REQUEST FOR EXPRESSIONS OF INTEREST
CONSULTING SERVICES FOR BANK-EXECUTED OPERATIONS
SIMPLIFIED COMPETITIVE SELECTION PROCESS

PROJECT NAME: STUDY ON DEMAND SIDE OF CARBON MARKETS AND POLICY RECOMMENDATIONS
SELECTION PROCESS #: B260056
SELECTION METHOD: Simplified Competitive
COUNTRY: Regional
SECTOR OR DEPARTMENT: Environment and Natural Disasters
TC NAME: CARBON MARKETS FOR THE AMAZON REGION: ASSESSMENT AND SUPPORT FOR INSTITUTIONAL AND REGULATORY DEVELOPMENT TO SUPPORT NET-ZERO INVESTMENTS
FUNDING – TC #: ATN/JF-21701-RG
LINK TO TC DOCUMENT: Link to the public TC Document

Attention Consulting Firms: Important Update Regarding BEO Bidder Portal Registration

All consulting firms, both new and previously registered in the BEO Portal, **must add their Business Partner Number (BP Number)** to their organization's profiles to participate or continue participating in a BEO procurement process.

Please refer to the FAQs in the Portal for more details on **"How to Find or Obtain Your BP Number"**.

Avoid delays by not waiting until the last moment to complete this update. This process may take up to **48 hours** to complete and could prevent your organization from participating in a BEO Process.

For further questions or assistance, use the live chat on the BEO Bidder Portal page or email us at ocs.procurement@iadb.org

The Inter-American Development Bank (the Bank) was established in December of 1959 to help accelerate economic and social development in Latin America and the Caribbean. Today, the Bank is a major catalyst in mobilizing resources for the region (For more information about the Bank, please refer to the Bank's website at www.iadb.org.)

Section 1. Purpose of this Request for Expression of Interest

1.1 The Bank is executing the above-mentioned project. The Bank intends to contract consulting services described in this Request for Expressions of Interest (REOI). The purpose of this REOI is to obtain sufficient information to enable the Bank to evaluate if the eligible consulting firms (CF) have the experience and qualifications relevant to provide the consulting services requested by the Bank.

1.2 As defined in the Corporate Procurement Policy ([GN-2303-33](GN-2303-33)), participating CF must be from a Bank's Member Country[1] or Territory[2] to be eligible to submit an Expression of Interest (EOI). . CF with the required experience relevant to the assignment shall be assessed. The Bank will conduct the assessment and ranking of the EOI submitted by the CF that expressed interest. The Bank will invite CF to submit a proposal in the order in which the ranking is established. If the proposal of the first-ranked CF is acceptable, the CF will be invited to negotiate a Contract. If the negotiations with the first-ranked CF fail, the next-ranked CF may be invited to submit a proposal and negotiate.

1.3 This REOI is not to be construed as either an RFP or an offer to contract and in no way obligates the Bank to contract anyone. The Bank reserves the right to reject any and all participating CF for any or no reason without having to provide an explanation. The Bank does not bind itself in any way to select any participating consulting firm. No debrief will be provided as to why CF have or have not been shortlisted.

Section 2. Instructions to the eligible consulting firms

2.1 Expressions of interest must be delivered using the *Bidder Portal for the Selection and Contracting of Consulting Firms for Bank-Executed Operations* (the Portal) (http://beo-procurement.iadb.org) by: *August 19th, 2026*, 5:00 P.M. (**Washington, D.C., Time**) in PDF format only (Max. 45MB).

2.2 To access the Portal, the CF must generate a registration account, including ***all*** the data requested by the Portal. If any of the information requested is not included, the consulting firm will not be able to participate in this or any other Bank-executed selection process for operational work. If the consulting firm has been previously registered, please validate that you have ***all*** the consulting firm's information updated and complete before submitting an EOI.

2.3 Eligible CF may partner in the form of a Consortium/joint venture (JV) to enhance their qualifications. Such Consortium/JV shall appoint one of the CF as the representative responsible for the communications, the registration in the Portal, and the submission of the corresponding documents.

2.4 Interested CF may obtain further information during office hours, 09:00 AM to 05:00 PM (**Washington, D.C. Time**), by sending an email to: *rdelgado@iadb.org.*

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1 **Member Countries:** Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Colombia, Costa Rica, Chile, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, People's Republic of China, Peru, Portugal, Republic of Korea, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad & Tobago, United Kingdom, United States, Uruguay and Venezuela.

2 **Eligible Territories:** a) Guadeloupe, French Guiana, Martinique, Reunion – as Departments of France; b) U.S. Virgin Islands, Puerto Rico, Guam – as Territories of the USA; c) Aruba – as a constituent country of the Netherlands; and Bonaire, Curacao, Saint Marten, Saba, St Eustatius – as Departments of the Netherlands; d) Hong Kong – as a Special Administrative Region of the People's Republic of China.

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2.5 The Bank hereby invites eligible CF to indicate their interest in providing the services described below in the draft Terms of Reference for the consulting services. Interested CF must provide information establishing that they have the necessary experience and are qualified to perform the services. So that all responses may be properly evaluated, eligible CF must include in their submissions the information requested in the following section, with full and clear explanations.

