

## Terms of Reference

### Development of Trainings for Private and Equity Fund Managers in the Caribbean

#### Strengthening the Innovation and Investment Ecosystem in the Caribbean

RG-T4806

#### 1. Background:

Established in 1959, the Inter-American Development Bank (IDB) is the main source of multilateral financing for economic, social and institutional development in Latin America and the Caribbean. It provides loans, grants, guarantees, policy advice and technical assistance to the public and private sectors of its borrowing member countries.

Prior to the pandemic, the Caribbean countries had a per capita Gross Domestic Product (GDP) growth of 1.22% between 2001 and 2019, and high economic concentration, mostly in the services (tourism) or commodities' sectors. The low growth trend of the Caribbean countries can be attributed to low Total Factor Productivity (TFP) growth, mainly driven by very scant business innovation, (creation or adoption of technology, high value-added products, and improved performance), which increases labor productivity at the firm level. Caribbean TFP has been declining since the 1980s as indicated by the region's loss of market share over time in its main products and services (ie. agriculture, tourism) (Ruprah, Melgarejo, & Sierra, 2014). Caribbean businesses invest less in innovation in products and services than other small world economies (Compete Caribbean- Inter American Development Bank, 2023). The small scale of Caribbean economies, and a cumbersome business climate hinders growth and innovation. The new technological global trends, digitalization and green transition, counterbalance some of the geographic limitations but the business and innovation climates need to respond to these opportunities (Inter American Development Bank, 2023).

In particular, eco-systems to promote the type of entrepreneurship and innovation that could take advantage of these new technological global trends are very weak in the Caribbean (Beuermann et. Al. 2024). In addition, financial markets in the Caribbean are largely retail bank-centric and the regional capital markets are underdeveloped. As a result, growth of the SME sector is restricted (Gitts, 2023). The private equity/credit market is not well-developed across the Caribbean and would benefit from increases in structured support from institutional and private investor pools, higher investee/borrower buy-in and more (regionally harmonized and) supportive legislative and regulatory frameworks. Among the critical factors for success of a private equity/funding sector, are: (i) economic stability; (ii) level of investor sophistication and risk appetite; (iii) degree of investee awareness and sophistication; (iv) depth of capital markets; (v) regulatory and legislative sophistication and support; (vi) adequate pool of service providers and (vii) reliable exit opportunities for private equity investors.

A regional study carried out by IDB Lab1, found that fundraising is harder in nascent ecosystems such as the Caribbean as smaller jurisdictions show higher risk due to small deal-flow, less exit history and regulatory uncertainty. It also identifies the small number of investable firms, weak secondary markets and the need for parallel investment in SMEs investment readiness and regional cooperation.

The venture capital and private equity in the above-mentioned countries, though in different stages of development, is still underfunded, fragmented, and incipient, with limited track records, incipient management structures and small markets. Government backed or development bank backed initiatives exist in Barbados and Jamaica. The Development Bank of Jamaica has directly promoted private funds to finance growing firms and the DBJ has capitalized a Jamaica-focused

VC fund. However, founders are often not investor-ready and first-time managers need structuring governance and fundraising skills. Barbados has positioned itself as a regional financial and climate blue/economy hub and has developed specialty funds that channel growth capital and climate resilient SMEs. However, the domestic VC/PE capital is still thin, and deal flow is concentrated in a very few vertical.

A joint initiative of IDB, IDBInvest and IDBLab will enhance the capacity of the main actors in the investment and innovation ecosystem. First, it will provide training and networking in the context of the IDB Invest Caribbean Impact Manager Program, aimed at growing Caribbean sustainable private capital through three pillars: capacity building, investment, and eco-system building. The TC will specifically build on the successful Caribbean Impact Manager Masterclass, launched in Jamaica in May 2025 by IDB Invest in partnership with One Caribbean, and IDB Lab/Caribequity. This Masterclass trained the first cohort of 50 participants from 30 aspiring fund managers from 15 countries and identified strong potential to grow private capital through home grown fund management. This TC will allow this program to further tap the region's unused potential, train annual cohorts of emerging fund managers to be institutional investor-ready and establish this program on a firm multi-year footing. The masterclasses would be organized each year in a different Caribbean location. Lessons learned from the successful Caribbean Impact Manager Masterclass show that: (i) combining standard-fund management content with Caribbean specific model need to reflect the region-specific constraints such as small deal-pool and limited exits; (ii) bringing together fund managers from across the Caribbean helped create peer networks, shared experiences and built trust and (iii) complementary actions to build a deal pipeline need to be carried out. In this sense, this TC complements the IDB Lab, IDB Invest, Compete Caribbean and related programs that provide catalytic investment for small high growth firms and startups, enhance the capacity of public sector actors and support the strengthening of the whole ecosystem.

