

REQUEST FOR EXPRESSIONS OF INTEREST

AFRICAN DEVELOPMENT BANK

Renewable Energy and Energy Efficiency Department

Nigeria Solar Power Naija Programme (SPN) Financial Analyst Consultant

Individual Consultant (long term contract)

1. The African Development Bank hereby invites Individual Consultants to indicate their interest in the following Assignment: **Nigeria Solar Power Naija Programme (SPN) - Financial Analyst Consultant.**
2. The **Federal Government of Nigeria** (FGN) has received funding from the African Development Bank through the Sustainable Energy Fund for Africa (SEFA), under the aegis of the Leveraging Energy Access Finance Framework, for the **Solar Power Naija (SPN)** program, and intends to apply part of the amount towards payments under the contract for the services of a financial analyst consultant ("Consultant"). In response to the COVID-19 pandemic, the Federal Government of Nigeria (FGN) launched the Solar Power Naija Programme (SPN) initiative as part of the Economic Sustainability Plan (ESP) to achieve the roll out of 5 million new solar-based connections in unserved and underserved communities and business not connected to the grid.
3. The services included under this assignment are focused on providing financial services support to the various components of the Programme to ensure high-quality delivery of the SPN. More specifically, services include amongst others, building economic and financial models for investment opportunities, conducting sensitivity analysis, conducting financial evaluations of applications submitted to the Programme for funding and supporting fundraising efforts for the programme. The consultant will support prospective private sector companies gain quick access to funding under the Programme. More information on the assignment is provided in the terms of reference (TOR) provided in Annex I.
4. The Renewable Energy and Energy Efficiency Department invites individual consultants to indicate their interest in providing these services. Interested consultants must provide information indicating that they are qualified to perform the services (CV, description of similar assignments, experience in similar conditions, qualifications, etc.).
5. The eligibility criteria, the establishment of the short-list and the selection procedure shall be in accordance with the African Development Bank's "Rules and Procedures for the use of Consultants". Please, note that interest expressed by a Consultant does not imply any obligation on the part of the Bank to include it in the shortlist.
6. The estimated duration of the services is 6 months with the possibility of extension and the estimated start date is March 2022.

7. Interested Individual Consultants may obtain further information at the address below during the Bank's working hours. For the EOI to be considered, the consultant needs to be registered in the AfDB DACON Consultant Database.
8. Expressions of interest must be sent per email by **8 February 2023 at 18:00 (GMT)** and mention "**Solar Power Naija Programme (SPN) - Financial Analyst Consultant**" to the following recipients:

Mrs. Elsbeth Koning, Energy Access Specialist, PERN

E-mail: e.koning@afdb.org

and

Mrs. Fatma Ben Abda, Principal Distributed Energy Solutions Officer, PERN1

E-mail: f.benabda@afdb.org

Any questions and requests for clarifications may be sent to:

Mrs. Elsbeth Koning

E-mail: e.koning@afdb.org

A shortlist of three to six individual consultants will be established at the end of the request of expressions of interest. The consultants on the shortlist will be evaluated on the following criteria:

Level of education in general	20%
Educational level compared to the field of mission	20%
Years of experience in general	20%
Number of years of experience relevant to the mission	40%

Annex I - Terms of Reference, Financial Analyst, Solar Power Naija Programme (SPN)

Background and rationale

In response to the COVID-19 pandemic, the Federal Government of Nigeria (FGN) launched the Solar Power Naija Programme (SPN) initiative, as part of the Economic Sustainability Plan (ESP) to achieve the roll out of 5 million new solar-based connections in unserved and underserved communities and business not connected to the grid. The main objectives of the Programme are to:

- Expand energy access to 25 million individuals (5 million new connections) through the provision of Solar Home Systems (SHS) and mini grids
- Increase local content in the off-grid solar value chain and further the local manufacturing industry in the country
- Create 250,000 new jobs in the energy sector thereby reducing the unemployment rate in the country

There are several funding options being explored under the programme which includes funding from CBN, Commercial Banks and other DFIs. The CBN provides a long-term low interest credit facility to the Nigerian Electrification Project's (NEP) pre-qualified companies which includes developers and distributors in the off-grid space, as well as manufacturers and assemblers of solar components within the country. The SPN is working primarily to source funding options as well as provide funding through the CBN facility to off-grid developers.

The Programme is in discussions with potential investors and guarantors, interested in partnering with or investing in off grid developers to provide energy access to the unserved and underserved communities. The Programme has successfully formed partnerships with the Nigerian National Petroleum Corporation (NNPC), the Nigeria Sovereign Investment Authority (NSIA), the Infrastructure Credit Guarantee Company Limited (InfraCredit), local Commercial Banks other international and local financial institutions.

The Financial Analyst, recruited on a competitive basis, will be focused on providing financial services support to the various components of the Programme to ensure high-quality delivery.

Duties and Responsibilities

Key tasks to be performed are:

- Conduct the reviews and assessment of financing options to help prospective private sector companies gain quick access to funding under the Programme
- Build economic and financial models for investment opportunities as maybe required to support the developers and other potential investment opportunities
- Develop economic and financial models templates and pitch templates and other investment documents for different opportunities in the space
- Conduct financial evaluations of applications submitted to the Programme for funding
- Conduct sensitivity analysis and audits on financial models including analysis of project components submitted by applicants to the Programme
- Strengthen and maintain existing financial channels in the sector for the Programme
- Improve the financial evaluation strategies of the SPN team, while working directly with the Head of Programme towards delivery and time efficiency of transactions under the Programme.
- Deconstruct complex financial models into “user friendly” spreadsheets for the developers and the SPN team
- Assist the team in analyzing, and understanding financial and economic models within the scope of Programme's preparation and evaluation activities

- Support all fund-raising efforts initiated by the Programme
- Support in risk assessment, and investment and economic analysis of investment opportunities
- Support all areas of financial activities on the Programme and other key activities as may be requested by the Head of the Programme and the MD/CEO of the REA

Key Deliverables

The Financial Analyst will deliver the following deliverables:

- Report on financing options to private sector for quick access to debt
- Financial and economic model(s) on investment opportunities (as required)
- Pitch deck on investment opportunities
- Financial modelling templates for Developers and Distributors in the space
- Financial evaluation strategy document for the Programme
- Monthly activity report which includes report on financial evaluations, analysis and audits conducted on the Programme
- Bi-weekly updates on Programme activities to the Head of the Programme

Candidate profile and required experience

- A minimum of a Master's degree in finance, economics, accounting, or related field
- At least 5 years of relevant work experience
- Adequate experience building financial models, analyzing and evaluating financial models and in making the right financial assumptions
- Experience improving financial strategy of programmes
- Experience reviewing, assessing and evaluating financing options
- Knowledge of the Nigerian off-grid energy sector preferred

Contract length

The duration of the assignment will be for six months with the possibility of renewal.

Workplace

The duty station will be at the Rural Electrification Agency (REA) Office in Abuja, Nigeria with some flexibility for remote work. The successful candidate will be required to travel to the intervention areas of the program.