Section 3. Consulting Services

3.1 The consulting services include the analysis of the demand side of carbon markets relevant to Amazon countries, across voluntary, compliance and Article 6 segments, including their interoperability, and to assess the conditions under which engaging in these markets would create value for the region; the estimated timeframe for the performance of such services is nine months; and the estimated budget available for the consultancy is USD$120,000.

3.2 Although there is no standard format for presenting an Expression of Interest, eligible CF must submit an EOI containing the following information:

1) Basic Information—Provide the official name of CF, the contact's name, email address, phone numbers, and office address (es) of the key contact (s) responsible for the EOI.
2) Background—Provide a description of the CF. The CF may include brochures or documents that provide information about its organization, history, mission, structure, and number of staff.
3) Experience related to the requested consulting services—Provide all kinds of evidence the CF considers appropriate to show its experience and expertise in delivering services similar to those described in Annex A, Terms of Reference (e.g., brochures, reports, studies, description of similar assignments, references to cases in which it has provided similar services, experience in similar conditions, availability of appropriate skills among staff, etc.)

3.3 Estimated budget: USD$120,000.

Annex A. Draft Terms of Reference

Please note that the attached Terms of Reference may be subject to changes by the Bank. The CF that have been shortlisted will be notified of these changes.

ANNEX A – Terms of reference

1. Background and Justification

1.1. Established in 1959, the Inter-American Development Bank ("IDB" or "Bank") is the primary source of financing for economic, social, and institutional development in Latin America and the Caribbean (LAC). Provides loans, grants, guarantees, policy advice, and technical assistance to their borrowing countries' public and private sectors.

1.2. Through the Technical Cooperation (TC) RG-T4585, the Climate Change Solution Division (CSD/CCS) in collaboration with Connectivity, Market and Finance Division (IFD/CMF), will support the seven IDB member countries that share the Amazon region by assessing the constraints, challenges, identifying opportunities and creating the conditions and engaging in regulated carbon markets in a way that seeks transformation change using a package of solutions or policy mix while ensuring consistency with Article 6 of the Paris Agreement (PA), without negatively affecting their emission reduction targets set in their Nationally Determined Contributions.

1.3. The Amazon region is pivotal in global climate mitigation, housing over 40% of the world's dense tropical forests and serving as a major carbon sink. However, the region faces escalating deforestation and ecosystem degradation, driven largely by agricultural expansion and commodity production. Carbon markets are frequently presented as a promising mechanism to incentivize forest conservation, restoration, and the adoption of sustainable land-use practices by assigning a financial value to emission reductions and removals. Nearly three decades after the Kyoto Protocol, however, the empirical record suggests that these mechanisms have so far delivered limited results, both in environmental terms and in the volume of climate finance mobilized. The global voluntary carbon market, the primary channel for nature-based credits—was valued at only around USD 535 million in 2024, broadly comparable to its level fifteen years earlier and well below its 2021–2022 peak. This evidence does not negate the potential of carbon markets, but it underscores the need to rigorously assess the conditions under which they could mobilize climate finance at a meaningful scale for the region, rather than to assume that such conditions already hold.

1.4. Despite growing global and regional interest, Amazon countries encounter substantial challenges in developing robust, high-integrity carbon markets. These include gaps in policy, regulatory frameworks, and market infrastructure, as well as the need to ensure environmental and financial integrity by preventing double counting and ensuring clear credit ownership. The growth of voluntary and compliance markets, along with Article 6 mechanisms from the Paris Agreement, offers new opportunities but requires careful coordination to ensure interoperability and regional benefits. In this context, IDB has been implementing a technical cooperation to develop knowledge on carbon markets for the region.

1.5. Understanding the demand side of carbon markets is important for Amazon countries since buyers ultimately determine whether carbon credits have value and whether climate finance flows to projects in the market mechanism. Strong and credible demand incentivizes higher-integrity credits and scaling of activities like nature-based solutions or carbon removals. Buyers also shape the types of credits that the supply side should develop, by signaling preferences for integrity, standards, and project types, and their willingness to purchase. This consideration is especially vital in Article 6 mechanism, where transactions are conducted across international borders. Therefore, systematically assessing and mapping opportunities on demand side, including potential buyers for nature-based carbon credits, will help supply side of the markets to target priority countries and firms, design bankable pipelines of projects, and avoid oversupply and low prices. This analysis will help other stakeholders of carbon markets and Article 6 develop more robust and efficient mechanisms by reducing uncertainty, improving coordination, and strengthening market integrity. Against the backdrop of the recent contraction of the voluntary carbon market, this assessment is all the more relevant. In particular, it should help determine: (i) whether there is genuine economic value for Amazon countries in pursuing these instruments, or whether public resources and institutional capacity would be better directed elsewhere; (ii) which normative and regulatory changes could improve the quality, and therefore the price, of the credits generated by Amazon countries, so that projects in the region can supply high-integrity credits that command a premium rather than competing on volume at low prices; and (iii) what role an institution such as the IDB can play in helping Amazon countries create those conditions.