## **2. Objectives:**

The objective of this consultancy is to support IDB Invest initiative to develop a pipeline of new Caribbean Fund Managers to grow the private capital ecosystem by developing and carrying out a Caribbean Impact Manager Master class.

## **3. Scope of Services:**

The consultant's firm main responsibility is to develop and organize: a comprehensive and tailored training series for yearly cohorts of select Caribbean fund managers.

## **4. Key Activities:**

To achieve the consultancy's objective, the following activities are to be completed:

- Preparation of training modules.
- Event planning for an in-person training for the Caribbean region including event website, virtual training modules, updating of a do-it-yourself toolkit.
- Dissemination of the event.
- Preparation of a final report

## **5. Expected Outcome and Deliverables**

The overall expected outcome of the consultancy is the increased capacity of private and venture capital fund managers in the Caribbean s.

Deliverables:

The consultancy will deliver:

- Deliverable 1: Planning documents. A work plan, including proposed agenda, selected participants and venue.
- Deliverable 2: Execution: Transportation, lunch and snacks each day. End of training event report with conclusions and next steps to strengthen the Caribbean ecosystem for innovators and entrepreneurs. A report with highlights from the study tour, lessons learned and videographic material.

## **6. Project Schedule and Milestones**

The consultancy is expected to begin upon contract signing and to be fully completed in four (4) months.

## **7. Reporting Requirements**

All deliverables must be submitted to the Bank in an electronic file. Deliverables should include cover, main document, and all annexes. Zip files will not be accepted as final deliverables, due to Records Management Section regulations.

## **8. Acceptance Criteria**

All deliverables will be reviewed by the Bank. Comments made by the Bank are expected to be incorporated into the deliverables. Payment will be made upon acceptance and approval by the Bank of the deliverables. All deliverables must be submitted in sequential order and will only be accepted with IDB's formal acceptance of the previous submissions.

## **9. Consulting Firm and Team Requirements**

The consulting team is expected to include the following key experts:

### **Team Leader / Project Manager**

Minimum of 10 years of experience in project management and coordination of multi-component assignments. Strong background in economic development, entrepreneurship and innovation policy. Proven experience managing diverse stakeholder groups and leading interdisciplinary teams. Excellent communication, reporting, and client engagement skills.

### **Private Sector Development Specialist**

At least 7 years of experience in private sector development or related fields (e.g. business, finance, venture capital, incubators, accelerators). Understanding of local Colombian and Caribbean context.

The consulting firm may propose additional specialists as needed to successfully deliver the assignment. All team members must have proficiency in English and strong written and oral communication skills.

## **10. Other Requirements**

N/A

## **11. Supervision and Reporting**

The consultancy will be supervised by Claudia Stevenson Lead Private Sector Specialist, Competitiveness, Technology and Innovation Division (PTI/CTI) at the Inter-American Development Bank and coordinated by the Compete Caribbean Partnership Facility.

## **12. Schedule of Payments**

Payment terms will be based on project milestones or deliverables. The Bank does not expect to make advance payments under consulting contracts unless a significant amount of travel is required. The Bank wishes to receive the most competitive cost proposal for the services described herein.

The IDB Official Exchange Rate indicated in the RFP will be applied for necessary conversions of local currency payments.

<b>Payment Schedule</b>	
<b><i>Deliverable</i></b>	<b>%</b>
1. Training Planning Documents	50%
2. Training workshop and report	50%

## **Terms of Reference**

### **Caribbean Series Workshop and Networking**

#### **Strengthening the Innovation and Investment Ecosystem in the Caribbean RG-T4806**

##### **1. Background:**

Established in 1959, the Inter-American Development Bank (IDB) is the main source of multilateral financing for economic, social and institutional development in Latin America and the Caribbean. It provides loans, grants, guarantees, policy advice and technical assistance to the public and private sectors of its borrowing member countries.

