



DS-TA Project



National Directorate for Public Debt Management

MINISTRY OF ECONOMY AND FINANCE

Mozambique

Terms of Reference (TOR) for Recruitment of a Specialized International Capital Market Consultant

PROJECT: DS-TA | Debt Sustainability Technical Assistance

Project Code: P-MZ-KA0-009

Grant: 5900155018153

Duration of assignment: 6 months

Location: Maputo, Mozambique (with missions if necessary)

Issue Date: 27 January 2026

Version: 1.1

1. GENERAL INFORMATION

1. Title of the assignment	Recruitment of a Specialized International Capital Market Consultant
2. Type of Technical Assistance	Individual
3. Project Title	Debt Sustainability Technical Assistance
4. Duration of the assignment	6 (Six) Months
5. Duty station	Hybrid (Maputo and home)
6. Starting date	May 2026
7. Host Agency/Institution	National Directorate for Public Debt Management

2. FRAMEWORK AND JUSTIFICATION

Mozambique faces significant structural challenges in managing its public debt, with a debt-to-GDP ratio expected to reach **101.1 %** by 2025, according to IMF data. This situation reflects fiscal vulnerabilities exacerbated by external shocks, such as the pandemic and extreme weather events. The Government of Mozambique has identified the urgent need to modernize the legal and financial framework, enhance transparency and attract sustainable financing to ensure macroeconomic stability.

The DS-TA (Debt Sustainability Technical Assistance Project) is part of the Public Debt Market Reform Program, financed by the African Development Bank (AfDB), with the aim of transforming public debt management through an integrated approach that combines technological innovation, financial sustainability and institutional strengthening. The initiative is aligned with Mozambique's international commitments, including the 2030 Agenda for Sustainable Development and global climate agreements.

The justification for this consultancy is based on three fundamental pillars:

Transparency and governance Currently, the lack of a centralized information system hinders the effective monitoring of public debt, including the obligations of the Central Government, Municipalities and Public Companies. This fragmentation limits the capacity for risk analysis and informed decision-making.

Financial sustainability

Mozambique is one of the countries most vulnerable to climate change, according to the ND-GAIN Index 2022. Access to international funds, such as Green Climate Fund (GCF) and the Global Environment Facility (GEF), is crucial for financing adaptation and mitigation projects, but requires a robust strategy aligned with national priorities.

Market efficiency

The Mozambican public debt market faces challenges such as low liquidity in the secondary market and a limited investor base. Boosting this market requires not only regulatory adjustments, but also the training of economic agents and the adoption of innovative technologies.

3. CONSULTANCY OBJECTIVES

Main goal

Support the National Directorate for Public Debt Management (DNGDP) in implementing an integrated debt management model that combines legal and technological innovation and financial sustainability, ensuring alignment with international best practices and national priorities, **in order to contribute to the reduction of sovereign risk, minimize the borrowing costs, ensuring long-term sustainability, increasing the domestic and international confidence, and meeting debt service payments.**

Specific objectives

i) Strengthening the legal and regulatory framework

- Review and update of the proposal for the new Public Debt Legal Regime, with an emphasis on transparency, monitoring by the DNGDP and introduction of the sustainable new financial instruments municipal obligations and Environment and Social Governance (ESG);
- Preparation of proposals for specific regulations to regulate the public debt market, including technical instructions for issuing classic bonds and diaspora bonds.

ii) Development of technological solutions

- Design and implementation of a Trading Room for DNGDP, equipped with advanced functionalities for real-time monitoring of debt flows, risk analysis and projection of financing costs;
- Creation of a Centralized Debt Information System, based on Business Intelligence, integrating public debt data at national level and international benchmarks, through dynamic and interactive dashboards.

iii) Access to sustainable finance

- Development of a National Strategy and a detailed roadmap for accessing international climate funds, including the GCF, Adaptation Fund (AF) and the GEF, with identification of priority projects and reporting mechanisms;

- Development of a concept note for the creation of a carbon credit market in Mozambique, aligned with national emissions reduction targets.

iv) **Institutional training**

- Carrying out training actions for technicians from DNGDP, Banco de Moçambique, Bolsa de Valores de Moçambique (BVM) and other stakeholders, covering topics such as issuing sustainable bonds, managing secondary markets and compliance with international regulations.

