding of the project finance lifecycle and the criteria used by financial institutions to assess project bankability at the subnational level and by Project Preparation Facilities (PPFs) to provide technical assistance.
- Experience working with international, national, and city-level experts and financial institutions.
- Understanding of multi-level governance mechanisms and how they can be leveraged to drive climate finance.
- Extensive experience in developing and delivering high-quality, professional research and knowledge products for audiences of policymakers, financial institutions and / or urban practitioners.
- Competence in using key software packages (MS Office Suite, Zoom, and Google Suite).

7. Request for Proposal and Proposal Evaluation Criteria

The bidder should present a quote for the development of the project, including the respective documents (all mandatory):

1. **Description of the costs and expected hours dedicated per activity and related tasks, and total for all activities.**
   a. Be concise and clear.
   b. **Attention:**
      i. All taxes should be stated and included in submitted quotes.
      ii. Please note that the contracting entity is C40's US Office.
      iii. **Costs should be presented in USD.**
      iv. **The document should be a maximum of 10 pages** (excluding the content covered by items 2 and 3 below).
      v. **The total cost of the project cannot exceed USD 20,000.**

2. **Resume (CV) of the consultant(s), proving the desired experience and competencies required for this project (see section 6).**

3. **Proof of previous experience (including research / knowledge products) is attached to the proposal.**
   a. Recommendations are welcome but are not required.

Proposal evaluation criteria

Criteria 1: Mission Alignment Measured by: ● Ability to meet requirements listed supplier alignment with C40's goals on greenhouse gas emission reduction and promoting climate adaptation and resilience.	10%
Criteria 2: Technical Expertise and proven experience Measured by: ● Ability to prove Technical expertise, previous experience, project management capabilities, cultural fit quality, and availability of the team, according to the request from **item 6** (Bidders qualifications). This should be documented in the Resume (CV) and supporting material of proven previous experiences. ● References from other clients related to the work are welcomed, but are not mandatory.	50%
Criteria 3: Value for money, understood as: ● Economy: minimizing the cost of resources used/spending less ● Efficiency: the relationship between the output from goods/services and the resources to produce them ● Effectiveness: the relationship between the intended and actual results ● Equity: the extent to which services reach the intended recipients fairly Measured by:	35%

• Description of the costs and expected hours dedicated to each activity, and total for the activity + taxes.	
Criteria 4: Equity, Diversity and Ethical Alignment C40 is looking to appoint an organisation that shares our values. Five percent of the evaluation will focus on these factors and bidders are encouraged to link to their relevant organisational policies and principles.	5%

Each bidder must submit the documentation requested to the email addresses below no later than **12pm (GMT) on Monday, 17 November, 2025**. Submissions received after this date will not be considered.

Marcus Arcanjo, Climate Finance Pipeline Development Manager, C40 x GCoM Joint Program
Email: marcanjo@c40.org

Asma Jhina, Senior Advisor - Climate Finance, City Resilience and Inclusive Action, GCoM
Email: ajhina@globalcovenantofmayors.org

9. Terms and Conditions

- **Standard C40 Service Contract Template**

10. Additional Requirements

C40 expects third parties to abide by the following policies:

- Non-Staff Code of Conduct Policy here
- Equity , Diversity and Inclusion Policy here

Disclaimer

C40 will not accept any liability or be responsible for any costs incurred by respondents in preparing a response for this RfP.

Neither the issue of the RfP nor any of the information presented in it should be regarded as a commitment or representation on the part of C40 (or any of its partners) to enter into a contractual arrangement. Nothing in this RfP should be interpreted as a commitment by C40 to award a contract to a bidder as a result of this procurement, nor to accept the lowest price or any tender.