Prior to the pandemic, the Caribbean countries had a per capita Gross Domestic Product (GDP) growth of 1.22% between 2001 and 2019, and high economic concentration, mostly in the services (tourism) or commodities' sectors. The low growth trend of the Caribbean countries can be attributed to low Total Factor Productivity (TFP) growth, mainly driven by very scant business innovation, (creation or adoption of technology, high value-added products, and improved performance), which increases labor productivity at the firm level. Caribbean TFP has been declining since the 1980s as indicated by the region's loss of market share over time in its main products and services (ie. agriculture, tourism) (Ruprah, Melgarejo, & Sierra, 2014). Caribbean businesses invest less in innovation in products and services than other small world economies (Compete Caribbean- Inter American Development Bank, 2023). The small scale of Caribbean economies, and a cumbersome business climate hinders growth and innovation. The new technological global trends, digitalization and green transition, counterbalance some of the geographic limitations but the business and innovation climates need to respond to these opportunities (Inter American Development Bank, 2023).

In particular, eco-systems to promote the type of entrepreneurship and innovation that could take advantage of these new technological global trends are very weak in the Caribbean (Beuermann et. Al. 2024). In addition, financial markets in the Caribbean are largely retail bank-centric and the regional capital markets are underdeveloped. As a result, growth of the SME sector is restricted (Gitts, 2023). The private equity/credit market is not well-developed across the Caribbean and would benefit from increases in structured support from institutional and private investor pools, higher investee/borrower buy-in and more (regionally harmonized and) supportive legislative and regulatory frameworks. Among the critical factors for success of a private equity/funding sector, are: (i) economic stability; (ii) level of investor sophistication and risk appetite; (iii) degree of investee awareness and sophistication; (iv) depth of capital markets; (v) regulatory and legislative sophistication and support; (vi) adequate pool of service providers and (vii) reliable exit opportunities for private equity investors.

A regional study carried out by IDB Lab2, found that fundraising is harder in nascent ecosystems such as the Caribbean as smaller jurisdictions show higher risk due to small deal-flow, less exit history and regulatory uncertainty. It also identifies the small number of investable firms, weak secondary markets and the need for parallel investment in SMEs investment readiness and regional cooperation.

The venture capital and private equity in the above-mentioned countries, though in different stages of development, is still underfunded, fragmented, and incipient, with limited track records, incipient management structures and small markets. Government backed or development bank backed initiatives exist in Barbados and Jamaica. The Development Bank of Jamaica has directly

promoted private funds to finance growing firms and the DBJ has capitalized a Jamaica-focused VC fund. However, founders are often not investor-ready and first-time managers need structuring governance and fundraising skills. Barbados has positioned itself as a regional financial and climate blue/economy hub and has developed specialty funds that channel growth capital and climate resilient SMEs. However, the domestic VC/PE capital is still thin, and deal flow is concentrated in a very few vertical.

## **2. Objectives:**

The objective of this consultancy is to support IDB Invest initiative to develop a pipeline of new businesses in the Caribbean that are ready to access financial instruments.

## **3. Scope of Services:**

The consultant's main responsibility is to develop and organize: a workshops/networking events focused on tailoring IDB Invest's value proposition to local business needs, including initiatives such as corporate governance trainings.

## **4. Key Activities:**

To achieve the consultancy's objective, the following activities are to be completed:

- Preparation of workshop agenda, including identification of main stakeholders and participants.
- Event planning for an in-person training for the Caribbean region including event website, virtual training modules, updating of a do-it-yourself toolkit.
- Dissemination of the event.
- Preparation of a final report

## **5. Expected Outcome and Deliverables**

The overall expected outcome of the consultancy is the increased capacity of private businesses that are seeking access to finance the Caribbean s.

Deliverables:

The consultancy will deliver:

- Deliverable 1: Planning documents. A work plan, including proposed agenda, selected participants and venue.
- Deliverable 2: Execution: Transportation, lunch and snacks each day. End of training event report with conclusions and next steps to strengthen the Caribbean businesses. A report with highlights from the study tour, lessons learned and videographic material.

## **6. Project Schedule and Milestones**

The consultancy is expected to begin upon contract signing and to be fully completed in four (4) months.