4. SCOPE OF WORK

The consultancy will cover the following activities, detailed in accordance with the scope provided:

i) Review of the proposal for the new legal framework for public debt

- Comparative analysis of international best practices in public debt management, focusing on models adopted by SADC and OECD countries;
- Identification of gaps in the current legal framework and proposal of adjustments to ensure greater transparency, efficiency and alignment with sustainability objectives;
- Preparation of specific standards for the issuance of sustainable bonds, including eligibility criteria, reporting and auditing mechanisms.

ii) Diagnosis and planning

- Exhaustive mapping of existing barriers in public debt management, including technical, legal and operational limitations;
- Formulation of strategic recommendations and a detailed action plan for the implementation of the proposed reforms.

iii) Design of the market room for the DNGDP

- Definition of the technical and functional requirements of the Trading Room, including modules for risk analysis, cost projection and real-time monitoring;
- Monitoring the implementation process, in close coordination with technology suppliers and DNGDP technical services.

iv) Centralized debt information system

- Design of the system's technological architecture, ensuring interoperability with existing platforms and the ability to integrate data from different sources;
- Development of customizable dashboards for different users, from DNGDP technicians to policy-makers.

v) Strategy for climate funds

- Detailed analysis of the requirements and opportunities offered by the main international climate funds;
- Defining a fundraising strategy, including preparing applications and identifying strategic partners.

vi) Training and Workshops

- Design and implementation of a comprehensive training program, with theoretical and practical modules adapted to the needs of participants;
- multi-stakeholder workshops for strategic alignment between government, regulators, private sector and international financial institutions.

5. METHODOLOGY AND APPROACH

The consultancy will be developed in four interconnected phases, ensuring a holistic and participatory approach:

Phase 1 – Diagnosis and analysis

- Comprehensive documentary review, including national legislation, public debt reports, and international benchmarking studies;
- Conducting interviews and working sessions with key stakeholders, including representatives from DNGDP, Ministry of Finance, Bank of Mozambique, BVM and international partners.

Phase 2 – Development and prototyping

- Detailed design of technological solutions, including the Market Room and the Centralized Information System, with iterative tests to validate functionalities;
- Preparation of normative and strategic proposals, to be reviewed and validated by technical committees.

Phase 3 – Implementation and training

- Pilot launching of the technological solutions, with technical support for adjustments and optimization;
- Carrying out training activities and workshops, ensuring knowledge transfer and alignment among all stakeholders.

Phase 4 – Consolidation and evaluation

- Preparation of final reports, consolidating the results achieved and recommendations for the post-consultation phase;
- Impact assessment, with definition of performance indicators and continuous monitoring mechanisms.

The approach will be data-driven, using advanced analysis tools (Python, Power BI) and participatory methodologies that ensure the active involvement of all Stakeholders.

6. Deliverables

The consultancy must produce the following deliverables, aligned with all activities foreseen in the scope of the DS-TA project:

6.1. Initial diagnostic report

- **Content:**
 - Detailed analysis of the current public debt situation in Mozambique, including debt of the Central Government, Municipalities and Public Companies;
 - Mapping of legal, operational and technological barriers;
 - Comparative assessment with international benchmarks (SADC, OECD);
 - Preliminary recommendations for the action plan.
- **Format:** Technical document (30-50 pages) with data and graph attachments.

6.2. Proposal to review the legal framework

- **Content:**
 - Critical analysis of current legislation and gaps;
 - Proposals for new instruments (sustainable bonds, municipal bonds, diaspora bonds);
 - Standards for issuing classic debt (OT and BT) and guidelines for the secondary market.
- **Format:** Legislative document (30-50 pages) with draft regulations.

6.3 Market Room Design and Specifications

- **Content:**
 - Technical architecture and functionalities (risk analysis, cost projection, real-time alerts);
 - Integration flows with Banco de Moçambique and BVM systems;
 - Implementation plan (excluding physical works).
- **Format:** Technical report (20-30 pages) with diagrams and visual prototypes.