1.6. The IDB is seeking consultancy that would help develop studies on the demand side of carbon credits, including nature-based carbon credits. The consultancy will identify key buyers of carbon credits, including via Article 6.2 and 6.4, their strategies, and value of the demand, as well as best practices, lessons learned, and regulatory gaps, and provide actionable recommendations for enabling Article 6-based transactions for countries in the Amazon region that could be willing to engage in those. This work could directly benefit governments, public development banks, and market actors in the Amazon region, while indirectly supporting local communities, Indigenous Peoples, and the private sector by unlocking new sources of climate finance and promoting sustainable development.

2. Objectives

2.1. The general objective of this consultancy is to analyze the demand side of carbon markets relevant to Amazon countries, across voluntary, compliance and Article 6 segments, including their interoperability, and to assess the conditions under which engaging in these markets would create value for the region. Without pre-judging the outcome, the consultancy shall specifically determine: (i) whether, and under what conditions, there is economic value for Amazon countries in supplying carbon credits; (ii) which normative and regulatory changes would raise the quality, and therefore the price, of credits generated in the region, so that Amazon countries can supply high-integrity credits that command a premium; and (iii) what concrete actions the IDB could take to help Amazon countries create those conditions.

3. Key Activities

3.1. Kick-off. Organize a kick-off meeting to align objectives and expectations in collaboration with the IDB team. After the kick-off meeting, all parties will agree upon a working plan and chronogram.

3.2. Demand-side assessment:

- The focus is carbon credits, including the ones from nature-based solutions. The assessment includes Article 6-based carbon credits and voluntary markets. It will analyze environmental credits such as biodiversity credits if relevant.
- Identify and profile key demand-side stakeholders, including governments such as Japanese government agencies, trading platforms, corporate buyers, intermediaries, and international investors. Develop a database of these actors, highlighting their interests, procurement criteria, and participation in both compliance and voluntary markets. The mapping shall distinguish between the voluntary market, compliance markets (e.g., emissions trading schemes), and Article 6 government-to-government transactions, and shall indicate which segments are realistically accessible for Amazon nature-based credits, recognizing that compliance schemes rarely admit international forestry credits.
- Desk review of climate policies and initiatives and strategy to assess key stakeholders' interest in carbon credits (e.g., countries such as Japan, Switzerland, Singapore and/or others deemed relevant for the purposes of channeling climate finance at scale to the region), including from nature-based solutions and other nature-based related markets.
- Conduct interviews and/or surveys to the buyers of carbon credits to identify demand drivers, pricing expectations, and barriers for participation in regulated carbon markets.
- Estimate demand for such carbon credits (tCO_2 volumes and USD value) by 2030 and 2050 under low, medium and high scenarios, with explicit assumptions and a sensitivity analysis, reporting volume and value separately.

3.3. Best Practices for Demand-Supply Alignment Incorporating Article 6.2 and 6.4:

- Examine existing and emerging Article 6.2 bilateral or multilateral agreements relevant to Amazon countries. Assess how these agreements address issues such as credit authorization, corresponding adjustments, and interoperability with voluntary markets. Analyze the fiscal and mitigation trade-off these agreements entail, since authorizing credits with corresponding adjustments transfers the underlying mitigation outcome out of the country's own NDC accounting. The analysis shall assess under what conditions it is in a country's economic and fiscal interest to sell credits versus retain mitigation outcomes for compliance with its own NDC.
- Identification of best practices, lessons learned and challenges for the transition to regulated carbon markets, including the agreements under Article 6.2.

3.4. Provide recommendations for supply side of the markets to align with market demand. These recommendations shall include an explicit analysis of the quality–price relationship: the drivers of the integrity premium, such as corresponding adjustments, methodologies, co-benefits, and social safeguards including Free, Prior and Informed Consent (FPIC), and how Amazon countries can position themselves to supply high-integrity credits that command a premium rather than competing on volume at low prices.

3.5. Drafting of the Reports, summarizing the research findings and data analysis in a document.

3.6. Convene workshops and webinars with key stakeholders including both demand and supply side on institutional capacity building purpose.

4. Expected Outcome and Deliverables

4.1. Work Plan (to be delivered within 10 days from the contract's start)
4.2. First draft of demand assessment (to be delivered within 6 months).
4.3. Draft of demand analysis, best practice and policy recommendation (to be delivered within 8 months).
4.4. Final version of the documents in Word and PDF, including a PowerPoint presentation of the assessment (to be delivered within 9 months).

5. Project Schedule and Milestones

5.1. The execution of this consultancy shall include a kickoff meeting to set up the project schedule and milestones. The consultancy is expected to be completed within 9 months after contract signature.
5.2. Regular updates (every 15 days) with the IDB team.

6. Reporting Requirements

6.1. All documents shall be presented in Word and PDF format.

7. Consulting Firms Qualifications

7.1. To carry out this consultancy, the consulting firm must demonstrate a proven qualification and experience in the following fields: carbon markets, nature-based solutions, deforestation, finance, etc.