## **7. Reporting Requirements**

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## **8. Acceptance Criteria**

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### **Private Sector Development Specialist**

At least 7 years of experience in private sector development or related fields (e.g. business, finance, venture capital, incubators, accelerators). Understanding of local Colombian and Caribbean context.

The consulting firm may propose additional specialists as needed to successfully deliver the assignment. All team members must have proficiency in English and strong written and oral communication skills.

## **10. Other Requirements:** N/A

## **11. Supervision and Reporting**

The consultancy will be supervised by Claudia Stevenson Lead Private Sector Specialist, Competitiveness, Technology and Innovation Division (PTI/CTI) at the Inter-American Development Bank and coordinated by the Compete Caribbean Partnership Facility.

## **12. Schedule of Payments**

Payment terms will be based on project milestones or deliverables. The Bank does not expect to make advance payments under consulting contracts unless a significant amount of travel is required. The Bank wishes to receive the most competitive cost proposal for the services described herein.

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<b>Payment Schedule</b>	
<b><i>Deliverable</i></b>	<b>%</b>
3. Training Planning Documents	50%
4. Training workshop and report	50%



## HRD Terms of Reference

### Establishing a Proposal for Regional Legislation on Private and Equity Fund

#### Post of Duty: TBD

Established in 1959, the Inter-American Development Bank (“IDB” or “Bank”) is the main source of financing for economic, social and institutional development in Latin America and the Caribbean. It provides loans, grants, guarantees, policy advice and technical assistance to the public and private sectors of its borrowing countries.

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In particular, eco-systems to promote the type of entrepreneurship and innovation that could take advantage of these new technological global trends are very weak in the Caribbean (Beuermann et. Al. 2024). In addition, financial markets in the Caribbean are largely retail bank-centric and the regional capital markets are underdeveloped. As a result, growth of the SME sector is restricted (Gitte, 2023). The private equity/credit market is not well-developed across the Caribbean and would benefit from increases in structured support from institutional and private investor pools, higher investee/borrower buy-in and more (regionally harmonized and) supportive legislative and regulatory frameworks. Among the critical factors for success of a private equity/funding sector, are: (i) economic stability; (ii) level of investor sophistication and risk appetite; (iii) degree of investee awareness and sophistication; (iv) depth of capital markets; (v) regulatory and legislative sophistication and support; (vi) adequate pool of service providers and (vii) reliable exit opportunities for private equity investors.

A regional study carried out by IDB Lab4, found that fundraising is harder in nascent ecosystems such as the Caribbean as smaller jurisdictions show higher risk due to small deal-flow, less exit history and regulatory uncertainty. It also identifies the small number of investable firms, weak secondary markets and the need for parallel investment in SMEs investment readiness and regional cooperation.

The venture capital and private equity in the above-mentioned countries, though in different stages of development, is still underfunded, fragmented, and incipient, with limited track records, incipient management structures and small markets. Government backed or development bank



backed initiatives exist in Barbados and Jamaica. The Development Bank of Jamaica has directly promoted private funds to finance growing firms and the DBJ has capitalized a Jamaica-focused VC fund. However, founders are often not investor-ready and first-time managers need structuring governance and fundraising skills. Barbados has positioned itself as a regional financial and climate blue/economy hub and has developed specialty funds that channel growth capital and climate resilient SMEs. However, the domestic VC/PE capital is still thin, and deal flow is concentrated in a very few vertical.

In this regard, there is the need to create a harmonized investment regulation to strengthen the regulation across the IDB Group Caribbean jurisdictions, including a proposal to harmonize legal structure for Caribbean regional investment funds consulted and approved.

1. What you'll do:

- The consultant will carry out capacity building activities for stakeholders in national innovation and investment ecosystems, by exposing a set of Caribbean policymakers from 4 countries to more advanced cases in Latin America.
- Will design and execute a study-tour to several sub-national ecosystems in Colombia that can show a gamut of policies that could be relevant to Caribbean policy-makers.
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2. What you'll need:

- The consultant shall hold a degree in law, business, economics, engineering, or related science. Master's degree in economics, finance or related is preferred. Minimum 10 years of experience in legal aspects of private and equity funds.
- The consultant should have experience working in the Caribbean, in private sector and investment related issues.

3. What you'll need:

- The consultant shall hold a degree in law, business, economics, engineering, or related science. Master's degree in economics, finance or related is preferred. Minimum 10 years of experience in legal aspects of private and equity funds.
- The consultant should have experience working in the Caribbean, in private sector and investment related issues.