6.4 Centralized debt information system (pilot version)

- **Content:**
 - Digital platform with dashboards for:
 - Consolidated debt (Government, Municipalities, Public Companies);

- International benchmarking (data from IMF, World Bank).
 - User manual and integration guidelines.
- **Format:** Operating system + technical documentation (20-30 pages).

6.5 Strategy for climate funds and concept note for carbon credits

- **Content:**
 - Roadmap with steps for accessing to GCF, GEF and AF (notices, criteria, priority projects).
 - Carbon credit market proposal (regulation, stakeholders, use cases).
- **Format :** Two separate documents (25-40 pages each), with application template attachments.

6.6 Training program and workshop reports

- **Content:**
 - Teaching materials (presentations, practical exercises, case studies);
 - Consolidated reports of multi-stakeholder workshops (minutes, participants, conclusions)
 - Post-training impact assessment.
- **Format:**
 - 5 training modules (PDF + PPT);
 - Reports in standard format (15-20 pages each).

6.7 Final monitoring and evaluation report

- **Content:**
 - Project performance KPIs (e.g. % implementation, adherence to training);
 - SWOT analysis of the results achieved;
 - Recommendations for future phases.
- **Format:** Summary document (30-50 pages) with tables and graphs.

Please note that all deliverables must follow the Mozambican Government's transparency standards without delays. Validation occurs in two stages: pre-analysis by the Technical Committee (7 days) and final approval by DNGDP. Only approved documents release payments.

7. GOVERNANCE AND COORDINATION

DS-TAP project **governance** structure should be put in place to ensure efficient strategic oversight and operational monitoring, with two main bodies:

A) Steering Committee

Composed by senior representatives from the National Directorate of Public Debt Management, the Ministry of Finance, this committee meets twice a year or if necessary to provide strategic decisions. Its responsibilities include to: approve plans, validate policy documents, allocate resources and resolve strategic issues that go beyond the operational scope.

B) Technical Committee

Responsible for daily monitoring, it is composed by specialists from DNGDP, Banco de Moçambique and Bolsa de Valores de Moçambique. It holds monthly meetings to review the consultant's biweekly reports, evaluate deliverables, monitor deadlines, identify risks and propose solutions. .,

Regarding the coordination mechanisms. The Consultant reports to the Technical Committee and participates in its bimonthly meetings. Operational issues are resolved by the Technical Committee. Strategic issues or issues involving significant adjustments are referred to the Steering Committee.

8. HIRING CONDITIONS AND REMUNERATION

8.1 Contracting method

- Fixed-term service contract, lasting 6 months, officially starting no later than May 1st, 2026.
- Full-time work regime, with the possibility of traveling within Mozambique and abroad, as required.

9.WORK SUPERVISION AND EVALUATION MECHANISMS

9.1 Monitoring System:

i) Performance indicators (KPIs):

- Quality and punctuality in product delivery (100% of deliverables approved within the deadline).
- Stakeholder satisfaction level (minimum of 85% in post-training assessments).
- Degree of implementation of recommendations (assessed 6 months after the end of the consultancy).

ii) Assessment tools:

- Detailed progress reports including risk matrices and mitigation plans.
- Joint supervision missions (AfDB and DNGDP) in the 2nd and 5th month of the project.
- Independent audit of the systems developed, conducted by a specialist designated by the DNGDP.

Final evaluation process:

- Preparation of closing report with:

- Impact analysis of interventions.
- Lessons learned and recommendations for future phases.
- Sustainability plan for the tools developed.
- Results presentation session to governance bodies and strategic partners.

10 . CONSULTANT PROFILE AND QUALIFICATIONS

The individual consultant must have academic qualifications and professional experience aligned with the complexity and technical requirements of the DS-TA project.

Academic background:

- Degree in Economics, Finance, Management or related fields, recognized by an accredited higher education institution.
- Postgraduate or Master's degree in complementary areas, namely in Data Science for Finance, Public Debt Management or Financial Markets.