4. Key Activities:

To achieve the consultancy's objective, the following activities are to be completed:

- Research and propose a study tour to a subset of Colombian sub-national ecosystems that can offer different models of development to Caribbean policymakers. The ideal ecosystems would share some of the main sector strengths and have overcome some of the bottlenecks experienced in Caribbean countries. The selection should be informed by a robust set of criteria.
- Organize the logistics for this study-tour, including transportation, lunch and snacks within the different ecosystems.
- Facilitate an end of study-tour workshop with participants to develop a regional agenda of collaboration.
- Document the study tour and share videographic material and lessons learnt

5. Expected Outcome and Deliverables

The overall expected outcome of the consultancy is the increased capacity of policymakers in the Caribbean to discern different models to support innovators and entrepreneurs. These models would consist of a combination of: legal and regulatory frameworks, financing, support from public, private and academic entities, facilitation of innovators and entrepreneurs.

#### Deliverables:

The consultancy will deliver:

- Deliverable 1: Planning documents: An agenda for the study-tour, along with learning objectives, organizing group reservations at acceptable hotels, and a logistics package to send to attendees. The consulting firm remains available for queries from participants and troubleshooting of travel related difficulties throughout the event organization and execution.
- Deliverable 2: Execution: Transportation, lunch and snacks each day. End of study tour workshop to design a regional action plan to strengthen the Caribbean ecosystem for innovators and entrepreneurs. A report with highlights from the study tour, lessons learned and videographic material.

### 6. Project Schedule and Milestones

The consultancy is expected to begin upon contract signing and to be fully completed in four (4) months.

### 7. Reporting Requirements

All deliverables must be submitted to the Bank in an electronic file. Deliverables should include cover, main document, and all annexes. Zip files will not be accepted as final deliverables, due to Records Management Section regulations.

### 8. Acceptance Criteria

All deliverables will be reviewed by the Bank. Comments made by the Bank are expected to be incorporated into the deliverables. Payment will be made upon acceptance and approval by the Bank of the deliverables. All deliverables must be submitted in sequential order and will only be accepted with IDB's formal acceptance of the previous submissions.

### 9. Supervision and Reporting

The consultancy will be supervised by Sylvia Dohnert, Principal Private Sector Specialist, Competitiveness, Technology and Innovation Division (PTI/CTI) at the Inter-American Development Bank and coordinated by the Compete Caribbean Partnership Facility.

### 10. Schedule of Payments

Payment terms will be based on project milestones or deliverables. The Bank does not expect to make advance payments under consulting contracts unless a significant amount of travel is required. The Bank wishes to receive the most competitive cost proposal for the services described herein.

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<b>Payment Schedule</b>	
<b><i>Deliverable</i></b>	<b>%</b>
5. Study Tour Planning Documents	50%
6. Study Tour Execution and Reporting	50%

#### Requirements:

- **Citizenship:** You are a citizen of one of our 48-member countries.
- **Consanguinity:** You have no family members (up to the fourth degree of consanguinity and second degree of affinity, including spouse) working at the IDB, IDB Invest, or IDB Lab.
- Our culture
- At the IDB Group we work so everyone brings their best and authentic selves to work, willing to try new approaches without fear, and where they are accountable and rewarded for their actions.
- Diversity, Equity, Inclusion and Belonging (DEIB) are at the center of our organization. We celebrate all dimensions of diversity and encourage women, LGBTQ+ people, persons with disabilities, Afro-descendants, and Indigenous people to apply.
- We will ensure that individuals with disabilities are provided reasonable accommodation to participate in the job interview process. If you are a qualified candidate with a disability, please e-mail us at [diversity@iadb.org](mailto:diversity@iadb.org) to request reasonable accommodation to complete this application.
- Our Human Resources Team reviews carefully every application.
- About the IDB Group
- The IDB Group, composed of the Inter-American Development Bank (IDB), IDB Invest, and the IDB Lab offers flexible financing solutions to its member countries to finance economic and social development through lending and grants to public and private entities in Latin America and the Caribbean.
- About IDB
- We work to improve lives in Latin America and the Caribbean. Through financial and technical support for countries working to reduce poverty and inequality, we help improve health and education and advance infrastructure. Our aim is to achieve development in a sustainable, climate-friendly way. With a history dating back to 1959, today we are the leading source of development financing for Latin America and the Caribbean. We provide loans, grants, and technical assistance; and we conduct extensive research. We maintain a strong commitment to achieving measurable results and the highest standards of integrity, transparency, and accountability.
- Follow us:
  - <https://www.linkedin.com/company/inter-american-development-bank/>
  - <https://www.facebook.com/IADB.org>
  - [https://twitter.com/the\\_IDB](https://twitter.com/the_IDB)
- About IDB Lab
- Is the innovation laboratory of the IDB Group. We mobilize financing, knowledge, and connections to drive innovation for inclusion in Latin America and the Caribbean. We believe innovation is a powerful tool that can transform our region, providing today unprecedented opportunities to populations that are vulnerable due to economic, social, or environmental factors. IDB Lab has a commitment to gender quality and diversity as part of its development mandate. The Strategy and Impact unit supports IDB Lab in the development of strategy, connections and knowledge, and impact measurement and reporting.

- Follow us:
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- <https://www.facebook.com/IDBLab>
- [https://twitter.com/IDB\\_Lab](https://twitter.com/IDB_Lab)
- About IDB Invest
- IDB Invest, a member of the IDB Group, is a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. IDB Invest finances sustainable companies and projects to achieve financial results and maximize economic, social, and environmental development in the region. With a portfolio of \$14.1 billion in asset management and 325 clients in 25 countries, IDB Invest provides innovative financial solutions and advisory services that meet the needs of its clients in a variety of industries.
- 
- Follow us:
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- <https://www.facebook.com/IDBInvest>
- <https://twitter.com/BIDInvest>

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A regional study carried out by IDB Lab4, found that fundraising is harder in nascent ecosystems such as the Caribbean as smaller jurisdictions show higher risk due to small deal-flow, less exit history and regulatory uncertainty. It also identifies the small number of investable firms, weak secondary markets and the need for parallel investment in SMEs investment readiness and regional cooperation.

The venture capital and private equity in the above-mentioned countries, though in different stages of development, is still underfunded, fragmented, and incipient, with limited track records, incipient management structures and small markets. Government backed or development bank

backed initiatives exist in Barbados and Jamaica. The Development Bank of Jamaica has directly promoted private funds to finance growing firms and the DBJ has capitalized a Jamaica-focused VC fund. However, founders are often not investor-ready and first-time managers need structuring governance and fundraising skills. Barbados has positioned itself as a regional financial and climate blue/economy hub and has developed specialty funds that channel growth capital and climate resilient SMEs. However, the domestic VC/PE capital is still thin, and deal flow is concentrated in a very few vertical.

In this regard, there is the need to create a harmonized investment regulation to strengthen the regulation across the IDB Group Caribbean jurisdictions, including a proposal to harmonize legal structure for Caribbean regional investment funds consulted and approved.

## 2. What you'll do:

- The consultant will analyze, based on existing documentation and in-depth interviews with key stakeholders, the main gaps and issues regarding the legal structure of Caribbean investment funds with a regional perspective.
- The consultant engages into consultation with main stakeholders, including private fund and equity managers and public stakeholders
- The consultant, based on best practices, lessons learned, and the current gap analysis will propose and consult a proposal to harmonize the legal structure for the Caribbean regional investment funds.
- They will carry out a presentation to key stakeholders of his main findings.

## 4. What you'll need:

- The consultant shall hold a degree in law, business, economics, engineering, or related science. Master's degree in economics, finance or related is preferred. Minimum 10 years of experience in legal aspects of private and equity funds.
- The consultant should have experience working in the Caribbean, in private sector and investment related issues.

## 3. Key Activities

- Gather relevant data and analysis regarding legislation for equity and fund managing in the Caribbean region.
- Identify main gaps that limit a harmonized legal framework
- Draft a regional equity and private fund manager legal framework proposal and engage into consultation, based on best practices and lessons learned.
- Present the proposal for key stakeholders.

## 4. Expected Outcome and Deliverables

- Work Plan: The consultant will provide a work plan 10 days after contract signature.
- Deliverable 1 – First Draft: The consultant will produce a draft of the draft proposal y 6 weeks after contract signature.

- Deliverable 2 – Final Draft: The final draft will be delivered with input from consultations of 4 months after contract signature.