Professional experience:

- Minimum of 15 years of proven experience in capital markets, with emphasis on public debt and innovative financial instruments;
- Experience in consulting work for international institutions;
- In-depth knowledge of the functioning of international financial markets and global climate finance mechanisms;

Technical skills:

- Advanced knowledge of financial data analysis tools (Python, R, Power BI) and financial information platforms (Bloomberg, Reuters);
- Proven experience in the design and implementation of financial information systems and trading rooms;
- Detailed knowledge of the requirements and processes for accessing international climate funds (GCF, GEF, AF).

Other requirements:

- At least 7 years of experience in university teaching in areas related to public finance or financial markets;
- Fluency in Portuguese with proven ability to speak and write technical documents in Portuguese. Good command of English is desirable;
- Familiarity with the economic and institutional context of Mozambique and the capital markets in the PALOPs is desirable.

11. SUBMISSION OF EXPRESIONS OF INTEREST

Interested consultants must provide information indicating that they are qualified to perform the services: Covering letter, updated Curriculum Vitae, Verifiable institutional references (at least two letters of recommendation), Certificate of qualifications and other elements relevant to the hiring.

11.1 Financial proposal:

- The applicant recommended for the post will be asked to submit financial proposal breakdown by remuneration (fee) and reimbursables (travel and communication etc) for negotiation.
- Payment method will be linked to deliverables stated in 6. paragraph.

12. SELECTION METHOD

The Consultant will be selected in accordance with the Approved Selection Methods for Individual Consultant Based Selection set out in the African Development Bank's "Procurement Framework" dated October 2015.

13. SELECTION CRITERIA

The submitted applications will be assessed and shortlisted using the following parameters (total 100 points):

- Qualification - Academic Background) – Msc in Economics, Finance, Banking, or related fields; possession of relevant professional certifications (e.g., CPA, Chartered Public Policy Analysis, or equivalent). (25 pts)
- Specific Experience in Capital Market - Demonstrated experience in capital market analysis, reporting, and development or implementation of the Strategy, particularly within government or public sector institutions. Professional experience required in capital markets including relevance to the scope and complexity of the assignment. (25 pts)
- General Professional Experience and Adequacy for the Assignment - Overall years and quality of professional experience in public financial management at Macro level, strategic management, analysis, and advisory services. (20 pts)
- Knowledge and familiarity with financial systems and climate funds (10 pts)
- Knowledge of Mozambique Public Financial Management (PFM) Environment – Familiarity with Mozambique PFM framework, capital market practices, institutional arrangements, and reform context; experience working in similar environments will be an added advantage. (10 pts)

- Language – Fluency in written and oral communication skills in Portuguese and English (10 Pts)

13.1 Decision-making process:

- Proposals will be evaluated by the technical committee of DNGDP with technical support from DS-TA procurement specialist;
- of the technical evaluation will be shortlisted (min. 70/100 pts)
- Reservation of non-obligatory selection if no proposal meets the minimum standards

14. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

14.1 Intellectual property

- All documents, reports, frameworks, draft decree-laws, presentations and training materials produced under this contract are the exclusive property of the Ministry of Finance (MF) and the National Directorate for Public Debt Management (DNGDP).
- The Consultant grants MF/DNGDP exclusive rights to reproduce, distribute, adapt and use the products, in any format or medium, without restrictions on time or territory.

14.2 Confidentiality

- The Consultant must undertake to maintain strict confidentiality regarding any and all information, documents or data to which he/she has access under this contract, during its term and for a minimum period of 5 years after its conclusion.
- Disclosure to third parties is prohibited without prior written authorization from MF/DNGDP.
- At the end of the contract, the Consultant must deliver/delete, as instructed by the Supervisor, all files, notes and copies (physical or electronic) relating to the project.

14.3 Statement of Non-Conflict

- The Consultant must declare, under oath, that he/she has no conflict of interest that could affect the impartiality and independence in the execution of the work.
- Any future changes to this situation must be communicated immediately in writing to the Supervisor.

14.4 Facilities to be provided by Client

The Ministry will provide the following facilities:

- a) Workspace/station at the Ministry/DMU
- b) Access to printing and required stationery
- c) Access to information, documents and data
- d) Local transport within Maputo
- a) Required facilities during training.