## 5. Project Schedule and Milestones

1. The project is expected to begin in June 15 2026 and be completed by December 2026. Two trips of 5 days each are expected.
2. The schedule for the program is as follows:
  - Workplan: 10 days after signature of contract.
  - Deliverable 1: 2 months after contract signature.
  - Deliverable 2: 5 months after contract signature.

## 6. Reporting Requirements

- Every report must be submitted to the Bank in an electronic file for review and dissemination to the project steering committee. The report should include cover, main document, and all annexes. Zip files will not be accepted as final reports, due to Records Management Section regulations.

## 7. Acceptance Criteria

7.1 All deliverables will be reviewed by the IDB project team. Comments will be provided by written email. The consultant is expected to provide written feedback on how comments were addressed. Approval of quality deliverables will be provided in writing by email from the Team Leader of the project.

## 8. Supervision and Reporting

8.1 The consultant will be reporting to Claudia Stevenson ([claudiast@iadb.org](mailto:claudiast@iadb.org))

## 9. Type of Contract and duration:

- Type of contract and modality: Consultant (PEC) – Lump Sum
- Length of contract: 5 months
- Languages: English
- Location: The consultant will carry out activities in his/her place of work. Two trips of one week each are expected.
- Responsible person: PTI/CTI, One Caribbean Unit
- Requirements: You must be a citizen of one of the [IDB's 48 member countries](#) and have no family members currently working at the IDB Group.

## 10. Schedule of Payments

10.1 The schedule of payments is as follows:

Payment Schedule	
1. Deliverable after submission of work plan	30%
2. Deliverable 1 after 4 months of signing the contract	30%
3. Deliverable 2 after 6 months of signing the contract	40%



TOTAL	100%
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#### Requirements:

- **Citizenship:** You are a citizen of one of our 48-member countries.
- **Consanguinity:** You have no family members (up to the fourth degree of consanguinity and second degree of affinity, including spouse) working at the IDB, IDB Invest, or IDB Lab.
- Our culture
- At the IDB Group we work so everyone brings their best and authentic selves to work, willing to try new approaches without fear, and where they are accountable and rewarded for their actions.
- Diversity, Equity, Inclusion and Belonging (DEIB) are at the center of our organization. We celebrate all dimensions of diversity and encourage women, LGBTQ+ people, persons with disabilities, Afro-descendants, and Indigenous people to apply.
- We will ensure that individuals with disabilities are provided with reasonable accommodation to participate in the job interview process. If you are a qualified candidate with a disability, please e-mail us at [diversity@iadb.org](mailto:diversity@iadb.org) to request reasonable accommodation to complete this application.
- Our Human Resources Team reviews carefully every application.
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## HRD Terms of Reference

### Communication and Dissemination Consultant

Post of Duty: TBD

Established in 1959, the Inter-American Development Bank (“IDB” or “Bank”) is the main source of financing for economic, social and institutional development in Latin America and the Caribbean. It provides loans, grants, guarantees, policy advice and technical assistance to the public and private sectors of its borrowing countries.

Established in 1959, the Inter-American Development Bank (IDB) is the main source of multilateral financing for economic, social and institutional development in Latin America and the Caribbean. It provides loans, grants, guarantees, policy advice and technical assistance to the public and private sectors of its borrowing member countries.

Prior to the pandemic, the Caribbean countries had a per capita Gross Domestic Product (GDP) growth of 1.22% between 2001 and 2019, and high economic concentration, mostly in the services (tourism) or commodities’ sectors. The low growth trend of the Caribbean countries can be attributed to low Total Factor Productivity (TFP) growth, mainly driven by very scant business innovation, (creation or adoption of technology, high value-added products, and improved performance), which increases labor productivity at the firm level. Caribbean TFP has been declining since the 1980s as indicated by the region’s loss of market share over time in its main products and services (ie. agriculture, tourism) (Ruprah, Melgarejo, & Sierra, 2014). Caribbean businesses invest less in innovation in products and services than other small world economies (Compete Caribbean- Inter American Development Bank, 2023). The small scale of Caribbean economies, and a cumbersome business climate hinders growth and innovation. The new technological global trends, digitalization and green transition, counterbalance some of the geographic limitations but the business and innovation climates need to respond to these opportunities (Inter American Development Bank, 2023).

In particular, eco-systems to promote the type of entrepreneurship and innovation that could take advantage of these new technological global trends are very weak in the Caribbean (Beuermann et. Al. 2024). In addition, financial markets in the Caribbean are largely retail bank-centric and the regional capital markets are underdeveloped. As a result, growth of the SME sector is restricted (Gitts, 2023). The private equity/credit market is not well-developed across the Caribbean and would benefit from increases in structured support from institutional and private investor pools, higher investee/borrower buy-in and more (regionally harmonized and) supportive

legislative and regulatory frameworks. Among the critical factors for success of a private equity/funding sector, are: (i) economic stability; (ii) level of investor sophistication and risk appetite; (iii) degree of investee awareness and sophistication; (iv) depth of capital markets; (v) regulatory and legislative sophistication and support; (vi) adequate pool of service providers and (vii) reliable exit opportunities for private equity investors.

A regional study carried out by IDB Lab5, found that fundraising is harder in nascent ecosystems such as the Caribbean as smaller jurisdictions show higher risk due to small deal-flow, less exit history and regulatory uncertainty. It also identifies the small number of investable firms, weak secondary markets and the need for parallel investment in SMEs investment readiness and regional cooperation.

The venture capital and private equity in the above-mentioned countries, though in different stages of development, is still underfunded, fragmented, and incipient, with limited track records, incipient management structures and small markets. Government backed or development bank backed initiatives exist in Barbados and Jamaica. The Development Bank of Jamaica has directly promoted private funds to finance growing firms and the DBJ has capitalized a Jamaica-focused VC fund. However, founders are often not investor-ready and first-time managers need structuring governance and fundraising skills. Barbados has positioned itself as a regional financial and climate blue/economy hub and has developed specialty funds that channel growth capital and climate resilient SMEs. However, the domestic VC/PE capital is still thin, and deal flow is concentrated in a very few vertical.

. In this regard, there is the need to design and implement a communication and dissemination strategy to address the knowledge gaps of officials and decision makers on mechanisms to support entrepreneurs, start-ups and existing innovative businesses.

#### 1. What you'll do:

- The consultant will analyze, based on the results of the study tour and the training related to private sector investment and innovation, the main mechanisms for dissemination and awareness
- The consultant engages into consultation with main stakeholders, including private fund and equity managers and public stakeholders to incorporate the knowledge needs
- The consultant, based on best practices, lessons learned, and the current gap analysis will design and implement a communication and dissemination strategy.

#### 2. What you'll need:

- The consultant should hold a degree in law, business, economics, or related science is preferred. Minimum 10 years of experience in designing and implementing awareness campaigns.
- The consultant should have experience working in the Caribbean, in private sector and investment related issues.

#### 3. Key Activities

1. Gather relevant data and analysis regarding the material covered in the study tours and the training activities regarding private sector investment and innovation in the Caribbean.
2. Identify main aspects to be included in a dissemination and awareness campaign.
3. Draft a communication and awareness strategy.

4. Present a final report with findings.

5. Expected Outcome and Deliverables

- a. Work Plan: The consultant will provide a work plan 10 days after contract signature.
- b. Deliverable 1 – First Draft: The consultant will produce a draft of the draft proposal y 6 weeks after contract signature.
- c. Deliverable 2 – Final Draft: The final draft will be delivered with input from consultations of 4 months after contract signature.

6. Project Schedule and Milestones

- 3. The project is expected to begin in June15 2026 and be completed by December 2026. Two trips of 5 days each are expected.
- 4. The schedule for the program is as follows:
  - Workplan: 10 days after signature of contract.
  - Deliverable 1: 2 months months after contract signature.
  - Deliverable 2: 5 months after contract signature.

7. Reporting Requirements

- a. Every report must be submitted to the Bank in an electronic file for review and dissemination to the project steering committee. The report should include cover, main document, and all annexes. Zip files will not be accepted as final reports, due to Records Management Section regulations.

8. Acceptance Criteria

8.1 All deliverables will be reviewed by the IDB project team. Comments will be provided by written email. The consultant is expected to provide written feedback on how comments were addressed. Approval of quality deliverables will be provided in writing by email from the Team Leader of the project.

9. Supervision and Reporting

9.1 The consultant will be reporting to Claudia Stevenson ([claudiast@iadb.org](mailto:claudiast@iadb.org))

10. Type of contract and duration:

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